

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 Term.”

“Accountants’ Report”	the accountants’ report for the Track Record Period of our Company, the text of which is set out in Appendix I to this document
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company adopted on 24 April 2026, which shall become effective as of the date on which the H Shares are [REDACTED] on the Stock Exchange, as amended from time to time, a summary of which is set out in the section headed “Appendix V — Summary of Articles of Association” to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“[REDACTED]”	the [REDACTED] participating in the [REDACTED] and has the meaning ascribed thereto under the Listing Rules
“[REDACTED]”	the Central Clearing and Settlement System established and operated by [REDACTED]
“Chairman”	chairman of the Board
“Chengdu Jinkai Shuangchuang Fund”	Chengdu Economic Development Innovation Venture Capital Investment Fund Partnership Enterprise (Limited Partnership)* (成都經開創新創業股權投資基金合夥企業(有限合夥)), one of our [REDACTED]
“Chengdu Longchu Zhichuang”	Chengdu Longchu Zhichuang Enterprise Management Consulting Center (Limited Partnership)* (成都龍雛智創企業管理諮詢中心(有限合夥)), one of our [REDACTED]
“Chief Executive Officer” or “CEO”	chief executive officer of our Company

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“Chief Financial Officer” or “CFO”	chief financial officer of our Company
“China” or “PRC” or “Chinese Mainland”	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, the Macau Special Administrative Region and Taiwan
“China Reform Sci-Tech II Fund”	China Reform Science and Technology Innovation (Suzhou) Phase II Equity Investment Fund Partnership Enterprise (Limited Partnership)* (蘇州國新科創二期股權投資基金合夥企業(有限合夥)), one of our [REDACTED]
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“CNIPA”	China National Intellectual Property Administration
“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”	Zephyr Intelligent System (Shanghai) Co., Ltd. (哲弗智能系統(上海)股份有限公司), a company established as a limited liability company in the PRC on 10 August 2015 which was converted into a joint stock company with limited liability on 27 March 2026
“Company Law” or “PRC Company Law”	the 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
“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 and unless the context otherwise requires, refers to Mr. Li, Ms. Cao, Jiafeng Lihe, Shanghai Yanhang LLP, Shanghai Changyan LLP, and Shanghai CY LLP, which, together, are a group of controlling shareholders (as defined in the Listing Rules); please refer to the section headed “Relationship with our Controlling Shareholders” in this document

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“Conversion of Unlisted Shares into H Shares”	the conversion of [REDACTED] Unlisted Shares into H Shares on a one-for-four basis upon the completion of the [REDACTED]
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Co., Ltd (中國證券登記結算有限責任公司)
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Designated Bank”	[REDACTED] Participant’s [REDACTED] Designated Bank
“Director(s)”	the director(s) of our Company
“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
“Employee Incentive Platform”	the employee incentive platform of our Company, namely Shanghai Changyan LLP, details of which are set out in the section headed “History, Development and Corporate Structure” in this document
“Employee Incentive Scheme”	the employee incentive scheme adopted by our Company on 28 October 2020 which grants the equity interest of our Company through Shanghai Changyan LLP to Mr. Li, Ms. Cao and our 48 employees, details of which are set out in the section headed “History, Development and Corporate Structure” in this document
“ESG”	environmental, social and governance
“Exchange Participant(s)”	a person: (a) who, in accordance with the Rules of the 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”	the occurrence of “extreme conditions” as announced by any government authority 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
“F&S Report”	an independent market research report commissioned by our Company and prepared by Frost & Sullivan

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“[REDACTED]”	[REDACTED]
“FAW Innovation Fund”	Nanjing FAW Innovation Fund Investment Management Center (Limited Partnership)* (南京市一汽創新基金投資管理中心(有限合夥)), one of our [REDACTED]
“FAW Jiefang”	FAW Jiefang Automotive Co., Ltd.* (一汽解放汽車有限公司)
“Frost & Sullivan” or “F&S”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent industry consultant commissioned by us to prepare the F&S Report
“FY2023”	the financial year ended 31 December 2023
“FY2024”	the financial year ended 31 December 2024
“FY2025”	the financial year ended 31 December 2025
“FY2026”	the financial year ending 31 December 2026
“FY2027”	the financial year ending 31 December 2027
“[REDACTED]”	[REDACTED]
“Group”	our Company and all of our subsidiaries
“Guide”	the Guide for New [REDACTED], as published by the Stock Exchange and 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 RMB[REDACTED] each, which are to be subscribed for and traded in Hong Kong dollars and to be [REDACTED] on the Stock Exchange
“[REDACTED]”	[REDACTED]
“H Shareholder(s)”	holder(s) of H Share(s)
“[REDACTED]”	the application for Hong Kong [REDACTED] to be issued in the applicant’s own name by submitting applications online through the designated website at [REDACTED]
“[REDACTED]”	the [REDACTED] designated by our Company on the designated website at [REDACTED]

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“HKFRS”	Hong Kong Financial Reporting Standards
“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“[REDACTED]”	the application for the Hong Kong [REDACTED] to be issued in the name of [REDACTED] and deposited directly into [REDACTED] to be credited to your designated [REDACTED] Participant’s stock account through causing [REDACTED] to apply on your behalf, including by instructing your broker or custodian who is a clearing participant or a custodian participant under [REDACTED] to give electronic application instructions via [REDACTED] FINI system to apply for the Hong Kong [REDACTED] on your behalf
“[REDACTED]”	[REDACTED] Limited, a wholly-owned subsidiary of [REDACTED]
“[REDACTED] Operational Procedures”	the operational procedures of [REDACTED] in relation to [REDACTED], containing the practices, procedures and administrative requirements relating to the operation and functions of [REDACTED], as from time to time in force
“[REDACTED] Participant”	a participant admitted to participate in [REDACTED] as a direct clearing participant, a general clearing participant or a custodian participant
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)” or “HKD” or “HK\$”	Hong Kong dollars(s), the lawful currency of Hong Kong
“Hong Kong [REDACTED]”	the [REDACTED] H Shares initially being [REDACTED] by our Company for subscription at the [REDACTED] pursuant to the [REDACTED], subject to [REDACTED] as described in the section headed “Structure of the [REDACTED]” in this document
“[REDACTED]”	the [REDACTED] for [REDACTED] of the Hong Kong [REDACTED] to the public in Hong Kong at the [REDACTED] (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), subject to and in accordance with the terms and conditions set out in this document
“Hong Kong [REDACTED]”	the [REDACTED] of the [REDACTED] whose names are set out in the section headed “[REDACTED] — Hong Kong [REDACTED]” in this document

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“Hong Kong [REDACTED]”	the [REDACTED] dated [●] relating to the [REDACTED] entered into amongst our Company, the Controlling Shareholders, the Sole Sponsor, the [REDACTED] and the Hong Kong [REDACTED], as further described in the section headed “[REDACTED] — [REDACTED]” in this document
“IFRS Accounting Standards”	IFRS Accounting Standards as issued by the International Accounting Standards Board
“Independent Third Party(ies)”	individual(s) or company(ies), who or which, 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 [REDACTED] Rules
“International [REDACTED]”	the [REDACTED] H Shares initially being [REDACTED] for [REDACTED] under the [REDACTED], together, where relevant, with any additional H Shares which may be issued pursuant to the exercise of the [REDACTED], subject to [REDACTED] as described in the section headed “Structure of the [REDACTED]” in this document
“[REDACTED]”	the [REDACTED] of the International [REDACTED] at the [REDACTED] outside the United States in offshore transactions in reliance on Regulation S and subject to the terms and conditions of the International [REDACTED], as further described in the section headed “Structure of the [REDACTED]” in this document
“International [REDACTED]”	the [REDACTED] expected to enter into the International [REDACTED] relating to the [REDACTED]
“International [REDACTED]”	the international [REDACTED] relating to the [REDACTED] and expected to be entered into by, among others, our Company, the Controlling Shareholders, the [REDACTED], the [REDACTED] and the International [REDACTED] on or about the [REDACTED], as further described in the section headed “[REDACTED] — The [REDACTED]” in this document
“Jiafeng Lihe”	Shanghai Jiafeng Lihe Enterprise Management Partnership Enterprise (Limited Partnership)* (上海家豐利合企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 18 January 2022, and one of our Controlling Shareholders

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“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Kaibo Chengdu Fund”	Kaibo (Chengdu) New Energy Equity Investment Fund Partnership Enterprise (Limited Partnership)* (凱博(成都)新能源股權投資基金合夥企業(有限合夥)), one of our [REDACTED]
“Latest Practicable Date”	26 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
“[REDACTED]”	the [REDACTED] of our H Shares on the [REDACTED]
“[REDACTED]”	the [REDACTED] of the Stock Exchange
“[REDACTED]”	the date, expected to be on or about [REDACTED], on which dealings in our H Shares first commence on the [REDACTED]
“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
“[REDACTED]”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM (formerly known as the Growth Enterprise Market) of the Stock Exchange
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Li”	Mr. Li Fei (李飛), our executive Director, Chairman and one of our Controlling Shareholders
“Ms. Cao”	Ms. Cao Jiaping (曹佳萍), our executive Director, president and one of our Controlling Shareholders
“NDRC”	the National Development and Reform Commission of the State Council of the PRC (中華人民共和國國家發展和改革委員會)

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“Nomination Committee”	the nomination committee of our Board
“NYSE”	the New York Stock Exchange
“[REDACTED]”	the final [REDACTED] per [REDACTED] (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the [REDACTED] are to be subscribed for and issued pursuant to the [REDACTED], to be determined as described in the section headed “Structure of the [REDACTED]” in this document
“[REDACTED]”	the Hong Kong [REDACTED] and the International [REDACTED]
“[REDACTED]”	the option to be granted by our Company to and exercisable by the [REDACTED] (for themselves or on behalf of the other International [REDACTED]), pursuant to which our Company may be required to allot and issue up to an aggregate of [REDACTED] additional H Shares (representing approximately [REDACTED]% of our H Shares [REDACTED] being [REDACTED] under the [REDACTED]) to cover [REDACTED] in the [REDACTED], if any, details of which are described in the section headed “Structure of the [REDACTED] — [REDACTED]” in this document
“Overseas Listing Trial Measures”	the Trial Administrative Measures of 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》) and five supporting guidelines promulgated by the CSRC on 17 February 2023 and effective on 31 March 2023
“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》)
“PRC government”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organisations of such government or, as the context requires, any of them
“PRC Legal Advisers”	Commerce & Finance Law Offices, our legal adviser as to PRC laws in connection with the [REDACTED]
“[REDACTED] Investment(s)”	the [REDACTED] investment(s) in our Company, details of which are set out in the section headed “History, Development and Corporate Structure — [REDACTED] Investments” in this document

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“[REDACTED]”	the [REDACTED] of the [REDACTED] Investments, details of which are set out in the section headed “History, Development and Corporate Structure — [REDACTED] Investments” in this document
“[REDACTED]”	the agreement to be entered into between our Company and the [REDACTED] (for themselves and on behalf of the other [REDACTED] on the [REDACTED] to record and fix the [REDACTED]
“[REDACTED]”	the date, expected to be on or about [REDACTED], on which the [REDACTED] is to be fixed by agreement between our Company and the [REDACTED] (for themselves and on behalf of the [REDACTED])
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of our Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Accountants”	Ernst & Young, our reporting accountants
“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 State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SCNPC”	the Standing Committee of the National People’s Congress (全國人民代表大會常務委員會)
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shaanxi Heavy Duty”	Shaanxi Heavy Duty Automobile Co., Ltd.* (陝西重型汽車有限公司)
“Shanghai Changyan LLP”	Shanghai Changyan Enterprise Management Partnership Enterprise (Limited Partnership)* (上海長硯企業管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 4 July 2019, and one of our Controlling Shareholders

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“Shanghai CY LLP”	Shanghai CY Enterprise Management Partnership Enterprise (Limited Partnership)* (上海暢硯企業管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 5 July 2019, and one of our Controlling Shareholders
“Shanghai Longxiang”	Shanghai Longxiang Enterprise Group Co., Ltd.* (上海龍象企業集團有限公司), one of our [REDACTED]
“Shanghai Tingzhen”	Shanghai Tingzhen Information Technology Co., Ltd.* (上海庭臻信息科技有限公司), a limited liability company established under the laws of the PRC on 27 November 2018 and a wholly-owned subsidiary of our Company
“Shanghai Xinrang”	Shanghai Xinrang Enterprise Management Partnership Enterprise (Limited Partnership)* (上海芯壤管理諮詢合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 27 March 2026
“Shanghai Yanhang LLP”	Shanghai Yanhang Enterprise Management Partnership Enterprise (Limited Partnership)* (上海硯航企業管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 4 July 2019, and one of our Controlling Shareholders
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB[REDACTED] each, comprising the H Share(s) and the [REDACTED] Share(s)
“Share Subdivision”	the sub-division of the Shares by our Company where the Company subdivided its Shares from one Share of RMB1.00 each into four Shares of RMB[0.25] each, which will become effective immediately prior to the [REDACTED]
“Shareholder(s)”	holder(s) of our Share(s)
“Sinotruk Group”	China National Heavy Duty Truck Group Co., Ltd. (中國重型汽車集團有限公司) and its subsidiaries
“Sole Sponsor”	South China Capital Limited, a corporation licenced under the SFO and permitted to carry on Type 6 (advising on corporate finance) regulated activities as defined under the SFO
“Sponsor [REDACTED]”	South China Securities Limited, a corporation licenced under the SFO and permitted to carry on Type 1 (dealing in securities) regulated activities as defined under the SFO
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)

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“[REDACTED]”	Livermore Holdings Limited
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing 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
“Track Record Period”	the three financial years ended 31 December 2025; and the phrase “during the Track Record Period” or “for the Track Record Period” followed by a series of figures or percentages, refers to information relating to the three financial years ended 31 December 2025
“[REDACTED]”	the Hong Kong [REDACTED] and the International [REDACTED]
“[REDACTED]”	the Hong Kong [REDACTED] and the International [REDACTED]
“[REDACTED] Share(s)”	ordinary Share(s) issued by our Company with a nominal value of RMB[REDACTED] each, which is/are not [REDACTED] on any stock exchange
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollar(s)” or “US\$”	United States dollar(s), the lawful currency of the United States
“U.S. persons”	U.S. persons as defined in Regulation S
“U.S. Securities Act”	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
“we”, “us” or “our”	the Company or our Group, as the context requires
“Xuzhou Chanfa Fund”	Xuzhou Industrial Development Investment Fund Partnership Enterprise (Limited Partnership)* (徐州產發產業投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 28 April 2024
“Zephyr Hebei”	Zephyr Intelligent System Hebei Co., Ltd.* (哲弗智能系統河北有限公司), a limited liability company established under the laws of the PRC on 31 July 2019 and a wholly-owned subsidiary of our Company

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“Zephyr Jilin”	Zephyr Intelligent Jilin Auto Parts Co., Ltd.* (哲弗智能吉林汽車零部件有限公司), a limited liability company established under the laws of the PRC on 11 April 2022 and a wholly-owned subsidiary of our Company
“Zephyr Nanjing”	Zephyr Intelligent System (Nanjing) Co., Ltd.* (哲弗智能系統(南京)有限公司), a limited liability company established under the laws of the PRC on 21 December 2022 and a wholly-owned subsidiary of our Company
“%”	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including those of our subsidiaries) have been included in the document in both the Chinese and English languages. In the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language marked with an asterisk “” included in this document are provided for identification purposes only.*

Certain amounts and percentage figures included in this document were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures preceding them.

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.

Unless the context otherwise requires, references to “2023”, “2024” and “2025” in this document refers to our financial year ended 31 December of that year.