OVERVIEW

We are a global leader in integrated sustainable energy generation, storage and management solutions. We develop, manufacture, and sell energy storage system products and PV inverters. We also develop and provide AI-empowered energy management systems.

Our founder and the Controlling Shareholder, Mr. Ding, started to set foot in the solar energy industry in May 2010 with his foundation of Shenzhen Growatt New Energy Technology Co. Ltd. (深圳古瑞瓦特能源股份有限公司) (the "**Predecessor**"). For detailed information of Mr. Ding, see "Directors and Senior Management" in this document.

KEY BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Year	Event
2011	We established Growatt Shenzhen, our principal operating subsidiary in China.
	We established Growatt Hongkong, our principal subsidiary in Hong Kong operating our global business.
	We established our subsidiary in Australia.
2012	We launched Growatt 5000MTL inverter which received double A rating by Photon Lab.
2013	We established subsidiaries in the U.S. and United Kingdom.
2015	We launched residential storage business and expanded energy storage businesses globally in response to the market trend towards local storage and consumption.
2017	We were ranked among global top 10 inverter suppliers.
2018	We established Growatt Netherlands, our principal subsidiary in Netherlands, as our European headquarters.
	We launched residential off-grid and microgrid energy storage products to provide sustainable power for a wider range of areas.
2019	We launched MIN 2500-6000TL-XH inverter, offering the battery ready product for solar energy storage.
2020	We launched the Growatt smart home management platform—GroHome, which was a finalist for The Smarter E Award.
2021	Our advanced manufacturing plant in Huizhou Guangdong Province, began production.
	We became the world's No. 1 residential inverter supplier.
2022	We launched C&I storage inverter, the WIT 50-100KTL3-H/A series.
	We established subsidiaries in Spain, Brazil, Singapore and South Africa.

Year	Event
2023 . . .	We established a subsidiary in Poland.
	We Launched the WIT 50-100K C&I hybrid inverter and the ACE 209kWh battery cabinet.
2024 . . .	We launched the WIT 4-25K and SPM 3-10K residential micro-grid storage inverters.
2025 . . .	The APX HV US battery received the "Best in Show for the Residential Category" award from Solar Power World.
	We Launched a 125kW/261kWh liquid-cooling energy storage system and the 320-350kW C&I PV inverter.

OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

Set forth below are certain details of our major operating subsidiaries which contribute a substantial amount of our Group's revenue and profits during the Track Record Period and as of the Latest Practicable Date:

Company	Principal business activities	Place of establishment	Date of establishment
Growatt Shenzhen . .	Manufacturing, research and sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	PRC	March 3, 2011
Growatt Guangdong .	Manufacturing and sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	PRC	June 28, 2017
Growatt HK.	Sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	Hong Kong	June 21, 2021
Growatt Hongkong . .	Sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	Hong Kong	August 11, 2011
Growatt Vietnam . . .	Manufacturing and sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	Vietnam	October 17, 2022
Growatt USA.	Sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	USA	July 31, 2013
Growatt Netherlands	Sales of energy storage products, PV inverters, AI-empowered energy management system and after-sales services	Netherlands	November 22, 2018

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY AND OUR PRINCIPAL SUBSIDIARIES

Shareholding changes of our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 15, 2021 as the ultimate holding company of our Group. The authorized share capital of our Company was US$50,000 divided into 5,000,000,000 shares with a par value of US$0.00001 each upon incorporation. For subsequent shareholding changes of our Company as part of the Reorganization and Pre-[**REDACTED**] Investment, see "—Reorganization" and "—Pre-[**REDACTED**] Investment" in this section.

Shareholding changes of our principal subsidiaries

For details of the changes in shareholding in our principal subsidiaries, see "Statutory and General Information—A. Further Information about Our Group—2. Changes in the share capital of our Company and Corporate Reorganization" in Appendix IV to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

PREVIOUS LISTING PLAN

In 2017, the Predecessor planned to apply for listing on the Shenzhen Stock Exchange (the "**Previous Listing Plan**"). In preparation for the listing, a listing counseling work filing was made with the CSRC Shenzhen Regulatory Bureau (中國證券監督管理委員會深圳監管局) in November 2017. The listing counseling work filing did not constitute a listing application with the CSRC. Apart from the Previous Listing Plan, the Company has also considered other overseas [**REDACTED**] venue before it decided to seek a [**REDACTED**] on the Stock Exchange, but has not made any formal communications with the relevant regulatory authorities of such other [**REDACTED**] venue.

However, in consideration of a future global business strategy and changing market conditions, it was considered that the Stock Exchange would be the most suitable [**REDACTED**] venue to provide the Group with an international platform to gain access to foreign capital and to promote the Group to overseas [**REDACTED**]. As such, the Predecessor decided not to proceed with the Previous Listing Plan and to seek a [**REDACTED**] on the Stock Exchange to pursue its global business strategy instead. In September 2021, the previous listing counseling work filing with the CSRC Shenzhen Regulatory Bureau was terminated as a result. To the best knowledge of our Directors, (i) during the period in preparation for the Previous Listing Plan, the Predecessor did not encounter any disagreements, disputes or issues with the professional parties involved, and (ii) there is nothing in relation to the Previous Listing Plan that may affect the suitability of the Company to be [**REDACTED**] on the Stock Exchange and needs to be brought to the attention of the [**REDACTED**] or regulators. Based on the independent due diligence of the Sponsor, nothing has come to the attention of the Sponsor that would cause them to cast doubt on the reasonableness of the views of the Directors.

BUSINESS RESTRUCTURING

Prior to the incorporation of our Company, our Group's business and operations of PV inverters, energy storage products and smart energy management system business ("[**REDACTED**] **Business**") was carried out by our Predecessor and its certain subsidiaries, including Growatt Shenzhen.

Major shareholding changes of the Predecessor

The Predecessor was established on May 7, 2010 with the initial registered share capital of RMB12,000,000. The shareholding of the Predecessor upon establishment was as follows:

Shareholder	Registered capital	Percentage of equity interest
Ding Yongqiang	RMB4,680,000	39.0%
Wenzhou Gaoneng Electric Co., Ltd. ("**Wenzhou Electric**")(1)	RMB2,160,000	18.0%
Wenzhou Haibo Electric Co., Ltd. ("**Wenzhou Haibo**")(2)	RMB1,800,000	15.0%
Zhejiang Casper New Energy Co., Ltd. ("**Casper New Energy**")(3) (浙江卡斯帕新能源有限公司)	RMB1,200,000	10.0%
Lyu Jianfeng(4)	RMB1,080,000	9.0%
Zeng Tao(4)	RMB1,080,000	9.0%
Total	**RMB12,000,000**	**100.0%**

Notes:

(1) The shareholders of Wenzhou Gaoneng Electric Co., Ltd. were Liu Liangdi, Liu Xiaowu, Liu Qiuyun, Zheng Can, Shen Shile, Lin Songliu and Liu Lianggui at the relevant time, each of whom is an Independent Third Party.

(2) The shareholders of Wenzhou Haibo Electric Co., Ltd. were Zhu Huimin, Chen Haiyan, Chen Haidong, Chen Yan at the relevant time, each of whom is an Independent Third Party.

(3) The shareholders of Zhejiang Casper New Energy Co., Ltd. were Ning Jinbao, Li Tiejun, Zhao Hongliang, Nan Xuyan, Zhou Zhiping and Chen Xianxiao at the relevant time, each of whom is an Independent Third Party.

(4) Each of Mr. LYU Jianfeng and Mr. ZENG Tao is an Independent Third Party.

On October 8, 2011, (i) Wenzhou Electric, Casper New Energy and Wenzhou Haibo transferred the registered capital of RMB2,160,000, RMB1,200,000 and RMB696,000, representing 18.0%, 10.0% and 5.8% of the registered capital of the Predecessor at the time of the transfer, to Mr. Ding at the consideration of RMB2,700,000, RMB1,500,000 and RMB870,000, respectively; (ii) Wenzhou Haibo transferred the registered capital of RMB768,000, representing 6.4% of the registered capital of the Predecessor at the time of the transfer, to Mr. Zhu Huimin at the consideration of RMB960,000; (iii) Wenzhou Haibo transferred the registered capital of RMB336,000, representing 2.8% of the registered capital of the Predecessor at the time of the transfer, to Mr. Lyu Jianfeng at the consideration of RMB420,000; and (iv) Mr. Zeng Tao transferred the registered capital of RMB12,000, representing 0.1% of the registered capital of the Predecessor at the time of the transfer, to Mr. Lyu Jianfeng at the consideration of RMB15,000. The shareholding of the Predecessor after the above transfers was as follows:

Shareholder	Registered capital	Percentage of equity interest
Ding Yongqiang	RMB8,736,000	72.8%
Lyu Jianfeng(1)	RMB1,428,000	11.9%
Zeng Tao(1)	RMB1,068,000	8.9%
Zhu Huimin(1)	RMB768,000	6.4%
Total	**RMB12,000,000**	**100.0%**

Note:

(1) Each of Mr. Lyu Jianfeng, Mr. Zeng Tao and Mr. Zhu Huimin is an Independent Third Party.

On February 7, 2012, SCC VENTURE 2010 (HK) LIMITED ("**SCC Venture**"), an investing vehicle of Sequoia Capital, subscribed for additional registered capital of RMB3,117,158 in the Predecessor at the consideration of RMB31,710,951. On March 22, 2012, Shenzhen China Merchants Technology Investment Co., Ltd. subscribed for additional registered capital of RMB311,694 in the Predecessor at the consideration of RMB10,360,000 and Shenzhen Zhaoke Innovation Investment Fund Partnership (Limited Partnership) subscribed for additional registered capital of RMB155,847 in the Predecessor at the consideration of RMB5,180,000.

On June 6, 2012, (i) Mr. Ding transferred the registered capital of RMB233,770, representing 1.5% of the registered capital of the Predecessor at the time of the transfer, to Shenzhen Sunac Growth Investment Partnership (Limited Partnership) at the consideration of RMB10,200,000; (ii) Mr. Lyu Jianfeng transferred the registered capital of RMB335,071, representing 2.15% of the registered capital of the Predecessor at the time of the transfer, to Shenzhen Blue Bridge Advantage Phase II Equity Investment Enterprise (Limited Partnership) ("**Blue Bridge**") at the consideration of RMB14,620,000; and (iii) Mr. Zeng Tao transferred the registered capital of RMB288,317, representing 1.85% of the registered capital of the Predecessor at the time of the transfer, to Blue Bridge at the consideration of RMB12,580,000.

After a series of transfers of registered capital and increase in registered capital, the Predecessor was owned by Mr. Ding, SCC Venture, Lyu Jianfeng and Zeng Tao as to 54.55%, 20.00%, 7.02% and 5.00% respectively. Save as these shareholders, none of the other shareholders held 5% or more of the equity interest or voting rights in the Predecessor this company on an individual basis.

On January 16, 2013, Mr. Ding transferred the registered capital of RMB1,402,623 and RMB467,541, representing 9% and 3% of the registered capital of the Predecessor at the time of the transfer, to Shenzhen Boyuan Energy Partnership (Limited Partnership) ("**Shenzhen Boyuan**") and Yueqing Lianggui Electric Co., Ltd. at the consideration of RMB13,574,280 and RMB467,541, respectively. Mr. Lyu Jianfeng transferred the registered capital of RMB4,524,760, representing 3% of the registered capital of the Predecessor at the time of the transfer, to Shenzhen Laobai Investment Co., Ltd. at the consideration of RMB467,541. After the above transfers of registered capital, the Predecessor was owned by Mr. Ding, SCC Venture, Shenzhen Boyuan, and Zeng Tao as to 42.55%, 20.00%, 9.00% and 5.00% respectively. Save as these shareholders, none of the other shareholders held 5% or more of the equity interest or voting rights in the Predecessor this company on an individual basis.

On March 9, 2013, all of the then shareholders of the Predecessor passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company.

On February 22, 2017, Shenzhen Baofengda Technology (Limited Partnership), a partnership enterprise established to act as an employee shareholding platform, subscribed for additional registered capital of RMB4,166,667 in the Predecessor at the consideration of RMB6,250,000. On December 27, 2017, Shenzhen Aikeite Investment Partnership (Limited Partnership) subscribed for additional registered capital of RMB4,823,333 in the Predecessor at the consideration of RMB96,466,660. After the above increases in registered capital, Mr. Ding's shareholding in the Predecessor was reduced to 39.04%. Save as Mr. Ding, SCC Venture, and Shenzhen Boyuan which owned the Predecessor as to 39.04%, 18.35% and 8.26% respectively, none of the other shareholders held 5% or more of the equity interest or voting rights in the Predecessor on an individual basis.

Business restructuring

To streamline the corporate structure in preparation of the [**REDACTED**], the [**REDACTED**] Business previously operated by the Predecessor and its certain subsidiaries was transferred to our Group by way of (i) assuming the business and operations of the [**REDACTED**] Business historically owned and conducted by the Predecessor and (ii) acquiring the equity interest in the Predecessor's subsidiaries that operate the [**REDACTED**] Business (the "**Business Restructuring**").

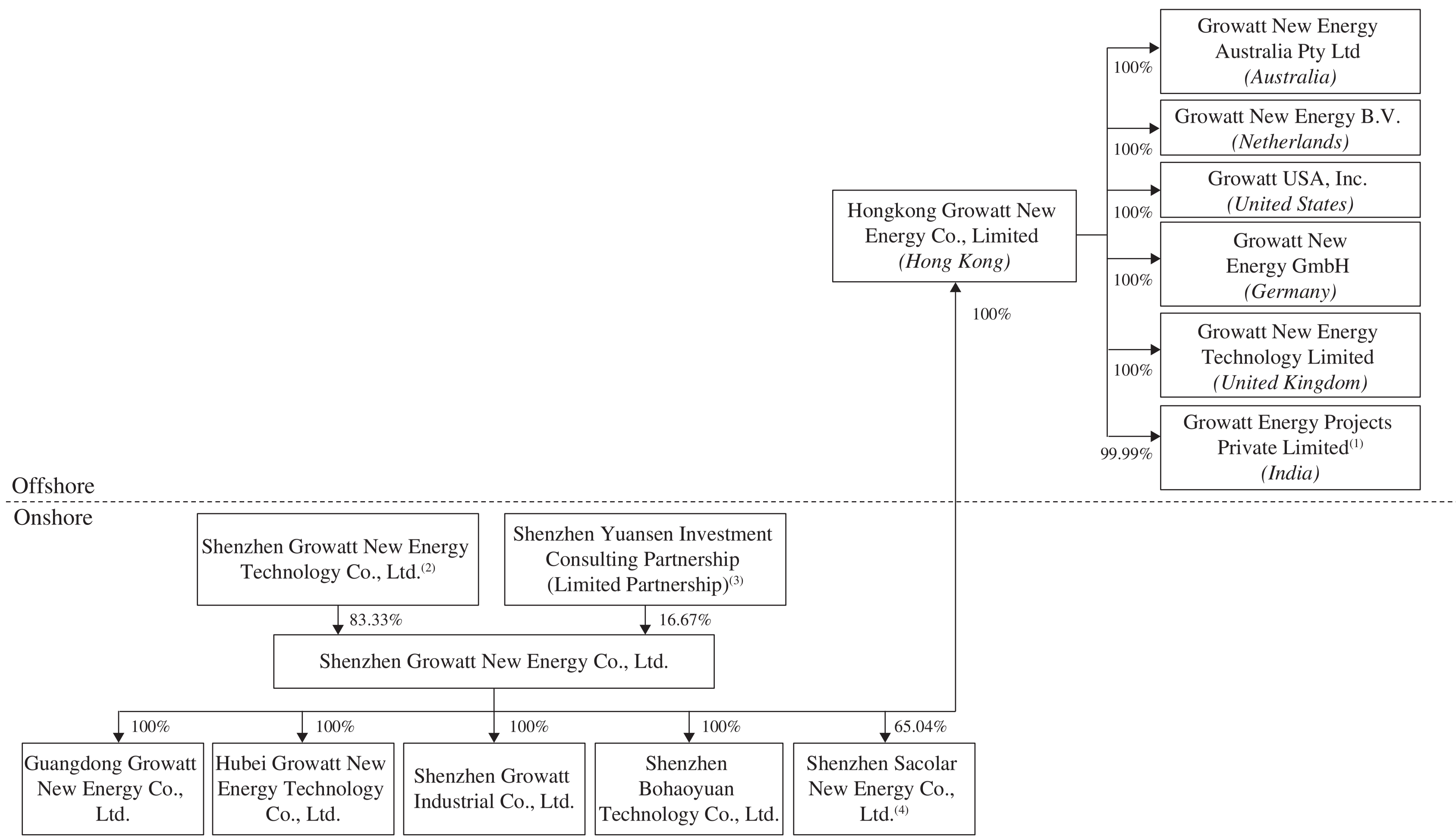
Prior to the Business Restructuring, the [**REDACTED**] Business constituted substantially all the business and operations of the Predecessor except for its investments in Shenzhen Ruihai New Energy Co., Ltd. and Zhejiang Growatt New Energy Co., Ltd., each a wholly-owned subsidiary of the Predecessor. Because the principal business of these two subsidiaries of the Predecessor is maintenance of power grids, which is different from that of the Group, our Directors are of the view that they do not compete with the Group. Accordingly, substantially all the assets, liabilities, revenue, expenses and cash flows of the Predecessor were directly attributable to the [**REDACTED**] Business and included in our historical financial information except that the investments in the two subsidiaries mentioned above had been excluded since 2020. Upon completion of the Business Restructuring on March 31, 2021, the following assets and liabilities were not transferred to our Group and retained by the Predecessor, which were treated as deemed distribution:

	As of March 31, 2021
	RMB'000
Assets:	
Property, plant and equipment-net	1,639
Tax recoverable	11,334
Deferred tax assets	8,555
Prepayments, deposits and other receivables	20,715
Loans to non-controlling shareholder	278,392
Trade and notes receivables	45,337
Amounts due from the Predecessor*	266,492
Cash and cash equivalents	216,476
Liabilities:	
Trade and other payables	(51,343)
Contract liabilities	(237)
Net assets	797,360
Amounts due from the Predecessor	266,492
Cash and cash equivalents	216,476
Net settlement for cash flows purpose	482,968

Note:

* It mainly represents balances arising from purchase of PV inverters by the Predecessor from our Group as intra-group transaction before March 31, 2021. Upon completion of the Business Restructuring, the [**REDACTED**] Business previously operated by the Predecessor and its certain subsidiaries was transferred to our Group since when the Predecessor did not engage in the [**REDACTED**] Business anymore. Upon completion of the Business Restructuring on March 31, 2021, the amount due from the Predecessor of RMB266 million primarily arising from the purchase of PV inverters from the Group as intra-group transaction was waived by the Group without future cash settlement. Therefore, such amount was treated as deemed distribution on March 31, 2021 and was included in the net settlement for cash flows purpose.

The following chart sets forth our Group's simplified corporate and shareholding structure as of January 1, 2021, which reflects the Group's structure at which the Predecessor was still the controlling shareholder of Growatt Shenzhen, the major operating subsidiary of our Group:



Notes:

(1) The remaining 0.01% shares of Growatt Energy Projects Private Limited was held by Mr. Arun Elumalai, an Independent Third Party.

(2) As of January 1, 2021, Shenzhen Growatt New Energy Technology Co., Ltd. was owned by Mr. Ding, SCC VENTURE 2010 (HK) LIMITED, an investing vehicle of Sequoia Capital, and Shenzhen Boyuan Energy Partnership (Limited Partnership), a partnership enterprise established to act as an employee shareholding platform, as to 39.04%, 18.35% and 8.26% respectively. Save as these shareholders, none of the other shareholders held 5% or more of the equity interest or voting rights in this company on an individual basis.

As at January 1, 2021, Shenzhen Boyuan Energy Partnership (Limited Partnership) was owned by LI Rongsen, LI Qifeng, TU Lulu, REN Qixing, CHENG Hao, ZHOU Hua, GAO Jihong, LIAO Zhigang, YUAN Zhimin, MA Yongbo, QIN Meng, TANG Xiaolu, WANG Qingqing, ZHAO Sheng, FANG Quan, ZHU Guoxin, MA Ding, WU Liangcai, YU Wei, CHEN Jingwen, QIAO Xin, DENG Shuyun, WANG Xingdong, LUO Feng, QIN Long, WANG Zhengtang, LIN Dianqin, ZHOU Wenchao, LI Shu, DING Wei, DENG Pengfei, WANG Qingyuan, ZOU Zhen, WANG Huan, ZHANG Lixia, and DING Yongqiang, each an employee of our Group at the relevant time, as to 0.1667%, 0.2222%, 0.3333%, 0.5556%, 0.5556%, 0.1667%, 0.3889%, 0.2222%, 0.22%, 15.8423%, 0.4444%, 0.22%, 0.1111%, 10.2922%, 4.40%, 0.33%, 2.97%, 2.0555%, 6.6667%, 0.8666%, 4.40%, 9.4033%, 0.5556%, 0.2222%, 0.7778%, 0.6667%, 0.33%, 2.00%, 1.28%, 0.6111%, 2.00%, 1.00%, 0.1111%, 1.28%, 1.00%, and 27.3322% respectively.

On January 19, 2021, SCC VENTURE 2010 (HK) LIMITED, based on their own commercial consideration and mutually agreed terms, transferred an aggregate of RMB20.0 million registered capital of the Predecessor, which accounted for 18.3503% of the registered capital of the Predecessor at the time of the transfer, at the consideration of the US dollars equivalent of RMB275,254,500, to Shenzhen Baofengda Technology (Limited Partnership), a partnership enterprise established to act as an employee shareholding platform which was owned by WANG Qingyuan, WANG Feifei, WANG Wen, ZHOU Li, WU Liangcai, QIAO Xin, DENG Shuyun, WANG Zhengtang, ZHOU Wenchao, DING Wei, DENG Pengfei, and ZHANG Lixia, each an employee of our Company, as to 20.76%, 1.20%, 1.68%, 2.40%, 12.50%, 11.40%, 5.20%, 3.60%, 12.50%, 6.26%, 12.50%, and 10.00% at the relevant time. After completion of the said share transfer, SSC VENTURE 2010 (HK) LIMITED had ceased to be a shareholder of the Predecessor since then.

(3) As of January 1, 2021, the equity interest of Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership) was held by Mr. MA Chaoyang, Mr. ZHAO Sheng and Mr. ZHANG Junhai as to 40%, 30% and 30%, respectively. Mr. MA Chaoyang, Mr. ZHAO Sheng and Mr. ZHANG Junhai were employees of our Company.

(4) As of January 1, 2021, the remaining equity interest of Shenzhen Sacolar New Energy Co., Ltd. was held by Mr. YU Jianjian and Mr. Ding Ping as to 4.07% and 30.89%, respectively. Mr. YU Jianjian and Mr. DING Ping were employees of our Company.

As part of the Business Restructuring, on March 3, 2021, Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership) subscribed for additional registered capital of RMB90,590,298 in Growatt Shenzhen at the consideration of RMB250,000,000, which was determined with reference to the net asset value of Growatt Shenzhen as of September 30, 2020. Immediately following the capital increase, the shareholding of Growatt Shenzhen was as follows:

Shareholder	Registered capital	Percentage of equity interest
Shenzhen Growatt New Energy Technology Co. Ltd.	RMB31,000,000	24.2585%
Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership)	RMB6,200,000	4.8517%
Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership)	RMB90,590,298	70.8898%
Total	**RMB127,790,298**	**100%**

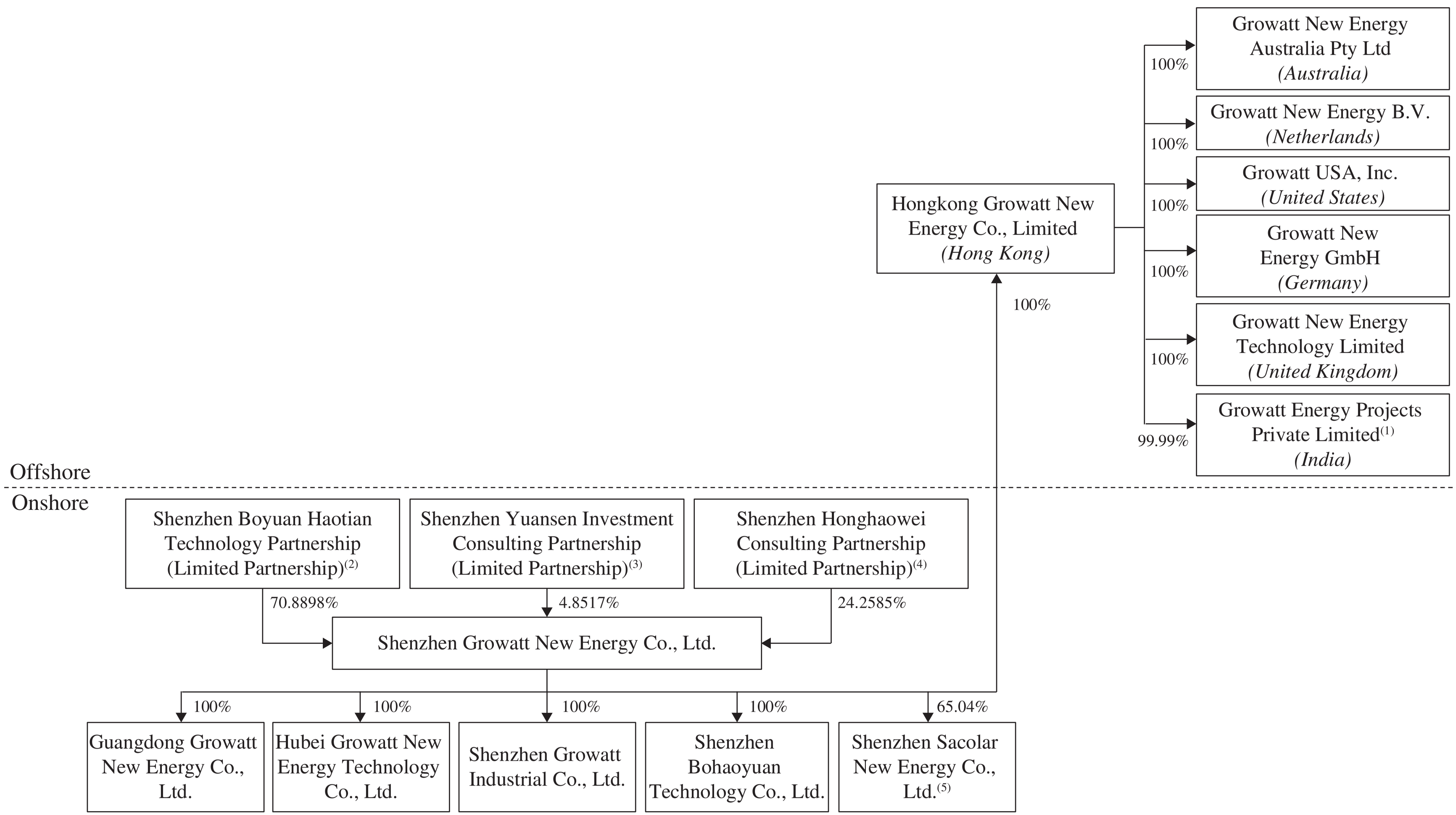
On March 24, 2021, the Predecessor transferred an aggregate of RMB31.0 million registered capital of Growatt Shenzhen to Shenzhen Honghaowei Consulting Partnership (Limited Partnership) at a consideration of RMB85,550,700 which was determined with reference to the net asset value of Growatt Shenzhen as of September 30, 2020. After such transfer, the Predecessor ceased to be a shareholder of Growatt Shenzhen and the shareholding of Growatt Shenzhen was as follows:

Shareholder	Registered capital	Percentage of equity interest
Shenzhen Honghaowei Consulting Partnership (Limited Partnership)	RMB31,000,000	24.2585%
Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership)	RMB6,200,000	4.8517%
Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership)	RMB90,590,298	70.8898%
Total	**RMB127,790,298**	**100%**

The equity interest of Growatt Shenzhen was transferred by the Predecessor to Shenzhen Honghaowei Consulting Partnership (Limited Partnership) and Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership) subscribed additional registered capital in Growatt Shenzhen as our Group was anticipating the establishment of certain contractual arrangements at the relevant time which have been terminated subsequently as part of the Reorganization. Please see the paragraph headed "—Reorganization" in this section for further details of the historical contractual arrangements of our Group.

REORGANIZATION

The following chart sets forth our Group's simplified corporate and shareholding structure immediately prior to the commencement of the Reorganization:



Notes:

(1) The remaining 0.01% shares of Growatt Energy Projects Private Limited was held by Mr. Arun Elumalai, an Independent Third Party.

(2) The equity interest of Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership) was held by Mr. Ding and Ms. MA Youqin as to 99.00% and 1.00%, respectively. Ms. MA Youqin is the mother of Mr. Ding.

(3) The equity interest of Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership) was held by Mr. MA Chaoyang, Mr. ZHAO Sheng, Mr. ZHANG Junhai as to 39.62%, 29.71% and 29.71% and six individual shareholders who were Independent Third Parties as to 0.16% each, respectively. Mr. MA Chaoyang, Mr. ZHAO Sheng and Mr. ZHANG Junhai were employees of our Company.

(4) The equity interest of Shenzhen Honghaowei Consulting Partnership (Limited Partnership) was held by Ms. WANG Qingyuan, Mr. QIAO Xin, Mr. WU Liangcai, Mr. DENG Pengfei, Mr. FANG Quan, Mr. LI Shu, Ms. ZHANG Lixia, Mr. DENG Shuyun, Ms. TANG Xiaolu, Mr. ZHAO Sheng, Mr. WANG Feifei, Mr. WANG Wen, Mr. CHENG Hao, Mr. WANG Xingdong, Mr. DING Wei as to 18.87%, 18.87%, 14.15%, 14.15%, 14.15%, 14.15%, 0.47%, 0.47%, 0.47%, 0.47%, 0.47%, 0.47%, 0.47%, 0.47% and 0.47%, and three individual shareholders who were Independent Third Parties as to 0.47%, 0.47% and 0.47%, respectively. Ms. WANG Qingyuan, Mr. QIAO Xin, Ms. ZHANG Lixia, Mr. WU Liangcai and Mr. DENG Pengfei were our executive Directors. Mr. FANG Quan, Mr. LI Shu, Mr. DENG Shuyun, Ms. TANG Xiaolu, Mr. ZHAO Sheng, Mr. WANG Feifei, Mr. WANG Wen, Mr. CHENG Hao, Mr. WANG Xingdong and Mr. DING Wei were employees of our Company.

(5) The remaining equity interest of Shenzhen Sacolar New Energy Co., Ltd. was held by Mr. YU Jianjian, Mr. DING Ping, and Shenzhen Sacolar Investment Consulting Partnership (Limited Partnership) as to 4.00%, 31.88% and 10.00%, respectively. Mr. YU Jianjian and Mr. DING Ping were employees of our Company. The equity interest of Shenzhen Sacolar Investment Consulting Partnership (Limited Partnership) was held by Mr. DING Ping, Mr. FENG Qibo, Mr. HUANG Guangqiang, Mr. JIN Xiao, Mr. XIONG Qi and Ms. QIU Li as to 58.00%, 10.00%, 10.00%, 10.00%, 10.00% and 2.00%, respectively. Each of Mr. DING Ping, Mr. FENG Qibo, Mr. HUANG Guangqiang, Mr. JIN Xiao, Mr. XIONG Qi and Ms. QIU Li was an employee of our Company.

In preparation of our [**REDACTED**], we underwent the following Reorganization.

I. Establishment of our Company, Growatt BVI and Growatt HK

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on June 15, 2021 and became the holding company of our Group. On the date of incorporation, one ordinary share of our Company of US$0.00001 was allotted and issued to an initial subscriber who is an Independent Third Party at par, which was then transferred to ESunyT Capital Co., LTD on the same date at par.

Growatt BVI was incorporated in the BVI on June 17, 2021 as a wholly-owned subsidiary of our Company to act as a holding company of Growatt HK.

Growatt HK was incorporated in Hong Kong with limited liability on June 21, 2021 as a wholly-owned subsidy of Growatt BVI to act as a holding company of Growatt WFOE.

II. Issuance of shares by our Company

On June 18, 2021, our Company issued the following fully paid-up ordinary shares at par to the following Shareholders:

Shareholder	Number of shares
ESunyT Capital Co., LTD	512,531,649
ETshine Capital Co., LTD	350,000,000
HKEMT International Capital Co., LTD	91,155,000
LYUJFounder International Capital Co., LTD	59,983,000
TAOMY Capital Co., LTD	55,000,000
Sheen Harmon Co., Ltd	20,000,000
XIHE International Capital Co., Limited	48,233,330

On July 13, 2021, our Company (i) issued 61,000,000 fully paid-up ordinary shares to Sunwave Capital Co., LTD at a nominal consideration of US$500, and (ii) issued 30,000,000 and 50,000,000 fully paid-up ordinary shares to Ferryman Internal Capital Co., LTD. and KGRT International Capital Co., LTD at the consideration of US$6,371,620 and US$6,635,802, respectively, who are affiliates of the shareholders of Growatt Shenzhen as part of the Reorganisation.

On August 17, 2021, KGRT International Capital Co., LTD transferred its entire shareholdings in our Company to its affiliate SFly Capital Co., LTD at a nominal consideration of US$500 as part of the Reorganisation.

For details of these Shareholders, see "—Shareholding of our Company" in this section below.

III. Establishment of Growatt WFOE

Growatt WFOE was established in the PRC with a registered share capital of RMB50 million on July 13, 2021. Growatt WFOE is a wholly-owned subsidiary of Growatt HK and an indirect wholly-owned subsidiary of our Company.

IV. Wanlonghe's Investment in Growatt Shenzhen

For the purpose of the Reorganization, on December 17, 2021, Wanlonghe International Technology Limited (萬隆和國際科技有限公司) ("**Wanlonghe**"), an Independent Third Party, subscribed for RMB127,918 additional registered capital of Growatt Shenzhen at an aggregate consideration of RMB850,849, which was determined with reference to the valuation of Growatt Shenzhen as at June 30,

2021. Immediately following the capital increase, Wanlonghe owned 0.1% of equity interests in Growatt Shenzhen, and Growatt Shenzhen was converted from a domestic company to a Sino-foreign joint venture company. Since Growatt Shenzhen has been changed to a Sino-foreign joint venture company, and the Growatt WFOE was a foreign-invested enterprise when it was established, the M&A Rules is not applicable to this investment by Wanlonghe.

V. Growatt WFOE's investment in Growatt Shenzhen

On December 23, 2021, Growatt WFOE subscribed for RMB298,475,837 additional registered capital of Growatt Shenzhen at an aggregate consideration of RMB1,983,333,333, which was determined with reference to the valuation of Growatt Shenzhen as at June 30, 2021. Immediately following the capital increase, Growatt WFOE, Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership), Shenzhen Honghaowei Consulting Partnership (Limited Partnership), Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership) and Wanlonghe owned 70%, 21.2456%, 7.2703%, 1.4541% and 0.03% of equity interests in Growatt Shenzhen, respectively.

VI. Transfer of Growatt Shenzhen

As part of the Reorganization, in February 2022, (i) Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership), Shenzhen Honghaowei Consulting Partnership (Limited Partnership) and Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership) transferred an aggregate of RMB127.8 million registered capital of Growatt Shenzhen to Growatt WFOE at a consideration of nil, which was determined with reference to the terms of the historical contractual arrangements of our Group, which had been terminated before the Track Record Period; and (ii) Wanlonghe transferred a registered capital of RMB127,918 of Growatt Shenzhen to Growatt WFOE at a consideration of nil, given that such registered capital of Growatt Shenzhen was not paid up as the registered capital was not due for payment in accordance with its articles of association at the time of such equity transfer. Since neither Wanlonghe nor the Company intended for Wanlonghe to be one of our Pre-[**REDACTED**] Investors or Shareholders after completion of the Reorganization, Growatt WFOE acquired all of the registered capital of Growatt Shenzhen. The divestment of the divesting shareholders of Shenzhen Growatt enabled the Company to set the foundation for a more simplified organization and shareholding structure at Shenzhen Growatt.

Historically, before adopting a direct shareholding structure, the Group temporarily adopted certain contractual arrangements on the request of certain investors of our Group. As the Company considered other overseas [**REDACTED**] venue and contractual arrangement was considered to be a common structure to be adopted by PRC companies with an overseas holding company structure, having considered different alternatives of restructuring, contractual arrangements were adopted by the Group in July 2021.

Shenzhen Honghaowei Consulting Partnership (Limited Partnership) and Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership) transferred Growatt Shenzhen to Growatt WFOE based on the terms of the contractual arrangements, which entitled Growatt WFOE to request Shenzhen Honghaowei Consulting Partnership (Limited Partnership) and Shenzhen Boyuan Haotian Technology Partnership (Limited Partnership) to transfer to it their interest in Growatt Shenzhen at the minimum price permissible under PRC Laws.

As advised by the PRC Legal Adviser, the business conducted by the PRC subsidiaries of the Group had not been restricted or prohibited from foreign investment under the relevant PRC regulations. The contractual arrangements were unwound in April 2022.

Immediately following the transfer, Growatt Shenzhen became an indirectly wholly-owned subsidiary of our Company.

VII. Reorganization of other domestic companies

1. Transfer of Growatt Guangdong

Pursuant to the equity transfer agreements dated January 25, 2022, Growatt WFOE acquired 100% equity interest in Growatt Guangdong from Growatt Shenzhen at a consideration of RMB133,064,700. The consideration was determined after arm's length negotiation with reference to the net asset value of Growatt Guangdong as of December 31, 2021. Upon completion of such transfer, Growatt Guangdong became wholly-owned by Growatt WFOE.

2. Transfer of Shenzhen Bohaoyuan

Pursuant to the equity transfer agreements dated January 25, 2022, Growatt WFOE acquired 100% equity interest in Shenzhen Bohaoyuan from Growatt Shenzhen at a consideration of RMB17,119,400. The consideration was determined after arm's length negotiation with reference to the net asset value of Shenzhen Bohaoyuan as of December 31, 2021. Upon completion of such transfer, Shenzhen Bohaoyuan became wholly-owned by Growatt WFOE.

For the structure of our Group after completion of the Reorganization, see "—Corporate Structure—Corporate structure prior to the [**REDACTED**]" in this section.

POST-[REDACTED] SHARE SCHEME

We conditionally adopted the Post-[**REDACTED**] Share Scheme pursuant to a resolution passed by our Shareholders on [●]. The implementation of the Post-[**REDACTED**] Share Scheme is conditional on the [**REDACTED**]. The maximum number of Shares which may be issued upon exercise of all awards to be granted under the Post-[**REDACTED**] Share Scheme must not in aggregate exceed 10% of the total number of Shares in issue as of the [**REDACTED**] or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. A summary of the principal terms and conditions of the Post-[**REDACTED**] Share Scheme is set out in the section headed "Statutory and General Information—D. Post-[**REDACTED**] Share Scheme" in Appendix IV to this document. We will comply with applicable rules under Chapter 14A and other chapters of the Listing Rules in relation to the Post-[**REDACTED**] Share Scheme.

PRE-[REDACTED] INVESTMENT

On June 6, 2022, our Company entered into a share purchase agreement with, among others, each of (i) Bateson Group Limited ("**Bateson Group**") and (ii) Best Select Ventures Limited ("**Best Select**"), pursuant to which Bateson Group agreed to subscribe for a total of 39,624,899 Series A Preferred Shares in our Company at a total consideration of RMB400,000,000; and Best Select agreed to subscribe for a total of 49,531,123 Series A Preferred Shares in our Company at a total consideration of RMB500,000,000, respectively. The subscriptions were fully and irrevocably settled on June 29, 2022.

Each Series A Preferred Share will be converted into a Share at the conversion ratio of 1:1 by way of redesignation immediately prior to the completion of the [**REDACTED**].

Principal Terms of the Pre-[REDACTED] Investment

Name of the investor(s)	Bateson Group	Best Select
Date on which the investment was fully settled	June 29, 2022	
Cost per share paid	Approximately RMB10.09	
Total consideration	RMB400,000,000	RMB500,000,000
Discount to the [REDACTED][(1)]	Approximately [**REDACTED**]%	
Type of shares purchased	Series A Preferred Shares	
Number of shares purchased	39,624,899	49,531,123

Name of the investor(s)	Bateson Group	Best Select
Lock-up	The Pre-[**REDACTED**] Investors are not subject to any lock-up requirements after [**REDACTED**] pursuant to the relevant agreement in relation to the Pre-[**REDACTED**] Investment.	
Basis of consideration	The basis of determination for the consideration for the Pre-[**REDACTED**] Investment was arm's length negotiations between our Company and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the investment, the status of our business and operating entities, net profit of our Group for the year ended December 31, 2021 and the price-to-earnings ratio of companies that engaged in similar business, which our Directors considered to have resemblance to our business at the material time.	
Use of proceeds from the Pre-[REDACTED] Investment	We utilized the proceeds from the Pre-[**REDACTED**] Investment for the development and operation of the business of our Group. We have fully utilized our proceeds from the Pre-[**REDACTED**] Investment as of the Latest Practicable Date.	
Strategic benefits of the Pre-[REDACTED] Investment	At the time of the Pre-[**REDACTED**] Investment, our Directors were of the view that in addition to providing working capital for our Company's continued growth, our Company could also benefit from the knowledge and experience of our Pre-[**REDACTED**] Investors. Our Directors were also of the view that our Company could benefit from the Pre-[**REDACTED**] Investment as the Pre-[**REDACTED**] Investor's investment demonstrated their confidence in the operations of our Company and served as an endorsement of our Company's performance, strength and prospects.	

Note:

(1) Assuming the [**REDACTED**] is fixed at HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**].

2025 Share Transfer

On November 27, 2025, Best Select and Champ Earning Limited ("**Champ**"), respectively, entered into share purchase agreements with, each of (i) LYUJFounder International Capital Co. LTD ("**LYUJFounder**"), (ii) TAOMY Capital Co., LTD ("**TAOMY**"), and (iii) Ferryman International Capital Co., LTD. ("**Ferryman**") (each a then existing shareholder of the Company, a "**Seller**", and together, the "**Sellers**"), pursuant to which (i) Best Select purchased 13,116,669, 6,250,000, and 25,000,000 Class A Shares, for an aggregate price of U.S. dollars equivalent to RMB43,752,327, RMB20,847,673 and RMB83,390,695, from LYUJFounder, TAOMY and Ferryman, respectively; and (ii) Champ purchased 2,623,334, 1,250,000 and 5,000,000 Class A Shares, at an aggregate price of U.S. dollars equivalent to RMB8,750,465, RMB4,169,535 and RMB16,678,139, from LYUJFounder, TAOMY and Ferryman, respectively.

Each of Best Select and Champ executed a deed of adherence on February 5, 2026, agreeing to be bound by the shareholders agreement of the Company dated June 20, 2022 (the "**Shareholders Agreement**"), assuming the benefit of the rights of the Sellers under the Shareholders Agreement in respect of the Shares transferred and assuming the Sellers' obligations under the Shareholders Agreement to be performed after the transfer. The transfer of Shares was completed and fully settled on February 9, 2026. Immediately after the share transfer, (i) a total of 44,366,669 Class A Shares and 49,531,123 Series A Preferred Shares were held by Best Select, (ii) Champ became a shareholder of the Company, holding a total of 8,873,334 Class A Shares, and (iii) Ferryman was no longer a Shareholder of the Company.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to the Pre-[**REDACTED**] Investors under the shareholders agreement dated June 20, 2022, including, information rights, right of participation and right of first refusal. All special rights shall be automatically terminated upon the completion of the [**REDACTED**], in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information on the Pre-[REDACTED] Investors

Set forth below are descriptions of our Pre-[**REDACTED**] Investors.

Best Select is a BVI business company wholly owned by Tianjin Futai Management Consulting Partnership (Limited Partnership) (天津福泰管理諮詢合夥企業(有限合夥)) ("**Futai**"), a limited partnership organized and existing under the laws of the PRC, whose general partner is Shenzhen Jing Chuang Zhi Zao Enterprise Management Partnership (深圳精創智造企業管理合夥企業(有限合夥)) ("**Shenzhen Jingchuang**"), a limited partnership established in the PRC, which is in turn managed by its general partner, Tibet Zhizao Enterprise Management Co., Ltd. (西藏智造企業管理有限公司) ("**Tibet Zhizao**"). Tibet Zhizao is wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) ("**Hexie Aiqi**"). Hexie Aiqi is owned as to 73.7643% by Tibet Hexie Enterprise Management Partnership (西藏和諧企業管理有限公司) ("**Tibet Hexie**"), who is in turn owned as to 93.6321% and controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司) ("**Zhuhai Hexie Zhiyuan**"), which is owned as to 40% by Li Jianguang (李建光), 30% by Niu Kuiguang (牛奎光) and 30% by Wang Jingbo (王靜波). The sole limited partner of Futai is Shenzhen Hexie Growth Phase III Technology Development Equity Investment Fund Partnership (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) ("**Shenzhen Hexie**"), holding 99.9989% interest therein. Its general partner is Shenzhen Jingchuang, holding 3% interest therein. Shenzhen Hexie has 18 limited partners, none of which holds 30% or more partnership interest therein.

Bateson Group is a BVI business company wholly owned by Tianjin Xinyang Qineng Management Consulting Partnership (Limited Partnership) (天津新陽啟能管理諮詢合夥企業(有限合夥)) ("**Xinyang Qineng**"), a limited partnership organized and existing under the laws of the PRC, whose general partner is Tianjin Yuhui Management Consulting Co. Ltd (天津煜輝管理諮詢有限公司) ("**Tianjin Yuhui**"). Tianjin Yuhui is wholly owned by Tianjin Chenhui Investment Management Co., Ltd. (天津宸輝投資管理有限公司), which is owned as to 30% by Lian Meng (連萌), 23.3333% by Cui Guangfu (崔廣福), 23.3333% by Chen Jing (陳靜) and 23.3333% by Zhang Sai (張賽). Xinyang Qineng is owned as to (i) approximately 59.9989% by a limited partner, Tianjin Hexie Haihe Equity Investment Partnership (Limited Partnership) (天津和諧海河股權投資合夥企業(有限合夥)) ("**Tianjin Hexie Haihe**"), (ii) approximately 39.9993% by the other limited partner, Changzhou Hexie Ganghua Zero-Carbon Innovation Investment Partnership (Limited Partnership) (常州和諧港華零碳創新投資合夥企業(有限合夥)) ("**Changzhou Hexie**"), and (iii) approximately 0.0018% by Tianjin Yuhui, its general partner. Tianjin Hexie Haihe was further owned as to approximately 99.9699% by a limited partnership, Yiwu Hexie Jinhong Equity Investment Partnership (Limited Partnership) (義烏和諧錦弘股權投資合夥企業(有限合夥)) ("**Yiwu Hexie**"). The general partners of Yiwu Hexie are Tibet Jinling Enterprise Management Co., Ltd. (西藏錦淩企業管理有限公司) ("**Tibet Jinling**") and Yiwu Ruiteng Investment Management Co., Ltd. (義烏睿騰投資管理有限公司) ("**Yiwu Ruiteng**"). The sole shareholder of Tibet Jinling is Chengdu Hexie Shuangma Investment Co., Ltd. (成都和諧雙馬投資有限公司) ("**Chengdu Shuangma**"), whose sole shareholder is Sichuan Hexie Shuangma Co., Ltd. (四川和諧雙馬股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 000935). Yiwu Ruiteng is owned as to 38% by Niu Kuiguang (牛奎光) and 38% by Zhuhai Hexie Haoyu Management Consulting Co., Ltd. (珠海和諧浩宇管理諮詢有限公司) ("**Hexie Haoyu**"), respectively. Hexie Haoyu is owned as to (1) 40% by Li Jianguang (李建光); (2) 30% by Niu Kuiguang (牛奎光); and (3) 30% by Wang Jingbo (王靜波). Yiwu Hexie has 15 limited partners, none of which holds 30% or more partnership interest therein. Changzhou Hexie is owned as to (i) 2.006% by its general partner, Guangzhou Jingneng Management Consulting Partnership Enterprise (Limited Partnership) (廣州淨能管理諮詢合夥企業(有限合夥))) ("**Guangzhou Jingneng**"), a limited partnership established in the PRC, and (ii) 97.994% by 13 limited partners, all of which are Independent Third Parties and none of which holds 30% or more partnership interest of Changzhou Hexie.

Champ Earning Limited is a BVI business company wholly owned by Tianjin Fuze Management Consulting Partnership (Limited Partnership) (天津福澤管理諮詢合夥企業(有限合夥)) ("**Fuze**"), a limited partnership organized and existing under the laws of the PRC, and is managed by its general partner, Guangzhou Jingneng, which is in turn managed by its general partner, Zhuhai Kaben Management Consulting Co., Ltd. (珠海卡本管理諮詢有限公司) ("**Zhuhai Kaben**"). Zhuhai Kaben is wholly owned by Hexie Aiqi. Hexie Aiqi is ultimately owned and controlled by Zhuhai Hexie Zhiyuan, which is owned as to 40% by Li Jianguang (李建光), 30% by Niu Kuiguang (牛奎光) and 30% by Wang Jingbo (王靜波). Fuze was owned as to (i) approximately 0.0029% by its general partner, Guangzhou Jingneng, (ii) approximately 89.9974% by a limited partner, Changzhou Hexie, and (iii) approximately 9.9997% by a limited partnership, as its limited partner.

To the best knowledge of the Company, each of Best Select, Bateson Group and Champ Earning Limited is an Independent Third Party.

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investment was fully and irrevocably settled more than 28 clear days before our submission of application for [**REDACTED**] and (ii) all special rights granted to the Pre-[**REDACTED**] Investors will be terminated upon the [**REDACTED**], the Sponsor confirms that the Pre-[**REDACTED**] Investment is in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

SHAREHOLDING OF OUR COMPANY

Set forth below is a summary of the shareholding structure of our Company as of the Latest Practicable Date and immediately after completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised:

Shareholders	Class A Shares	Class B Shares	Series A Preferred Shares	Aggregate number of Shares as of the Latest Practicable Date	Shareholding percentage as of the Latest Practicable Date	Shareholding and voting percentage immediately after completion of the [REDACTED]
ESunyT Capital Co., LTD(1)	362,531,650	150,000,000(2)	–	512,531,650	37.49%	[REDACTED]%
ETshine Capital Co., LTD(3)	350,000,000	–	–	350,000,000	25.60%	[REDACTED]%
Best Select Ventures Limited(4)	44,366,669	–	49,531,123	93,897,792	6.87%	[REDACTED]%
HKEMT International Capital Co., LTD(5)	91,155,000	–	–	91,155,000	6.67%	[REDACTED]%
Sunwave Capital Co., LTD(6)	61,000,000	–	–	61,000,000	4.46%	[REDACTED]%
SFly Capital Co., LTD(7)	50,000,000	–	–	50,000,000	3.66%	[REDACTED]%
XIHE International Capital Co., Limited(8)	48,233,330	–	–	48,233,330	3.53%	[REDACTED]%
TAOMY Capital Co., LTD(9)	47,500,000	–	–	47,500,000	3.47%	[REDACTED]%
LYUJFounder International Capital Co., LTD(10)	44,242,997	–	–	44,242,997	3.24%	[REDACTED]%
Bateson Group Limited(4)	–	–	39,624,899	39,624,899	2.90%	[REDACTED]%
Sheen Harmon Co., Ltd(11)	20,000,000	–	–	20,000,000	1.46%	[REDACTED]%
Champ Earning Limited(4)	8,873,334	–	–	8,873,334	0.65%	[REDACTED]%
Other public shareholders	–	–	–	–	–	[REDACTED]%
Total	**1,127,902,980**	**150,000,000**	**89,156,022**	**1,367,059,002**	**100.00%**	**100.00%**

Notes:

(1) ESunyT Capital Co., LTD is wholly owned and controlled by Mr. Ding.

(2) The Class B Shares will automatically convert to Class A Shares on a one-to-one basis upon the [**REDACTED**].

(3) ETshine Capital Co., LTD is wholly owned by ESST Capital Co., LTD. All shares of ESST Capital Co., LTD is wholly owned by a trust established by Mr. Ding as settlor for the benefit of Mr. Ding's family members as the beneficiaries.

(4) For details of Bateson Group Limited, Best Select Ventures Limited and Champ Earning Limited as our Pre-[**REDACTED**] Investors, see "History, Reorganization and Corporate Structure—Pre-[**REDACTED**] Investment" above.

(5) HKEMT International Capital Co., LTD is an employee shareholding platform owned by (i) Ms. WANG Qingyuan, Mr. QIAO Xin, Mr. WU Liangcai, Mr. DENG Pengfei and Ms. ZHANG Lixia, each an executive Director, as to 18.69%, 10.05%, 9.93%, 8.56% and 5.38%, respectively and (ii) other employees of our Company as to 44.39% in aggregate, each of which is an Independent Third Party.

(6) Sunwave Capital Co., LTD ("**Sunwave**") is an employee shareholding platform wholly owned by Maples Trustee Services (Cayman) Limited in its capacity as trustee of a trust established to hold Shares for the benefits of certain employees and the Company is the settlor of the trust. As of the Latest Practicable Date, (i) Mr. DING Wei, Ms. ZHANG Congcong and Mr. MA Zhaoyang, each of whom is a director of our subsidiary(ies) and a relative of Mr. Ding, (ii) Mr. CHUNG Yi-Cheng, a director of our subsidiary; and (iii) a relative of Mr. Ding who is also an employee of the Group, in aggregate held approximately 8.77% of shares of Sunwave. Save as disclosed above, each of the other employees who holds interests in Sunwave is an Independent Third Party of the Company and is not individually interested in 30% or more of the shares of Sunwave as at the Latest Practicable Date. The relevant Shares were issued by the Company as incentive and for the benefit of the employees. All relevant Shares have been granted to the respective employees and there is no vesting period attaching to such Shares.

Given the numbers of the relevant employees involved in this employee shareholding platform and for reason of administrative convenience, the trust is structured such that the power of the trust, including the power of appointment and removal of trustee, and the power to vote with respect to the Shares, is vested in the advisory committee of the trust. The advisory committee of the trust comprises Ms. LIU Hui, an employee of the Group and an Independent Third Party, and Ms. ZHANG Congcong, who has become a director of our subsidiaries since March 2025, and Ms. WANG Qingyuan. All the decisions of the advisory committee must be approved by the majority of the committee members.

(7) SFly Capital Co., LTD is owned by QKUN International Capital Co., LTD, Sunergy Investment Holdings Limited and Ms. LIU Lilin as to 84.87%, 12.00% and 3.13%, respectively. QKUN International Capital Co., LTD is wholly owned by Mr. QIN Kun and Sunergy Investment Holdings Limited is wholly owned by Mr. ZHOU Qian. Each of the individual investors is an Independent Third Party.

(8) XIHE International Capital Co., Limited is owned by Ms. WANG Dan, Mr. XU Jin, Mr. QIN Jiafu and Mr. WANG Jun as to 40.00%, 30.00%, 27.00% and 3.00%, respectively. Each of Ms. WANG Dan, Mr. XU Jin, Mr. QIN Jiafu and Mr. WANG Jun is an Independent Third Party.

(9) TAOMY Capital Co., LTD is owned by Mr. DING Wei and Mr. ZENG Tao who is an Independent Third Party as to 50.00% and 50.00%, respectively. Mr. Ding Wei is the cousin of Mr. Ding, an employee of our Company and also a director of our significant subsidiaries.

(10) LYUJFounder International Capital Co., LTD is owned by Mr. DING Wei and Mr. LYU Jianfeng who is an Independent Third Party as to 8.30% and 91.70%, respectively. Mr. Ding Wei is the cousin of Mr. Ding, an employee of our Company and also a director of our significant subsidiaries.

(11) Sheen Harmonz Co., Ltd is owned by Mr. QIN Xiaoru and Ms. WANG Dan as to 50.00% and 50.00%, respectively. Each of Mr. QIN Xiaoru and Ms. WANG Dan is an Independent Third Party.

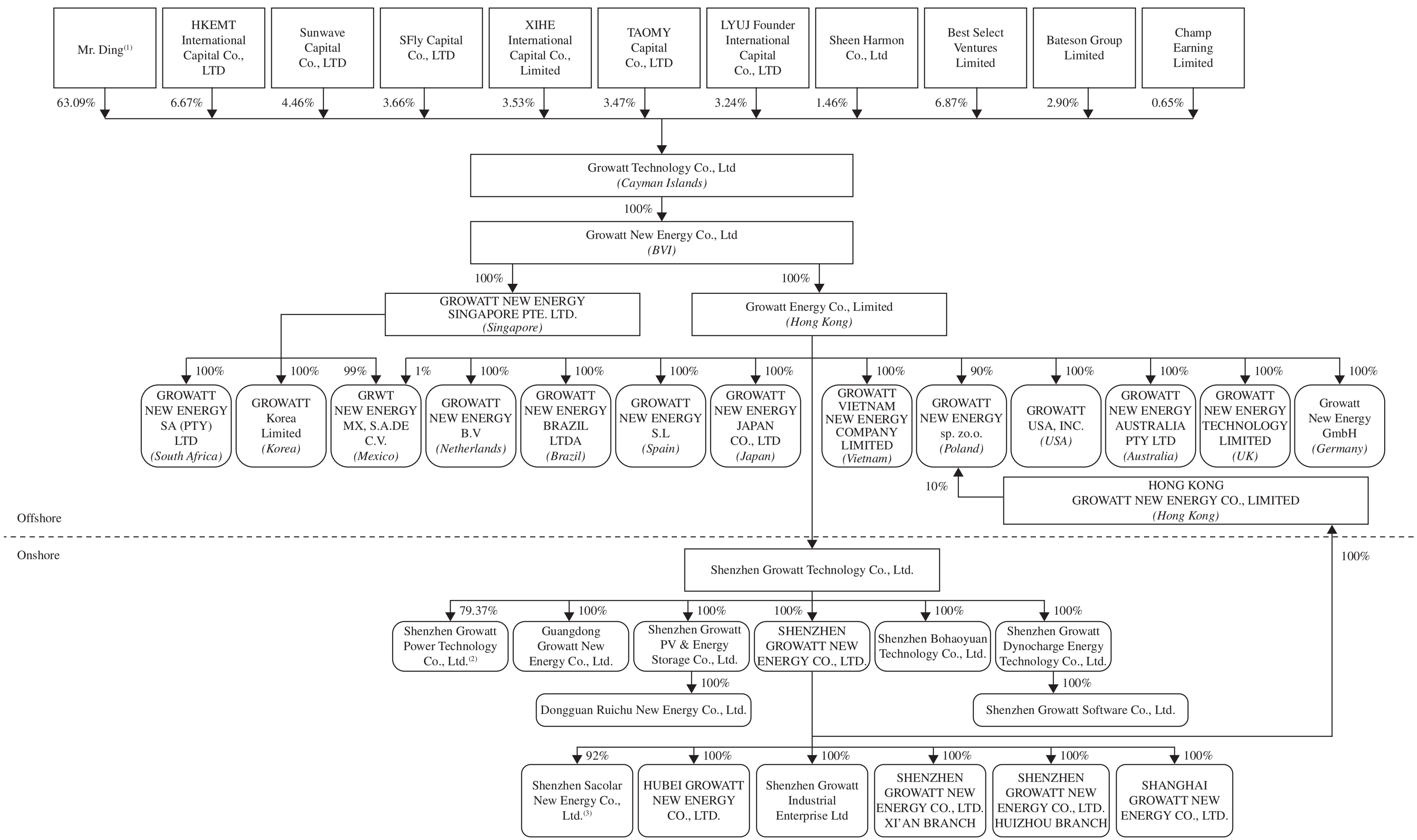
(12) Each of Mr. LYU Jianfeng, Mr. ZENG Tao, Mr. QIN Kun, Mr. ZHOU Qian, Ms. LIU Lilin, Ms. WANG Dan, Mr. XU Jin, Mr. QIN Jiafu, Mr. WANG Jun, Mr. DONG Haiping and Mr. QIN Xiaoru, each an Independent Third Party, was a direct or indirect shareholder of Shenzhen Honghaowei Consulting Partnership (Limited Partnership) or Shenzhen Yuansen Investment Consulting Partnership (Limited Partnership)) before the commencement of the Reorganization who stayed on to be the shareholders of the [**REDACTED**] entity after the Reorganization.

These shareholders have invested in our Group (through investing in the Predecessor) back in 2017 or earlier. Each of these shareholders subscribed the same class of securities in the Predecessor as Mr. Ding and other employees of our Group either in his/her personal capacity or through certain investment holding company and none of these shareholders possess any shareholder's special right.

CORPORATE STRUCTURE

Corporate structure prior to the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group after completion of the Reorganization and immediately prior to completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the Post-[**REDACTED**] Share Scheme:



Notes:

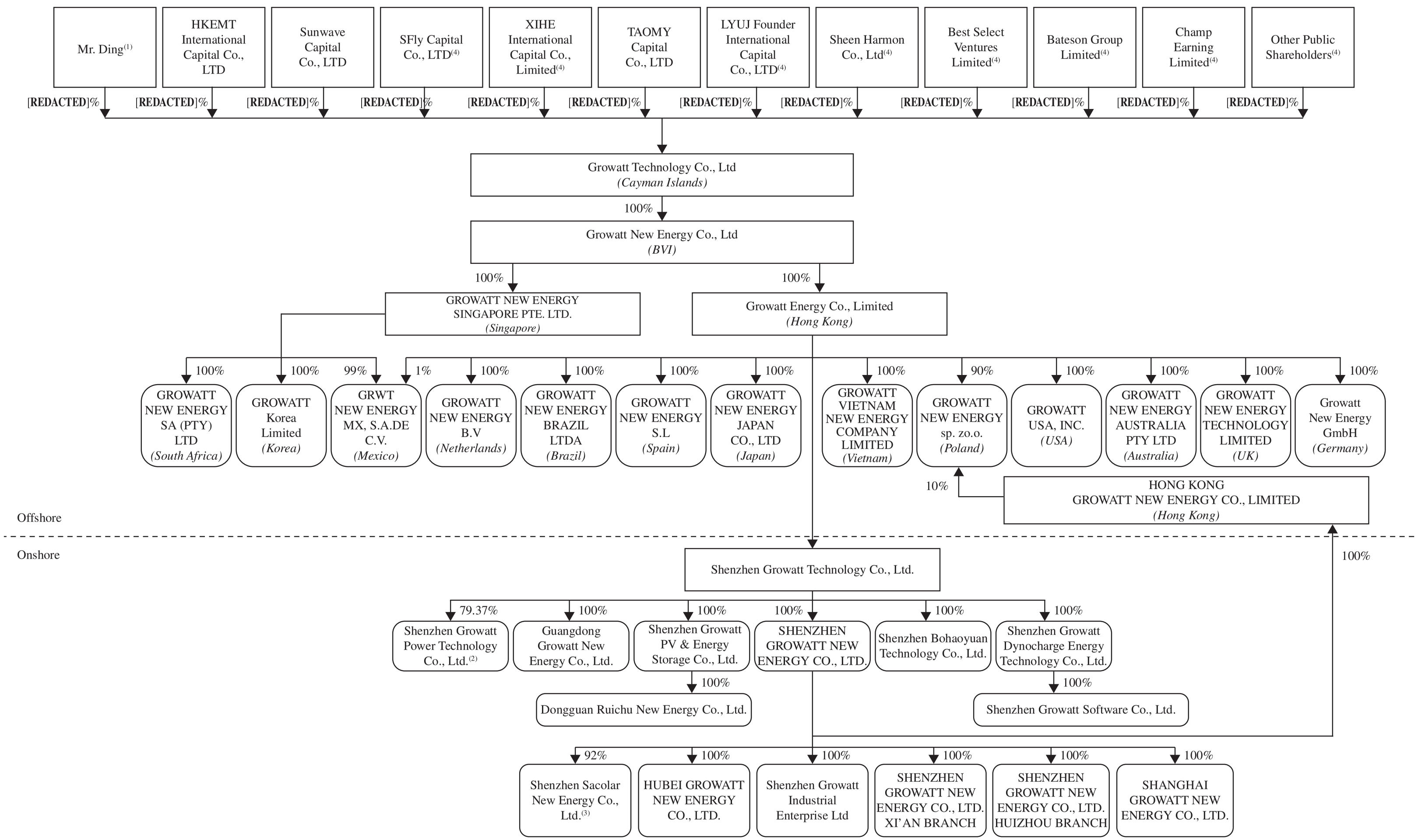
(1) Mr. Ding holds his interest through ESunyT Capital Co., LTD and ETshine Capital Co., LTD. ESunyT Capital Co., LTD is wholly owned and controlled by Mr. Ding. ETshine Capital Co., LTD is wholly owned by ESST Capital Co., LTD. All shares of ESST Capital Co., LTD is wholly owned by a trust established by Mr. Ding as the settlor and his family members as the beneficiaries.

(2) The remaining equity interest of Shenzhen Growatt Power Technology Co., Ltd. is held as to 11.11% by Mr. WAN Jun (萬軍), an employee of our Company, 4.76% by Dongguan Taige New Energy Technology Co., Ltd (東莞市泰格新能源科技有限公司) and 4.76% by Mr. XUE Zhenhua (薛振華), an employee of the Company. Each of Mr. WAN Jun, Dongguan Taige New Energy Technology Co., Ltd and Mr. XUE Zhenhua is an Independent Third Party.

(3) The remaining 8.00% equity interest of Shenzhen Sacolar New Energy Co., Ltd. is held by Shenzhen Sacolar Investment Consulting Partnership (Limited Partnership) (深圳市尚科投資諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC. The equity interest of Shenzhen Sacolar Investment Consulting Partnership (Limited Partnership) is held by Mr. DENG Zhongyuan (鄧中圓) and Mr. ZHANG Xianfeng (張顯鋒) as to 90.00% and 10.00%, respectively. Mr. DENG Zhongyuan is an Independent Third Party and Mr. ZHANG Xianfeng is a family member of a director of our subsidiaries.

Corporate structure immediately after the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately after completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the Post-[**REDACTED**] Share Scheme:



Notes:

(1) to (3) please refer to the details contained in the preceding page.

(4) Shares held by these entities will be counted towards the [**REDACTED**] after the [**REDACTED**].

COMPLIANCE WITH PRC LAWS

Our PRC Legal Adviser confirmed that: (i) all material regulatory approvals, permits and licenses required under PRC laws in relation to the Reorganization have been obtained; and (ii) all share transfers and changes in registered capital as part of the Reorganization has complied with all applicable PRC laws in all material respects.

[**REDACTED**]

[**REDACTED**]

SAFE REGISTRATION IN THE PRC

Pursuant to the SAFE Circular 37 promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of the Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, due to such failure to comply with the registration procedures, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

Pursuant to the Notice on Further Simplifying and Improving the Administration of the Foreign Exchange Concerning Direct Investment promulgated by SAFE, which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified local banks where the assets or interest in the domestic entity was located. Our PRC Legal Adviser has advised that Mr. Ding and shareholders of the employee shareholding platform HKEMT International Capital Co., LTD, who are PRC residents, have completed their initial foreign exchange registrations in respect of their respective incorporation of ESunyT Capital Co., LTD or HKEMT International Capital Co., LTD as required under SAFE Circular 37.

M&A RULES

Under the M&A Rules, a foreign investor is required to obtain necessary approvals when:

(i) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise via an increase of registered capital thereby converting it into a foreign-invested enterprise; or

(ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

The M&A Rules further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for [**REDACTED**] purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the [**REDACTED**] and [**REDACTED**] of such special purpose vehicle's securities on an overseas stock exchange, in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Given that (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether the proposed [**REDACTED**] is subject to the M&A Rules, and (ii) the WFOE was not established through a merger or acquisition of equity interest or assets of a PRC domestic company owned by PRC companies or individuals as defined under the M&A Rules that are the beneficial owners of our Company, our PRC Legal Adviser is of the opinion that based on its understanding of the current PRC laws and regulations, prior CSRC approval for the [**REDACTED**] is not required under the M&A Rules. However, our PRC Legal Adviser further advises that there is uncertainty as to how the M&A Rules and other PRC laws and regulations will be interpreted or implemented or whether the relevant authorities would promulgate further requirements.