
DEFINITIONS

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

“Articles” or “Articles of Association”	the articles of association of our Company (as amended from time to time), conditionally adopted on 4 April 2023 with effect from the [REDACTED], a summary of which is set out in Appendix III to this document
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Beijing Ruosheng”	Beijing Ruosheng Technology Co., Ltd* (北京若勝科技有限公司), a limited company established under the laws of the PRC on 16 August 2021 and an indirect wholly-owned subsidiary of our Company
“Board”	the board of directors of our Company
“Brand Wisdom”	Brand Wisdom Limited, a limited company incorporated in BVI on 1 November 2021 and wholly-owned by Mr. Pun Kai Cheung (潘啟祥)
“BVI”	the British Virgin Islands
“CAC”	Cyberspace Administration of China (國家互聯網信息辦公室)
“CAGR”	compound annual growth rate
[REDACTED]	[REDACTED]
“Cayman Companies Act” or “Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as amended or supplemented or otherwise modified from time to time) of the Cayman Islands
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Chairman”	the chairman of the Board
“Channel Power”	Channel Power Plus Inc., a company incorporated in the BVI with limited liability on 12 October 2021 and a wholly-owned subsidiary of our Company
“China”, “mainland China”, “PRC” and “State”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan
“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”	the 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” or “our Company”	Plus Group Holdings Inc. (普樂師集團控股有限公司), formerly known as Plus Digital Technologies Inc. (普樂師數字科技有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. Sun, Junshu Holdings, Guangjun Holdings, Summit Plus and Guangjun Sun Holdings
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company

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“EMBA”	Executive Master of Business Administration
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“Frost & Sullivan Report”	the industry report prepared by Frost & Sullivan and commissioned by our Company regarding the China’s retail support services market, as referred to in the section headed “Industry Overview” in this document
“FY2020”	for the year ended 31 December 2020
“FY2021”	for the year ended 31 December 2021
“FY2022”	for the year ended 31 December 2022
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Gongqingcheng Cema”	Gongqingcheng Cema Investment Partnership (Limited Partnership)* (共青城策碼投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on May 26, 2016 and a former shareholder of Plus Shanghai
“Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time or the business operated by such subsidiaries or their predecessors (as the case may be)
“Guangjun Holdings”	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021, one of the Controlling Shareholders and wholly-owned by Junshu Holdings
“Guangjun Sun Holdings”	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021, one of the Controlling Shareholders and wholly-owned by Junshu Holdings Limited
“Hannah Xia Holdings”	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Jonson Xia Holdings Limited
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“HKFRS”	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong Stock Exchange” or “Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Houyang Zaixin”	Ningbo Houyang Zaixin Equity Investment Partnership (Limited Partnership)* (寧波厚揚載信股權投資合夥企業(有限合夥)), a limited liability partnership established on 17 February 2016 under the laws of the PRC and a former shareholder of Plus Shanghai

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“Independent Third Party(ies)”	party or parties that, to the best of our Directors’ knowledge, information and believe, having made all reasonable enquiries, is or are not our connected person(s), within the meaning of the Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Jiaxing Jiuding”	Jiaxing Jiuding Celue Investment Partnership I (Limited Partnership)* (嘉興九鼎策略一期投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 17 July 2013 and a former shareholder of Plus Shanghai
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Joint Sponsors”	the joint sponsors as named in the section headed “Directors and Parties Involved in the [REDACTED]”
“Jonson Xia Holdings”	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly owned by Mr. Xia

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“Jonson Xia Smile Holdings”	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia’s Family Trust
“Junshu Holdings”	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021, one of the Controlling Shareholders and wholly-owned by Mr. Sun
“Kuwei Holdings”	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021
“Kuzhong Holdings”	Kuzhong Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021
“Latest Practicable Date”	10 April 2023, being the latest practicable date prior to the publication of this document for the purpose of ascertaining certain information contained in this document
[REDACTED]	[REDACTED]
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
“M&A Rules”	Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (關於外國投資者併購境內企業的規定), which were jointly promulgated by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the SAIC, the CSRC, and the SAFE on 8 August 2006, and came into effect on 8 September 2006 and subsequently amended on 22 June 2009, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Mecool Business Consulting”	Shanghai Mecool Business Consulting Co., Ltd.* (上海明酷商務諮詢有限公司), a limited company established under the laws of the PRC on 29 June 2015 and an indirect wholly-owned subsidiary of our Company
“Mecool Marketing”	Shanghai Mecool Marketing Services Co., Ltd.* (上海明酷營銷服務有限公司), a limited company established under the laws of the PRC on 18 July 2012 and an indirect wholly-owned subsidiary of our Company
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company (as amended from time to time), conditionally adopted on 4 April 2023 with effect from the [REDACTED], a summary of which is set out in Appendix III to this document

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“Mingda Shengrui”	Ningbo Mingda Shengrui Equity investment Partnership (Limited Partnership)* (寧波明達盛睿股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 16 September 2015 and a shareholder of Plus Shanghai prior to the Reorganisation
“MBA”	Master of Business Administration
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Li”	Mr. Li Jianbo (李建波), our non-executive Director
“Mr. Sun”	Mr. Sun Guangjun (孫廣軍), our executive Director, chairman of the Board of Directors, chief executive officer of the Company and one of our Controlling Shareholders
“Mr. Sun’s Family Trust”	a discretionary family trust established by Mr. Sun as settlor for the benefit of Mr. Sun and Junshu Holdings, of which Trident Trust Company (HK) Limited is a trustee
“Mr. Xia”	Mr. Xia Jingtang (夏景棠), an ultimate shareholder of our Company
“Mr. Xia’s Family Trust”	a discretionary family trust established by Mr. Xia as settlor for the benefit of Mr. Xia and Jonson Xia Holdings, of which Trident Trust Company (HK) Limited is a trustee
“Mr. Yang”	Mr. Yang Hong (楊洪), our executive Director
“Mr. Lau”	Mr. Lau Man Tak, our independent non-executive Director
“Ms. Li”	Ms. Li Yingkai (李營開), our independent non-executive Director
“Mr. Ngan”	Mr. Ngan Wing Ho (顏永豪), our independent non-executive Director
“Mr. Zhong”	Mr. Zhong Jiesheng (鐘傑生), our non-executive Director
“New Mercury Investments”	New Mercury Investments Limited (新水星投資有限公司), a limited company incorporated in Hong Kong on 8 November 2021 and an indirect wholly-owned subsidiary of our Company
“Ningbo Hanzhong”	Ningbo Hanzhong Investment Management Partnership (Limited Partnership)* (寧波翰眾投資管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 2 July 2015 and a shareholder of Plus Shanghai prior to the Reorganisation
“Ningbo Kuwei”	Ningbo Kuwei Investment Management Partnership (Limited Partnership) (寧波酷未投資管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 22 October 2014 and an employee shareholding platform of Plus Shanghai prior to the Reorganisation

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“Ningbo Kuzhong”	Ningbo Kuzhong Investment Management Partnership (Limited Partnership)* (寧波酷眾投資管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 2 July 2015 and an employee shareholding platform of Plus Shanghai prior to the Reorganisation
“No.1 Mercury Holdings”	No.1 Mercury Holdings Limited, a limited company incorporated in BVI on 1 December 2021 and an indirect wholly-owned subsidiary of our Company
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“Plus (HK)”	Plus (HK) Digital Technologies Limited (普樂師(香港)數字科技有限公司), a limited company incorporated in Hong Kong on 5 November 2021 and an indirect wholly-owned subsidiary of our Company
“Plus Beijing”	Beijing Plus Technology Co., Ltd* (北京普樂師科技有限公司), a limited company established under the laws of the PRC on 18 August 2021 and an indirect wholly-owned subsidiary of our Company
“Plus Shanghai”	Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司), formerly known as Shanghai Mecool Marketing Co., Ltd.* (上海明酷市場營銷服務有限公司) and Plus (Shanghai) Digital Technologies Co., Ltd. (普樂師(上海)數字科技股份有限公司), a limited company established under the laws of the PRC on 6 August 2004 and an indirect wholly-owned subsidiary of our Company
“PRC Legal Adviser”	Jingtian & Gongcheng, our legal adviser as to the PRC laws

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[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“QIBs”	qualified institutional buyers within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Puzhong Holdings”	Puzhong Holdings Limited, a company incorporated in the BVI with limited liability on 15 September 2021
“Reorganisation”	the reorganisation of our Group conducted in preparation for the [REDACTED], details of which are set out in the section headed “History, Reorganisation and Corporate Structure” in this document
“Retail Winner”	Shanghai Retail Winner Digital Technologies Co., Ltd.* (上海若勝米咖信息技術有限公司), a limited company established under the laws of the PRC on 1 April 2017 and an indirect wholly-owned subsidiary of our Company
“Rule 144A”	Rule 144A under the U.S. Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Robert Sun Holdings”	Robert Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Kastle Limited
“RSU”	a restricted share unit awarded to a participant under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme of our Company approved and adopted by our Board on 13 January 2022, the principal terms of which are set out in “Statutory and General Information — D. Other Information — 1. RSU Scheme” in Appendix IV
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the PRC State Administration for Market Regulation (中華人民共和國國家市場監督管理總局), formerly known as the PRC State Administration for Industry and Commerce (SAIC) (中華人民共和國國家工商行政管理總局) (“SAIC”)
“STA”	the State Taxation Administration (國家稅務總局)

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“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Security and Future Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shanghai Chengzhi”	Shanghai Chengzhi Information Technology Co., Ltd.* (上海呈智信息科技有限公司), a limited company established under the laws of the PRC on 6 August 2020 and an indirect wholly-owned subsidiary of our Company
“Shanghai Harvest”	Shanghai Harvest Marketing Solution Services Co., Ltd.* (上海翰為市場營銷策劃有限公司), a limited company established under the laws of the PRC on 10 June 2009 and an indirect wholly-owned subsidiary of our Company
“Shanghai Puwei”	Shanghai Puwei Business Management Partnership (Limited Partnership)* (上海普未企業管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 12 November 2020 and an employee shareholding platform of Plus Shanghai prior to the Reorganisation
“Share(s)”	ordinary shares in the share capital of our Company of a par value of US\$0.0002 each
“Share Subdivision”	the subdivision of each share in the Company’s issued and unissued share capital with par value of US\$0.01 each into 50 shares of the corresponding class with par value of US\$0.0002 each on 4 April 2023, the details of which are set out in “History, Reorganisation and Corporate Structure — Share Subdivision”
“Shareholder(s)”	holder(s) of our Share(s)
“Sky Xia Holdings”	Sky Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Jonson Xia Holdings
[REDACTED]	[REDACTED]
“Summit Plus”	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and one of our Controlling Shareholders
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Track Record Period”	the period comprising the three financial years ended 31 December 2022
“Trident Trust”	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust
“U.S.”, “US” or “United States”	the United States of America

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“U.S. Securities Act”	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“WFOE”	Shanghai Channel Plus Technologies Co., Ltd.* (上海加諾普科技有限公司), a wholly foreign owned enterprise established under the laws of the PRC on 30 November 2021 and an indirect wholly-owned subsidiary of our Company
“Winning Marketing Services”	Shanghai Winning Idea Marketing Services Co., Ltd.* (上海贏迪營銷服務有限公司), a limited company established under the laws of the PRC on 5 April 2017 and an indirect wholly-owned subsidiary of our Company
“Winning Marketing Solution”	Shanghai Winning Idea Marketing Solution Co., Ltd.* (上海贏迪市場營銷服務有限公司), a limited company established under the laws of the PRC on 25 June 2004 and an indirect wholly-owned subsidiary of our Company
“Yuan’an Jiuding”	Jiaxing Zhaoxuan Yuan’an Jiuding Venture Capital Centre (Limited Partnership)* (嘉興昭宣元安九鼎創業投資中心(有限合夥)), a limited liability partnership established under the laws of the PRC on 21 November 2012 and a former shareholder of Plus Shanghai

In this document, unless expressly stated or the context requires otherwise:

- *all information and data is as of the Latest Practicable Date;*
- *certain amounts and percentage figures, including but not limited to, shareholdings and operating data, may have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them;*
- *the English translation of PRC laws, regulations, governmental authorities, enterprises, natural persons or other entities in Chinese included in this document is for identification purposes only. To the extent there is any inconsistency between the Chinese language and the English translation of the foregoing, the Chinese language shall prevail; and*
- *the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “core connected person(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*