

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a smart EV company based in China that strives to deliver the finest smart mobility experience to all consumers. Our history began in 2015 when our Company was established by Mr. Zhu, Mr. Fu and other initial shareholders in the PRC. Mr. Zhu and Mr. Fu were co-founders of Dahua Technology. Sharing the same vision and optimism in the future development of NEVs, Mr. Zhu and Mr. Fu, together with independent individual investors who they have known in the past and employees from Dahua Technology, established our Company with their own funds. Over the years, leveraging our proprietary software and hardware technologies and comprehensive manufacturing capabilities, we have built an expanding, diversified portfolio of smart EVs. Since 2019, we have launched four BEV models, including the S01 in 2019, the T03 in 2020, the C11 in 2021 and the C01 in 2022, appealing to varied customer demand and preferences.

### BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

<u>Year</u>	<u>Milestone</u>
2015	Zhejiang Leapmotor Technology Limited (浙江零跑科技有限公司), being our predecessor, was established in the PRC in December.
2017	We started the construction of Jinhua Plant.
2019	We started delivering the S01, a smart electric coupe in July.
2020	We started delivering the T03, a four-door smart electric mini car in May.
2021	Our Company was converted from a limited liability company into a joint stock limited company in April.  Our team won the first place at Real Time 2D Detection Challenge at the 2021 Waymo Open Dataset Challenges in June.  We started delivering the C11, a mid-sized smart electric SUV in October.  We completed the acquisition of the relevant plots of land for the construction of the Hangzhou Plant (with production expected to commence in 2023) in December.
2022	The number of registered users on our Leapmotor APP has reached 392,024 as of March 31, 2022.  We launched the C01, a mid- to large-sized smart electric sedan in May.  As of June 30, 2022, we had delivered 2,729 units of the S01, 79,220 units of the T03 and 22,880 units of the C11.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2022	As of the Latest Practicable Date, we had 1,617 patents and patent applications related to our proprietary technologies (including electric drive, battery systems and autonomous driving technologies).

### OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company carried out our business through our subsidiaries in the PRC. Set out below is the corporate information of our major subsidiaries that made a material contribution to our performance during the Track Record Period:

Name	Place of Establishment	Date of Establishment	Shareholding	Principal business activities
Leapmotor Automobile Co., Ltd. (零跑汽車有限公司)	PRC	January 12, 2017	100%	Electric vehicles and components manufacturing
Zhejiang Leapmotor Automobile Sales Service Co., Ltd (浙江零跑汽車銷售服務有限公司)	PRC	August 13, 2018	100%	Electric vehicles and components sales and after-sales services
Lingpao Automobile Trading Co. Ltd (凌跑汽車商貿有限公司)	PRC	July 23, 2020	100%	Electric vehicles sales and after-sales services through investing in directly operated stores
Zhejiang Leapmotor New Energy Vehicle Parts Technology Co., Ltd. (浙江零跑新能源汽車零部件技術有限公司)	PRC	March 31, 2021	100%	Electric vehicles components manufacturing, research and development
Leapmotor (Jinhua) New Energy Vehicle Parts Technology Co., Ltd. (金華零跑新能源汽車零部件技術有限公司)	PRC	August 5, 2021	100%	Electric vehicles electronic components manufacturing

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

#### (1) Establishment of Our Company

On December 24, 2015, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB100,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered capital subscribed for <i>(RMB'000)</i>	Percentage of shareholding <i>(%)</i>
Dahua Technology <sup>(1)</sup>	33,000	33.0
Mr. Fu	32,000	32.0
Mr. Zhu	20,000	20.0
Hangzhou Junyi Venture Capital L.P. (杭州君溢創業投資合夥企業(有限合夥)) ("Hangzhou Junyi") <sup>(2)</sup>	7,000	7.0
Mr. Wu Liqiang (吳利強) <sup>(3)</sup>	4,000	4.0
Ms. Jing Hua (敬華) <sup>(4)</sup>	2,000	2.0
Mr. Xu Wei (許煒) <sup>(5)</sup>	2,000	2.0
<b>Total</b>	<b>100,000</b>	<b>100</b>

*Notes:*

- (1) Dahua Technology is listed on Shenzhen Stock Exchange (stock code: 002236). As of the Latest Practicable Date, Mr. Fu, Mr. Zhu and Ms. Chen held approximately 34.19%, 5.36% and 2.38% of the issued share capital of Dahua Technology, respectively.
- (2) To the best of the Company's knowledge, Hangzhou Junyi is an Independent Third Party.
- (3) Mr. Wu Liqiang was a former director of our Company and served from December 2015 to May 2020. Mr. Wu left the Company in May 2020 to start his own business. There were no disagreements between Mr. Wu and the Company.
- (4) Ms. Jing Hua is the senior vice president, secretary to the Board and joint company secretary of our Company.
- (5) Mr. Xu Wei was a former Director and served from November 2018 to April 2021. Mr. Xu left the Company in April 2021 due to his work adjustment. There were no disagreements between Mr. Xu and the Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (2) Equity Transfer and Capital Increase in 2017

In April 2017, Hangzhou Junyi transferred the registered capital of our Company of RMB6,000,000 to the following parties.

Transferors	Transferees	Registered capital transferred (RMB'000)	Consideration (RMB'000)
Hangzhou Junyi	Hangzhou Jingbo Equity Investment L.P. (杭州景博股權投資合夥企業(有限合夥)) ("Hangzhou Jingbo") <sup>(1)</sup>	3,000	3,000
Hangzhou Junyi	Hangzhou Yisheng Investment L.P. (杭州易盛投資合夥企業(有限合夥)) ("Hangzhou Yisheng") <sup>(2)</sup>	1,000	1,000
Hangzhou Junyi	Zhejiang Mituo Investment Co., Ltd. (浙江 米拓投資有限公司) ("Zhejiang Mituo") <sup>(3)</sup>	1,000	1,000
Hangzhou Junyi	Mr. Li Ke (李柯) <sup>(4)</sup>	1,000	1,000

Notes:

- (1) As of the Latest Practicable Date, the general partner of Hangzhou Jingbo is Mr. Zhang Xingming (張興明), an Independent Third Party holding 33.33% therein. The limited partners of Hangzhou Jingbo are Mr. Fu and an Independent Third Party, each holding 33.33% therein respectively.
- (2) To the best of the Company's knowledge, Hangzhou Yisheng is an Independent Third Party.
- (3) As of the Latest Practicable Date, Zhejiang Mituo was owned as to (i) 40% by Mr. Wu Yefeng (吳燁鋒), our Supervisor, and (ii) 60% by a company controlled by Mr. Wu Jinhai (吳金海), father of Mr. Wu Yefeng.
- (4) Mr. Li Ke was subsequently appointed as our Director in December 2017 and ceased to be our Director in May 2020. Mr. Li left our Company following his divestment in our Company. There were no disagreements between Mr. Li and the Company.

In May 2017, the registered capital of our Company was increased in the amount of RMB300,000,000 from RMB100,000,000 to RMB400,000,000, among which (i) RMB20,000,000 was subscribed by Hangzhou Jingxuan Equity Investment L.P. (杭州景萱股權投資合夥企業(有限合夥)) ("Hangzhou Jingxuan"), (ii) RMB10,000,000 was subscribed by Hangzhou Jingyue Equity Investment L.P. (杭州景越股權投資合夥企業(有限合夥)) ("Hangzhou Jingyue"), (iii) RMB10,000,000 was subscribed by Hangzhou Jinghang Equity Investment L.P. (杭州景航股權投資合夥企業(有限合夥)) ("Hangzhou Jinghang") and (iv) RMB260,000,000 was subscribed by our then Shareholders. Each of Hangzhou Jingxuan, Hangzhou Jingyue and Hangzhou Jinghang was our employee shareholding platform.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In December 2017, the following transfers of registered capital of our Company were effected:

<u>Transferors</u>	<u>Transferees</u>	<u>Registered capital transferred</u> (RMB'000)	<u>Consideration</u> (RMB'000)
Mr. Fu	Ningbo Huayang <sup>(1)</sup>	24,000	24,000
Mr. Wu Liqiang (吳利強)	Wenzhou Qiangpao Equity Investment L.P. (溫州強跑股權投資合夥企業(有限合夥)) ("Wenzhou Qiangpao") <sup>(2)</sup>	14,400	14,400
Mr. Zhu	Mr. Geng Yongping (耿永平) <sup>(3)</sup>	3,600	3,600
Mr. Li Ke (李柯)	Wanzai Mingzhao <sup>(4)</sup>	3,600	3,600
Hangzhou Jingxuan	Ningbo Jinghang <sup>(5)</sup>	20,000	0 <sup>(6)</sup>
Hangzhou Jingyue	Ningbo Jinghang <sup>(5)</sup>	10,000	0 <sup>(6)</sup>
Hangzhou Jinghang	Ningbo Jinghang <sup>(5)</sup>	28,000	0 <sup>(6)</sup>
Hangzhou Jinghang	Wanzai Mingzhao <sup>(4)</sup>	7,200	0 <sup>(6)</sup>

*Notes:*

- (1) Ningbo Huayang is a limited partnership established in the PRC and controlled by Mr. Fu as its general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 0.71% by Mr. Fu, (ii) 99.29% by 49 limited partners, including 7.80% by Ningbo Huayan Qianxing Venture Capital Partnership (Limited Partnership) (寧波華晏前行創業投資合夥企業(有限合夥)), the general partner of which was controlled by Ms. Chen, and 91.49%, by 48 other limited partners, who are employees of Dahua Technology.
- (2) Wenzhou Qiangpao is controlled by Mr. Wu Liqiang as the general partner. As of the Latest Practicable Date, it was owned as to (i) 95% by Mr. Wu Liqiang, (ii) 5% by his spouse as limited partner.
- (3) To the best of the Company's knowledge, Mr. Geng Yongping is an Independent Third Party.
- (4) Wanzai Mingzhao is controlled by Mr. Zhu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 57.4% by Mr. Zhu, and (ii) 33.3% and 9.3% respectively by two limited partners, each an Independent Third Party.
- (5) Ningbo Jinghang is one of our employee shareholding platforms and is controlled by Mr. Zhu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 0.08% by Mr. Zhu, and (ii) 70.28% by Mr. Wu Baojun, an executive Director and the president of our Company, 24.62% by Mr. Xu Wei and 5.02% by Ms. Jing Hua, each a limited partner.
- (6) The consideration was nil as the respective registered capital of our Company was not paid up by each of Hangzhou Jingxuan, Hangzhou Jingyue and Hangzhou Jinghang as of the date of such transfer.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the above capital increase and equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital of our Company  (RMB'000)	Percentage of shareholding  (%)
Mr. Fu	91,200	22.8
Dahua Technology	90,000	22.5
Mr. Zhu	68,400	17.1
Ningbo Jinghang	32,800	8.2
Mr. Li Ke (李柯) <sup>(1)</sup>	28,800	7.2
Ningbo Huayang	24,000	6.0
Wenzhou Qiangpao	14,400	3.6
Hangzhou Jingbo	10,800	2.7
Wanzai Mingzhao	10,800	2.7
Ms. Jing Hua (敬華)	7,200	1.8
Mr. Xu Wei (許煒)	7,200	1.8
Hangzhou Junyi	3,600	0.9
Zhejiang Mituo	3,600	0.9
Hangzhou Yisheng	3,600	0.9
Mr. Geng Yongping (耿永平)	3,600	0.9
<b>Total</b>	<b>400,000</b>	<b>100</b>

*Note:*

- (1) In May 2020, Mr. Li Ke transferred to Ningbo Jinghang the registered capital of our Company of the remaining RMB28,800,000 at a consideration of RMB43,200,000. The equity transfer was completed on June 24, 2020 upon completion of registration of such equity change, and the consideration was fully paid on July 3, 2020.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (3) Series Pre-A Financing and Capital Increases in 2018

We have completed the series Pre-A1 Financing in January 2018 and the series Pre-A2 Financing in March 2018, through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments” below. At the same time, Ningbo Jinghang, our employee shareholding platform, subscribed for the increased registered capital of RMB8,929,664 at a consideration of RMB8,929,664. As a result, the registered capital of our Company was increased to RMB489,296,637.

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
<i>Series Pre-A1 Financing</i>		
Ningbo Meishan Free Trade Zone Sequoia Zhisheng Capital Investment L.P. (寧波梅山保稅港區紅杉智盛股權投資合夥 企業(有限合夥)) (“ <b>Sequoia Zhisheng</b> ”) <sup>(1)</sup>	37,431,193	170,000,000
<i>Series Pre-A2 Financing</i>		
Ningbo Gulin <sup>(2)</sup>	20,917,431	95,000,000
Hangzhou Yipu Enterprise Management L.P. (杭州易璞企業管理合夥企業(有限合夥)) (“ <b>Hangzhou Yipu</b> ”) <sup>(3)</sup>	5,504,587	25,000,000
Hangzhou Qianyun Yongzhen Investment L.P. (杭州錢運湧臻投資合夥企業(有限合夥)) (“ <b>Qianyun Yongzhen</b> ”) <sup>(3)</sup>	4,403,670	20,000,000
MA Tingqi (馬婷琪) <sup>(3)</sup>	4,403,670	20,000,000
Hangzhou Yueyou Canal Industrial Investment L.P. (杭州岳佑運河產業投資合夥 企業(有限合夥)) (“ <b>Hangzhou Yueyou</b> ”) <sup>(3)</sup>	3,302,752	15,000,000
Mr. Gao Dong (高冬) <sup>(3)</sup>	2,201,835	10,000,000
Ms. Chen Jinxia (陳金霞) <sup>(3)</sup>	2,201,835	10,000,000
<b>Total</b>	<b>80,366,973</b>	<b>365,000,000</b>

*Notes:*

- (1) See “— Pre-[REDACTED] Investments — Information about Our Major Pre-[REDACTED] Investors” below. Pursuant to the director appointment right of Sequoia Zhisheng, Sequoia Zhisheng appointed Mr. Xiang Xiaoxiao (項曉驍) as a director of the Company. Mr. Xiang Xiaoxiao ceased to be our Director in December 2021 when all special rights of shareholders were terminated and ceased to be effective in December 2021. There was no disagreement between Mr. Xiang Xiaoxiao and the Company.
- (2) Ningbo Gulin is controlled by Mr. Fu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 3.39% by Mr. Fu, and (ii) 96.61% by 27 limited partners, each an Independent Third Party holding between approximately 1% to 14%.
- (3) To the best of the Company’s knowledge, such investors are Independent Third Parties.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (4) Series A Financing

We have completed the Series A1 Financing in November 2018 and the Series A2 Financing in August 2019, through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments” below. As a result, the registered capital of our Company was increased to RMB580,713,558.

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
<i>Series A-1 Financing</i>		
Shanghai Electric Hong Kong Co. Ltd. (上海電氣香港有限公司) ("Shanghai Electric HK") <sup>(1)</sup>	40,774,720	499,999,997
Ningbo Hualing <sup>(2)</sup>	8,154,944	100,000,000
Industrial Securities Investment Management Limited (興證投資管理有限公司) ("Industrial Securities Investment") <sup>(3)</sup>	4,077,472	50,000,000
Ningbo Sequoia Jiesheng Equity Investment L.P. (寧波紅杉捷盛股權投資合夥企 業(有限合夥)) ("Sequoia Jiesheng") <sup>(1)(3)</sup>	4,077,472	50,000,000
Hangzhou Xintu <sup>(4)</sup>	4,077,472	50,000,000
Ms. Chen Jinxia	815,494	10,000,000
Everfront Phoenix Mountain Ltd. ("Everfront Phoenix") <sup>(5)</sup>	81,549	1,000,000
<i>Series A-2 Financing</i>		
Jinhua Yuxuan Smart IoT New Energy Industry L.P. (金華興軒智慧物聯新能源產業 合夥企業(有限合夥)) ("Jinhua Yuxuan") <sup>(1)</sup>	29,357,798	360,000,000
<b>Total</b>	<b>91,416,921</b>	<b>1,120,999,997</b>

*Notes:*

- (1) See “— Pre-[REDACTED] Investments — Information about Our Major Pre-[REDACTED] Investors” below.
- (2) Ningbo Hualing is controlled by Ms. Chen as the general partner. As of the Latest Practicable Date, it was owned as to (i) 1% by Ms. Chen, and (ii) 99% by Mr. Fu Yiqin (傅益欽), the son of Mr. Fu and Ms. Chen, as the limited partner.
- (3) To the best of the Company’s knowledge, Industrial Securities Investment is an Independent Third Party.
- (4) Hangzhou Xintu is owned as to 70% by Mr. Zhu, and 30% by Ms. Liu, the spouse of Mr. Zhu.
- (5) Everfront Phoenix is a limited liability company established in the British Virgin Islands, and is wholly owned by Mr. Zhang Jie (張傑), who was subsequently appointed as our Director in November 2018. Mr. Zhang Jie’s appointment was pursuant to the director appointment right of Shanghai Electric HK, and he ceased to be our Director in December 2021 when all special rights of shareholders were terminated and ceased to be effective in December 2021. There was no disagreement between Mr. Zhang Jie and the Company.



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (5) Series B Financing

We have completed the Series B-1 Financing and Series B-2 Financing in January 2021 through capital increases as detailed below. For further details, see "—Pre-[REDACTED] Investments" below. As a result, the registered capital of our Company was increased to RMB788,802,584.

<u>Subscribers</u>	<u>Registered capital subscribed for</u>	<u>Consideration</u>
	(RMB)	(RMB)
<i>Series B-1 Financing</i>		
Ningbo Hualing	48,392,797	1,000,000,000
Mr. Zhu	24,196,398	500,000,000
Changsha Nuofeng Private Equity Fund L.P. (長沙諾豐私募股權基金合夥企業(有限合夥)) ("Changsha Nuofeng") <sup>(1)</sup>	14,517,839	300,000,000
Hangzhou Hanzhi Investment L.P. (杭州漢智投資合夥企業(有限合夥)) ("Hangzhou Hanzhi") <sup>(1)</sup>	14,517,839	300,000,000
Hefei Xuanyizhahui New Energy Industry Investment Fund L.P. (合肥軒一智匯新動力產業投資基金合夥企業(有限合夥)) ("Hefei Xuanyi") <sup>(2)</sup>	9,678,559	200,000,000
Ms. Chen Jinxia (陳金霞)	7,258,919	150,000,000
Huzhou Heninghai Equity Investment L.P. (湖州和凝海股權投資合夥企業(有限合夥)) ("Huzhou Heninghai") <sup>(2)</sup>	5,966,832	123,300,000
Hangzhou Fanlian Technology Co., Ltd. (杭州泛鏈科技有限公司) ("Hangzhou Fanlian") <sup>(2)(3)</sup>	4,839,280	100,000,000
Zhoushan Haohai Venture Capital L.P. (舟山灝海創業投資合夥企業(有限合夥)) ("Zhoushan Haohai") <sup>(1)</sup>	4,839,280	100,000,000
Hangzhou Qianyao Investment L.P. (杭州乾曜投資合夥企業(有限合夥)) ("Hangzhou Qianyao") <sup>(2)</sup>	2,613,211	54,000,000
Shanghai Xiangheyongyuan Equity Investment L.P. (上海祥禾湧原股權投資合夥企業(有限合夥)) ("Shanghai Xianghe") <sup>(2)</sup>	2,419,640	50,000,000
Mr. Zhang Wenjun (張文軍) <sup>(2)</sup>	2,419,640	50,000,000
Mr. Gao Dong (高冬)	1,451,784	30,000,000
Everfront Phoenix	24,196	500,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
<i>Series B-2 Financing</i>		
Hangzhou Hanzhi <sup>(1)</sup>	22,120,347	457,100,000
Zhoushan Haohai <sup>(1)</sup>	15,727,659	325,000,000
Huzhou Jingxin Equity Investment L.P. (湖州景鑫股權投資合夥企業(有限合夥)) ("Huzhou Jingxin") <sup>(1)</sup>	13,549,983	280,000,000
Huzhou Heninghai <sup>(2)</sup>	3,842,388	79,400,000
Central SOEs Industrial Investment Fund for Rural Area Co., Ltd. (中央企業鄉村產業投資 基金股份有限公司) ("SOE IIF") <sup>(2)</sup>	2,419,640	50,000,000
Hangzhou Chunsheng Investment Co., Ltd. (杭州春生投資有限公司) ("Hangzhou Chunsheng") <sup>(2)</sup>	2,419,640	50,000,000
Mr. Gao Yanfeng (高雁峰) <sup>(2)</sup>	2,419,640	50,000,000
Mr. Gao Dong (高冬)	1,451,784	30,000,000
Zhejiang Mituo	967,856	20,000,000
Everfront Phoenix	33,875	700,000
<b>Total</b>	<b>208,089,026</b>	<b>4,300,000,000</b>

*Notes:*

- (1) See "— Pre-[REDACTED] Investments — Information about Our Major Pre-[REDACTED] Investors" below.
- (2) To the best of the Company's knowledge, such investors are Independent Third Parties.
- (3) Subsequently in January 2021, Hangzhou Fanlian transferred to Ningbo Meishan Free Trade Port Zone Xingmao Investment Management L.P. (寧波梅山保稅港區星茂投資管理合夥企業(有限合夥)) ("Xingmao Investment") the entire interest it held in the registered capital of our Company of RMB4,839,280 at nil consideration. To the best of the Company's knowledge, each of Hangzhou Fanlian and Xingmao Investment is ultimately controlled by Mr. Chen Weixing (陳偉星), an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### (6) Equity Transfer to Employee Shareholding Plan in February 2021

In February 2021, Ningbo Jinghang transferred certain registered capital of our Company of RMB57,723,164 to Guosen Securities Co., Ltd. (國信證券股份有限公司) ("Guosen Securities") as the manager of Guosen Securities Leapmotor Technology Employee Shareholding No. 1 Single Asset Management Plan (國信證券零跑科技員工持股1號單一資產管理計劃) ("Employee Shareholding Plan") at a consideration of RMB27,779,110. The equity transfer was completed on February 24, 2021 upon completion of registration of equity change, and the consideration was fully paid on February 23, 2021.

The Employee Shareholding Plan was established in recognition of the contributions of our key employees and to incentivize them to further promote our development. As of the Latest Practicable Date, Guosen Securities held approximately 5.70% interest in our Company for the benefit of a total of over 1,000 employees, including (i) 0.12% for Mr. Zhu, and (ii) 0.06% for Mr. Wu Baojun, the executive Director and president of our Company, (iii) 0.16% for Mr. Cao Li, the executive Director and senior vice president of our Company, (iv) 0.01% for Ms. Jing, the senior vice president and secretary to the Board of our Company, (v) 0.05% for Mr. Mo Chengrui, the Supervisor of our Company, (vi) 0.02% for Ms. Yao Tianzhi, the employees' representative Supervisor of our Company and (vii) 5.29% for other qualified participants.

### (7) Conversion into a Joint Stock Limited Company in April 2021

On March 21, 2021, our Board passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company from Zhejiang Leapmotor Technology Limited. (浙江零跑科技有限公司) to Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司). Pursuant to the promoters' agreement dated March 21, 2021 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of February 28, 2021 into 788,802,584 Shares of our Company with a nominal value of RMB1.00 each, with the excess of the net assets converted over nominal value of the Shares included as capital reserves of our Company.

On April 6, 2021, our Company convened the inaugural shareholder's meeting, and passed related resolutions approving the conversion of our Company into a joint stock limited company, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB788,802,584 divided into 788,802,584 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion. The conversion was completed on April 30, 2021 when our Company obtained a new business license.

### (8) Series C Financing

We have completed the Series C-1 Financing in August 2021 and the Series C-2 Financing in November 2021 through capital increases as detailed below. For further details, see "— Pre-[REDACTED] Investments" below. As a result, the registered capital of our Company was increased to RMB1,011,886,959.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The respective subscription amount and consideration paid by the subscribers of the Series C Financing are as follows:

<u>Subscribers</u>	<u>Shares subscribed for</u>	<u>Consideration</u> (RMB)
<i>Series C-1 Financing</i>		
Ningbo Gulin	843,835	23,000,000
Zhejiang Mituo	733,770	20,000,000
Everfront Phoenix	47,695	1,300,000
Hangzhou Guoshun Lingpao Equity Investment L.P. (杭州國舜領跑股權投資合夥企業(有限合夥)) ("Guoshun Lingpao") <sup>(1)(2)(3)</sup>	110,065,477	3,000,000,000
Hangzhou CICC Binchuang Equity Investment L.P. (杭州中金濱創股權投資合夥企業(有限合夥)) ("CICC Binchuang") <sup>(1)</sup>	18,142,459	494,500,000
Qingdao Green Intelligence Venture Capital Fund L.P. (青島綠色智能創業投資基金合夥企業(有限合夥)) ("Green Intelligence") <sup>(2)</sup>	9,539,008	260,000,000
Huzhou Tanzhonghe Equity Investment L.P. (湖州碳中合股權投資合夥企業(有限合夥)) ("Huzhou Tanzhonghe") <sup>(2)(4)</sup>	7,337,698	200,000,000
Hangzhou Yangzhi Equity Investment L.P. (杭州洋智股權投資合夥企業(有限合夥)) ("Hangzhou Yangzhi") <sup>(2)</sup>	6,970,814	190,000,000
Qingdao Tandafeng Equity Investment L.P. (青島碳達峰股權投資合夥企業(有限合夥)) ("Qingdao Tandafeng") <sup>(1)(2)(4)</sup>	4,035,734	110,000,000
China Securities Investment Limited (中信建投投資有限公司) ("China Securities Investment") <sup>(2)</sup>	3,668,849	100,000,000
Guangdong Wenlve No. 1 Equity Investment Partnership Enterprise (Limited Partnership) (廣東文略一號股權投資合夥企業(有限合夥)) ("Wenlve No. 1") <sup>(2)</sup>	3,034,138	82,700,000
CITIC Dicastal Co., Ltd. (中信戴卡股份有限公司) ("CITIC Dicastal") <sup>(2)(5)</sup>	1,430,851	39,000,000

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<b>Subscribers</b>	<b>Shares subscribed for</b>	<b>Consideration</b> (RMB)
<i>Series C-2 Financing</i>		
Qingdao Tandafeng	5,503,274	150,000,000
Mr. Zhang Wenjun (張文軍)	1,100,655	30,000,000
Hangzhou Yangzhi <sup>(2)</sup>	366,885	10,000,000
Mr. Ge Weidong (葛衛東) <sup>(2)</sup>	18,344,246	500,000,000
CICC Chuanyu Fenghuang (Hangzhou) Equity Investment Partnership L.P. (中金傳譽鳳凰 (杭州) 股權投資基金合夥企業(有限合夥)) ("CICC Chuanyu") <sup>(1)</sup>	8,071,468	220,000,000
CCB International Industrial Investment (Zhuhai) Co., Ltd. (建銀國際產業投資(珠海) 有限公司) ("CCB Zhuhai") <sup>(2)</sup>	7,337,698	200,000,000
Hangzhou Zhongcaishengsheng Capital Co., Ltd. (杭州中財生資本有限公司) ("Hangzhou Zhongcai") <sup>(2)</sup>	7,337,698	200,000,000
Wang Mingwang (王明旺) <sup>(2)</sup>	5,503,274	150,000,000
Zibo Wenlve No.4 Equity Investment Partnership Enterprise (Limited Partnership) (淄博文略四號股權投資合夥企業(有限合夥)) ("Wenlve No.4") <sup>(2)</sup>	3,668,849	100,000,000
<b>Total</b>	<b>223,084,375</b>	<b>6,080,500,000</b>

*Notes:*

- (1) See "— Pre-[REDACTED] Investments — Information about Our Major Pre-[REDACTED] Investors" below.
- (2) To the best of the Company's knowledge, such investors are Independent Third Parties.
- (3) On August 27, 2021, Guoshun Lingpao transferred 49,529,465 Shares to Hangzhou Green Lingpao Venture Capital L.P. (杭州綠色領跑創業投資合夥企業(有限合夥)) ("Green Lingpao") at nil consideration as the respective share capital of our Company was not paid as of the date of such transfer. Guoshun Lingpao is a limited partnership established in the PRC, the general partner of which is Hangzhou Guoyi Corporate Management Co., Ltd. (杭州國屹企業管理有限公司), a state-owned enterprise.
- (4) On August 31, 2021, Huzhou Tanzhonghe transferred 3,668,849 Shares to Qingdao Tandafeng at nil consideration as the respective share capital of our Company was not paid as of the date of such transfer. Huzhou Tanzhonghe is a limited partnership established in the PRC, the general partner of which is Hangzhou Heju Asset Management Co., Ltd. (杭州核聚資產管理有限公司) ("Hangzhou Heju"), an Independent Third Party. Hangzhou Heju is also the general partner of Qingdao Tandafeng.
- (5) In November 2021, CITIC Dicastal transferred its investment in our Company to Qinhuangdao Xinneng Energy Equipment Co., Ltd. (秦皇島信能能源設備有限公司) ("Xinneng Energy"), a wholly-owned subsidiary of CITIC Dicastal.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### THE SINGLE LARGEST GROUP OF SHAREHOLDERS

On February 1, 2016, Mr. Zhu and Mr. Fu entered into an acting-in-concert agreement, pursuant to which Mr. Zhu and Mr. Fu agreed to act in concert by aligning their votes at the Board and/or Shareholders' meetings of our Company in accordance with the consensus achieved between them. In the event that they are unable to reach consensus on any matter presented, the parties shall vote in accordance with the direction of Mr. Zhu, subject to applicable laws and regulations and without prejudice to interests of our Company, Shareholders and creditors. The agreement has a term commencing from the date of its execution until 36 months after the [REDACTED] and shall only be terminated by consensus of all parties. Ms. Chen, as spouse of Mr. Fu, and her controlled entity Ningbo Hualing have been acting in concert (as defined under the Takeovers Code) with Mr. Fu and Mr. Zhu on voting and making decisions in respect of her interest in our Company. Ms. Liu, as spouse of Mr. Zhu, has also been acting in concert (as defined under the Takeovers Code) with Mr. Zhu and Mr. Fu. Accordingly, Mr. Zhu, Mr. Fu, Ms. Liu and Ms. Chen are parties acting in concert with respect to their shareholding in the Company. As of the Latest Practicable Date, Mr. Zhu, Mr. Fu, Ms. Liu and Ms. Chen were in aggregate directly and indirectly interested in approximately 31.01% shareholding interest in our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PRE-[REDACTED] INVESTMENTS

#### Overview

Our Company concluded several rounds of investments with the Pre-[REDACTED] Investors. For further details, see the subsection headed “Establishment and Development of Our Company” in this section.

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

	Series Pre-A1	Series Pre-A2	Series A-1	Series A-2	Series B-1	Series B-2	Series C-1	Series C-2
Amount of registered capital subscribed for (RMB)	37,431,193	42,935,780	62,059,123	29,357,798	143,136,214	64,952,812	165,850,328	57,234,047
Amount of consideration paid (RMB)	170,000,000	195,000,000	761,000,000	360,000,000	2,957,800,000	1,342,200,000	4,520,500,000	1,560,000,000
Basis of determining the consideration paid	The consideration for the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration various factors including but not limited to, the timing of the investments, the market value, and the prospects of our business.							
Date of agreements	December 2017	February 2018	November 2018	August 2019	January 2021	January 2021	August 2021	November 2021
Date of payment in full	January 15, 2018	June 29, 2018	July 29, 2019	December 30, 2019	February 26, 2021	February 23, 2021	October 29, 2021	November 15, 2021
Consideration Cost per Share	RMB4.54	RMB4.54	RMB12.26	RMB12.26	RMB20.66	RMB20.66	RMB27.26	RMB27.26
Discount to the [REDACTED] (approximation) <sup>(1)</sup>	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Lock-up Period	Pursuant to the applicable PRC law, all current Shareholders (including the Pre-[REDACTED] Investors) are subject to the relevant PRC statutory transfer restriction for a period of one year from the [REDACTED] Date.							

Use of proceeds from the Pre-[REDACTED] Investments  
 We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, approximately 47% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.

Strategic benefits to our Company brought by the Pre-[REDACTED] Investors  
 At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investors’ investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-[REDACTED] Investors bring to the Company, and the knowledge and experience of the Pre-[REDACTED] Investors. Their investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.

#### Notes:

- (1) Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Rights of the Pre-[REDACTED] Investors

Pursuant to the existing shareholders' agreements and capital increase agreements, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, (i) pre-emptive right, (ii) right of first refusal and co-sale, (iii) anti-dilution rights, (iv) redemption rights, (v) liquidation preferences, (vi) dividend right, (vii) information rights and (viii) most favorable treatment (for a Pre-[REDACTED] Investor who participated in multiple rounds of Pre-[REDACTED] Investments, it was entitled to the "most favorable treatment" where if it was granted certain rights that were more favorable in the previous round(s) of its Pre-[REDACTED] Investments, such more favorable rights shall apply and prevail). All special rights have ceased to be effective and been discontinued as of the Latest Practicable Date.

### Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] to the Stock Exchange; and (ii) the special rights granted to the Pre-[REDACTED] Investors have ceased to be effective and been discontinued as of the Latest Practicable Date, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Interim Guidance on Pre-[REDACTED] Investments issued by the Stock Exchange on October 13, 2010 and as updated in March 2017 and the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

### Information about Our Major Pre-[REDACTED] Investors

Set out below is a description of our major Pre-[REDACTED] Investors, which are private equity funds and strategic investment corporations, have made meaningful investments in our Company. To the best of our knowledge, each of the following Pre-[REDACTED] Investors is an Independent Third Party.

#### *Sequoia Zhisheng and Sequoia Jiesheng*

Each of Sequoia Zhisheng and Sequoia Jiesheng is a limited partnership established in the PRC and is principally engaged in equity investments. Sequoia Zhisheng and Sequoia Jiesheng made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Sequoia Zhisheng and Sequoia Jiesheng is Jiaying Sequoia Kunsheng Investment Management Partnership (嘉興紅杉坤盛投資管理合夥企業(有限合夥)) ("**Sequoia Kunsheng**"), which is ultimately controlled by an Independent Third Party, Mr. Zhou Kui (周逵).

Sequoia Zhisheng is owned as to (i) 0.01% by Sequoia Kunsheng, and (ii) 59.99% and 40.0% by Ningbo Meishan Free Trade Port Sequoia Mingsheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉銘盛股權投資合夥企業(有限合夥)) and Ningbo Meishan Bonded Port Area Sequoia Jiasheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉嘉盛股權投資合夥企業(有限合夥)) respectively, which are limited partnerships themselves with the general partner being Sequoia Kunsheng. Sequoia Jiesheng is owned as to (i) 1.95% by Sequoia Kunsheng, (ii) 58.83% by Sequoia Zhisheng; and (iii) 39.22% by a partnership controlled by Gopher



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Asset Management Co., Ltd (歌斐資產管理有限公司) (“**Gopher Asset**”). Gopher Asset is wholly owned by Shanghai Noah Investment Management Co., Ltd. (上海諾亞投資管理有限公司), which is a consolidated variable interest entity of Noah Holdings Limited (諾亞控股有限公司), a wealth and asset management company listed on the New York Stock Exchange (NYSE: NOAH).

### *Shanghai Electric HK*

Shanghai Electric HK is a wholly-owned subsidiary of Shanghai Electric Group Company Limited (上海電氣集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 02727) and Shanghai Stock Exchange (stock code: 601727). Shanghai Electric HK made investment into our Company after meeting with our management and conducting their independent due diligence. As an integrated platform of industry and finance, the business portfolio of Shanghai Electric HK includes overseas EPC, trade, equity investment, project investment and asset management, etc.

### *Jinhua Yuxuan*

Jinhua Yuxuan is a limited partnership established in PRC. It is principally engaged in equity investments in new energy and IoT industry. Jinhua Yuxuan made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Jinhua Yuxuan is Ningbo CRRC Equity Investment Fund Management Co., Ltd. (寧波中車股權投資基金管理有限公司), which holds approximately 0.8% therein and is ultimately controlled by CRRC Corporation Limited (中國中車集團有限公司), a state-owned conglomerate primarily engaged in research and development, sale, leasing and technological services of transportation and urban infrastructure, new energy, energy conservation and environmental protection equipment. The limited partnerships of Jinhua Yuxuan include (i) Ningbo Hualing holding 29.1% therein, (ii) Hangzhou Xintu holding 11.1% therein, (iii) CRRC Capital Holdings Co., Ltd. (中車資本控股有限公司), a company wholly owned by CRRC Corporation Limited and holding 29.0% therein, and (iv) two Independent Third Parties in aggregate holding 30.0% therein.

### *Changsha Nuofeng*

Changsha Nuofeng is a limited partnership established in PRC. It is mainly engaged in equity investment. Changsha Nuofeng made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Changsha Nuofeng is Wuhu Gopher Asset Management Co., Ltd. (蕪湖歌斐資產管理有限公司) (“**Wuhu Gopher**”), which is wholly owned by Gopher Asset, and the limited partners of Changsha Nuofeng include several limited partnerships, the general partner of which is either Wuhu Gopher or Gopher Asset. Gopher Asset is wholly owned by Shanghai Noah Investment Management Co., Ltd. (上海諾亞投資管理有限公司), which is a consolidated variable interest entity of Noah Holdings Limited (諾亞控股有限公司), a wealth and asset management company listed on the New York Stock Exchange (NYSE: NOAH).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Hangzhou Hanzhi*

Hangzhou Hanzhi is a limited partnership established in PRC. It is mainly engaged in equity investment. Hangzhou Hanzhi made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Hangzhou Hanzhi is Hangzhou Jiuzhi Investment Management Co., Ltd. (杭州九智投資管理有限公司), which holds approximately 0.01% therein and is controlled by an Independent Third Party, Mr. Han Hualong (韓華龍). The limited partners of Hangzhou Hanzhi include (i) Zhejiang Longsheng Group Co., Ltd. (浙江龍盛集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600352.SH) and an Independent Third Party holding 39.55% therein and (ii) five entities ultimately controlled by Mr. Han Hualong holding in aggregate 60.44% therein.

### *Zhoushan Haohai*

Zhoushan Haohai is a limited partnership established in PRC. It is mainly engaged in equity investment. Zhoushan Haohai made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Zhoushan Haohai is Zhejiang Donghaichao Industrial Group Co., Ltd. (浙江東海潮實業集團有限公司), which holds approximately 0.01% therein and is controlled by an Independent Third Party, Mr. Wang Xiaoan (王孝安). The limited partners of Zhoushan Haohai include Mr. Wang Xiaoan holding 71.41% therein and two limited partnerships each holding 14.29% therein.

### *Huzhou Jingxin*

Huzhou Jingxin is a limited partnership established in PRC. It is mainly engaged in equity investment. Huzhou Jingxin made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Huzhou Jingxin is Ms. Li Xinyan (李新燕), who holds approximately 0.2% therein. The limited partner of Huzhou Jingxin is Shandong Yizhou Energy Co., Ltd. (山東沂州能源股份有限公司), which is holding approximately 99.8% therein and is ultimately wholly held by an Independent Third Party, Mr. Zhang Jianqun (張劍群).

### *Guoshun Lingpao*

Guoshun Lingpao is a limited partnership established in the PRC. It is mainly engaged in equity investment. Guoshun Lingpao made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Guoshun Lingpao is Hangzhou Guoyi Enterprise Management Co., Ltd. (杭州國屹企業管理有限公司), which holds approximately 0.0018% therein and is wholly owned by Hangzhou Industrial Investment Co., Ltd. (杭州產業投資有限公司) ("**Hangzhou Industrial Investment**"). The remaining interest is owned by three limited partners, including 60.6% by Hangzhou Industrial Investment, 9.09% by Hangzhou Heda Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) ("**Heda Industrial Fund**") and 30.3% by Hangzhou Industrial Development Investment Co., Ltd. (杭州市產業發展投資有限公司), each a state-owned enterprise. Jin Yufeng, our non-executive Director, is a director of Heda Industrial Fund.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Green Lingpao*

Green Lingpao is a limited partnership established in the PRC. It is mainly engaged in equity investment. Green Lingpao made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Green Lingpao is Hangzhou Heda Investment Management Co., Ltd. (杭州和達投資管理有限公司) ("**Heda Investment Management**"), which holds 0.01% therein and is a state-owned enterprise. The limited partners of Green Lingpao are Heda Industrial Fund, a state-owned enterprise, CCB Financial Management Co., Ltd. (建信理財有限責任公司), a wholly-owned subsidiary of China Construction Bank Corporation Co., Ltd. (中國建設銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601939.SH) and the Hong Kong Stock Exchange (00939.HK) and Everbright Wealth Management Co., Ltd. (光大理財有限責任公司), a wholly-owned subsidiary of China Everbright Bank Company Limited (中國光大銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601818.SH) and the Hong Kong Stock Exchange (stock code: 06818.HK), which hold 20.17%, 72.43% and 7.39% interest therein, respectively. Jin Yufeng, our non-executive Director, is a director of Heda Investment Management.

### *CICC Binchuang and CICC Chuanyu*

Each of CICC Binchuang and CICC Chuanyu is a limited partnership established in the PRC, which is mainly engaged in equity investment. CICC Binchuang and CICC Chuanyu made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of both CICC Binchuang and CICC Chuanyu is CICC Capital Management Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**"), a wholly-owned subsidiary of China International Capital Corporation Limited, which is listed on the Hong Kong Stock Exchange (stock code: 03908) and Shanghai Stock Exchange (stock code: 601995).

CICC Binchuang is owned as to (i) 0.20% by CICC Capital, and (ii) 97.80% and 2.00% respectively by two limited partners, each an Independent Third Party. CICC Chuanyu is owned as to (i) 2% by CICC Capital, (ii) 10% by Ningbo Hualing as the limited partner, (iii) 5% by a limited partnership held by Ms. Liu; and (iv) 83% by 12 other limited partners, each an Independent Third Party holding no more than 10% therein.

### *Ge Weidong (葛衛東)*

Mr. Ge Weidong (葛衛東) is an entrepreneur and an Independent Third Party. Mr. Ge made investment into our Company after meeting with our management and conducting his independent due diligence. Mr. Ge is currently the chairman of the board of directors of Shanghai Hundun Investment (Group) Co., Ltd. (上海混沌投資(集團)有限公司), a limited liability company established in the PRC engaging in assets and equity investment.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Wenzhou Qiangpao*

Wenzhou Qiangpao is a limited partnership established in the PRC and is principally engaged in equity investment. The general partner of Wenzhou Qiangpao is Mr. Wu Liqiang (吳利強), who is one of our initial shareholders and a former Director of the Company from December 2015 to May 2020. Wenzhou Qiangpao is owned as to 95% by Mr. Wu and 5% by his spouse.

### *Qingdao Tandafeng*

Qingdao Tandafeng is a limited partnership established in the PRC and is principally engaged in equity investment. Qingdao Tandafeng made investment into our Company after meeting with our management and conducting their independent due diligence. The general partner of Qingdao Tandafeng is Hangzhou Heju Asset Management Co., Ltd. (杭州核聚資產管理有限公司), which is a limited liability company established in the PRC and ultimately controlled by an Independent Third Party. The limited partners of Qingdao Tandafeng include various limited partnerships, limited companies and individuals, each holding less than 30% of interests therein.

### *Hangzhou Jingbo*

Hangzhou Jingbo is a limited partnership established in the PRC and is principally engaged in equity investment. The general partner of Hangzhou Jingbo is Mr. Zhang Xingming (張興明), an Independent Third Party holding 33.33% therein. The limited partners of Hangzhou Jingbo are Mr. Fu and an Independent Third Party, each holding 33.33% therein respectively.

### *Chen Jinxia (陳金霞)*

Ms. Chen Jinxia (陳金霞) is an entrepreneur and an Independent Third Party. Ms. Chen Jinxia made investment into our Company after meeting with our management and conducting her independent due diligence. Ms. Chen Jinxia is currently the actual controller of Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司), a limited liability company established in the PRC principally engaging in equity investments.

### **Public Float**

The [REDACTED] Domestic Shares that will not be converted into H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] Option and the [REDACTED] in full) will not be considered as part of the public float as the Domestic Shares will not be converted into H Shares and will not be [REDACTED] following the completion of the [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Of the [REDACTED] H Shares to be converted from Domestic Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED]:

- (a) [REDACTED] of such H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] and the [REDACTED] in full) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such shares are being held by the Single Largest Group of Shareholders and/or the core connected persons of our Company<sup>1</sup>;
- (b) [REDACTED] of such H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] and the [REDACTED] in full) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such remaining shareholders are not core connected persons of our Company upon [REDACTED] nor accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons.

Further, the [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] and the [REDACTED] in full) held by Shanghai Electric HK and Everfront Phoenix to be converted from Unlisted Foreign Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED] will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these entities will not be core connected persons of our Company upon [REDACTED], are not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons.

*Note:*

- (1) Such Shareholders include Mr. Zhu (as to [REDACTED] H Shares that he holds), Mr. Fu (as to [REDACTED] H Shares that he holds), Dahua Technology (as to [REDACTED] H Shares that it holds), Ningbo Hualing, Ningbo Huayang, Ningbo Jinghang, Hangzhou Xintu, Ningbo Gulin and Wanzai Mingzhao.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Following the completion of the [REDACTED], the Shareholders' interests that count towards the public float are set forth as below:

<b>Shareholders</b>	<b>Converted H Shares that count towards the public float</b>
<b>Shareholders holding Domestic Shares as of the date of this Document</b>	
Guoshun Lingpao	[REDACTED]
Guosen Securities	[REDACTED]
Green Lingpao	[REDACTED]
Sequoia Zhisheng	[REDACTED]
Hangzhou Hanzhi	[REDACTED]
Jinhua Yuxuan	[REDACTED]
Zhoushan Haohai	[REDACTED]
Mr. Ge Weidong (葛衛東)	[REDACTED]
CICC Binchuang	[REDACTED]
Changsha Nuofeng	[REDACTED]
Wenzhou Qiangpao	[REDACTED]
Huzhou Jingxin	[REDACTED]
Qingdao Tandafeng	[REDACTED]
Hangzhou Jingbo	[REDACTED]
Ms. Chen Jinxia (陳金霞)	[REDACTED]
Huzhou Heninghai	[REDACTED]
Hefei Xuanyi	[REDACTED]
Green Intelligence	[REDACTED]
CICC Chuanyu	[REDACTED]
Hangzhou Yangzhi	[REDACTED]
CCB Zhuhai	[REDACTED]
Hangzhou Zhongcai	[REDACTED]
Ms. Jing Hua (敬華)	[REDACTED]
Mr. Xu Wei (許煒)	[REDACTED]
Hangzhou Yipu	[REDACTED]
WANG Mingwang	[REDACTED]
Zhejiang Mituo	[REDACTED]
Mr. Gao Dong	[REDACTED]
Xingmao Investment	[REDACTED]
Qianyun Yongzhen	[REDACTED]
Ms. Ma Tingqi (馬婷琪)	[REDACTED]
Industrial Securities Investment	[REDACTED]
Sequoia Jiesheng	[REDACTED]
Huzhou Tanzhonghe	[REDACTED]
China Securities Investment	[REDACTED]
Wenlve No. 4	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<b>Shareholders</b>	<b>Converted H Shares that count towards the public float</b>
Hangzhou Junyi	[REDACTED]
Hangzhou Yisheng	[REDACTED]
Mr. Geng Yongping (耿永平)	[REDACTED]
Mr. Zhang Wenjun (張文軍)	[REDACTED]
Hangzhou Yueyou	[REDACTED]
Wenlve No. 1	[REDACTED]
Hangzhou Qianyao	[REDACTED]
Shanghai Xianghe	[REDACTED]
SOE IIF	[REDACTED]
Hangzhou Chunsheng	[REDACTED]
Mr. Gao Yanfeng (高雁峰)	[REDACTED]
Xinneng Energy	[REDACTED]
<b>Shareholders holding Unlisted Foreign Shares as of the date of this Document</b>	
Shanghai Electric	[REDACTED]
Everfront Phoenix	[REDACTED]

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised):

Shareholders	Number of Shares	Ownership percentage as of the document date (%)	Ownership percentage immediately after completion of the [REDACTED] (%)
Mr. Zhu <sup>(1)(A)</sup>	92,596,398	9.15	[REDACTED]
Mr. Fu <sup>(1)(A)</sup>	91,200,000	9.01	[REDACTED]
Dahua Technology <sup>(2)(A)</sup>	90,000,000	8.89	[REDACTED]
Guoshun Lingpao <sup>(3)(A)</sup>	60,536,012	5.98	[REDACTED]
Guosen Securities <sup>(4)(C)</sup>	57,723,164	5.70	[REDACTED]
Ningbo Hualing <sup>(1)(C)</sup>	56,547,741	5.59	[REDACTED]
Green Lingpao <sup>(3)(A)</sup>	49,529,465	4.89	[REDACTED]
Shanghai Electric HK <sup>(3)(B)</sup>	40,774,720	4.03	[REDACTED]
Sequoia Zhisheng <sup>(3)(A)</sup>	37,431,193	3.70	[REDACTED]
Hangzhou Hanzhi <sup>(3)(C)</sup>	36,638,186	3.62	[REDACTED]
Jinhua Yuxuan <sup>(3)(C)</sup>	29,357,798	2.90	[REDACTED]
Ningbo Huayang <sup>(1)(C)</sup>	24,000,000	2.37	[REDACTED]
Ningbo Gulin <sup>(1)(C)</sup>	21,761,266	2.15	[REDACTED]
Zhoushan Haohai <sup>(3)(C)</sup>	20,566,939	2.03	[REDACTED]
Mr. Ge Weidong (葛衛東) <sup>(3)(5)(C)</sup>	18,344,246	1.81	[REDACTED]
CICC Binchuang <sup>(3)(A)</sup>	18,142,459	1.79	[REDACTED]
Changsha Nuofeng <sup>(3)(A)</sup>	14,517,839	1.43	[REDACTED]
Wenzhou Qiangpao <sup>(3)(5)(A)</sup>	14,400,000	1.42	[REDACTED]
Huzhou Jingxin <sup>(3)(C)</sup>	13,549,983	1.34	[REDACTED]
Qingdao Tandafeng <sup>(3)(5)(C)</sup>	13,207,857	1.31	[REDACTED]
Ningbo Jinghang <sup>(1)(C)</sup>	12,806,500	1.27	[REDACTED]
Hangzhou Jingbo <sup>(6)(C)</sup>	10,800,000	1.07	[REDACTED]
Wanzai Mingzhao <sup>(1)(C)</sup>	10,800,000	1.07	[REDACTED]
Ms. Chen Jinxia (陳金霞) <sup>(3)(5)(C)</sup>	10,276,248	1.02	[REDACTED]
Huzhou Heninghai <sup>(5)(C)</sup>	9,809,220	0.97	[REDACTED]
Hefei Xuanyi <sup>(5)(C)</sup>	9,678,559	0.96	[REDACTED]
Green Intelligence <sup>(5)(C)</sup>	9,539,008	0.94	[REDACTED]
CICC Chuanyu <sup>(3)(C)</sup>	8,071,468	0.80	[REDACTED]
Hangzhou Yangzhi <sup>(5)(C)</sup>	7,337,699	0.73	[REDACTED]
CCB Zhuhai <sup>(5)(C)</sup>	7,337,698	0.73	[REDACTED]
Hangzhou Zhongcai <sup>(5)(C)</sup>	7,337,698	0.73	[REDACTED]
Ms. Jing Hua (敬華) <sup>(7)(A)</sup>	7,200,000	0.71	[REDACTED]



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Number of Shares	Ownership percentage as of the document date (%)	Ownership percentage immediately after completion of the [REDACTED] (%)
Mr. Xu Wei (許煒) <sup>(5)(A)</sup>	7,200,000	0.71	[REDACTED]
Hangzhou Yipu <sup>(5)(C)</sup>	5,504,587	0.54	[REDACTED]
WANG Mingwang <sup>(5)(C)</sup>	5,503,274	0.54	[REDACTED]
Zhejiang Mituo <sup>(8)(A)</sup>	5,301,626	0.52	[REDACTED]
Mr. Gao Dong <sup>(5)(C)</sup>	5,105,403	0.50	[REDACTED]
Xingmao Investment <sup>(5)(C)</sup>	4,839,280	0.48	[REDACTED]
Qianyun Yongzhen <sup>(5)(C)</sup>	4,403,670	0.44	[REDACTED]
Ms. Ma Tingqi (馬婷琪) <sup>(5)(C)</sup>	4,403,670	0.44	[REDACTED]
Industrial Securities Investment <sup>(5)(C)</sup>	4,077,472	0.40	[REDACTED]
Hangzhou Xintu <sup>(1)(C)</sup>	4,077,472	0.40	[REDACTED]
Sequoia Jiasheng <sup>(3)(A)</sup>	4,077,472	0.40	[REDACTED]
Huzhou Tanzhonghe <sup>(5)(C)</sup>	3,668,849	0.36	[REDACTED]
China Securities Investment <sup>(5)(A)</sup>	3,668,849	0.36	[REDACTED]
Wenlve No.4 <sup>(5)(C)</sup>	3,668,849	0.36	[REDACTED]
Hangzhou Junyi <sup>(5)(C)</sup>	3,600,000	0.36	[REDACTED]
Hangzhou Yisheng <sup>(5)(C)</sup>	3,600,000	0.36	[REDACTED]
Mr. Geng Yongping (耿永平) <sup>(5)(C)</sup>	3,600,000	0.36	[REDACTED]
Mr. Zhang Wenjun (張文軍) <sup>(5)(C)</sup>	3,520,295	0.35	[REDACTED]
Hangzhou Yueyou <sup>(5)(C)</sup>	3,302,752	0.33	[REDACTED]
Wenlve No.1 <sup>(5)(C)</sup>	3,034,138	0.30	[REDACTED]
Hangzhou Qianyao <sup>(5)(C)</sup>	2,613,211	0.26	[REDACTED]
Shanghai Xianghe <sup>(5)(C)</sup>	2,419,640	0.24	[REDACTED]
SOE IIF <sup>(5)(C)</sup>	2,419,640	0.24	[REDACTED]
Hangzhou Chunsheng <sup>(5)(C)</sup>	2,419,640	0.24	[REDACTED]
Mr. Gao Yanfeng (高雁峰) <sup>(5)(C)</sup>	2,419,640	0.24	[REDACTED]
Xinneng Energy <sup>(5)(C)</sup>	1,430,851	0.14	[REDACTED]
Everfront Phoenix <sup>(9)(B)</sup>	187,315	0.02	[REDACTED]
Investors taking part in the [REDACTED]	[REDACTED]	0	[REDACTED]
<b>Total</b>	<b>[REDACTED]</b>	<b>100.00</b>	<b>100.00</b>

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

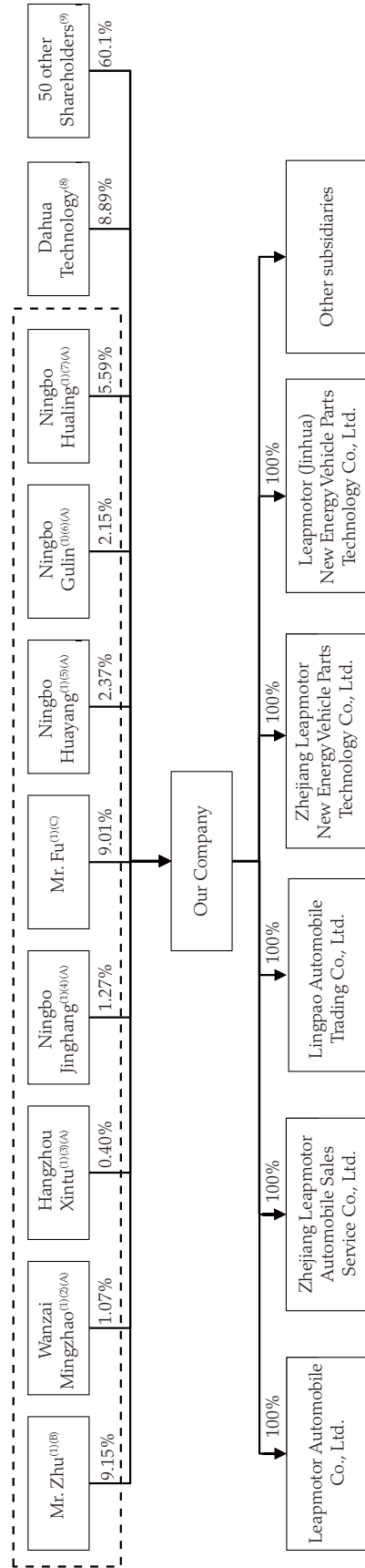
*Notes:*

- (1) Mr. Zhu, Mr. Fu and Ms. Chen and their respective controlled entities are members of the Single Largest Group of Shareholders. See “— The Single Largest Group of Shareholders” above for further details.
- (2) Dahua Technology is listed on Shenzhen Stock Exchange (stock code: 002236). As of the Latest Practicable Date, Mr. Fu, Mr. Zhu and Ms. Chen held approximately 34.19%, 5.36% and 2.38% of the issued share capital of Dahua Technology, respectively.
- (3) See “— Information of our Major Pre-[REDACTED] Investors” above for the detailed background information of each of the major Pre-[REDACTED] Investors.
- (4) Guosen Securities holds such interest in our Company for the benefit of the Employee Shareholding Plan. See “— (6) Equity Transfer to Employee Shareholding Plan in February 2021” above for details.
- (5) To the best of the Company’s knowledge, such Shareholders are Independent Third Parties.
- (6) As of the Latest Practicable Date, the general partner of Hangzhou Jingbo is Mr. Zhang Xingming (張興明), an Independent Third Party holding 33.33% therein. The limited partners of Hangzhou Jingbo are Mr. Fu and an Independent Third Party, each holding 33.33% therein respectively.
- (7) Ms. Jing Hua is the senior vice president, secretary to the Board and joint company secretary of our Company.
- (8) Zhejiang Mituo is owned as to (i) 40% owned by Mr. Wu Yefeng (吳燁鋒), our Supervisor, and (ii) 60% by a company controlled by Mr. Wu Jinhai (吳金海), father of Mr. Wu Yefeng.
- (9) Everfront Phoenix is wholly owned by Mr. Zhang Jie (張傑), who was appointed as our Director in November 2018. Mr. Zhang Jie’s appointment was pursuant to the director appointment right of Shanghai Electric HK, and he ceased to be our Director in December 2021 when all special rights of shareholders were terminated and ceased to be effective in December 2021. There was no disagreement between Mr. Zhang Jie and the Company.
- (A) The Shares held by these Shareholders are Domestic Shares, and a portion of such Shares will be converted into H Shares upon [REDACTED].
- (B) The Shares held by these Shareholders are Unlisted Foreign Shares, which will be converted into H Shares upon [REDACTED].
- (C) The Shares held by these Shareholders are Domestic Shares, and all of such Shares will be converted into H Shares upon [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before the completion of the [REDACTED]:



**Notes:**

- (1) Mr. Zhu, Mr. Fu and Ms. Chen and their respective controlled entities are members of the Single Largest Group of Shareholders. See “— The Single Largest Group of Shareholders” above for further details.
- (2) Wanzai Mingzhao is controlled by Mr. Zhu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 57.4% by Mr. Zhu, and (ii) 33.3% and 9.3% by two limited partners, Ms. Cong Beibei (董蓓蓓) and Mr. Zhao Gang (趙剛) respectively, each an Independent Third Party.
- (3) Hangzhou Xintu is owned as to 70% by Mr. Zhu, and 30% by Ms. Liu, the spouse of Mr. Zhu.
- (4) Ningbo Jinghang is one of our employee shareholding platforms and is controlled by Mr. Zhu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 0.08% by Mr. Zhu, and (ii) 70.28% by Mr. Wu Baojun, an executive Director and the president of our Company, (iii) 24.62% by Mr. Xu Wei and (iv) 5.02% by Ms. Jing Hua, the senior vice president and secretary to the Board of the Company, each a limited partner.
- (5) Ningbo Huayang is a limited partnership established in the PRC and controlled by Mr. Fu as its general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 0.71% by Mr. Fu, (ii) 99.29% by 49 limited partners, including 7.80% by Ningbo Huayan Qianxing Venture Capital Partnership (Limited Partnership) (寧波華晏前行創業投資合夥企業(有限合夥)), the general partner of which was controlled by Ms. Chen, and 91.49%, by 48 other limited partners, who are employees of Dahua Technology.

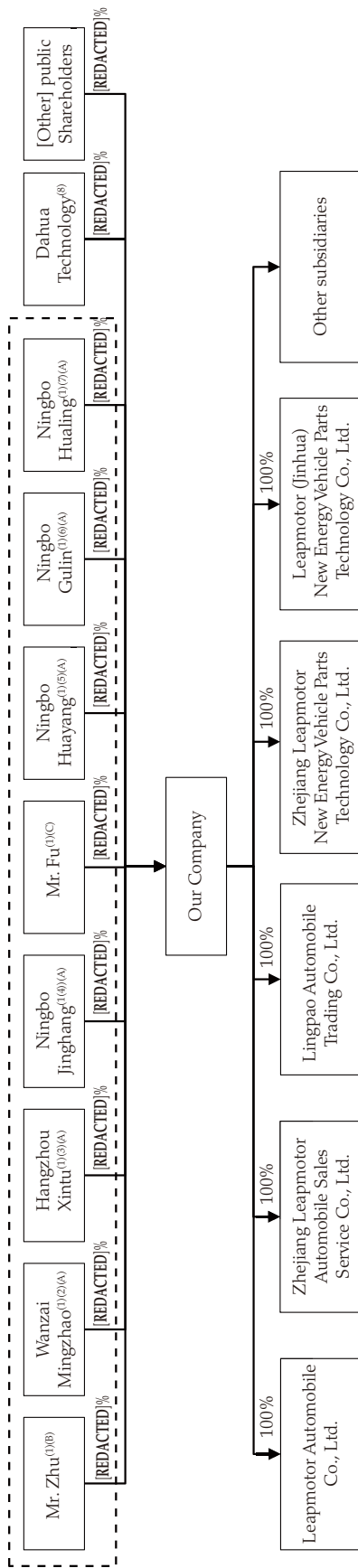
## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (6) Ningbo Gulin is controlled by Mr. Fu as the general partner. As of the Latest Practicable Date, it was owned as to approximately (i) 3.39% by Mr. Fu, and (ii) 96.61% by 27 limited partners, each an Independent Third Party holding between approximately 1% to 14%.
- (7) Ningbo Hualing is controlled by Ms. Chen as the general partner. As of the Latest Practicable Date, it was owned as to (i) 1% by Ms. Chen, and (ii) 99% by Mr. Fu Yiqin (傅益欽), the son of Mr. Fu and Ms. Chen, as the limited partner.
- (8) Dahua Technology is listed on Shenzhen Stock Exchange (stock code: 002236). As of the Latest Practicable Date, Mr. Fu, Mr. Zhu and Ms. Chen held approximately 34.19%, 5.36% and 2.38% of the issued share capital of Dahua Technology, respectively.
- (9) See "— Capitalization of our Company" above for details of other Shareholders.
- (A) The Shares held by these Shareholders are H Shares.
- (B) Mr. Zhu is the beneficial owner of 92,596,398 Shares, among which [REDACTED] Shares will remain as Domestic Shares and [REDACTED] Shares will be converted into H Shares upon [REDACTED].
- (C) Mr. Fu is the beneficial owner of 91,200,000 Shares, among which [REDACTED] Shares will remain as Domestic Shares and [REDACTED] Shares will be converted into H Shares upon [REDACTED].

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]**

The chart below sets out the shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised):



Notes (1)-(C): See the respective notes under "Corporate Structure Immediately Before Completion of The [REDACTED]."