
DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

“Accountants’ Report”	the accountants’ report prepared by Ernst & Young, the text of which is set out in Appendix I to this document
“affiliate(s)”	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”	Accounting and Financial Reporting Council
“Alibaba”	Alibaba Group Holding Limited, a limited liability company established under the laws of Cayman on June 28, 1999, which is a customer of the Company
“[REDACTED]”	[REDACTED]
“Articles” or “Articles of Association”	the articles of association to be adopted by our Company with effect upon [REDACTED], as amended from time to time, a summary of which is set out in Appendix V to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Baidu”	Baidu, Inc., a company incorporated in Cayman with limited liability on January 18, 2000, which is a customer of the Company
“BIS”	the U.S. Department of Commerce’s Bureau of Industry and Security
“Board” or “Board of Directors”	the board of Directors
“Business Day” or “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
“CAGR”	compound annual growth rate

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“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“China,” “mainland China,” or “the PRC”	the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this document, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“ChinData”	Chindata Group Holdings Limited, a limited liability company established under the laws of Cayman on December 27, 2018, which is a customer of the Company
“close associate(s)”	has the meaning ascribed thereto under the [REDACTED] 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”	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”, “our Company” or “the Company”	SHUANGDENG GROUP CO., LTD. (雙登集團股份有限公司), a joint stock company with limited liability incorporated on December 28, 2011
“Comprehensively Sanctioned Countries”	Cuba, Iran, North Korea, Syria, the Crimea Region of Russia/Ukraine, the self-proclaimed Luhansk People’s Republic (“LPR”) and self-proclaimed Donetsk People’s Republic (“DPR”) regions, Kherson region and Zaporizhzhia region
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

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“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Yang, Ms. Qian Wuzhen (錢五珍), Shuangdeng Investment, Taizhou Heying, Taizhou Hexin, Taizhou Hechuang and Taizhou Hanfu. For details, see “Relationship with Our Controlling Shareholders” in this document
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Countries subject to International Sanctions”	Countries or territories for which Relevant Jurisdictions maintain various forms of sanctions programs in place
“COVID-19 pandemic”	outbreaks of coronavirus disease 2019, an infectious disease caused by the recently discovered coronavirus (severe acute respiratory syndrome coronavirus 2, SARS-CoV-2)
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“[REDACTED]”	[REDACTED]
“Director(s)”	the director(s) of our Company
“Dr. Yang” or “Dr. Yang Rui”	Dr. Yang Rui (楊銳), chairman of the Board, executive Director and chief executive officer of our Company
“EAR”	the Export Administration Regulations administered by the BIS
“EIT”	enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Employee Incentive Platform(s)”	Taizhou Heying and/or Taizhou Hexin

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“Employee Incentive Scheme”	the employee incentive schemes adopted by our Company in June 2019 and December 2022 the principal terms of which are set out in “Statutory and General Information – Further Information about our Directors, Supervisors and Substantial Shareholders – 5. Employee Incentive Schemes” in Appendix VI to this document
“Entity List”	maintained by the U.S. Department of Commerce, the Bureau of Industry and Security, which sets forth individual and entities that are subject to its export control restrictions and licensing requirements for certain items
“Ericsson”	Telefonaktiebolaget LM Ericsson, a public limited company established under the laws of Sweden on August 19, 1918, which is a customer of the Company
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“[REDACTED]”	[REDACTED]
“Frost & Sullivan” or “Industry Consultant”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant
“Frost & Sullivan Report”	the industry report commissioned by our Company and independently prepared by Frost & Sullivan, summary of which is set forth in the section headed “Industry Overview” in this document
“GDS”	GDS Holdings Limited, a limited liability company established under the laws of Cayman on December 1, 2006, which is a customer of the Company
“General Rules of HKSCC”	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

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“[REDACTED]”	[REDACTED]
“Group”, “our Group”, “our”, “we”, or “us”	the Company and all of its subsidiaries, or any one of them as the context may require
“Guide”	The Guide for New Listing Applicants, as published by the Stock Exchange on November 29, 2023 and effective on January 1, 2024, as amended or supplemented or otherwise modified from time to time
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]

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“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“[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]
“Huifeng Juneng”	Beijing Shuangdeng Huifeng Juneng Technology Co., Ltd. (北京雙登慧峰聚能科技有限公司), formerly known as Beijing Huifeng Juneng Technology Co., Ltd. (北京慧峰聚能科技有限公司), a company incorporated in the PRC with limited liability on March 5, 2012 and a wholly-owned subsidiary of our Company

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“IFRS”	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
“IIT Law”	the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》)
“Independent Third Party(ies)”	any person(s) or entity(ies) who, to the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“International Sanctions”	all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted administered and enforced by the U.S. Government, the EU and its member states, the UK, UN or Government of Australia
“International Sanctions Legal Advisors”	Hogan Lovells, our legal advisors as to International Sanctions laws in connection with the [REDACTED]
“[REDACTED]”	[REDACTED]

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“[REDACTED]”	[REDACTED]
“JD.com”	JD.com, Inc., a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company under the laws of the Cayman Islands, which is a customer of the Company
“Jiangsu Shuangdeng”	Jiangsu Shuangdeng Group Limited (江蘇雙登集團有限公司), a company incorporated in the PRC with limited liability on October 15, 2002 and a wholly-owned subsidiary of Wealth Source Development Limited (富源發展有限公司), a company controlled by Mr. Yang
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Joint Sponsors”	the joint sponsors of the listing of the H Shares on the Hong Kong Stock Exchange as named in “Directors, Supervisors and Parties Involved in the [REDACTED]” in this document
“Latest Practicable Date”	March 6, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]

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“[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 market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“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. Yang”	Mr. Yang Shanji (楊善基), one of our Controlling Shareholders and father of Dr. Yang
“NDRC”	the 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)
“Nomination Committee”	the nomination committee of the Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“OFAC”	the U.S. Department of Treasury’s Office of Foreign Assets Control
“[REDACTED]”	[REDACTED]

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“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Overseas Listing Trial Measures”	The Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on February 17, 2023, which became effective on March 31, 2023, as amended, supplemented or otherwise modified from time to time
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law”	the Company Law of the People’s Republic of China (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 and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
“PRC Legal Advisor”	JC Master Law Offices, the Company’s PRC Legal Advisor

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“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the Pre-[REDACTED] Investors, details of which are set out in the section headed “History, Development and Corporate Structure” in this document
“Pre-[REDACTED] Investor(s)”	the investor(s) from whom our Company obtained several rounds of investments, details of which are set out in the section headed “History, Development and Corporate Structure” in this document
“[REDACTED]”	[REDACTED]
“Primary Sanctioned Activity”	any activities in a Comprehensively Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting or involving the property or interests in property of, a Sanctioned Target by the Company incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law and regulation
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Persons”	means the Company, together with its investors and shareholders and persons who might directly or indirectly, be involved in permitting the [REDACTED], [REDACTED] and [REDACTED] of its shares including the Stock Exchange and related group companies

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“Relevant Regions”	Afghanistan, Balkans, Belarus, Democratic Republic of the Congo, Egypt, Hong Kong, Iraq, Lebanon, Libya, Mali, Myanmar, Russia (excluding the Crimea, Kherson, Zaporizhzhia, and LPR/DPR regions), Somalia, Tunisia, Turkey, Ukraine (excluding the Crimea, Kherson, Zaporizhzhia, and LPR/DPR regions) and Zimbabwe
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration for Market Regulation (國家市場監督管理總局)
“Sanctioned Target”	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Comprehensively Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Secondary Sanctionable Activity”	certain activity by the Company that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the Company is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“SEK”	Swedish Krona, the lawful currency of the Sweden

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shanghai Stock Exchange, HKSCC and CSDC for the establishment of mutual market access between Hong Kong and Shanghai, including Southbound Trading and Northbound Trading
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and CSDC for the establishment of mutual market access between Hong Kong and Shenzhen
“Shuangdeng Energy Storage”	Hubei Shuangdeng Energy Storage Technology Co., Ltd. (湖北雙登儲能科技有限公司), a company incorporated in the PRC with limited liability on December 23, 2022 and a wholly-owned subsidiary of our Company
“Shuangdeng Front”	Jiangsu Shuangdeng Front New Energy Co., Ltd. (江蘇雙登富朗特新能源有限公司), formerly known as Jiangsu Front New Energy Co., Ltd. (江蘇富朗特新能源有限公司), a company incorporated in the PRC with limited liability on November 13, 2006 and a wholly-owned subsidiary of our Company
“Shuangdeng Investment”	Shuangdeng Investment Management (Shanghai) Co., Ltd. (雙登投資管理(上海)有限公司), a company incorporated in the PRC with limited liability on December 24, 2015 and is owned as to 80% and 20% by Mr. Yang and his spouse, Ms. Qian Wuzhen (錢五珍), respectively, one of our Controlling Shareholders

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“Shuangdeng Runyoung”	Hubei Shuangdeng Runyoung New Energy Co., Ltd. (湖北雙登潤陽新能源有限公司), formerly known as Hubei Shuangdeng Runyoung New Energy Co., Ltd. (湖北潤陽新能源有限公司), a company incorporated in the PRC with limited liability on July 20, 2007 and a wholly-owned subsidiary of our Company
“Special Regulations”	the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定), promulgated by the State Council on August 4, 1994, which was repealed on March 31, 2023
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	member(s) of our Supervisory Committee
“Supervisory Committee”	the supervisory committee of our Company
“Taizhou Hanfu”	Taizhou Hanfu Investment Co., Ltd. (泰州涵富投資有限責任公司), a company incorporated in the PRC with limited liability on December 3, 2015 and wholly owned by Mr. Yang, one of our Controlling Shareholders
“Taizhou Hechuang”	Taizhou Hechuang Investment Management Center (Limited Partnership)(泰州合創投資管理中心(有限合伙)), a limited partnership established in the PRC on December 15, 2015 with Taizhou Hanfu, a company wholly owned by Mr. Yang, acting as the general partner, one of our Controlling Shareholders

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“Taizhou Hexin”	Taizhou Hexin Enterprise Management Center (Limited Partnership)(泰州合鑫企業管理中心(有限合夥)), a limited partnership established in the PRC on March 17, 2020 with Taizhou Hechuang acting as the general partner, one of our Controlling Shareholders and our Employee Incentive Platform
“Taizhou Heying”	Taizhou Heying Enterprise Management Center (Limited Partnership)(泰州市合贏企業管理中心(有限合夥)), a limited partnership established in the PRC on July 15, 2019 with Taizhou Hechuang acting as the general partner, one of our Controlling Shareholders and our Employee Incentive Platform
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buybacks published by the SFC, as amended, supplemented or otherwise modified from time to time
“Telenor”	Telenor ASA, a state-owned public company established under the laws of Norway on July 21, 2000, which is a customer of the Company
“Track Record Period”	the financial years ended December 31, 2022, 2023 and 2024 and the five months ended May 31, 2025
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Unlisted Share(s)”	ordinary Share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Person”	Has the meaning given to such term in Rule 902(k) of Regulation S

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“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax
“Vodafone”	Vodafone Group Plc, a public limited company established under the laws of the UK on July 17, 1984, which is a customer of the Company
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“%”	percent

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature persons or other entities (including 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.