
DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this document. Certain other terms are explained in the section headed “Glossary of Technical Terms”.

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| “52 Car APP” | “52 Car (52車)” mobile application, which provides automobile aftermarket service platform for car users |
| “52 Car (Business Version) APP” | “52 Car — Business Version (52車 — 商家版)” mobile application, which provides automobile aftermarket service platform for business-end users |
| “AFRC” | Accounting and Financial Reporting Council |
| [REDACTED] | [REDACTED] |
| “Articles” or “Articles of Association” | the articles of association of our Company conditionally adopted on 9 October 2023, which will become effective upon the [REDACTED] , a summary of which is set out in Appendix III to this document, as amended from time to time |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Beijing Chesheng” | Beijing Chesheng Technology Company Limited* (北京車勝科技有限公司), a company established under the laws of the PRC on 23 November 2017, one of our [REDACTED] Investors and an affiliate of Didi Group |
| “Board of Directors” or “Board” | the board of Directors |
| “Business Day” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business |
| “Buyback Mandate” | the general unconditional mandate given to the Directors by our Shareholders relating to the repurchase of Shares, as further described in “Statutory and General Information — A. Further Information about our Group — 3. Resolutions in writing of the Shareholders of our company passed on 9 October 2023” in Appendix IV to this document |
| “BVI” | British Virgin Islands |
| “CAC” | Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室) |

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| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “Cayman Companies Act” | the Companies Act (As Revised) of the Cayman Islands |
| “CBIRC” | China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) |
| “CBRC” | China Banking Regulatory Committee (now known as CBIRC) (中國銀行業監督管理委員會) |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |

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| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “Celestial Bonanza” | Celestial Bonanza Group Limited (成天集團有限公司), a company incorporated in the BVI on 8 March 2019 and our direct wholly-owned subsidiary |
| “Cheyijia Automobile” | Fujian Cheyijia Automobile Sale Co., Ltd.* (福建車億家汽車銷售有限公司), a company established under the laws of the PRC on 12 July 2023 and our indirect wholly-owned subsidiary |
| “Chinese government” or “PRC government” | the central government of PRC, including all government subdivisions (including provincial, municipal or other regional or local government entities) and instrumentalities |
| “CIC” | China Insights Industry Consultancy Limited, a market research and consulting company, an Independent Third Party |
| “CIC Report” | a market research report commissioned by us and prepared by CIC, the content of which is quoted in this document |
| “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 |

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| “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” | XXF Group Holdings Limited (喜相逢集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 29 March 2019 |
| “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 |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “COVID-19” | Coronavirus Disease 2019 (COVID-19), also known as novel coronavirus pneumonia, an infectious respiratory disease that was first reported in December 2019 |
| “CSRC” | China Securities Regulatory Commission (中國證券監督管理委員會) |
| “Deed of Indemnity” | the deed of indemnity dated 25 October 2023 entered into by Mr. Huang in favour of our Company (for itself and as trustee for its subsidiaries), particulars of which are set out in the paragraph headed “Statutory and General Information — D. Other information — 3. Tax and other indemnities” in Appendix IV to this document |
| “Didi Group” | Beijing Xiaoju Science and Technology Co., Ltd.* (北京小桔科技有限公司) and its subsidiaries, which operate leading mobile transportation platforms in the PRC |
| “Director(s)” | the director(s) of our Company |
| “Driver License of E-hailing” | the license issued by local competent administrative department in charge of taxis in the PRC to the e-hailing drivers according to the E-Hailing Measures (as defined in the section headed “Regulatory Overview”) |
| “EDI Licence” | Electronic data interchange licence, a licence issued by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) for the provision of online data processing and transaction processing services |

DEFINITIONS

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| “ERP” | Enterprise resource planning |
| “ESG” | environmental, social and corporate governance |
| “Extreme Conditions” | extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong |
| “Fujian Anxin” | Fujian Anxin Second-hand Car Market Co., Ltd.* (福建安信二手車交易市場有限公司), a company established under the laws of the PRC on 21 October 2016 which was our indirect wholly-owned subsidiary and was deregistered on 9 July 2020 |
| “Fujian Cheyixing” | Fujian Cheyixing Technology Co., Ltd.* (福建車逸行科技有限公司), a company established under the laws of the PRC on 12 July 2023 and our indirect wholly-owned subsidiary |
| “Fujian Heqi” | Fujian Heqi Technology Co., Ltd.* (福建禾汽科技有限公司) (formerly known as Fujian Heqi Automobile Insurance Agency Co., Ltd.* (福建禾汽汽車保險代理有限公司)), a company established under the laws of the PRC on 22 June 2016 and our indirect wholly-owned subsidiary |
| “Fujian Lvyi” | Fujian Lvyi Information Technology Co., Ltd.* (福建綠蟻信息科技有限公司), a company established under the laws of the PRC on 14 November 2017 and our indirect wholly-owned subsidiary |
| “Fujian Qoocar” | Fujian Qoocar Information Technology Co., Ltd.* (福建汽致信息科技有限公司), a company established under the laws of the PRC on 14 July 2017 and our indirect wholly-owned subsidiary |
| “Fujian Shenqi” | Fujian Shenqi Financial Lease Co., Ltd.* (福建神汽融資租賃有限公司), a company established under the laws of the PRC on 24 May 2016 and our indirect wholly-owned subsidiary |
| “Fujian Xidi” | Fujian Xidi Automobile Service Co., Ltd.* (福建喜滴汽車服務有限公司), a company established under the laws of the PRC on 14 September 2018 and our indirect wholly-owned subsidiary |
| “Fujian Xidun” | Fujian Xidun Automobile Service Co., Ltd.* (福建喜盾汽車服務有限公司), a company established under the laws of the PRC on 23 May 2018 and our indirect wholly-owned subsidiary |
| “Fujian Xiqi” | Fujian Xiqi Automobile Sale Co., Ltd.* (福建喜汽汽車銷售有限公司), a company established under the laws of the PRC on 22 June 2016 and our indirect wholly-owned subsidiary |

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| “Fujian Xitu” | Fujian Xitu Technology Co., Ltd.* (福建喜途科技有限公司), a company established under the laws of the PRC on 29 October 2021 and our indirect wholly-owned subsidiary |
| “Fujian Xiyun” | Fujian Xiyun New Energy Technology Co., Ltd.* (福建喜雲新能源科技有限公司), a company established under the laws of the PRC on 9 March 2021 which was our indirect subsidiary owned as to 60% by XXF Group and 40% by Fujian Nebula Electronics Co., Ltd.* (福建星雲電子股份有限公司), an Independent Third Party (by virtue of Fujian Xiyun being an insignificant subsidiary of our Company as defined under the Listing Rules) and was deregistered on 31 March 2022 |
| “Fujian ZyooCar” | Fujian ZyooCar Technology Co., Ltd.* (福建自在出行科技有限公司), a company established under the laws of the PRC on 30 November 2017 and our indirect subsidiary owned as to 51% by XXF Group and 49% by Ningde Transport Investment Group Co., Ltd.* (寧德市交通投資集團有限公司), an Independent Third Party (by virtue of Fujian ZyooCar being an insignificant subsidiary of our Company as defined under the Listing Rules) |
| “Fuxing Property” | Building No. 3, C1 Land Lot, Fuxing Economic Development Area, Fuzhou, PRC (福州福興經濟開發區C1地塊上的3號樓) |
| “Fuzhou Bojia” | Fuzhou Bojia Investment Co., Ltd.* (福州博嘉投資有限公司), a company established under the laws of the PRC on 30 March 2018 and an Independent Third Party, which was deregistered on 7 February 2021 |
| “Fuzhou Shenghui” | Fuzhou Shenghui Investment Co., Ltd.* (福州盛輝投資有限公司), a company established under the laws of the PRC on 14 August 2013 and owned as to approximately 4.48% by Mr. Liu Wei, our non-executive Director, and approximately 95.52% by Mr. Liu Yonghui, father of Mr. Liu Wei |
| [REDACTED] | [REDACTED] |
| “Glorypearl Capital” | Glorypearl Capital Resources Company Limited (明珠資本資源有限公司), a company incorporated in the BVI with limited liability on 26 March 2019, one of our substantial Shareholders, and wholly owned by Mr. Huang |
| “Go Ziyou APP” | “Go Ziyou (GO自游)” mobile application, which allows the customers to rent our new energy vehicles for a short term. |

DEFINITIONS

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| “Group”, “our Group”, “we”, “our” and “us” | our Company, our subsidiaries from time to time, or where the context so requires, in respect of the period from our Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time |
| “Guangdong Minyue” | Guangdong Minyue Automobile Service Co., Ltd.* (廣東閩越汽車服務有限公司), a company established under the laws of the PRC on 18 May 2022 and our indirect wholly-owned subsidiary |
| “Guoxin Zhonglian” | Guoxin Zhonglian (Fuzhou) Automobile Service Co., Ltd.* (國信中聯(福州)汽車服務有限公司), a company established under the laws of the PRC on 6 March 2012 and our indirect wholly-owned subsidiary |
| “Happy Gain” | Happy Gain Business Developments Limited, a company incorporated in the BVI with limited liability on 4 September 2019 and indirectly wholly owned by Mr. Huang |
| “HKSCC” | the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| “HKSCC Nominees” | the HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC |
| “HK\$” or “Hong Kong dollar(s)” | Hong Kong dollar(s) and cent(s) respectively, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |

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| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “IASB” | International Accounting Standards Board |
| “Ideal Stand” | Ideal Stand Ventures Management Limited, a company incorporated in the BVI with limited liability on 4 September 2019 and one of our substantial Shareholders |
| “IFRS” | International Financial Reporting Standards issued by IASB |
| “Independent Third Party(ies)” | individual(s) or company(ies) who/which, to the best knowledge of our Directors having made due and careful enquiries, is (are) not a connected person(s) of our Company within the meaning ascribed under the Listing Rules |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |

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| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “Latest Practicable Date” | [20 October] 2023, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “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 operates in parallel with GEM of the Stock Exchange |
| “Memorandum” or “Memorandum of Association” | the memorandum of association of our Company adopted on 9 October 2023, a summary of which is set out in Appendix III to this document, as amended from time to time |
| “MOF” | Ministry of Finance of the PRC (中華人民共和國財政部) |
| “MOFCOM” | Ministry of Commerce of the PRC (中華人民共和國商務部) |
| “Mr. Huang” | Mr. Huang Wei (黃偉), our founder, chairman, chief executive officer, executive Director and one of our substantial shareholders |

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| “M&A Rules” | the laws and rules regulating mergers and acquisition in the PRC collectively |
| “Nanning Xidi” | Nanning Xidi Automobile Hailing Operation Service Co., Ltd.* (南寧喜滴網約車運營服務有限公司), a company established under the laws of the PRC on 31 October 2022 and our indirect wholly-owned subsidiary |
| “NDRC” | National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) |
| “NEEQ” | the National Equities Exchange and Quotations (全國中小企業股份轉讓系統), a PRC over-the-counter system for trading shares of public companies |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “PBOC” | People’s Bank of China (中國人民銀行) |
| “PRC” or “China” | the People’s Republic of China, which for the purpose of this document and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |

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| “PRC Legal Advisers” | Beijing Dacheng Law Offices, LLP (Shanghai), our Group’s legal advisers as to PRC laws |
| “Precious Luck” | Precious Luck Developments Management Limited, a company incorporated in the BVI with limited liability on 8 August 2019 and indirectly controlled by Mr. Huang |
| “ [REDACTED] Investors” | as defined in “History, Reorganisation and Corporate Structure — [REDACTED] Investments — Summary of [REDACTED] Investments” |
| “ [REDACTED] Share Option Scheme” | the [REDACTED] share option scheme conditionally adopted by our Company on 9 October 2023, the principal terms of which are summarised under the paragraph headed “Statutory and General Information — D. Other Information — 2. [REDACTED] Share Option Scheme” in Appendix IV to this document |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “Prosperous Splendor” | Prosperous Splendor Investment Holding Limited (盛輝投資控股有限公司), a company incorporated in the BVI on 25 June 2019 and owned as to 4.48% by Mr. Liu Wei, our non-executive Director, and 95.52% by Mr. Liu Yonghui, father of Mr. Liu Wei |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “Remuneration Committee” | the remuneration committee of the Board |
| “Reorganisation” | the reorganisation arrangements undertaken by our Group in preparation for the [REDACTED] , which are described in more detail in the section headed “History, Reorganisation and Corporate Structure” and Appendix IV to this document |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SAFE” | State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局) |

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| “SAT” | State Taxation Administration of the PRC (中華人民共和國國家稅務總局) |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” or “Securities and Futures Ordinance” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Shanghai Bo Yu” | Shanghai Bo Yu Enterprise Management Partnership (Limited Partnership)* (上海渤毓企業管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on 15 July 2019 and indirectly controlled by Mr. Huang |
| “Shanghai Boyu” | Shanghai Boyu Enterprise Management Partnership (Limited Partnership)* (上海渤鈺企業管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on 5 June 2019 and indirectly controlled by Mr. Huang |
| “Shanghai Boyun” | Shanghai Boyun Enterprise Management Partnership (Limited Partnership)* (上海渤鑿企業管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on 6 June 2019 and indirectly controlled by Mr. Huang |
| “Shanghai Xuante” | Shanghai Xuante Enterprise Management Co. Ltd.* (上海煊特企業管理有限公司), a company established under the laws of the PRC on 5 July 2019 and owned as to approximately 47.18% by Ms. Qiu Hui, 32.27% by Mr. Lin Dachun, 10.96% by Mr. Huang Jianqing and 9.59% by Mr. Wang Yueren as at the Latest Practicable Date, all being Independent Third Parties |
| “Shanxi Zhonghong” | Shanxi Zhonghong Automobile Service Co., Ltd.* (山西眾弘汽車服務有限公司), a company established under the laws of the PRC on 17 May 2022 and our indirect wholly-owned subsidiary |
| “Shaoxing Xidi” | Shaoxing Xidi Automobile Service Co., Ltd.* (紹興喜滴汽車服務有限公司), a company established under the laws of the PRC on 24 November 2022 and our indirect wholly-owned subsidiary |
| “Share(s)” | ordinary share(s) having a par value of HK\$0.01 each in the capital of our Company |
| “Share Option Scheme” | the share option scheme conditionally adopted by our Company on 9 October 2023 and effective upon the [REDACTED], the principal terms of which are summarised under the paragraph headed “Statutory and General Information — D. Other Information — 1. Share Option Scheme” in Appendix IV to this document |

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| “Shareholder(s)” | holder(s) of Shares |
| [REDACTED] | [REDACTED] |
| “Sole Sponsor” | Quam Capital Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO |
| “Southern Fortune” | Southern Fortune Enterprises Management Limited, a company incorporated in the BVI with limited liability on 4 September 2019 and indirectly controlled by Mr. Huang |
| “sq.m.” | square metre |
| [REDACTED] | [REDACTED] |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “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 |
| “Taizhou Xidi” | Taizhou Xidi Automobile Service Co., Ltd.* (台州喜滴汽車服務有限公司), a company established under the laws of the PRC on 21 November 2022 and our indirect wholly-owned subsidiary |
| “Takeovers Code” | The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time |
| “Taoqi APP” | “Taoqi (淘汽)” mobile application, which is an online channel for our automobile retail and finance business |
| “Taoqi Internet” | Fujian Taoqi Internet Technology Co., Ltd.* (福建淘汽互聯科技有限公司), a company established under the laws of the PRC on 29 June 2015 and our indirect wholly-owned subsidiary |
| “Taoqi Yuncar” | Fujian Taoqi Yuncar Information Consultancy Co., Ltd.* (福建淘汽雲車信息諮詢有限公司), a company established under the laws of the PRC on 1 February 2019 and our indirect wholly-owned subsidiary |

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| “Tengxin Investment” | Tengxin Investment Company Limited* (騰新投資有限公司), a company established under the laws of the PRC on 2 March 2015 which indirectly holds 100% interest in Ideal Stand |
| “Tianjin Xidi” | Tianjin Xidi Automobile Service Co., Ltd.* (天津喜滴汽車服務有限公司), a company established under the laws of the PRC on 15 July 2022 and our indirect wholly-owned subsidiary |
| “Track Record Period” | the financial years ended 31 December 2020, 2021, 2022 and the six months ended 30 June 2023 |
| “Transport Certificate for E-hailing vehicle” | the certificate issued by local competent administrative department in charge of taxis in the PRC to the vehicle owner or the e-hailing platform company according to the E-Hailing Measures (as defined in the section headed “Regulatory Overview”) |
| [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] |
| “United States” or “U.S.” | the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| “US\$” or “US dollars” | United States dollars, the lawful currency of the United States |
| “U.S. Securities Act” | U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time |
| “VAT” | value-added tax |
| “Weichuang Hongjing” | Fuzhou Weichuang Hongjing Enterprise Management Co., Ltd.* (福州偉創宏景企業管理有限公司), a company established under the laws of the PRC on 12 April 2019 and indirectly controlled by Mr. Huang |
| “Weichuang Xingsheng” | Fuzhou Weichuang Xingsheng Enterprise Management Co., Ltd.* (福州偉創興晟企業管理有限公司), a company established under the laws of the PRC on 12 April 2019 and wholly owned by Mr. Huang |
| [REDACTED] | [REDACTED] |

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| [REDACTED] | [REDACTED] |
| “Xiamen Xixiangfeng” | Xixiangfeng (Xiamen) Automobile Service Co., Ltd.* (喜相逢(廈門)汽車服務有限公司), a company established under the laws of the PRC on 3 November 2014 and our indirect wholly-owned subsidiary |
| “XXF Group” | Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司) (formerly known as Fujian Xixiangfeng Automobile Service Co., Ltd.* (福建喜相逢汽車服務股份有限公司) and Xixiangfeng Group Co., Ltd.* (喜相逢集團有限公司)), a company established under the laws of the PRC on 7 September 2007 and our indirect wholly-owned subsidiary |
| “XXF HK” | XXF Group (Hong Kong) Limited (喜相逢集團(香港)有限公司), a company incorporated in Hong Kong on 2 May 2019 and our indirect wholly-owned subsidiary |
| “Zhongshan Xidi” | Zhongshan Xidi Automobile Service Co., Ltd.* (中山喜滴汽車服務有限公司), a company established under the laws of the PRC on 28 September 2022 and our indirect wholly-owned subsidiary |
| “Zhuhai Wanhe” | Zhuhai Wanhe Xingsheng Investment Management Center (Limited Partnership)* (珠海萬和興盛投資管理中心(有限合夥)), a limited liability partnership established in the PRC on 3 January 2017 and an Independent Third Party |
| “%” | per cent. |

In this document:

- 1. Unless expressly stated or otherwise required by the context, all data are as at the Latest Practicable Date.*
- 2. Unless otherwise specified, all references to any shareholdings in our Company assume no exercise of the [REDACTED], any options granted under the [REDACTED] Share Option Scheme and any options which may be granted under the Share Option Scheme.*
- 3. The English names of the PRC entities, the PRC laws or regulations or the PRC government authorities mentioned in this document and marked with “*” are translation or transliteration from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*