

DEFINITIONS

In this document unless the context otherwise requires the following terms shall have the following meanings. Certain technical terms are explained in the section headed “Glossary”.

“2023 Restricted Share Incentive Plan”	the restricted share incentive plan adopted by the Shareholders on August 2, 2023, which permits the grant of restricted shares to eligible participants
“A Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the ChiNext Board of Shenzhen Stock Exchange
“A Shareholder(s)”	holder(s) of the A Share(s)
“Accountants’ Report”	the accountants’ report for Track Record Period prepared by Confucius International CPA Limited, the text of which is set out in Appendix I
“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”	the Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix III
“Audit Committee”	the audit committee of the Board
“BIS”	the Bureau of Industry and Security of the U.S. Department of Commerce
“Board” or “Board of Directors”	the board of Directors of our 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
“CAGR”	compound annual growth rate
	[REDACTED]
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this document and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China, and Taiwan Region
“ChiNext Board”	the ChiNext Board of the Shenzhen Stock Exchange

DEFINITIONS

“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”	Zhejiang Taotao Vehicles Co., Ltd. (浙江濤濤車業股份有限公司), a joint stock company established in the PRC with limited liability on September 24, 2015, the A Shares of which are listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 301345)
“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
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Cao, Ms. Cao, Zhongtao Investment, Zhongjiu Investment and Zhongbang Investment
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EAR”	the Export Administration Regulations (15 C.F.R. Parts 730–774) administered by the BIS
“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

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
“Frost & Sullivan Report”	a commissioned industry report prepared by Frost & Sullivan

[REDACTED]

DEFINITIONS

“Group”, “our Group”,
“the Group”, “we”, or “us”

the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

“Guide”

the Guide for New Listing Applicants issued by the Stock Exchange (as amended, 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 RMB1.0 each, which is/are to be [REDACTED] for and [REDACTED] in HK dollars and to be [REDACTED] on the Stock Exchange

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong dollars” or
“HK dollars” or “HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

[REDACTED]

“Hong Kong Stock Exchange” or
“Stock Exchange”

The Stock Exchange of Hong Kong Limited

[REDACTED]

“IFRS”

International Financial Reporting Standards

“Independent Third Party(ies)”

any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules

[REDACTED]

“International Sanction Legal
Advisor”

Ashurst Tokyo (Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo), our legal advisors as to International Sanctions laws in connection with the [REDACTED]

DEFINITIONS

[REDACTED]

“Latest Practicable Date” May 18, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[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 the GEM of the Stock Exchange

“Mr. Cao” Mr. Cao Matao (曹馬濤), the chairman of the Board, executive Director and general manager of the Company, a Controlling Shareholder and the brother of Ms. Cao

“Ms. Cao” Ms. Cao Xiashu (曹俠淑), a Controlling Shareholder and the sister of Mr. Cao

“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)

“OFAC” The U.S. Treasury Department’s Office of Foreign Assets Control

[REDACTED]

DEFINITIONS

“OFSI”	The UK Office of Financial Sanctions Implementation
[REDACTED]	
“PRC Legal Advisor”	Grandall Law Firm (Hangzhou), being the legal advisor to the Company as to the PRC laws
[REDACTED]	
“Primary Sanctioned Activity”	has the meaning ascribed to it under Chapter 4.4 of the Guide, and means any activity in a Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target by a listing applicant 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 or regulation
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Jurisdiction(s)”	has the meaning ascribed to it under Chapter 4.4 of the Guide, and means any jurisdiction that is relevant to the listing applicant and has sanctions related laws or regulations restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets of certain countries, governments, persons or entities targeted by such law or regulation. For the purposes of this document, Relevant Jurisdictions include the U.S., the EU, the UN, the UK, Australia and Canada
“Relevant Person(s)”	has the meaning ascribed to it under Chapter 4.4 of the Guide, and means the Group, its investors and shareholders and persons who might, directly or indirectly, be involved in permitting the listing, trading, clearing and settlement of its shares, including the Sponsors and the Stock Exchange
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“Sanctioned Country”	has the meaning ascribed to it under Chapter 4.4 of the Guide and means any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction
“Sanctioned Target”	has the meaning ascribed to it under Chapter 4.4 of the Guide, and means any person or entity (i) designated on SDN List or any list of targeted persons or entities issued under the sanctions-related laws or regulations of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Sanctioned Country; or (iii) that is the target of sanctions under the laws or regulations 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 (國家稅務總局)
“SCNPC”	Standing Committee of the National People’s Congress, the permanent body of the National People’s Congress of the PRC
“SDN”	Specially Designated Nationals designated pursuant to U.S. sanctions programs
“Secondary Sanctionable Activity”	has the meaning ascribed to it under Chapter 4.4 of the Guide, and means certain activity by a listing applicant 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 listing applicant is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 per share each, including H Shares and A Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange (深圳證券交易所)
“Sole Sponsor”	CITIC Securities (Hong Kong) Limited
	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning ascribed thereto 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
“Taotao Group”	Taotao Group Co., Ltd. (濤濤集團有限公司), a company established in the PRC on June 8, 2004, one of our promoters at the time of our Company’s incorporation
“Tariff Legal Advisor”	Neville Peterson LLP
“Tax Advisor”	Pan-China Certified Tax Agents Limited, being the tax advisor to the Company with respect to transfer pricing arrangement of our Group
“Track Record Period”	the three financial years ended December 31, 2023, 2024 and 2025
“Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (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

[REDACTED]

“United States” or the “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“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
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States
“Zhongbang Investment”	Jinyun County Zhongbang Investment Partnership (Limited Partnership)* (縉雲縣眾邦投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 16, 2018 and a Controlling Shareholder
“Zhongjiu Investment”	Jinyun County Zhongjiu Investment Partnership (Limited Partnership)* (縉雲縣眾久投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 16, 2018 and a Controlling Shareholder
“Zhongtao Investment”	Zhejiang Zhongtao Investment Co., Ltd.* (浙江中濤投資有限公司), a limited liability company established in the PRC on April 14, 2017 and a Controlling Shareholder

DEFINITIONS

“%” percent

In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction,” “controlling shareholder” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or entities have been included in this document in both the Chinese and English languages; the English versions are for identification purposes only and in the event of any inconsistency, the Chinese versions shall prevail.

* For identification purpose only