
HISTORY AND CORPORATE STRUCTURE

OVERVIEW

The history of our Company can be traced back to August 5, 1997, when our Company was established as a joint stock limited company under the laws of the PRC by Mr. Nan Cunhui, our founder, executive Director, chairman of the Board and Controlling Shareholder, through CHINT Group. For details of the biography of Mr. Nan Cunhui, please see “Directors and Senior Management” in this document. Since 2010, our A Shares have been listed on the Main Board of the Shanghai Stock Exchange under the stock code 601877.

BUSINESS DEVELOPMENT MILESTONES

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

Year	Event
1997	Our Company was established in Wenzhou, Zhejiang Province, the PRC, and commenced its research, development, manufacture and sale of low-voltage electrical products.
2010	Our A Shares were listed on the Main Board of the Shanghai Stock Exchange (stock code: 601877).
2017	We entered the new energy sector and have since continuously strengthened our capabilities and presence in the new energy business.
2020	We continued to enhance our global manufacturing and overseas operational capabilities, supported by the operations of Chint Global International PTE. Ltd. in Singapore and the further development of our CHINT Global business segment.
2023	Our cumulative residential photovoltaic installations exceeded one million households. In the same year, we further strengthened our photovoltaic inverter and energy storage system capabilities.
2025	We further advanced our global “1+5” marketing layout, covering China and five major overseas regional markets, namely West Asia, Africa, Europe, Latin America and North America, and continued to expand our presence across these markets.

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OUR MAJOR SUBSIDIARIES

The following sets out the principal business activities, place of establishment and date of establishment of our subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary ⁽¹⁾	Place of establishment	Date of establishment	Principal business activities
Chint Power	PRC	October 28, 2002	Research and development, production and sales of energy storage system, inverter and metal products
Shanghai Noark Electrics	PRC	November 30, 2007	Manufacturing and sales of electrical equipment
Wenzhou Chint Electrics	PRC	February 4, 2010	Technology promotion and services
Chint Instrument & Meter	PRC	May 20, 1998	Manufacturing and sales of electrical measuring instruments and meters
Chint New Energy Development	PRC	October 16, 2009	Development and construction of photovoltaic power stations
Zhejiang Chint Solar	PRC	October 18, 2006	Development and construction of photovoltaic power stations
Chint Global PTE	Singapore	November 7, 2017	Sales and distribution of electrical products and wiring accessories, with ancillary investment holding activities
Chint Anneng	PRC	August 4, 2015	Development and construction of residential photovoltaic stations solutions
Zhejiang Shantai	PRC	July 19, 2022	Procurement platform of photovoltaic modules
Wenzhou Xiangtai	PRC	April 23, 2018	Procurement platform of photovoltaic modules
Zhejiang Chaotai	PRC	December 22, 2020	Operation and maintenance services for residential photovoltaic projects
Zhejiang Taizhou	PRC	January 24, 2022	Investment of photovoltaic power station
Wenzhou Taiji Suwei	PRC	November 12, 2020	Development of distributed photovoltaic projects and EPC services
Wenzhou Taiji New Energy	PRC	November 11, 2020	Investment of photovoltaic power station
Xinqi Energy Equipment	PRC	April 30, 2025	Development of distributed photovoltaic projects and EPC services

Note:

(1) For information of the Major Subsidiaries’ equity interest attributable to our Group, please see “–Corporate Structure.”

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Please see “–Corporate Structure” in this section for details of our other subsidiaries. For changes in the registered capital of our Major Subsidiaries, see “Appendix VI–Statutory and General Information–Further Information about Our Group–Changes in the Share Capital of Our Major Subsidiaries” in this document.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment and Early Development

On August 5, 1997, our Company was established as a joint stock company with limited liability in the PRC, with an initial registered capital of RMB30,000,000 divided into 30,000,000 Shares. Upon its establishment, our Company was held as to approximately (i) 73.01% by CHINT Group, one of our Controlling Shareholders, which was then held as to 37.70% by Mr. Nan Cunhui, our founder, executive Director, chairman of the Board and Controlling Shareholder, (ii) 1.50% by Mr. Chen Guoliang (陳國良), our executive Director, and (iii) 25.49% by 24 other individual shareholders, each of whom was then an Independent Third Party holding no more than 10% of the total equity interest of our Company.

Between 1997 and 2010, through several rounds of capital increases and transfers, our registered capital increased from RMB30,000,000 divided into 30,000,000 Shares to RMB900,000,000 divided into 900,000,000 Shares.

2. Listing on the Shanghai Stock Exchange

In order to implement our Company’s development strategies, obtain direct access to the mature capital market, enhance our marketing capabilities and optimize our capital structure, on February 26, 2008, our then Shareholders resolved to apply for the listing of and permission to deal in the shares of our Company on the Shanghai Stock Exchange. On January 21, 2010, our A Shares were listed on the Shanghai Stock Exchange under the stock code 601877. In connection with our A Share listing, we issued an aggregate of 105,000,000 A Shares, accounting for approximately 10.45% of our then enlarged share capital, raising net proceeds of approximately RMB2,452.74 million. The shareholding structure of our Company immediately following the completion of our A Share listing was as follows:

Shareholder	Number of Shares	Percentage of shareholding
Mr. Nan Cunhui	57,319,436	5.70%
CHINT Group	657,000,000	65.37%
Subtotal	714,319,436	71.07%
Other Shareholders ⁽¹⁾	290,680,564	28.93%
Total	1,005,000,000	100.00%

Note:

- (1) Other Shareholders represent Shareholders holding no more than 5% of our issued share capital upon the listing of our A Shares.

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3. Share Capital Changes Subsequent to Our A Share Listing

From 2015 to 2023, there were several instances of share capital changes of our Company as a result of conversions of capital reserve, private placements and issuance and cancellation of A Shares pursuant to certain historical share incentive schemes. As of the Latest Practicable Date, the registered capital of our Company was RMB2,148,968,976, divided into 2,148,968,976 A Shares.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR A SHARE LISTING HISTORY AND REASONS FOR THE H SHARE [REDACTED]

In January 2010, our A Shares were listed on the main board of the Shanghai Stock Exchange under the stock code of 601877. Our Directors confirmed that, to the best knowledge of our Directors having made all reasonable enquiries, we had no instances of non-compliance with the rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations in any material respects, and there was no material matter that should be brought to the [REDACTED]’ attention in relation to our compliance record on the Shanghai Stock Exchange during the Track Record Period and up to the Latest Practicable Date. Our PRC Legal Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with all laws and regulations, in all material respects, applicable to A-share listing. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisor’s view, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to disagree with our Directors’ confirmation with regard to the compliance record of our Company on the Shanghai Stock Exchange in all material respects.

We seek to [REDACTED] on the Stock Exchange to raise additional capital for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and competitiveness and optimize our capital structure and shareholder composition to support sustainable development and governance. See “Business–Growth Strategies” and “Future Plans and Use of [REDACTED]” in this document for more details.

PUBLIC FLOAT

Rule 19A.13A(2) of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must: (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

It is expected that upon [REDACTED] (assuming the [REDACTED] is not exercised and excluding the treasury Shares), based on an [REDACTED] of HK\$[REDACTED] per H Share, being the low end of the indicative [REDACTED], the market value of the H Shares that are held by the public is approximately HK\$[REDACTED] million, which is higher than the prescribed market value of the H Shares required to be held by the public of HK\$[REDACTED] under Rule [REDACTED] of the Listing Rules, thereby satisfying Rule 19A.13A of the Listing Rules.

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FREE FLOAT

Under Rule 19A.13C(2) of the Listing Rules, a PRC issuer with other listed shares at the time of listing must ensure that the portion of H shares for which listing is sought that are held by the public and that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000, or (b) have an expected market capitalization of not less than HK\$600,000,000.

On the basis that no H Shares will be [REDACTED] under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, assuming the [REDACTED] is not exercised and based on the [REDACTED] of HK\$[REDACTED], being the low-end of the indicative [REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] H Shares, representing [REDACTED]% of the total number of our [REDACTED] Shares with [REDACTED] of approximately HK\$[REDACTED], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED], which will satisfy the free float requirement under Rule [REDACTED] of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

Shareholder	Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)			
	Number of A Shares	Percentage of Shareholding in A Shares	Aggregate Number of Shares	Aggregate Shareholding Percentage
CHINT Group	884,950,971	41.18%	884,950,971	[REDACTED]
New Energy Investment	180,311,496	8.39%	180,311,496	[REDACTED]
Mr. Nan Cunhui	74,228,331	3.45%	74,228,331	[REDACTED]
Other A Shareholders ⁽¹⁾	1,009,478,178 ⁽²⁾	46.98%	1,009,478,178 ⁽²⁾	[REDACTED]
H Shareholders	–	–	[REDACTED]	[REDACTED]
Total	2,148,968,976	100%	[REDACTED]	100%

Note:

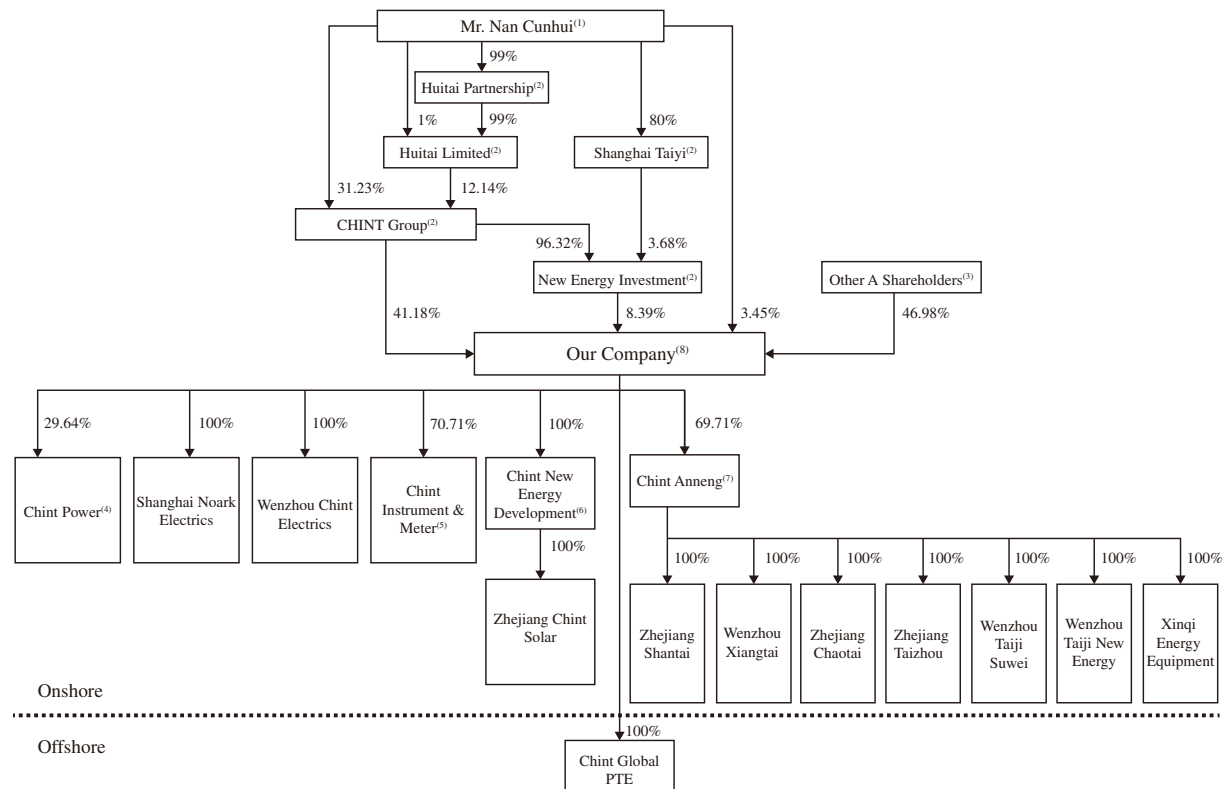
- As of the Latest Practicable Date, our Company was owned as to approximately 0.02% by each of Mr. Nan Er (南爾) (our executive Director), Ms. Nan Xiaou (南笑鵬) and Mr. Nan Jinxia (南金俠) (all being children of Mr. Nan Cunhui and over the age of 18). None of other A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.
- Including 20,839,551 A Shares repurchased and held in our Company’s stock repurchase account as of the Latest Practicable Date.

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Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the [REDACTED].



Notes:

- (1) Nan Cunhui is an executive Director, the chairman of the Board, and our Controlling Shareholder. For further details, see “Directors and Senior Management–Directors” in this document.
- (2) As of the Latest Practicable Date, (i) New Energy Investment was owned as to approximately 96.32% by CHINT Group and 3.68% by Shanghai Taiyi; (ii) CHINT Group was owned as to approximately 31.23% by Nan Cunhui (our executive Director), 12.14% by Huitai Limited, 9.13% by Zhu Xinmin (朱信敏) (our non-executive Director), 6.09% by Wu Bingchi (吳炳池) (the brother-in-law of Nan Cunhui), 3.04% by Huang Lizhong (黃李忠) (the uncle of Zhu Xinmin), 2.15% by Zhu Xinyang (朱信陽) (the brother of Zhu Xinmin), 0.78% by Chen Guoliang (our executive Director), 0.38% by Xu Zhiwu (徐志武) (the supervisor of Chint New Energy Development), 0.30% by Zhou Binghui (周炳輝) (the brother-in-law of Chen Guoliang), 0.19% by Zhu Xinshan (朱信善) (the brother of Zhu Xinmin), 0.14% by Huang Aie (黃愛娥) (the aunt of Zhu Xinmin), 0.13% by Zheng Leying (鄭樂英) (the aunt of Zhu Xinmin), 0.08% by Zhu Xiaoqiu (朱筱秋) (the mother of Xu Zhiwu), 0.08% by Pan Xinglian (潘性蓮) (the mother of Zhang Zhihuan (張智寰), our former director), 0.03% by Huang Liping (黃利平) (the cousin of Nan Cunhui), 0.02% by Zhu Hong (朱虹) (the cousin of Zhu Xinmin), and 34.08% by 113 other individual shareholders, each of whom held no more than 10% of the issued share capital thereof and was an Independent Third Party; (iii) Huitai Limited was owned as to 1% by Nan Cunhui and 99% by Huitai Partnership, which was owned as to 99% by Nan Cunhui as its sole general partner and 1% by Chen Jingcheng (陳景城), an Independent Third Party; (iv) Shanghai Taiyi was owned as to 80% by Nan Cunhui and 20% by Wang Yongcai (王永才), an Independent Third Party. Each of New Energy Investment, CHINT Group, Huitai Limited, Shanghai Taiyi, Huitai Partnership is a member of our Controlling Shareholders Group. For further details, see “Relationship with Our Controlling Shareholders Group” in this document.
- (3) As of the Latest Practicable Date, our Company was owned as to approximately 0.02% by each of Nan Er (南爾) (our executive Director), Nan Xiaou (南笑鷗) and Nan Jinxia (南金俠) (all being children of Nan Cunhui and over the age of 18). None of other A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

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- (4) As of the Latest Practicable Date, Chint Power, a company listed on the Shenzhen Stock Exchange (stock code: 002150), was owned as to approximately (i) 29.64% collectively by our Company and Wenzhou Zhuotai Enterprise Management Partnership (Limited Partnership) (溫州卓泰企業管理合夥企業(有限合夥)) (“Wenzhou Zhuotai”), being parties acting in concert in respect of Chint Power; (ii) 12.98% by Changshu Jack Factory (常熟市千斤頂廠), a PRC joint stock cooperative enterprise ultimately controlled by Gu Xiongbin (顧雄斌), an Independent Third Party; (iii) 0.05% by Lu Chuan (陸川) (our non-executive Director); and (iv) 57.33% by its other A shareholders, each of which held no more than 10% of the total issued shares of Chint Power, and to the best knowledge of our Company, was an Independent Third Party. Wenzhou Zhuotai was held as to approximately (i) 0.13% by Ma Jiajun (馬佳軍) as its sole general partner, an Independent Third Party, (ii) 40% by Shanghai Zhizhe Management Consulting Center (Limited Partnership) (上海摯者管理諮詢中心(有限合夥)), which was owned as to approximately 1.54% by Ma Jiajun as its sole general partner, 23.08% by Lu Chuan (our non-executive Director), 14.43% by Nan Er (南爾) (our executive Director), 8.98% by Lin Yiming (林貽明) (our executive Director), and approximately 51.97% by 43 other individual partners, each of whom held no more than 10% of the limited partnership interests therein and was an Independent Third Party, (iii) 25.43% by Zhu Xinmin (our non-executive Director), (iv) 16.95% by Wu Bingchi (the brother-in-law of Nan Cunhui), (v) 12.50% by Shanghai Chuofeng Management Consulting Center (Limited Partnership) (上海綽峰管理諮詢中心(有限合夥)) (an Independent Third Party), (vi) 3.13% by Zhang Zhihuan (our former director), and (vii) 1.88% by Pan Jie (潘潔) (our senior management).
- (5) As of the Latest Practicable Date, Chint Instrument & Meter was owned as to approximately 70.71% by our Company. The remaining 29.29% equity interests were owned as to approximately (i) 7.94% by Yueqing Zhenghong Enterprise Management Consulting Center (Limited Partnership) (樂清正宏企業管理諮詢中心(有限合夥)), 5.02% by Yueqing Zhengxi Enterprise Management Consulting Center (Limited Partnership) (樂清正熹企業管理諮詢中心(有限合夥)) and 4.70% by Yueqing Taimiao Enterprise Management Partnership (Limited Partnership) (樂清泰淼企業管理合夥企業(有限合夥)), each of which was held as to approximately 13.43%, 10.15% and 3.26%, respectively, by Zhejiang Chint Investment Co., Ltd. (浙江正泰投資有限公司), a wholly-owned subsidiary of our Company, as the sole general partner (ii) 1.24% by Shi Yining (施貽寧), the cousin of Nan Cunhui, and (iii) 10.38% by 19 other individual shareholders, each of whom held no more than 3% of the equity interests thereof and was an Independent Third Party.
- (6) As of the Latest Practicable Date, Chint New Energy Development was owned as to approximately (i) 98.40% by our Company, and (ii) 1.60% by Hangzhou Taiku Investment Co., Ltd. (杭州泰庫投資有限公司), a wholly-owned subsidiary of our Company.
- (7) As of the Latest Practicable Date, Chint Anneng was owned as to
- (i) 65.70% by our Company, 2.34% and 1.67% by our consolidated entities Yueqing Juetai Enterprise Management Partnership (Limited Partnership) (樂清覺泰企業管理合夥企業(有限合夥)) and Yueqing Taihe Enterprise Management Partnership (Limited Partnership) (樂清泰禾企業管理合夥企業(有限合夥)), respectively;
 - (ii) 3.11% by Yueqing Tianyue Enterprise Management Partnership (Limited Partnership) (樂清天躍企業管理合夥企業(有限合夥)), a shareholding platform which was owned as to approximately 2.67% by Chen Shengjin (陳聖金) (an Independent Third Party) as the general partner, 48.80% by Lu Chuan (陸川) (our non-executive Director), 13.2% by Lu Kai (盧凱), 4.80% by Zhu Jianbo (朱建波), 3.07% by Liu Shengbin (劉聖賓), each being a director of Chint Anneng, and 27.47% by other limited partners, each of whom held no more than 4% partnership interests and was an Independent Third Party;
 - (iii) 2.37% by Yueqing Anye Enterprise Management Partnership (Limited Partnership) (樂清安業企業管理合夥企業(有限合夥)), a shareholding platform which was owned as to approximately 1.73% by Qiu Youzi (裘幼梓) (an Independent Third Party) as the general partner, 62.28% by Wu Bingchi (the brother-in-law of Nan Cunhui), 15.57% by Zhang Zhihuan (our former director), and 20.42% by other limited partners, each of whom held no more than 16% partnership interests and was an Independent Third Party;
 - (iv) 1.79% by Yueqing Taizhou Enterprise Management Partnership (Limited Partnership) (樂清泰舟企業管理合夥企業(有限合夥)), a shareholding platform which was owned as to approximately 2.29% by Zhuang Junqiao (莊俊俏) (an Independent Third Party) as the general partner, 82.38% by Nan Cunhui (our executive Director), 2.29% by Jin Jianbo (金建波) (the general manager and a director of Chint New Energy Development) and 13.04% by other limited partners, each of whom held no more than 3% partnership interests and was an Independent Third Party;
 - (v) 0.44% by Zhejiang Silk Road Industry Investment Fund Partnership (Limited Partnership) (浙江絲路產業投資基金合夥企業), which was owned as to approximately 0.50% by Zhejiang Silk Road Fund Management Co., Ltd. (浙江絲路產業基金有限公司) as the general partner. Zhejiang Silk Road Fund Management Co., Ltd. was held as to 70% by Zhejiang Private Enterprise Joint Investment Co., Ltd. (浙江民營企業聯合投資股份有限公司), a close associate of CHINT Group;
 - (vi) 1.62% by Suzhou Jizi Changcheng Venture Capital Partnership (Limited Partnership) (蘇州季子常成創業投資合夥企業(有限合夥)), in which our Company held 98.26% partnership interests as a limited partner. Suzhou Jizi Changcheng Venture Capital Partnership (Limited Partnership) is a private equity fund in a form of limited partnership managed by its general partner, Shanghai Jizi Investment Management Co., Ltd. (上海季子投資管理有限公司), which was ultimately controlled by Mr. Zhang Zhihua (張志華), an Independent Third Party; and

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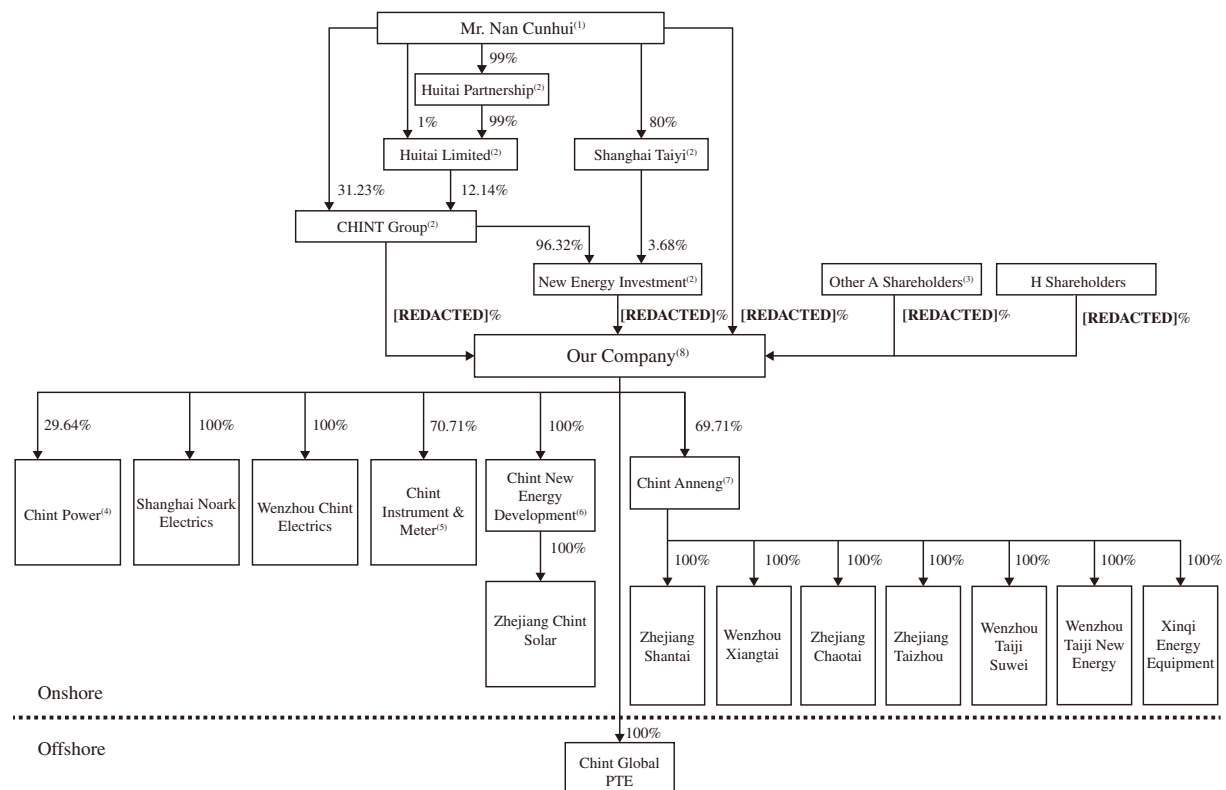
- (vii) 20.96% by 21 other shareholders, each of whom held no more than 5% of the equity interests in Chint Anneng and was an Independent Third Party.

In June 2023, the Board and Shareholders of our Company approved the spin-off and separate listing of Chint Anneng on the main board of the Shanghai Stock Exchange, which was accepted by the Shanghai Stock Exchange on September 6, 2023 (the “Anneng Spin-off Listing Attempt”). After careful consideration of, among other things, the overall business development of Chint Anneng, the strategic arrangement of our Group and prevailing market conditions, Chint Anneng voluntarily withdrew such listing application on September 1, 2025 with such application being duly terminated. Relevant matters have been disclosed in the announcements of our Company published on the Shanghai Stock Exchange in accordance with applicable PRC laws and regulations. To the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED]’ attention in relation to the Anneng Spin-off Listing Attempt.

- (8) As of the Latest Practicable Date, our other subsidiaries include approximately 3,000 subsidiaries established in various jurisdictions. Similar to many large-scale, multinational conglomerates, our multi-layered and complicated corporate structure is commensurate with the fact that our business network spanning across a large number of cities in the PRC and a large number of cities in overseas countries, and our services offering comprising diversified products and solutions including electrical products and photovoltaic and energy storage systems across the various segments of our Group. We operate across multiple regions in the PRC and overseas and have developed through long-term organic growth and strategic acquisitions, which enables us to operate through specialized entities to enhance operational efficiency, facilitate regulatory compliance and support business expansion.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately after the completion of the [REDACTED], assuming the [REDACTED] is not exercised.



Notes:

- (1) and (8) see “–Corporate Structure–Corporate Structure Immediately Before the [REDACTED]” in this section.