

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms.”

“2018 Convertible Bond(s)”	the convertible bonds issued by our Company to Yixin in the principal amount of US\$260 million, which is convertible into 13 million Series Pre-A Preferred Shares
“2019 Convertible Bond(s)”	the convertible bonds issued by our Company to Yixin in the principal amount of US\$43 million, which is convertible into 2.15 million Series Pre-A Preferred Shares
“2020 Convertible Bond(s)”	the convertible bonds issued by our Company to Yixin in the principal amount of US dollars equivalent of RMB80 million (i.e. US\$12,248,325), which is convertible into 548,718 Series B Preferred Shares
“2023 Convertible Bond(s)”	the convertible bonds issued by our Company to Yixin in the principal amount of US\$12 million, which is convertible into 462,981 Series C-2 Preferred Shares
“Accountants’ Report”	the accountants’ report of the Company, the text of which is set out in “Appendix I – Account’s Report” to this document
“affiliate(s)”	with respect to any specified person, means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of the Company adopted on [REDACTED] with effect from the [REDACTED], as amended, supplemented or otherwise modified from time to time, a summary of which is set out in “Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law” to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands

DEFINITIONS

“CADA”	China Automobile Dealers Association (中國汽車流通協會)
	[REDACTED]
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented from time to time
	[REDACTED]
“Chetaotao”	Chetaotao (Ningbo) E-commerce Co., Ltd. (車淘淘(寧波)電子商務有限公司), a limited liability company established under the laws of PRC on November 24, 2020 and one of our subsidiaries
“China”, “Chinese mainland” or “PRC”	the People’s Republic of China and for the purpose of this document only and for geographical reference only, except where the context requires, references in this document to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “the Company” or “Our Company”	Yusheng Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on April 11, 2018
“Compliance Adviser”	Red Solar Capital Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

DEFINITIONS

“Director(s)”	the director(s) of the Company
“EIT” or “CIT”	the PRC enterprise income tax or the PRC corporate income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Exchange Participant”	a person (a) who, in accordance with the Rules of the Stock Exchange, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
“Extreme Conditions”	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent professional market research and consulting company
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[REDACTED]

“Group”, “our Group”, “our”, “we” or “us”	the Company and its subsidiaries from time to time
“Guide” or “Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Haoche Kuku Tianjin”	Haoche Kuku Used Automobile Agency (Tianjin) Co., Ltd. (好車酷酷二手車經紀(天津)有限公司), a limited liability company established under the laws of PRC on February 6, 2018, and one of our subsidiaries
“Haoche Shuaishuai”	Beijing Haoche Shuaishuai Technology Co., Ltd. (北京好車帥帥科技有限公司), a limited liability company established under the laws of PRC on June 13, 2018, and one of our subsidiaries

DEFINITIONS

“HK\$” or “Hong Kong dollars” or “HK dollars” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong”, “HK” or “Hong Kong SAR” the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Hong Kong Stock Exchange” or “Stock Exchange” The Stock Exchange of Hong Kong Limited

[REDACTED]

DEFINITIONS

“IFRS Accounting Standards”	IFRS Accounting Standards issued by the International Accounting Standards Board
“independent third party(ies)”	entity(ies) or person(s) which, to the best of the Directors’ knowledge, information, and belief having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules

[REDACTED]

“Latest Practicable Date”	April 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
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[REDACTED]

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company, conditionally adopted on [REDACTED] with effect from the [REDACTED], a summary of which is set out in Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law to this document
“Mr. Jiang”	Mr. Jiang Dong (姜東), our executive Director, chief executive officer and one of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board

[REDACTED]

“Ordinary Share(s)” or “Share(s)”	the ordinary share(s) of par value US\$0.0001 per share in the authorized share capital of the Company before the Share Subdivision and US\$[REDACTED] per share after the Share Subdivision, and conferring voting rights in the Company such that a holder of an ordinary share is entitled to one vote per share on any resolution tabled at the Company’s general meeting
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[REDACTED]

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
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DEFINITIONS

“PRC Company Law”	Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“PRC government”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“PRC Legal Advisor”	Haiwen & Partners, our legal advisor as to PRC law
“Preferred Shares”	Series Pre-A Shares, Series A-1 Shares, Series A-2 Shares, Series B Shares, Series C-1 Shares, Series C-2 Shares and Series D Shares
“Pre-[REDACTED] Share Incentive Scheme”	the pre-[REDACTED] share incentive scheme as adopted by our Shareholders on July 16, 2018 and amended on August 19, 2025, principal terms of which are set out in “Appendix IV – Statutory and General Information – Pre-[REDACTED] Share Incentive Scheme”
“Pre-[REDACTED] Investment(s)”	the investment(s) in the Company undertaken by the Pre-[REDACTED] Investors, the details of which are set out in “History, Reorganization and Corporate Structure”
“Pre-[REDACTED] Investor(s)”	the investor(s) from whom the Company obtained several rounds of investments, the details of which are set out in “History, Reorganization and Corporate Structure”

[REDACTED]

“QIB”	qualified institutional buyer within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

DEFINITIONS

“Series A-1 Shares”	series A-1 preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring voting rights in the Company such that a holder of a series A-1 preferred share is entitled to one vote per share on any resolution tabled at the Company’s general meeting
“Series A-2 Shares”	series A-2 preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring no right to vote on any resolution tabled at the Company’s general meeting
“Series B Shares”	series B preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and each series B Share held by Yixin conferring no right to vote on any resolution tabled at the Company’s general meeting and each series B Share held by Yangming Fund conferring right to one vote on any resolution tabled at the Company’s general meeting
“Series C-1 Shares”	series C-1 preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring voting rights in the Company such that a holder of a series C-1 preferred share is entitled to one vote per share on any resolution tabled at the Company’s general meeting
“Series C-2 Shares”	series C-2 preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring no right to vote on any resolution tabled at the Company’s general meeting
“Series D Shares”	series D preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring voting rights in the Company such that a holder of a series D preferred share is entitled to one vote per share on any resolution tabled at the Company’s general meeting
“Series Pre-A Shares”	series pre-A preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles, and conferring no right to vote on any resolution tabled at the Company’s general meeting
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Subdivision”	the share subdivision immediately prior to the [REDACTED], pursuant to which each of our Shares with nominal value of US\$0.0001 will be subdivided into [REDACTED] Shares with nominal value of US\$[REDACTED] each

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Sole Sponsor”	Citigroup Global Markets Asia Limited
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
[REDACTED]	
“State Council”	State Council of the PRC (中華人民共和國國務院)
[REDACTED]	
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Taoche Hulian”	Taoche Hulian (Dalian) Investment Co., Ltd. (淘車互聯(大連)投資有限公司), a limited liability company established under the laws of PRC on September 13, 2018 and one of our subsidiaries
“Taoche Technology”	Beijing Taoche Technology Co., Ltd. (北京淘車科技有限公司, formally known as Beijing Haoche Kuku Technology Co., Ltd. (北京好車酷酷科技有限公司), a limited liability company established under the laws of PRC on June 16, 2018 and one of our subsidiaries
“Track Record Period”	the years ended December 31, 2023, 2024 and 2025
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time

[REDACTED]

DEFINITIONS

[REDACTED]

“Yixin”	Yixin Group Limited (易鑫集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2858)
“Yixin Convertible Bond(s)”	the convertible bonds issued by our Company to Yixin, including 2018 Convertible Bonds, 2019 Convertible Bonds, 2020 Convertible Bonds and 2023 Convertible Bonds
“%”	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.