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## IMPORTANT

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**Important:** If you have doubt about any of the contents in this document, you should obtain independent professional advice.



**Li Auto Inc.**  
**理想汽車**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2015)**

### LISTING OF CLASS A ORDINARY SHARES

#### *Sales Agents*

**Goldman  
Sachs**

**高盛**



**UBS**

瑞銀集團



**BARCLAYS**



**CICC**  
中金公司

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This listing document is published in connection with the listing on the Main Board of The Stock Exchange of Hong Kong Limited of the Class A Ordinary Shares of the Company underlying the American Depositary Shares to be issued pursuant to the offering of American Depositary Shares by the Company on Nasdaq pursuant to a shelf registration statement on Form F-3 that was filed with the SEC on August 2, 2021, including a prospectus supplement filed with the SEC on June 28, 2022 pursuant thereto, including the documents incorporated by reference therein. This document contains particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**This listing document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities of the Company to the public in Hong Kong or any other jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities of the Company, nor is it calculated to invite offers by the public to subscribe for or purchase any securities of the Company. This document must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. Neither the Company nor the Sales Agents nor any of their respective affiliates and advisers is offering, or is soliciting offers to buy, any securities of the Company in Hong Kong or any other jurisdiction where such offering is restricted through the publication of this document.**

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**The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure. Prospective investors should make the decision to invest in the Company only after due and careful consideration.**

June 29, 2022

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## DEFINITIONS

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*In this listing document, unless the context otherwise requires, the following terms shall have the meanings set out below.*

<b>“2019 Plan”</b>	the share incentive plan our Company adopted on July 2, 2019, as amended from time to time
<b>“2020 Plan”</b>	the share incentive plan our Company adopted on July 9, 2020, as amended from time to time
<b>“2021 Annual Report”</b>	our Group’s annual report for the financial year ended December 31, 2021
<b>“2021 Plan”</b>	the share incentive plan our Company adopted on March 8, 2021, as amended from time to time, under which no further awards will be made
<b>“2028 Notes”</b>	the convertible senior notes in an aggregate principal amount of US\$862.5 million due 2028 with an interest rate of 0.25% per annum that our Company issued on April 12, 2021
<b>“ADS(s)”</b>	American Depositary Shares, each representing two Class A Ordinary Shares
<b>“Articles of Association”</b>	the Articles of Association of the Company
<b>“Beijing CHJ”</b>	Beijing CHJ Information Technology Co., Ltd.* (北京車和家信息技術有限公司), a limited liability company established under the laws of the PRC on April 10, 2015
<b>“BEV(s)”</b>	battery electric passenger vehicles
<b>“Board”</b>	the board of Directors
<b>“business day”</b>	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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<b>“CEO Award Shares”</b>	the 108,557,400 Class A Ordinary Shares to result from the conversion of the 108,557,400 Class B Ordinary Shares granted and issued pursuant to the 2021 Plan to Mr. Li on May 5, 2021. The conversion took effect upon the listing of the Class A Ordinary Shares on the Main Board of the Stock Exchange on August 12, 2021
<b>“China” or “the PRC”</b>	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
<b>“Class A Ordinary Shares”</b>	Class A ordinary shares of the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of a Class A Ordinary Share one vote per share on any resolution tabled at the Company’s general meeting
<b>“Class B Ordinary Shares”</b>	Class B ordinary shares of the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B Ordinary Share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
<b>“CLTC”</b>	China Light-Duty Vehicle Test Cycle
<b>“Companies Ordinance”</b>	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Company”, “our Company”, or “the Company”</b>	Li Auto Inc. (理想汽車) (formerly known as “Leading Ideal Inc.” and “CHJ Technologies Inc.”), a company with limited liability incorporated in the Cayman Islands on April 28, 2017
<b>“Director(s)”</b>	the director(s) of our Company
<b>“EREV(s)”</b>	extended-range electric passenger vehicles

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## DEFINITIONS

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<b>“FOTA”</b>	firmware over-the-air, a technology that updates vehicle firmware and software remotely through cloud network
<b>“General Mandate”</b>	the general mandate granted to the Directors pursuant to resolutions of the shareholders of the Company passed on May 17, 2022 to allot, issue and deal with up to 413,143,082 Class A Ordinary Shares
<b>“Group”, “our Group”, “the Group”, “we”, “us”, or “our”</b>	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
<b>“high-voltage platform”</b>	a platform utilizing a high-power density electric powertrain system, leveraging electronic components based on third-generation wide bandgap SiC semiconductor materials and other advanced designs and technologies
<b>“HK” or “Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Hong Kong dollars” or “HK dollars” or “HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong Share Registrar”</b>	Computershare Hong Kong Investor Services Limited
<b>“HPC BEV(s)”</b>	BEVs with ultra-fast charging capability
<b>“HPC network”</b>	high-power charging network
<b>“in-car technologies”</b>	in-car technologies, primarily including (i) four-display interactive system, (ii) full-coverage in-car voice control system, and (iii) autonomous driving technologies
<b>“Latest Practicable Date”</b>	June 22, 2022 being the latest practicable date for ascertaining certain information in this document before its publication

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## DEFINITIONS

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<b>“Laws”</b>	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees, or rulings of any governmental authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions
<b>“LiDAR”</b>	light detection and ranging, a remote sensing method that uses light to measure the distance or range of objects
<b>“Listing”</b>	the listing on the Main Board of the Stock Exchange of the Listing Shares
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
<b>“Listing Shares”</b>	the Class A Ordinary Shares underlying the ADSs to be issued in connection with the US ATM Offering
<b>“Main Board”</b>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
<b>“Memorandum”</b>	the Memorandum of Association of the Company
<b>“Mr. Li” or “Founder”</b>	Mr. Li Xiang
<b>“Nasdaq” or “Nasdaq Global Select Market”</b>	the Nasdaq Global Select Market
<b>“NEV(s)”</b>	new energy passenger vehicles
<b>“Prospectus”</b>	the prospectus of the Company dated August 3, 2021 in connection with the listing of its Class A Ordinary Shares on the Main Board of the Stock Exchange

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## DEFINITIONS

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<b>“Reserved Matters”</b>	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
<b>“RMB” or “Renminbi”</b>	Renminbi, the lawful currency of China
<b>“Sales Agents”</b>	Goldman Sachs (Asia) L.L.C., UBS Securities LLC, Barclays Capital Inc. and China International Capital Corporation Hong Kong Securities Limited
<b>“SEC”</b>	the Securities and Exchange Commission of the United States
<b>“SFC”</b>	Securities and Futures Commission of Hong Kong
<b>“SFO” or “Securities and Futures Ordinance”</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Share(s)”</b>	the Class A Ordinary Shares and Class B Ordinary Shares in the share capital of the Company, as the context so requires
<b>“Share Incentive Plans”</b>	collectively, the 2019 Plan, the 2020 Plan and the 2021 Plan
<b>“Shareholder(s)”</b>	holder(s) of our Share(s)
<b>“Stock Exchange” or “Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“subsidiary” or “subsidiaries”</b>	has the meaning ascribed to it in section 15 of the Companies Ordinance
<b>“SUV(s)”</b>	sport utility vehicles
<b>“United States”, “U.S.” or “US”</b>	United States of America, its territories, its possessions and all areas subject to its jurisdiction

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## DEFINITIONS

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“US ATM Offering”	the offer of the ADSs on the Nasdaq, alternative trading systems or other markets for the ADSs, pursuant to a shelf registration statement on Form F-3 that was filed with the SEC on August 2, 2021, including a prospectus supplement filed with the SEC on June 28, 2022 pursuant thereto, including the documents incorporated by reference therein, and which does not constitute a public offering in Hong Kong
“US dollars”, “U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“weighted voting right”	has the meaning ascribed to it in the Listing Rules
“WLTC”	worldwide harmonized light vehicle test cycles
“WVR Beneficiary”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Li, being the holder of the Class B Ordinary Shares which carry weighted voting rights
“WVR Structure”	has the meaning ascribed to it in the Listing Rules
“Xindian Interactive”	Jiangsu Xindian Interactive Sales and Services Co., Ltd.* (江蘇心電互動汽車銷售服務有限公司), a limited liability company established under the laws of the PRC on May 8, 2017 and a subsidiary of our Company
“%”	per cent



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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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In preparation for the Listing, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

### ISSUANCE OF ADSS IN THE US ATM OFFERING TO CONNECTED PERSONS

Unless fully exempt under Rule 14A.92 of the Listing Rules, issuance of new securities by a listed issuer to a connected person would need to comply with the requirements of Chapter 14A of the Listing Rules, including announcement, independent shareholders' approval and circular requirements. The Company notes that none of the exemptions in Rule 14A.92 is applicable in connection with the US ATM Offering.

Note 1 to Rule 13.36(2)(b) of the Listing Rules provides that "other than where independent shareholders' approval has been obtained, an issue of securities to a connected person pursuant to a general mandate given under rule 13.36(2)(b) is only permitted in the circumstances set out in rule 14A.92".

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Chapter 14A and Note 1 to Rule 13.36(2)(b) of the Listing Rules to permit the issuance of ADSs to the connected persons of the Company under the US ATM Offering without complying with the announcement, independent shareholders' approval and circular requirements, on the grounds and condition set out below:

- (a) *Identities of buyers/sellers of ADSs on market not available.* The ADSs issued under the US ATM Offering will be sold on-market on the Nasdaq and other trading platforms where the buy and sell orders are automatically matched by the clearing system. That is, the identity of the underlying buyer/seller is not displayed or otherwise available to the counterparty in the trading system; the most that one may see when conducting on-market trades is the immediate entity placing the buy/sell order which is usually the broker who carries out trades for the underlying buyer/seller on agency basis. As such, it would not be possible for the Company or the sale agent(s) to identify, vet or select the underlying buyers in the US ATM offering. Similarly, it would not be possible for the buyer to identify the underlying sellers of ADSs on market to be able to choose to buy ADSs issued under the US ATM Offering or those sold by existing ADS holders. As such, in the US ATM Offering, the Company will not knowingly sell ADSs to any connected persons and the connected persons will not knowingly purchase ADSs sold by the Company.
  
- (b) *Unduly burdensome for the Company to convene an extraordinary general meeting to seek independent shareholders' approval.* In the absence of the waiver sought, issuance of ADSs under the US ATM Offering to connected persons of the Company would require approval by independent shareholders of the Company in a general meeting. Considering the Company has held its annual general meeting recently in May 2022, the Company would need to convene an extraordinary general meeting. As the Company has dual primary listings in the United States and Hong Kong, the procedure for it to convene a general meeting is burdensome and time-consuming.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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It requires global coordination among various parties, including, amongst others, the share registrars, the depositary bank and Hong Kong Securities Clearing Company Limited. This procedure would require the Company, with the help of the depositary bank, to distribute the meeting notice and proxy form to, and collect vote cards from, the ADS holders. In addition, for an extraordinary general meeting, the Company will need to give at least 14 days' notice to the shareholders in accordance with its Articles of Association.

It would therefore be unduly burdensome for the Company to expend considerable resources, and cause substantial delay in the launch of the US ATM Offering which may risk missing an optimum market window, to convene a general meeting to seek the independent shareholders' approval to approve any purchase of ADS or Class A Ordinary Shares by connected persons during the US ATM Offering.

- (c) *No preferential treatment.* Since the US ATM Offering is conducted on the Nasdaq at the prevailing trading prices through automatically matched buy and sell orders, even if a connected person purchases ADSs on the Nasdaq which were a part of the US ATM Offering, that person would receive no preferential treatment and would pay the same price. In addition, given all the trades will be conducted on-market, there is no "pricing" or "allocation" processes through which a connected person may potentially assert any influence over the terms of the US ATM Offering. As such, the interests of the shareholders of the Company as a whole will not be prejudiced as a result of connected persons purchasing ADSs under an US ATM Offering. Accordingly, the Company considers there is no undue risk to the independent shareholders of the Company.
  
- (d) *Connected persons unfairly prejudiced.* Even if the Company and the connected persons fully intend to avoid selling to/buying from each other the securities under the US ATM Offering, they would be practically unable to do so. As such, in the absence of the waiver sought, connected persons of the Company would effectively be prevented from buying ADSs on-market entirely during the term of the US ATM Offering. This would place connected persons of the Company (who, as described in (c) above, do not receive any preferential treatment or could influence the terms of the US ATM Offering) in an unfairly disadvantageous position as compared with other independent members of the public.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (e) *No comparable restriction in the United States.* The applicable U.S. rules do not require independent shareholders' approval to permit connected persons to participate in the Company's public offerings in the United States, including an ATM offering. Under applicable U.S. rules, if a director or senior management participates in an ATM offering, he or she may merely be required to disclose changes to his or her shareholding interest depending on the number of shares that he or she purchased.
- (f) *Condition for the waiver.* The waiver is granted on the condition that any connected person who is involved in setting (i) the floor price; and/or (ii) the maximum number of shares to be sold under the US ATM Offering from time to time, must not buy any ADS or Class A Ordinary Share during the term of the US ATM Offering.

### DISCLOSURE REQUIREMENTS UNDER RULE 13.28 OF THE LISTING RULES

According to Rule 13.28 of the Listing Rules, where the Directors agree to issue securities for cash pursuant to a general mandate granted by the shareholders of the issuer to allot or issue securities under Rule 13.36(2)(b) of the Listing Rules, the Company shall publish an announcement (the "**Rule 13.28 Announcement**") containing certain specified information.

Due to the features of the US ATM Offering, however, the following required information would not be available at the time of the launch of the US ATM Offering: (i) the number and aggregate nominal value of the securities to be issued, (ii) the total funds to be raised and the use of proceeds, (iii) the issue price of each security, and (iv) the net price of each security.

The Company has therefore applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 13.28(2)-(5) so that it will not disclose the information set out in the preceding paragraph in the Rule 13.28 Announcement, on the condition that the Company will provide alternative disclosure as follows:

- (a) the Company will disclose in the Rule 13.28 Announcement: (i) the target maximum amount to be raised and an estimated maximum number of securities that may be issued in the US ATM Offering, (ii) how the price of the securities to be issued under the US ATM Offering will be determined, and (iii) the proposed use of proceeds without specifying the exact amounts of the net or gross proceeds from the US ATM Offering; and
- (b) the Company will disclose in its quarterly earnings releases, in respect of the preceding quarter: (i) the number of ADSs issued pursuant to the US ATM Offering, (ii) the price range for which the ADSs were issued, (iii) the total gross and net proceeds received, (iv) the net issue price per ADS, and (v) an update on the use of net proceeds from the US ATM Offering.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### NEXT DAY DISCLOSURE RETURN

Rule 13.25A(1) of the Listing Rules requires a listed issuer to publish a next day disclosure return if any event set out in Rule 13.25A(1) occurs, and Rule 13.25A(2)(a)(xi) further provides that a next day disclosure return would also be required for change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b).

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the next day disclosure return requirement in connection with the US ATM Offering on the grounds and conditions set out below. For the avoidance of doubt, the Company will continue to comply with the next day disclosure return requirements in respect of its other security issuances.

- (a) *Unduly burdensome.* Considering the duration and frequency of trading of an US ATM Offering, it would be unduly burdensome for the Company to fully comply with the next day disclosure return requirement:
  - (i) Based on observations of the recently announced sizable ATM programs in the United States, the total offering sizes are on average approximately 6.6 times of the average daily trading volume (“ADTV”) of each such issuer’s securities. As the typical daily issuance in ATM offerings is less than 10% of the issuer’s ADTV, issuers can expect to take more than 60 trading days to complete an ATM program. With reference to the foregoing, the Company may be required to issue a significant amount of next day disclosure returns during the term of the US ATM Offering.
  - (ii) For each next day disclosure return filed on the Stock Exchange, the Company would be required to file a corresponding Form 6-K with the SEC.
  - (iii) To collate the information required for each next day disclosure return, the Company would need to coordinate with multiple working parties located in different time zones.
- (b) *The amount of securities to be issued each day is expected to be immaterial.* The amount of securities issued each day under an ATM offering is expected to be small, and typically represents less than 10% of the ADTV of the issuer. In the Company’s case, such daily issuance volume only represents less than 0.1% of the Company’s total issued share capital. Accordingly, the Company considers the disclosure of securities issued during the term of the US ATM Offering on a daily basis would not be material or meaningful to the public.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (c) *The investing public will be sufficiently informed of the progress of the US ATM Offering.* The Company will keep the investing public and its shareholders informed of the progress of the US ATM Offering by:
- (i) issuing a next day disclosure return when the Class A Ordinary Shares underlying the ADSs issued pursuant to the US ATM Offering since the Company's last issued monthly return or next day disclosure return (whichever is later) cumulatively exceed 1% of the Company's total issued shares;
  - (ii) issuing monthly returns, which shall include (A) the total Class A Ordinary Shares underlying the ADSs issued pursuant to the US ATM Offering, (B) the highest price and the lowest price achieved, and (C) the total gross proceeds received from the US ATM Offering during the preceding month in compliance with Rule 13.25B of the Listing Rules; and
  - (iii) disclosing quarterly updates in respect of the US ATM Offering in its quarterly earnings releases which will be published in both the United States and Hong Kong concurrently.

The Company considers the disclosure described above provides meaningful information in respect of the progress of the US ATM Offering at reasonable intervals. Accordingly, there is no undue risk to the shareholders of the Company.

### UNDERWRITING

Rule 7.03 of the Listing Rules provides that the subscription of the securities under an offer for subscription must be fully underwritten.

It is a key feature of an ATM offering that it does not require underwriting and the sale of ADSs will be conducted by the Company's sale agent(s) on-market on an agency basis. As there is no fixed or minimum offer size or offer price stipulated for an ATM offering, the Company may simply not issue further ADSs if the price is not satisfactory or when there is no buy orders on-market. There is no need for an ATM offering to have any underwriting arrangement for risk management purposes. The Company also confirms that it will not require any underwriting for the US ATM Offering.

The Company has therefore applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 7.03 of the Listing Rules so that the US ATM Offering would not be underwritten.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### DISCLOSURE OF THE AMOUNT OF SECURITIES TO BE ISSUED PURSUANT TO THE US ATM OFFERING IN THIS LISTING DOCUMENT

Paragraph 10 of Appendix 1B of the Listing Rules requires disclosure of “the nature and amount of the issue including the number of securities which have been or will be created and/or issued, if predetermined”, whereas paragraph 22(1) of Appendix 1B of the Listing Rules requires disclosure of the authorised share capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value and a description of the shares, in the listing document of a listed issuer.

It is an inherent feature of an ATM offering that the offer size is not predetermined at the time of launch; rather, the offer size is usually subject to a maximum dollar amount and the issuer may issue any amount of new securities subject to the said limit. The final total number of securities to be issued will depend on a variety of factors including the market conditions and trading price. As such, at the time of the issuance of this listing document, the Company is only able to disclose the target maximum amount to be raised and an estimated maximum number of securities to be issued in the US ATM Offering.

The Company has therefore applied for, and the Stock Exchange has granted, a waiver from strict compliance with paragraphs 10 and 22(1) of Appendix 1B of the Listing Rules on the condition that it will make alternative disclosure as follows:

- (a) the Company will disclose in this listing document the target maximum amount to be raised and an estimated maximum number of securities that may be issued pursuant to the US ATM Offering;
- (b) the Company will disclose the total number of ADSs and Class A Ordinary Shares issued and the total amount raised pursuant to the US ATM Offering in the preceding quarter in its quarterly earnings releases during the term of the US ATM Offering; and
- (c) the Company will disclose the total number of ADSs and Class A Ordinary Shares issued pursuant to the US ATM Offering in the closing announcement to be published at the end of the US ATM Offering.

Accordingly, the Company is of the view that there is no undue risk to the shareholders of the Company.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### TIMING OF LIQUIDITY DISCLOSURE IN THE LISTING DOCUMENT

Paragraph 28 of Appendix 1B of the Listing Rules requires disclosure of a statement (or an appropriate negative statement) of an issuer's indebtedness as at a specified most recent practicable date (the "**Most Recent Practicable Date**") (the "**Liquidity Disclosure**"). According to FAQ Series 7, No. 25, the Stock Exchange ordinarily expects that the Most Recent Practicable Date for the Liquidity Disclosure under paragraph 28 of Appendix 1B of the Listing Rules to be not more than 8 weeks before: the date of the relevant disclosure document.

Given (i) the Company had, as of March 31, 2022, over 60 subsidiaries and consolidated affiliated entities which are based in multiple cities and locations in China as well as overseas jurisdictions; (ii) the COVID-19 restriction in force in China and other jurisdictions; and (iii) the Company has recently published the unaudited condensed consolidated results of the Group for the three months ended March 31, 2022 on May 10, 2022, it would be unduly burdensome for the Company to provide a Liquidity Disclosure for the end of April 2022 in the listing document.

Strict compliance with the Liquidity Disclosure requirements would also constitute an additional one-off disclosure by the Company of its liquidity position on a date that would fall within the second quarter of its financial year, which would otherwise not be required to be disclosed to investors in the U.S. under applicable U.S. rules and regulations.

In addition, the Company has published the audited consolidated financial information of the Group for each of the 2019, 2020 and 2021 financial years in the Prospectus and the 2021 Annual Report (as the case may be). The said financial information will be incorporated in this listing document by reference. The Company's unaudited consolidated financial information for the three months ended March 31, 2022 has also been published in Hong Kong and US on or before the date of this listing document. If there are any material changes to the aforementioned financial disclosures, the Company would be required to make an announcement pursuant to U.S. regulations and Nasdaq rules as well as applicable Hong Kong laws and regulations and the Listing Rules. In the event that there is no material change to such disclosures, any similar disclosures made in strict compliance with the timing requirement would not give additional meaningful information to investors.

The Company has therefore applied for, and the Stock Exchange has granted, a waiver from strict compliance with the timing requirement for the Liquidity Disclosure in the listing document under Paragraph 28 of Appendix 1B of the Listing Rules, such that the reported date of the Liquidity Disclosure in this listing document will not exceed the requirement under FAQ Series 7, No. 25 by one calendar month, on the condition that the Directors will confirm in this listing document that there has been no material adverse change to the Liquidity Disclosure since March 31, 2022 and up to the Latest Practicable Date. Accordingly, the Company is of the view that there is no undue risk to the shareholders of the Company.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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### ALLOTMENT RESULTS ANNOUNCEMENT

Rule 12.08 of the Listing Rules (including the Note thereto) provides that, in the case of an offer for subscription, the issuer must publish an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications and information regarding the spread of applications including the number of applications for each share band and the allocation basis for each such band.

As the US ATM Offering will be conducted on-market on Nasdaq where the buy and sell orders are automatically matched, there will not be any “application” process or any “allocation” process. Therefore, the information required to be disclosed pursuant to Rule 12.08 of the Listing Rules are inherently not relevant or available in connection with the US ATM Offering.

In addition, during the term of the US ATM Offering, the Company will issue updates in respect of the US ATM Offering (which will be published both in the United States and in Hong Kong concurrently), monthly returns pursuant to Rule 13.25B of the Listing Rules and next day disclosure returns (subject to the relevant waiver described above). The Company believes the investing public will be sufficiently informed of the progress of the US ATM Offering.

The Company has therefore applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 12.08 of the Listing Rules so that it will not issue any allotment results announcement in connection with the US ATM Offering.

### DISCLOSURE OF OPTIONS

Paragraph 25 of Appendix 1B of the Listing Rules requires the Company to set out in this listing document particulars of any capital of any member of the Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, provided that where options have been granted or agreed to be granted to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under paragraph 25 of Appendix 1B to the Listing Rules in connection with the disclosure of certain details relating to the options and certain grantees on an individual basis in this listing document on the ground that the waiver will not prejudice the interest of the investing public and strict compliance with the above requirements would be unduly burdensome for the Company for the following reasons, among others:

- (a) as of the Latest Practicable Date, the Company had granted outstanding options under the 2019 Plan and the 2020 Plan (the “**Relevant Plans**”, which are subject to the requirements of Chapter 17 of the Listing Rules) to 1,861 grantees (including



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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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Directors and senior management of the Company and other employees of the Group), to subscribe for an aggregate of 78,699,370 Class A Ordinary Shares. As of the Latest Practicable Date, among the outstanding options, 44,699,370 were held by employees of the Group (who are not Directors, members of the senior management or connected persons of the Company). The underlying Class A Ordinary Shares of such options represent approximately 2.16% of the total issued shares of the Company, which the Directors consider is not material in the circumstances of the Company, and the exercise in full of such options will not cause any material adverse change in the financial position of the Company. As at the Latest Practicable Date, none of such employee grantees holds options representing more than 1% of the total issued share of the Company;

- (b) the Directors consider that it would be unduly burdensome to disclose in the listing document full details of all the options granted by the Company to each of the grantees, which would significantly increase the cost and time required for information compilation and preparation for this listing document;
- (c) material information on the options has been disclosed in this listing document to provide the investing public with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options, and such information includes:
  - (i) the aggregate number of Class A Ordinary Shares subject to the options and the percentage of the Shares of which such number represents;
  - (ii) the dilutive effect and the impact on earnings per Share upon full exercise of the options;
  - (iii) full details of the options granted to Directors and members of the senior management and connected persons (if any) of the Company, on an individual basis in compliance with paragraph 25 of Appendix 1B to the Listing Rules;
  - (iv) with respect to the options granted to other grantees (other than those referred to in (iii) above), the following details will be disclosed in the listing document, including the aggregate number of such grantees and the number of Class A Ordinary Shares subject to the options, the consideration paid for the grant of the options and the exercise period and the exercise price for the options; and
  - (v) the particulars of the waiver granted by the Stock Exchange, respectively;

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (d) the Directors consider that strict compliance with the above disclosure requirements would not provide the investing public with any additional meaningful information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Group. Strict adherence to the disclosure requirements, including to disclose the granted options, grant prices, exercise prices and exercise periods on an individual basis of close to two thousand grantees without reflecting the materiality of the information does not provide any additional meaningful information to the investing public.

In light of the above, the Directors are of the view that the grant of the waiver sought under this application and the non-disclosure of the required information will not prejudice the interests of the investing public.

The Stock Exchange has granted to the Company a waiver from strict compliance with the disclosure requirements under paragraph 25 of Appendix 1B to the Listing Rules with respect to the options granted under the Relevant Plans on the condition that:

- (a) on an individual basis, full details of the options granted under the Relevant Plans to each of the Directors and the senior management and connected persons (if any) of the Company, will be disclosed in this listing document as required under paragraph 25 of Appendix 1B to the Listing Rules;
- (b) in respect of the options granted under the Relevant Plans to other grantees (other than those set out in (a) above), disclosure will be made on an aggregate basis, including (1) the aggregate number of such grantees and the number of Shares subject to the options granted to them under the Relevant Plans, (2) the consideration, and (3) the exercise period and the exercise price;
- (c) the aggregate number of Class A Ordinary Shares underlying the outstanding options granted under the Relevant Plans and the corresponding percentage of the Company's total issued share capital will be disclosed in this listing document;
- (d) the dilutive effect and impact on earnings per Share upon the full exercise of the options under the Relevant Plans will be disclosed in this listing document; and
- (e) the particulars of this waiver will be disclosed in this listing document.

**BUSINESS****Overview**

We are a leader in China's NEV market. We design, develop, manufacture, and sell premium smart electric vehicles. Our mission is: Create a Mobile Home, Create Happiness (“創造移動的家,創造幸福的家”). Through innovations in product, technology, and business model, we provide families with safe, convenient, and comfortable products and services.

We are a pioneer in successfully commercializing EREVs in China. Our first model, Li ONE, is a six-seat, large premium smart electric SUV that offers our users the performance, functionality, and cabin-space of a large premium smart SUV while priced close to a compact premium SUV. We started volume production of Li ONE in November 2019 and released the 2021 Li ONE in May 2021. As of May 31, 2022, we delivered 171,467 Li ONEs. On June 21, 2022, we unveiled Li L9, our flagship smart SUV for family users, and we plan to commence delivery of Li L9 by the end of August 2022. We will continue to expand our product portfolio by developing new BEVs and EREVs to target a broader user base.

We are dedicated to serving the mobility needs of families in China. To this end, we strategically focus on NEVs within a price range of RMB200,000 (approximately US\$31,500) to RMB500,000 (approximately US\$78,900). With growing purchasing power, families in China tend to choose SUVs for daily commutes and weekend family trips. As one of the most competitive SUV models in China, Li ONE has been well positioned to capture the huge growth opportunity of the SUV segment and we believe that Li L9 will further capture this opportunity.

We believe that automotive technologies will continue to evolve, and as new technologies enable us to create more compelling products for users to address their needs, we evolve our products as well.

- (i) Li ONE utilizes our proprietary EREV solution, which enables families to enjoy all the benefits of a premium SUV while free from range anxiety. We have developed our X platform, which succeeds the existing EREV platform for Li ONE and is equipped with our next-generation EREV powertrain system. Li L9 is the first product on our X platform, and we plan to launch more SUVs on our X platform afterwards.
- (ii) We are investing heavily in the HPC BEV technologies. We focus on developing HPC BEVs, which we believe will deliver superior charging experience. Charging under our planned HPC network will be faster and more accessible. We are developing new platforms for our future HPC BEVs and plan to launch HPC BEV models from 2023.

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## BUSINESS

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- (iii) We believe that Level 4 autonomous driving will be the primary operating model for all vehicles in the foreseeable future. We are investing significantly in our proprietary autonomous driving technologies. Starting with Li L9, all our new vehicle models are equipped with necessary hardware compatible with in-house developed, future Level 4 autonomous driving as a standard configuration, and we will continue to optimize our autonomous driving solutions leveraging our full-stack proprietary software development capabilities.

The following diagram illustrates the development roadmap with the expected time of delivery of our future electric vehicle models.



Since our inception, we have been leveraging technologies to create value for our users. We have invested in in-car technologies to provide joyful driving and riding experiences for families. We have developed our signature four-display interactive system, full-coverage in-car voice control system, and autonomous driving technologies for Li ONE. Our Li L9's pioneering five-screen three-dimensional interactive mode elevates the driving and entertainment experience to a new level. Furthermore, our utilization of FOTA upgrades enables us to introduce additional functionality and improve vehicle performance continually throughout the entire vehicle lifecycle.

Leveraging the know-how accumulated from our delivery and servicing of Li ONEs, we plan to equip our new vehicle models with optimized software (such as control algorithm) and hardware (new EREV and HPC BEV powertrain systems). In addition, the planned adoption of high-voltage platform in our future HPC BEV models could further enhance their driving range by reducing energy consumption. Furthermore, our intelligent cockpit and autonomous driving technologies have been designed with expandability and transferability across models, which allow us to smoothly migrate our design language, interaction experience, and integrated systems into our future models to further improve the intelligence level of all future models. Our Li L9 comes standard with our full-stack self-developed autonomous driving system, Li AD Max, with enhanced functionality bolstered by upgraded perception capability and data processing power. Li AD Max is powered by dual Orin-X chips with 508 TOPS of computing power and real-time, efficient processing of fusion signals. The dual processors provide fallback redundancies for each other, ensuring more stable operation of the autonomous driving system.

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## BUSINESS

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We have digitalized our user interactions and established our own direct sales and servicing network to continuously improve operating efficiency. With our integrated online and offline platform, we can achieve higher efficiency in sales and marketing than automakers that rely on third-party dealerships to reach customers. In particular, we have developed a data-driven, closed-loop digital platform to manage all user interactions from sales leads to test drives to purchases and even to user reviews, which enables us to significantly reduce user acquisition costs.

Quality is essential to our business. We manufacture in-house and collaborate with industry-leading suppliers to ensure the high quality of our vehicles. We have built our own manufacturing base in Changzhou, Jiangsu Province, China, which allows our engineering and manufacturing teams to seamlessly collaborate with each other and streamline the feedback loop for rapid product enhancements and quality improvements. We have commenced construction of our new manufacturing plant in Shunyi District, Beijing and expect to start production of our future HPC BEV models in the new manufacturing plant by 2023. We have also implemented strict quality control protocols and measurements for selecting and managing our suppliers. Li ONE has received top ratings under all of the China Insurance Automotive Safety Index (C-IASI), the China Automobile Health Index (C-AHI), and the China-New Car Assessment Program (C-NCAP). Li L9 not only satisfies the highest safety requirements of C-NCAP and C-IASI, but also meets our more stringent safety standards.

### **Li L9 – Flagship Smart SUV for Families**



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## BUSINESS

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Li L9 is a six-seat, full-size flagship smart SUV, offering superior space and comfort for family users. Its self-developed flagship range extension and chassis systems provide excellent drivability. Li L9 also features our self-developed autonomous driving system, Li AD Max, and top-notch vehicle safety measures to protect every family passenger. Li L9's innovative five-screen, three-dimensional interactive intelligent cockpit brings a new level of driving and entertainment experience. Li L9 comes standard with over 100 flagship features at a retail price of RMB459,800 (approximately US\$72,500).

The following table sets forth the key specifications and features of Li L9.

### Key Specifications and Features of Li L9

Form Factors	5,218 mm (L) × 1,998 mm (W) × 1,800 mm (H)
Wheelbase	3,105 mm
Range	Composite: 1,315 km (CLTC)/1,100 km (WLTC) EV Mode: 215 km (CLTC)/180 km (WLTC)
Range Extension System	1.5-L four-cylinder turbo-charged engine <ul style="list-style-type: none"><li>• 40.5% maximum thermal efficiency</li><li>• 5.9 L/100 km fuel consumption under the CLTC standard operating conditions</li></ul> Capable of external supply of electricity at up to 3.5 kW
Electric Motors	Dual-motor all-wheel drive: <ul style="list-style-type: none"><li>• Maximum power: 330 kW</li><li>• Maximum torque: 620 Nm</li></ul>
Battery Pack	Capacity: 44.5 kWh New-generation NCM lithium battery
Acceleration (0-100 km/h)	5.3 s
Suspension	Double-wishbone (front) and five-link (rear) Smart air spring Continuous damping control (CDC) system

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## BUSINESS

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Autonomous Driving System    Li AD Max: full-stack self-developed

Perception hardware:

- Forward 128-line LiDAR (×1)
- 8-megapixel cameras (×6)
- 2-megapixel cameras (×5)
- Forward millimeter wave radar (×1)
- Ultrasonic sensors (×12)

Computing and data processing capabilities:

- Qualcomm Snapdragon automotive-grade 8155 chips (×2)
- Dual 5G operator switching

Intelligent and Comfortable Cabin

3D in-car interactions:

- 6 microphones
- 3D ToF transmitters
- Deep learning-based multimodal 3D interactive technology

Multimedia:

- Super-sized head-up display (HUD)
- Interactive safe driving screen on the steering wheel
- 15.7-inch automotive-grade 3K OLED screens (×3)

Premium passenger comfort:

- Automatic seat adjustment and heating (all three rows)
- Seat ventilation and spa-level massage across ten acupressure points (first and second rows)

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## BUSINESS

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### **Our Strengths**

We believe that the following strengths contribute to our success and differentiate us from our competitors:

- (i) Extraordinary and trend-setting product defining capability
- (ii) Proprietary EREV and BEV technologies
- (iii) Smart vehicle solutions delivering superior user experience
- (iv) High efficiency in sales and marketing
- (v) Effective quality control capabilities
- (vi) Combination of expertise from automotive, smart device, and internet industries

### **Our Strategies**

We aim to maintain a leading position in China's NEV market. We provide families with safe, convenient, and comfortable products and services. We aspire to create a sustainable path for everyone to embrace vehicle electrification. We intend to pursue the following strategies to achieve our mission:

- (i) Continue to innovate in electrification and successfully launch future EREV and BEV models
- (ii) Continue to innovate in vehicle intelligence and autonomous driving
- (iii) Further expand sales network and optimize efficiency
- (iv) Continue to pursue operational excellence and cost improvement

### **Recent Business Developments**

#### ***Vehicle Delivery***

We delivered 11,496 Li ONEs in May 2022. As of May 31, 2022, we had delivered 171,467 Li ONEs in total.

As of May 31, 2022, we had 233 retail stores in 108 cities, as well as 293 servicing centers and Li Auto-authorized body and paint shops operating in 214 cities.



***Launch of Li L9***

On June 21, 2022, we hosted a launch event to unveil Li L9, our flagship smart SUV for families, with a retail price of RMB459,800 (approximately US\$72,500). Li L9 is open for reservation following the launch event and will arrive at all Li Auto retail stores nation-wide by July 1, with test drives available from July 16. Delivery will commence by the end of August 2022. Each Li L9 order requires a RMB5,000 deposit, which is refundable for a limited period of time. The orders for Li L9 have exceeded 30,000 in 72 hours since the vehicle was available for reservation, demonstrating the outstanding product appeal of the vehicle for family users.

In addition, we will open-source our fully self-developed AEB system to promote autonomous driving safety technology in the industry and make travel safer for more users.

***Inclusion of Class A Ordinary Shares in the Shenzhen- and Shanghai-Hong Kong Stock Connect Programs***

Our Class A ordinary shares, which are listed and traded on the Main Board of the Hong Kong Stock Exchange, have been included in the Shenzhen- and Shanghai-Hong Kong Stock Connect programs, effective on March 14 and April 25, 2022, respectively. These inclusions enable us to access a broader investor base and share our growth trajectory and success with users, partners, and investors in mainland China via the financial market.

***Inaugural ESG Report***

On April 19, 2022, we published our inaugural ESG report, which highlights our ESG initiatives and accomplishments with respect to sustainable operations, while setting a framework for our future ESG goals and practices. The report details our sustainability strategies and our 2021 ESG performance regarding compliance and governance, product and innovation, inclusive care for employees, green operations, and community contribution.

***Impact of COVID-19 Resurgence***

The COVID-19 resurgence in the Yangtze Delta region has continued to cause severe industry-wide disruptions in supply chain, logistics, and production since late March 2022. The resurgence of the COVID-19 cases caused by the Omicron variants has incapacitated some suppliers in the Yangtze Delta region and adversely affected the supply of certain parts for our production. The COVID-19 resurgence materially affected our production in the second quarter of 2022, resulting in delayed deliveries for some of our users. Some of our supply chain partners are in key industrial sectors identified by local authorities and thus are prioritized in restoring regular operations. We are working with all of our supply chain partners to restore production capacity and aim to shorten the delivery waiting time for Li ONE users.

The COVID-19 resurgence also adversely affected our retail store expansion. With the COVID-19 resurgence gradually under control, we plan to continue to expand our sales network to meet the increasing demands from our users. We will continue to closely monitor the situation and its impact on our business, financial condition, and results of operations.

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## THE LISTING AND THE USE OF PROCEEDS

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### THE LISTING

On June 28, 2022 (U.S. Eastern Time), the Company filed a prospectus supplement in the United States to sell up to an aggregate of US\$2 billion of American depositary shares (“ADSs”), each representing two Class A ordinary share of the Company (the “**Class A Ordinary Shares**”), through the US ATM Offering, being an at the market equity offering program.

The ADSs will be offered through Goldman Sachs (Asia) L.L.C., UBS Securities LLC, Barclays Capital Inc. and China International Capital Corporation Hong Kong Securities Limited as the Sales Agents. The ADSs will be offered under the Company’s existing shelf registration statement on Form F-3, which was filed with the U.S. Securities and Exchange Commission (the “**SEC**”) and automatically became effective on August 2, 2021 (U.S. Eastern Time). A prospectus supplement relating to the US ATM Offering has been filed with the SEC.

The Company will suspend the US ATM Offering (i) during the blackout periods within the meaning under Rule A3 of Appendix 10 (*Model Code for Securities Transactions by Directors of Listed Issuers*) of the Listing Rules or (ii) when the Company is in possession of any undisclosed inside information.

### General Mandate

The Listing Shares are proposed to be issued under the General Mandate granted to the Directors pursuant to resolutions of the shareholders of the Company passed on May 17, 2022 to allot, issue and deal with up to 413,143,082 Class A Ordinary Shares. As at the date of this document, no shares of the Company have been issued under the said General Mandate.

As an estimate, based on the average closing price of the ADS on the Nasdaq for the five trading days preceding June 24, 2022, the Company expects that it will not issue more than 53,835,800 ADSs pursuant to the US ATM Offering, representing 107,671,600 Class A Ordinary Shares with an aggregate nominal value of approximately US\$10,767, which in turn represent (i) approximately 5.2% of the 2,065,715,410 ordinary shares of the Company in issue as of the Latest Practicable Date, and (ii) approximately 5.0% of ordinary shares of the Company in issue as enlarged by such Class A Ordinary Shares. Such Class A Ordinary Shares will utilize approximately 26.1% of the Class A Ordinary Shares that can be allotted and issued by the Company under the General Mandate. As such, the allotment and issue of the relevant Listing Shares is not subject to additional approval of the Company’s shareholders.

The Listing Shares shall, when issued and fully paid, rank *pari passu* in all respects with the other Class A Ordinary Shares in issue or to be issued by the Company on or prior to the completion of the US ATM Offering including the rights to all dividends and other distributions declared, made or paid at any time after the date of issuance.

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## THE LISTING AND THE USE OF PROCEEDS

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### Application for Listing

The securities of our Company are dual primary listed on the Nasdaq Global Select Market and the Hong Kong Stock Exchange. The ADSs of our Company, each of which represents two Class A Ordinary Shares, were listed and began trading on the Nasdaq Global Select Market under the symbol “LI” on July 30, 2020. The Class A Ordinary Shares of our Company, were listed and began trading on the Stock Exchange under the stock code “2015” on August 12, 2021.

An application has been made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in up to 107,671,600 Listing Class A Ordinary Shares underlying the ADSs to be issued in connection to the US ATM Offering.

Settlement of the ADSs to be issued under the US ATM Offering will take place on or before the second business day following the date on which the relevant sale is made. Dealings in the Listing Shares would commence on the Stock Exchange only after the holder of the relevant ADSs converts the ADSs into Class A Ordinary Shares following the procedures disclosed in the section headed “Information about this Document and the Global Offering – Converting ADSs to Class A Ordinary Shares trading in Hong Kong” in the Prospectus.

The Company will disclose the number of ADSs and the underlying Listing Shares issued, the price range, and net issue price of each security issued under the US ATM Offering in the preceding quarter in its upcoming quarterly earnings releases.

**This listing document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities of the Company to the public in Hong Kong or any other jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities of the Company, nor is it calculated to invite offers by the public to subscribe for or purchase any securities of the Company. This document must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. Neither the Company nor the Sales Agents nor any of their respective affiliates and advisers is offering, or is soliciting offers to buy, any securities of the Company in Hong Kong or any other jurisdiction where such offering is restricted through the publication of this document.**

### REASONS FOR THE US ATM OFFERING AND USE OF PROCEEDS

The maximum gross proceeds from the US ATM Offering will be US\$2 billion. As it is not mandatory for the Company to reach the said maximum gross proceeds under the US ATM Offering, the precise gross and net proceeds under the US ATM Offering is not determinable as at the date of this document. The Company will instead disclose the total gross and net proceeds received and an update on the use of net proceeds from the US ATM Offering in the preceding quarter in its upcoming quarterly earnings releases.

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## THE LISTING AND THE USE OF PROCEEDS

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The Company intends to use the net proceeds from the US ATM Offering for (i) research and development of next-generation electric vehicle technologies including technologies for BEVs, smart cabin, and autonomous driving, (ii) development and manufacture of future platforms and car models, and (iii) working capital needs and general corporate purposes.

To the extent that the net proceeds of the US ATM Offering are not immediately required for the above purposes, the Company may hold such funds in bank deposits at authorized financial institutions and/or licensed banks.

The foregoing represents the Company's current intentions to use and allocate the net proceeds of the US ATM Offering based upon our present plans and business conditions. The management of the Company, however, will have significant flexibility and discretion to apply the net proceeds of the US ATM Offering. If an unforeseen event occurs or business conditions change, the Company may use the proceeds of the US ATM Offering differently than as described in this listing document.

## 1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Group's consolidated financial information for each of the three years ended December 31, 2019, 2020 and 2021 is disclosed in the following documents, which have been published on the websites of the Stock Exchange (<http://www1.hkexnews.hk>) and the Company ([ir.lixiang.com](http://ir.lixiang.com)) and are incorporated into this listing document by reference:

- (a) the Prospectus of the Company dated August 3, 2021, containing the Group's consolidated financial information for the year ended December 31, 2019 and the year ended December 31, 2020 (pages I-1 to I-94), accessible via the hyperlink at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0803/2021080300011.pdf>
- (b) the 2021 Annual Report of the Company published on April 19, 2022 (pages 56 to 163), accessible via the hyperlink at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0419/2022041900788.pdf>

## 2. STATEMENT OF INDEBTEDNESS

The following sets out the indebtedness of the Group as at the close of business on March 31, 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this listing document:

	<i>(RMB'000)</i>
	<i>(Unaudited)</i>
<b>Current:</b>	
Short-term secured borrowings	136,744
Lease liabilities	501,053
<b>Sub total</b>	<b>637,797</b>
<b>Non-current:</b>	
Convertible debt	5,378,567
Long-term secured borrowings	1,662,362
Lease liabilities	1,495,883
<b>Sub total</b>	<b>8,536,812</b>
<b>Total</b>	<b>9,174,609</b>

At the close of business on March 31, 2022, our Company had no material contingent liabilities.

Save as aforesaid, our Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

The Directors are not aware of any material adverse change in our Group's indebtedness position and contingent liabilities since March 31, 2022.

### **3. WORKING CAPITAL STATEMENT**

After taking into account the Group's available resources, including internally generated funds and the estimated net proceeds from the US ATM Offering, in the absence of unforeseen circumstances, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next 12 months from the date of this listing document.

### **4. MATERIAL ADVERSE CHANGE**

The Directors confirm that, up to the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since December 31, 2021, being the date to which the latest published audited consolidated accounts of the Company were made up.

### **5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP**

We are developing our BEV models which will support ultra-fast charging and will provide users with an extraordinary battery charging experience in terms of charging time. We will also remain focused on investing in the R&D of smart cabin and autonomous driving with a goal to further elevate our capabilities to provide our users with products and services that offer greater safety, convenience and comfort, that create a mobile home, create happiness.

Additionally, challenges to the overall NEV supply chain will likely become a prolonged and industry-wide obstacle, affecting the supply of chips, batteries and potentially other auto parts given the continuous accelerating development of the NEV industry may soon outpace the expansion of production capacity of our supply chain partners. In the first half of 2022, our overall production has also been affected by the shortage of certain auto parts resulting from the resurging COVID-19 cases recently in the Yangtze Delta region. Going forward, we will continue to collaborate closely with these supply chain partners to mitigate such risks.

**APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

The unaudited pro forma financial information should be read in conjunction with the section entitled “Financial Information of the Group” in this listing document.

**A.    UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF OUR GROUP**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of our Group (the “**Unaudited Pro Forma Financial Information**”) prepared in accordance with Rule 4.29 of the Listing Rules and on the basis set out below is for illustrative purposes only, is to illustrate the effect of the issue of the new Listing Shares on the consolidated net tangible assets of our Group attributable to the ordinary shareholders of our Company as of March 31, 2022 as if the US ATM Offering had taken place on March 31, 2022.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of our Group attributable to the ordinary shareholders of our Company as at March 31, 2022 or at any future dates following the US ATM Offering.

The Unaudited Pro Forma Financial Information of our Group is prepared by the directors based on the unaudited financial position of our Group as at March 31, 2022, with adjustments described below.

	Unaudited consolidated net tangible assets of our Group attributable to ordinary shareholders of our Company as at March 31, 2022 <i>(RMB'000)</i> <i>(Note 1)</i>	Estimated net proceeds from the US ATM Offering <i>(RMB'000)</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of our Group attributable to ordinary shareholders of our Company <i>(RMB'000)</i>	Unaudited pro forma consolidated net tangible assets per Share <i>RMB</i> <i>(Note 3)</i>	Unaudited pro forma consolidated net tangible assets per Share <i>HK\$</i> <i>(Note 4)</i>
Based on 53,835,800 ADSs with total fund raised of US\$2,000,000,000	40,691,298	12,504,683	53,195,981	26.10	32.25

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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*Notes:*

1. The unaudited consolidated net tangible assets attributable to the ordinary shareholders of the Company as at March 31, 2022 is based on the unaudited consolidated net assets attributable to the ordinary shareholders of the Company as at March 31, 2022 of RMB41,456,762,000 with an adjustment for the intangible assets as at March 31, 2022 of RMB765,464,000.
2. The estimated net proceeds from the US ATM Offering are based on gross proceeds of US\$2,000,000,000 after deduction of the estimated related expenses payable by the Company.
3. The unaudited pro forma adjusted consolidated net tangible assets per share are determined after the adjustments as described in note 2 above and on the basis that 2,038,008,058 shares are in issue, assuming the US ATM Offering had been completed on March 31, 2022, excluding (i) 26,821,552 Class A Ordinary Shares issued to the depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our share incentive plans, and (ii) 108,557,400 Class A Ordinary Shares underlying awards granted under our 2021 Plan.
4. For the purpose of this unaudited pro forma adjusted net tangible assets, the estimated net proceeds from the US ATM Offering stated in US\$ is converted into RMB at a rate of US\$1.00 to RMB6.3393. The balances stated in RMB are converted into HK\$ at the rate of RMB1.0000 to HK\$1.2355. No representation is made that US\$ amounts have been, could have been or may be converted to RMB, or RMB amounts have been, could have been or may be converted to HK\$ or vice versa, at that rate.
5. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of our Group entered into subsequent to March 31, 2022.



**B. INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this listing document.*



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Li Auto Inc.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Li Auto Inc. (the “Company”) and its subsidiaries (collectively the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at March 31, 2022, and related notes (the “Unaudited Pro Forma Financial Information”) as set out on pages II-1 to II-2 of the Company’s listing document dated June 29, 2022, in connection with the proposed listing of the new Class A ordinary shares underlying the American Depositary Shares of the Company to be issued pursuant to an at the market equity offering program to be conducted on the Nasdaq Global Select Market (the “Listing Document”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Listing Document.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed issue of new Class A ordinary shares on the Group’s financial position as at March 31, 2022 as if the proposed issue of new Class A ordinary shares had taken place at March 31, 2022. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the period ended March 31, 2022, on which no audit or review report has been published.

**Directors’ Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a listing document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed issue of new Class A ordinary shares at March 31, 2022 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors

in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion:

- the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- such basis is consistent with the accounting policies of the Group; and
- the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, June 29, 2022

**1. RESPONSIBILITY STATEMENT**

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

**2. SHARE CAPITAL****Authorised Share Capital**

The following is a description of the authorized share capital of the Company as at the Latest Practicable Date:

<b>Number of Shares</b>	<b>Description of Shares</b>	<b>Aggregate nominal value of Shares (US\$)</b>
4,500,000,000	Class A Ordinary Shares of US\$0.0001 par value each	450,000
500,000,000	Class B Ordinary Shares of US\$0.0001 par value each	50,000
<u>5,000,000,000</u>	shares in total	<u>500,000</u>

**Issued Share Capital**

The following is a description of the issued share capital of the Company as at the Latest Practicable Date:

<b>Number of Shares</b>	<b>Description of Shares</b>	<b>Aggregate nominal value of Shares (US\$)</b>
1,709,903,330	Class A Ordinary Shares issued as fully paid	170,990
<u>355,812,080</u>	Class B Ordinary Shares issued as fully paid	<u>35,581</u>
<u>2,065,715,410</u>	Shares in total	<u>206,572</u>

The following is a description of the authorized and issued share capital of our Company immediately following the completion of the US ATM Offering, assuming (i) the maximum of 53,835,800 ADSs, representing 107,671,600 Class A Ordinary Shares, were to be issued pursuant to the US ATM Offering, and (ii) no further Shares are issued under the Share Incentive Plans or pursuant to the conversion of the 2028 Notes:

Number of Shares	Description of Shares	Aggregate nominal value of Shares  (US\$)
1,709,903,330	Class A Ordinary Shares issued as fully paid as at the Latest Practicable Date	170,990
355,812,080	Class B Ordinary Shares issued as fully paid as at the Latest Practicable Date	35,581
107,671,600	Class A Ordinary Shares issued as fully paid pursuant to the US ATM Offering	10,767
<u>2,173,387,010</u>	Shares in total	<u>217,338</u>

### Weighted Voting Rights

The Company is controlled through weighted voting rights. Under this structure, the Company's share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, on any resolution tabled at the Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote.

The WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions. Investors should make the decision to invest in the Company only after due and careful consideration.

The WVR Beneficiary is Mr. Li. As of the Latest Practicable Date, assuming (i) none of the Performance Conditions (as defined in the Prospectus) is met and no Award Premium (as defined in the Prospectus) is paid in respect of any CEO Award Shares, (ii) no further Shares are issued under the Share Incentive Plans or pursuant to the conversion of the 2028 Notes, and (iii) without taking into account the voting rights attached to the 25,063,470 Class A Ordinary Shares issued to the Depository for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plans, Mr. Li beneficially owns and controls, through his intermediaries, an aggregate of 355,812,080 Class B Ordinary Shares and 108,557,400 Class A Ordinary Shares (which are CEO Award Shares with one vote per share), representing (a) approximately 22.5% of our issued Shares; (b) approximately 69.3% of the voting rights in our Company with respect to shareholder resolutions relating to matters other than Reserved Matters and (c) approximately 18.4% with respect to shareholder resolutions relating to Reserved Matters. The Class B Ordinary Shares are held through Amp Lee Ltd., which is wholly owned by Cyric Point Enterprises Limited, the entire interest of which is in turn held by a trust that was established by Mr. Li (as the settlor) for the benefit of himself and his family.

Class B Ordinary Shares may be converted into Class A Ordinary Shares on a one to one ratio. As of the Latest Practicable Date, assuming the conversion of all the issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 355,812,080 Class A Ordinary Shares, representing approximately 17.2% of the total number of issued and outstanding Class A Ordinary Shares. The weighted voting rights attached to Class B Ordinary Shares will cease when the WVR Beneficiary has no beneficial ownership of any of the Class B Ordinary Shares, in accordance with 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the holders of Class B Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, all of the Class B Ordinary Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class B Ordinary Shares have been converted to Class A Ordinary Shares.

**Alternation in the share capital of members of the Group**

Save as set out below, since December 31, 2021, up to and including the Latest Practicable Date, there has been no alteration in the share capital of our Company or any subsidiary or consolidated affiliated entity of our Company:

- On March 22, 2022, the registered capital of Xindian Interactive was increased from RMB742.5 million to RMB1,068 million.

**Waiver of future dividends**

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

**Dealings and settlement of securities of the Company**

The securities of our Company are dual primary listed on the Nasdaq Global Select Market and the Hong Kong Stock Exchange. The ADSs of our Company, each of which represents two Class A Ordinary Shares, were listed and began trading on the Nasdaq Global Select Market under the symbol “LI” on July 30, 2020. The Class A Ordinary Shares our Company, were listed and began trading on the Stock Exchange under the stock code “2015” on August 12, 2021.

Dealings in our Class A Ordinary Shares on the Stock Exchange is conducted in Hong Kong dollars and in board lots of 100 Class A Ordinary Shares. Dealings in our Class A Ordinary Shares on the Stock Exchange is subject to the payment of stamp duty, Hong Kong Stock Exchange trading fee, transaction levy and/or any other applicable fees and charges in Hong Kong. Settlement of transactions between participants of the Hong Kong Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

For information on converting Class A Ordinary Shares trading in Hong Kong to ADSs trading in the United States and vice versa, please refer to the disclosure under the sections “Information about this Document and the Global Offering – Depositary – Converting Class A Ordinary Shares Trading in Hong Kong to ADSs” and “Information about this Document and the Global Offering – Depositary – Converting ADSs to Class A Ordinary Shares Trading in Hong Kong” in the Prospectus.

**3. SHARE INCENTIVE PLANS**

The Company currently has two share incentive plans to which Chapter 17 of the Listing Rules applies, namely, the 2019 Plan and the 2020 Plan. Summaries of the terms of the said plans are disclosed in the Prospectus under “Statutory and General Information – Share Incentive Plans” in appendix IV of the Prospectus.

As of the Latest Practicable Date, the number of underlying Shares pursuant to the outstanding options granted under the 2019 Plan amounted to 47,728,870 Class A Ordinary Shares and were held by a total of 270 participants under the 2019 Plan. Details of the said outstanding options are as set out below:

Name	Role	Date of grant	Expiry date	Vesting period <sup>(2)</sup>	Exercise price per Class A Ordinary Share (US\$)	Number of Class A Ordinary Shares outstanding	Consideration for the grant of option
Shen Yanan <sup>(1)</sup>	Executive Director and President	01/12/2019	01/11/2025	5 years	0.10	13,000,000	Nil
Li Tie <sup>(1)</sup>	Executive Director and Chief Financial Officer	01/12/2019	01/01/2027	5 years	0.10	10,000,000	Nil
Ma Donghui <sup>(1)</sup>	Chief Engineer	01/12/2019	01/11/2025	5 years	0.10	8,000,000	Nil
267 other employees of the Group		01/12/2019 - 01/01/2021	02/11/2025 - 01/01/2031	1-5 years	0.10	16,728,870	Nil
<b>Total:</b>	270 grantees					47,728,870	

*Note:*

- (1) For addresses of the grantees who are Directors or members of the senior management of our Group, please refer to the section “– Particulars of Directors and Senior Management” below.
- (2) The exercise period of the options granted shall commence from the date on which the relevant options become vested and ended on the expiry date, subject to the terms of the relevant Share Incentive Plan and the share option award agreement signed by the grantee.

As of the Latest Practicable Date, the number of underlying Shares pursuant to the outstanding options granted under the 2020 Plan amounted to 30,970,500 Class A Ordinary Shares and were held by a total of 1657 participants under the 2020 Plan. Details of the said outstanding options are as set out below:

Name	Role	Date of grant	Expiry date	Vesting period <sup>(2)</sup>	Exercise price per Class A Ordinary Share (US\$)	Number of Class A Ordinary Shares outstanding	Consideration for the grant of option
Shen Yanan <sup>(1)</sup>	Executive Director and President	01/01/2021	01/01/2031	5 years	0.10	2,000,000	Nil
Ma Donghui <sup>(1)</sup>	Chief Engineer	01/01/2021	01/01/2031	5 years	0.10	1,000,000	Nil
1655 other employees of the Group		01/01/2021 - 01/07/2021	01/01/2031 - 01/07/2031	1-5 years	0.10	27,970,500	Nil
<b>Total:</b>	1,657 grantees					30,970,500	

*Note:*

- (1) For addresses of the grantees who are Directors or members of the senior management of our Group, please refer to the section “– Particulars of Directors and Senior Management” below.
- (2) The exercise period of the options granted shall commence from the date on which the relevant options become vested and ended on the expiry date, subject to the terms of the relevant Share Incentive Plan and the share option award agreement signed by the grantee.



As of the Latest Practicable Date, the 78,699,370 Class A Ordinary Shares underlying the aggregate outstanding options under the 2019 Plan and the 2020 Plan represent approximately 3.81% of the Company's total issued shares. Assuming full vesting and exercise of all of such options as at the Latest Practicable Date, in aggregate, the dilution effect on our earnings per share as at the Latest Practicable Date would be approximately 3.71%.

Save as disclosed above, no share or loan capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

#### 4. THE 2028 NOTES

In April 2021, the Company issued the US\$862.5 million in aggregate principal amount of 0.25% convertible senior notes due 2028, or the 2028 Notes, which may be converted, at an initial conversion rate of 35.2818 ADSs per US\$1,000 principal amount of notes (which represents an initial conversion price of US\$28.34 per ADS) at each holder's option at any time on or after November 1, 2027, until the close of business on the second scheduled trading day immediately preceding the maturity date of May 1, 2028, or at the option of the holders upon satisfaction of certain conditions and during certain periods prior to the close of business on business day immediately preceding November 1, 2027 based on an initial conversion rate of 35.2818 of our ADSs per US\$1,000 principal amount of notes. The conversion rate is subject to adjustment upon occurrence of certain events. The 2028 Notes bear interest at a rate of 0.25% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2021. Holders of the 2028 Notes may require the Company to repurchase all or part of their notes for cash on May 1, 2024 and on May 1, 2026, in each case, at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the relevant repurchase date.

Assuming full conversion of the 2028 Notes at the initial conversion rate of 35.2818 ADSs per US\$1,000 principal amount, the 2028 Notes will be convertible into 30,430,552 ADSs, representing 60,861,104 Class A Ordinary Shares. Other than optional redemption for changes in the tax laws, the 2028 Notes may not be redeemed by us at our option prior to maturity.

#### 5. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

##### Directors

Our Board consists of eight Directors, comprising three executive Directors, two non-executive Director and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position	Date of joining the Group	Date of appointment as a Director	Roles and responsibilities
LI Xiang (李想)	40	Executive Director, Chairman, Chief Executive Officer and Founder	April 2015	April 28, 2017	Responsible for the overall strategy, product design, business development and management of our Company
SHEN Yanan (沈亞楠)	44	Executive Director and President	November 2015	April 28, 2017	Responsible for the overall strategy, business development, supply chain management and sales and marketing of our Company

Name	Age	Position	Date of joining the Group	Date of appointment as a Director	Roles and responsibilities
LI Tie (李鐵)	44	Executive Director and Chief Financial Officer	July 2016	April 28, 2017	Responsible for the overall strategy, the accounting, legal and internal controls functions, and the capital markets activities of our Company
WANG Xing (王興)	43	Non-executive Director	July 2019	July 2, 2019	Providing professional opinion and judgement to the Board
FAN Zheng (樊錚)	43	Non-executive Director <sup>(1)</sup>	July 2019	October 22, 2020	Providing professional opinion and judgement to the Board
ZHAO Hongqiang (趙宏強)	45	Independent non-executive Director <sup>(2)</sup>	July 2020	July 29, 2020	Providing independent opinion and judgement to the Board
JIANG Zhenyu (姜震宇)	48	Independent non-executive Director	August 2021	August 12, 2021	Providing independent opinion and judgement to the Board
XIAO Xing (肖星)	51	Independent non-executive Director	August 2021	August 12, 2021	Providing independent opinion and judgement to the Board

*Notes:*

- (1) Mr. Fan Zheng is our independent director under applicable U.S. regulations, but does not meet all of the independence criteria set out in Rule 3.13 of the Hong Kong Listing Rules and, accordingly, is considered a non-executive director under the Hong Kong Listing Rules.
- (2) Mr. Zhao Hongqiang is our independent director under applicable U.S. regulations and is also independent non-executive directors for the purpose of the Hong Kong Listing Rules. We have determined that Mr. Zhao qualifies as an “audit committee financial expert” under the applicable rules of the SEC and has the appropriate professional accounting or financial management experience.

The business address of Mr. Li Xiang, Mr. Shen Yanan, Mr. Li Tie and Mr. Fan Zheng, is 11 Wenliang Street, Shunyi District, Beijing 101399, the PRC. The business address of Mr. Wang Xing is Block B&C, No.4 Wang Jing East Road, Chaoyang District, Beijing, China. The business address of Mr. Zhao Hongqiang is No. 10 Furong Street, Block A, Chaoyang District, Beijing, China. The business address of Mr. Jiang Zhenyu is Floor 1, Building 14, NO. 36, Chuangyuan Road, Chaolai High-Technology Industry Zone, Chaoyang District, Beijing China. The business address of Prof. Xiao Xing is School of Economics and Management, Tsinghua University, 30 Shuangqing Road, Haidian District, Beijing, China.

Save as disclosed below, none of the Directors had held any directorships in listed companies during the three years immediately prior to the date of this document, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential investors.

**Executive Directors**

**Mr. LI Xiang** (李想) aged 40, is the Founder, an executive Director, the Chief Executive Officer and the Chairman of the Board of the Company.

Mr. Li has over 20 years of founding and managing internet technology companies in China, including over 15 years of experience focusing on the automotive industry. Mr. Li is the founder of Autohome Inc., (NYSE: ATHM; HKEX stock code: 2518) (“**Autohome**”), and served as its president from 1999 to June 2015. Autohome is the leading online destination for automobile consumers in China. At Autohome, Mr. Li was primarily responsible for its overall strategy, content creation and product development. From May 2015 to September 2018, Mr. Li served as a director of NIO Inc. (NYSE: NIO). Mr. Li served as an independent director of Beijing Siwei Tuxin Technology Co., Ltd. (北京四維圖新科技股份有限公司) (Shenzhen Stock Exchange stock code: 002405) from May 2017 to August 2021, and is also on the board of directors of several private companies.

**Mr. SHEN Yanan** (沈亞楠), aged 44, is an executive Director and has served as our President since November 2015.

Prior to joining our Group, Mr. Shen held various positions with Lenovo with his most recent position as vice president in charge of global supply chain operations at Lenovo from October 2014.

Mr. Shen received a bachelor’s degree in industrial foreign trade from Shanghai Jiao Tong University in July 1999 and a master’s degree in logistics and supply chain management from University of Edinburgh in December 2000. Mr. Shen obtained his EMBA degree from China Europe International Business School in October 2013.

**Mr. LI Tie** (李鐵), aged 44, is an executive Director and has served as our Chief Financial Officer since July 2016.

Prior to joining our Group, Mr. Li worked at Autohome from March 2008 to June 2016 with his last position as a vice president of Autohome. Before joining Autohome, Mr. Li worked at PricewaterhouseCoopers Beijing Office from August 2002 to February 2008. Mr. Li has served as the Independent non-executive Director of Gushengtang Holdings Limited (固生堂) since 2021.

Mr. Li completed the Senior Executive Leadership Program held by Harvard Business School in July 2019. He received his bachelor’s degree in accounting and master’s degree in management from Tsinghua University in July 1999 and June 2002 respectively.

**Non-executive Directors**

**Mr. WANG Xing** (王興), aged 43, is a non-executive Director of the Company. Mr. Wang is a co-founder, an executive director, the chief executive officer and chairman of the board of Meituan (HKEX stock code: 3690), a leading e-commerce platform for goods and services in China which was listed on the Main Board of the Stock Exchange in September 2018. Mr. Wang is responsible for the overall strategic planning, business direction and management of Meituan. He also holds directorship in various subsidiaries of Meituan. Prior to founding meituan.com in 2010, he co-founded xiaonei.com, China's first college social network website, in 2005. xiaonei.com was later renamed as Renren Inc. (NYSE: RENN). Mr. Wang also co-founded fanfou.com, a social media company specializing in microblogging, in May 2007 and was responsible for the management and operation of this company from May 2007 to July 2009.

Mr. Wang received his bachelor's degree in electronic engineering from Tsinghua University in July 2001 and his master's degree in electrical engineering from University of Delaware in January 2005.

**Mr. FAN Zheng** (樊錚), aged 43, is a non-executive Director (under the Hong Kong Listing Rules) of the Company and has served as our independent director (under applicable U.S. regulations) since October 2020. Prior to joining us, Mr. Fan served as co-founder and vice president of Autohome from June 1999 to October 2016.

Mr. Fan graduated with a college diploma in computer science from Hebei University of Science and Technology in July 2000.

**Independent Non-Executive Directors**

**Mr. ZHAO Hongqiang** (趙宏強), aged 45, has served as an independent director of our Company since July 2020 and was re-designated as an independent non-executive Director with effect from August 12, 2021.

Mr. Zhao serves as an executive director and chief financial officer of Bairong Inc. (HKEX stock code: 6608) ("**BaiRong**"), a leading big-data application platform in financial sector in China, since June 2018. Mr. Zhao also currently serves as an independent director of HUYA Inc. (NYSE: HUYA), a leading China-based game live streaming company since May 2018. Previously, Mr. Zhao served as chief financial officer of NetEase Lede Technology Co., Ltd. Beijing Branch from October 2014. Mr. Zhao previously held the position of assistant chief auditor at the Public Company Accounting Oversight Board, a regulatory oversight agency under the SEC. He was also employed with KPMG LLP in the United States from August 2001 to February 2009, with the most recent position being Manager Audit. Mr. Zhao accumulated corporate governance knowledge and experience through his aforementioned positions and directorships at BaiRong, NetEase Lede Technology Co., Ltd. Beijing Branch and the Public Company Accounting Oversight Board of the SEC.

Mr. Zhao received a bachelor's degree in accounting from Tsinghua University in July 1999 and a master's degree in accountancy from the George Washington University in May 2001.

**Mr. JIANG Zhenyu** (姜震宇), aged 48, was appointed as an independent non-executive Director with effect from August 12, 2021.

Mr. Jiang has more than 12 years of experience in financial management and legal practices. Mr. Jiang has served as the chief financial officer and a joint company secretary of Dida Inc. since May 2020 and September 2020, respectively. At Dida Inc, Mr. Jiang is primarily responsible for finance, investments and capital market activities and corporate governance related matters. Prior to joining Dida Inc., Mr. Jiang served as the chief financial officer of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (NYSE: CMCM), from April 2017 to January 2020. Prior to that, Mr. Jiang founded and operated a startup tech company. From February 2014 to October 2015, Mr. Jiang served as the chief financial officer at 9F Inc., a company listed on Nasdaq (Nasdaq: JFU). From September 2008 to March 2014, he worked as an associate at Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Jiang also served as an engineer at BorgWarner, Inc., a company listed on the New York Stock Exchange (NYSE: BWA) from January 2000 to July 2006. Mr. Jiang accumulated corporate governance knowledge and experience through his aforementioned senior management positions at Dida Inc, Cheetah Mobile Inc. and 9F Inc.

Mr. Jiang graduated from Tsinghua University with a bachelor's degree and a master's degree in automotive engineering in July 1995 and June 1998, respectively. He further obtained a master's degree from Pennsylvania State University in December 1999 and a juris doctor degree from Cornell Law School in May 2008. Mr. Jiang qualified as a registered attorney at law in the State of New York in January 2009 and was also recognized as a chartered financial analyst by CFA Institute in the USA in April 2013.

**Prof. XIAO Xing** (肖星), aged 51, was appointed as an independent non-executive Director with effect from August 12, 2021.

Prof. Xiao is a Professor and the Head of the Accounting Department of the School of Economics and Management of Tsinghua University, where she has taught classes since April 1997. During her time at the Tsinghua University, Prof. Xiao visited Harvard University, Massachusetts Institute of Technology, University of Wisconsin as a senior visiting scholar and received the Fulbright Scholar award in 2011. Prof. Xiao's main research areas are corporate governance, financial management, financial statement analysis and financial accounting.

Prof. Xiao has served as an independent director of Mango Excellent Media Co., Ltd. (Shenzhen Stock Exchange stock code: 300413) since January 2019; an independent director of Huaxi Biological Co., Ltd., (Shanghai Stock Exchange stock code: 688363) since March 2019; and an independent non-executive director of Agricultural Bank of China Co., Ltd. (Shanghai Stock Exchange stock code: 601288 and HKEX stock code: 1288) from March 2015 to July 2021; independent director of Goertek Inc. (Shenzhen Stock Exchange stock code:

002241) from September 2013 to November 2019; an independent director of Huayu Software Co., Ltd. (Shenzhen Stock Exchange stock code: 300271) from June 2019 to March 2020; and an independent director of Aixin Life Co., Ltd. since August 2017. Prof. Xiao accumulated corporate governance knowledge and experience through her academic research and the foregoing directorships.

Prof. Xiao received a bachelor's degree in mechanical engineering and a second bachelor's degree in business management from Tsinghua University in July 1994 and a master's degree in industrial foreign trade (accounting) from Tsinghua University in March 1997. Prof. Xiao obtained her doctorate degree in accounting from Tsinghua University in January 2004.

### Senior Management

Our senior management team comprises of Mr. Li Xiang, Mr. Shen Yanan and Mr. Li Tie, who are each an executive Director of our Company, and Mr. Ma Donghui.

Name	Age	Position	Date of joining the Group	Roles and responsibilities
LI Xiang (李想)	40	Executive Director, Chairman, Chief Executive Officer and Founder	April 2015	Responsible for the overall strategy, product design, business development and management of our Company
SHEN Yanan (沈亞楠)	44	Executive Director and President	November 2015	Responsible for the overall strategy, business development, supply chain management and sales and marketing of our Company
LI Tie (李鐵)	44	Executive Director and Chief Financial Officer	July 2016	Responsible for the overall strategy, the accounting, legal and internal controls functions, and the capital markets activities of our Company
MA Donghui (馬東輝)	48	Chief Engineer	September 2015	Responsible for the research and development of our Company

The business address of each of the senior management team members mentioned above is 11 Wenliang Street, Shunyi District, Beijing 101399, the PRC.

See “– Particulars of Directors and Senior Management – Executive Directors” above for biographies of Mr. Li Xiang, Mr. Shen Yanan and Mr. Li Tie.

**Mr. MA Donghui** (馬東輝), aged 48, has served as our Chief Engineer since September 2015, in charge of the research and development of our Company. Mr. Ma worked as dean of research institute at SANY Heavy Vehicle Body Co., Ltd. since June 2011. Prior to that, Mr. Ma worked as senior project manager at IAT Automobile Technology Co., Ltd. from June 2010 to June 2011. Mr. Ma served at Jianshi International Automotive Design (Beijing) Co., Ltd. from December 2003 to May 2010 with his last position as director of department of vehicle body.

Mr. Ma received a bachelor's degree in power engineering from Wuhan University of Technology in 1999 and a master's degree in mechanical manufacturing and automation from Shanghai University in 2003.

#### **Joint Company Secretaries**

**Mr. WANG Yang** (王揚), is our joint company secretary. Mr. Wang joined our Group in July 2020 as the director of capital markets. Prior to joining our Group, Mr. Wang was a founding partner of Winning Capital (盈嘉資本) from January 2018 to July 2020. At Winning Capital, he oversaw all departments and was responsible for the fund raising, investment, management and exit activities of the fund. From June 2012 and December 2017, Mr. Wang work at Noah China Holdings Group (諾亞中國控股集團) with his last position as the deputy general manager of the Shanghai wealth management center.

Mr. Wang received his master's degree in business administration in August 2010 from Northwood University.

**Ms. LAU Yee Wa** (劉綺華), is our joint company secretary. Ms. Lau is an Associate Director of Corporate Services of Tricor Services Limited (“**Tricor**”), Asia's leading business expansion specialist. Ms. Lau has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lau is currently the company secretary of five listed companies on the Main Board of the Hong Kong Stock Exchange, namely, BAIIO Family Interactive Limited (百奧家庭互動有限公司) (stock code: 2100), Meituan (美團) (stock code: 3690), Transmit Entertainment Limited (傳遞娛樂有限公司) (stock code: 1326), Jiayuan International Group Limited (佳源國際控股有限公司) (stock code: 2768) and Everest Medicines Limited (雲頂新耀有限公司) (stock code: 1952). Ms. Lau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly “The Institute of Chartered Secretaries and Administrators”). She obtained her bachelor's degree in administrative management from University of South Australia in April 2003.

## 6. DISCLOSURE OF INTERESTS

**Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations**

As of the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of interest	Number of Shares	Approximate % of interest in each class of Share <sup>(1)</sup>
Mr. LI Xiang <sup>(2)</sup>	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	108,557,400 Class A Ordinary Shares	6.35%
	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	355,812,080 Class B Ordinary Shares	100.00%
Mr. SHEN Yanan	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	15,000,000 Class A Ordinary Shares <sup>(3)</sup>	0.88%
	Beneficial interest	15,000,000 Class A Ordinary Shares <sup>(4)</sup>	0.88%
Mr. LI Tie	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	14,373,299 Class A Ordinary Shares <sup>(5)</sup>	0.84%
	Beneficial interest	10,000,000 Class A Ordinary Shares <sup>(6)</sup>	0.58%
	Beneficial interest	2,000,000 Class A Ordinary Shares <sup>(6)</sup>	0.12%
Mr. Ma Donghui	Beneficial interest	9,000,000 Class A Ordinary Shares <sup>(7)</sup>	0.53%



Name	Nature of interest	Number of Shares	Approximate % of interest in each class of Share <sup>(1)</sup>
Mr. WANG Xing	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	131,478,876 Class A Ordinary Shares <sup>(8)</sup>	7.69%
	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	258,171,601 Class A Ordinary Shares <sup>(9)</sup>	15.10%
	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	603,290 Class A Ordinary Shares <sup>(10)</sup>	0.04%
Mr. FAN Zheng	Interest in a controlled corporation/founder of a discretionary trust/beneficiary of a trust	86,978,960 Class A Ordinary Shares <sup>(11)</sup>	5.09%

*Notes:*

- (1) The calculation is based on the total number of 1,709,903,330 Class A Ordinary Shares and 355,812,080 Class B Ordinary Shares in issue as of the Latest Practicable Date.
- (2) The 355,812,080 Class B Ordinary Shares and the 108,557,400 CEO Award Shares (which are Class A Ordinary Shares with one vote per share) are held by Amp Lee Ltd, a company incorporated in British Virgin Islands and is wholly owned by Cyric Point Enterprises Limited. The entire interest in Cyric Point Enterprises Limited is held by a trust that was established by Mr. Li (as the settlor) for the benefit of Mr. Li and his family. Mr. Li is deemed to be interested in the Class A Ordinary Shares and the Class B Ordinary Shares held by Amp Lee Ltd.
- (3) This includes 15,000,000 Class A Ordinary Shares held by Da Gate Limited. Da Gate Limited is a company incorporated in British Virgin Islands and is wholly owned by Brave City Group Limited. The entire interest in Brave City Group Limited is held by a trust that was established by Mr. Shen Yanan (as the settlor) for the benefit of Mr. SHEN Yanan and his family. Mr. Shen Yanan is deemed to be interested in the Class A Ordinary Shares held by Da Gate Limited.
- (4) Represents Mr. Shen Yanan's entitlement to receive up to 17,000,000 Class A Ordinary Shares pursuant to the exercise of options granted to him under the Share Incentive Plans, subject to the conditions (including vesting conditions) of those options. 2,000,000 Class A Ordinary Shares underlying the Options have been vested and sold during the year ended December 31, 2021.
- (5) This includes 14,373,299 Class A Ordinary Shares held by Sea Wave Overseas Limited. Sea Wave Overseas Limited is a company incorporated in British Virgin Islands and is wholly owned by Day Express Group Limited. The entire interest in Day Express Group Limited is held by a trust that was established by Mr. Li Tie (as the settlor) for the benefit of Mr. Li Tie and his family. Mr. Li Tie is deemed to be interested in the Class A Ordinary Shares held by Sea Wave Overseas Limited.

- (6) Represents Mr. Li Tie's entitlement to receive up to 10,000,000 Class A Ordinary Shares pursuant to the exercise of options and 2,000,000 RSUs granted to him under the Share Incentive Plans, subject to the conditions (including vesting conditions) of those options and RSUs.
- (7) Represents Mr. Ma Donghui's entitlement to receive up to 11,000,000 Class A Ordinary Shares pursuant to the exercise of options granted to him under the Share Incentive Plans, subject to the conditions (including vesting conditions) of those options. 2,000,000 Class A Ordinary Shares underlying the Options have been vested and sold during the year ended December 31, 2021
- (8) This includes 131,478,876 Class A Ordinary Shares held by Zijin Global Inc. Zijin Global Inc. is a company incorporated in British Virgin Islands. Zijin Global Inc. is wholly owned by Songtao Limited. The entire interest in Songtao Limited is held by a trust that was established by Mr. Wang Xing (as the settlor) for the benefit of Mr. Wang Xing and his family, with the trustee being TMF (Cayman) Ltd. As such, Mr. Wang Xing is deemed to be interested in the Class A Ordinary Shares held by Zijin Global Inc.
- (9) This includes 258,171,601 Class A Ordinary Shares held by Inspired Elite Investments Limited, a company incorporated in British Virgin Islands. Inspired Elite Investments Limited is a wholly owned subsidiary of Meituan, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange (stock code: 3690). Mr. Wang Xing is a director and the controlling shareholder of Meituan. As such, Mr. Wang Xing is deemed to be interested in the Class A Ordinary Shares held by Inspired Elite Investments Limited.
- (10) Zijin Global Inc. holds 603,290 Class A Ordinary Shares represented by 301,645 ADSs as the beneficial owner.
- (11) This includes 86,978,960 Class A Ordinary Shares held by Rainbow Six Limited, a company incorporated in British Virgin Islands and is wholly owned by Star Features Developments Limited. The entire interest in Star Features Development Limited is held by a trust that was established by Mr. Fan Zheng (as the settlor) for the benefit of Mr. Fan Zheng and his family. As such, Mr. Fan Zheng is deemed to be interested in the Class A Ordinary Shares held by Rainbow Six Limited.

### Substantial shareholders' interests and short positions in shares and underlying shares

As of the Latest Practicable Date, the following persons (other than the Directors and chief executives whose interests have been disclosed in this listing document), had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/Nature of interest	Number of Shares	Approximate % of interest in each class of Share <sup>(1)</sup>
<i>Class A Ordinary Shares</i>			
Inspired Elite Investments Limited <sup>(2)</sup>	Beneficial interest	258,171,601 (L)	15.10%
Meituan <sup>(2)</sup>	Interest in controlled corporations	258,171,601 (L)	15.10%
Zijin Global Inc. <sup>(3)</sup>	Beneficial interest	132,082,166	7.72%

Name	Capacity/Nature of interest	Number of Shares	Approximate % of interest in each class of Share <sup>(1)</sup>
Mr. WANG Xing <sup>(2)(3)</sup>	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	390,253,767 (L)	22.82%
Amp Lee Ltd. <sup>(4)</sup>	Beneficial interest	108,557,400 (L)	6.35%
Mr. LI Xiang <sup>(4)</sup>	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	108,557,400 (L)	6.35%
Rainbow Six Limited <sup>(5)</sup>	Beneficial interest	86,978,960 (L)	5.09%
Mr. FAN Zheng <sup>(5)</sup>	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	86,978,960 (L)	5.09%
<b><i>Class B Ordinary Shares</i></b>			
Amp Lee Ltd. <sup>(4)</sup>	Beneficial interest	355,812,080 (L)	100.00%
Mr. Li <sup>(4)</sup>	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	355,812,080 (L)	100.00%

*Notes:*

- (1) The calculation is based on the total number of 1,709,903,330 Class A Ordinary Shares and 355,812,080 Class B Ordinary Shares in issue as of the Latest Practicable Date. The letter "L" stands for long position.
- (2) Inspired Elite Investments Limited is a company incorporated in British Virgin Islands. Inspired Elite Investments Limited is a wholly owned subsidiary of Meituan, a company incorporated in the Cayman Islands and listed on the Stock Exchange (stock code: 3690). As such, Meituan is deemed to be interested in the Class A Ordinary Shares held by Inspired Elite Investments Limited.
- (3) Zijin Global Inc. is a company incorporated in British Virgin Islands. Zijin Global Inc. is wholly owned by Songtao Limited. The entire interest in Songtao Limited is held by a trust that was established by Mr. Wang Xing (as the settlor), our non-executive Director, for the benefit of Mr. Wang Xing and his family, with the trustee being TMF (Cayman) Ltd. As such, Mr. Wang Xing is deemed to be interested in the Class A Ordinary Shares held by Zijin Global Inc. Further, Mr. Wang Xing is a director and the controlling shareholder of Meituan and is therefore deemed to be interested in the Shares held by Inspired Elite Investments Limited.
- (4) Amp Lee Ltd. is a company incorporated in British Virgin Islands and is wholly owned by Cyric Point Enterprises Limited. The entire interest in Cyric Point Enterprises Limited is held by a trust that was established by Mr. Li (as the settlor), our executive Director and controlling shareholder, for the benefit of Mr. Li and his family. As such, Mr. Li is deemed to be interested in the Class A Ordinary Shares and the Class B Ordinary Shares held by Amp Lee Ltd.
- (5) Rainbow Six Limited is a company incorporated in British Virgin Islands and is wholly owned by Star Features Developments Limited. The entire interest in Star Features Development Limited is held by a trust that was established by Mr. Fan Zheng (as the settlor), our non-executive Director, for the benefit of Mr. Fan Zheng and his family. As such, Mr. Fan Zheng is deemed to be interested in the Class A Ordinary Shares held by Rainbow Six Limited.

**7. DIRECTORS' INTEREST IN CONTRACTS OR ARRANGEMENTS AND ASSETS OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in the assets which had been, since December 31, 2021, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which was significant in relation to the business of the Group.

**8. SERVICE CONTRACTS**

Each of our executive Directors has entered into an employment agreement with our Company on July 27, 2021. The term of appointment shall be for an initial term of three years from August 12, 2021 or until the third annual general meeting of our Company after August 12, 2021, whichever is sooner (subject to re-election as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months prior written notice.

Each of the non-executive Directors has entered into an appointment letter with our Company on July 27, 2021. The initial term for their appointment letters shall commence from the date of their appointments and shall continue for three years from July 27, 2021 or from the date of the Prospectus of the Company (that is August 3, 2021) until the third annual general meeting of the Company since August 12, 2021, whichever is sooner, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months prior notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with our Company on July 27, 2021. The initial term for their appointment letters shall be three years from August 12, 2021 or until the third annual general meeting of the Company since August 12, 2021, whichever is sooner, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

As at the Latest Practicable Date, none of the Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

## 9. CUSTOMERS AND SUPPLIERS

During the years ended December 31, 2019, 2020 and 2021, our customers primarily include individual vehicle purchasers. We have a broad base of customers, and we do not believe that we have customer concentration risks. Our top five customers accounted for 1%, 1% and 0.1% of our total revenues for each of the years ended December 31, 2019, 2020 and 2021, respectively. Our top five suppliers accounted for 16%, 32% and 30% of our purchases for each of the years ended December 31, 2019, 2020, and 2021, respectively; our top supplier accounted for 5%, 16% and 15% of our purchases for each of the years ended December 31, 2019, 2020, and 2021, respectively.

As of the Latest Practicable Date, based on publicly available information, none of the Directors, their respective close associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in any of the Group's five largest suppliers during the years ended December 31, 2019, 2020 and 2021.

## 10. PARTIES INVOLVED IN THE US ATM OFFERING AND THE LISTING

### Sales Agents

**Goldman Sachs (Asia) L.L.C.**  
68/F, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**UBS Securities LLC**  
1285 Avenue of the Americas  
New York, NY10019  
U.S.A.

**Barclays Capital Inc.**  
745 Seventh Avenue  
New York, NY10019  
U.S.A.

**China International Capital Corporation Hong Kong Securities Limited**  
29th Floor  
One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

### Legal Advisers to the Company

*As to Hong Kong and U.S. laws:*  
**Skadden, Arps, Slate, Meagher & Flom and Affiliates**  
42/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

	<p><i>As to PRC law:</i> <b>Han Kun Law Offices</b> 9/F, Office Tower C1 Oriental Plaza, 1 East Chang An Avenue Beijing 100738 China</p>
	<p><i>As to Cayman Islands laws:</i> <b>Maples and Calder (Hong Kong) LLP</b> 26th Floor, Central Plaza 18 Harbour Road Wanchai Hong Kong</p>
<b>Legal Advisers to the Sales Agents</b>	<p><i>As to Hong Kong and U.S. laws:</i> <b>Davis Polk &amp; Wardwell LLP</b> 18/F, The Hong Kong Club Building 3A Chater Road Central Hong Kong</p>
<b>Auditor and Reporting Accountant</b>	<p><b>PricewaterhouseCoopers</b> <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditor</i> 22/F Prince's Building Central Hong Kong</p>

## 11. CORPORATE INFORMATION

<b>Registered Office</b>	P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
<b>Head Office and Principal Place of Business in China</b>	11 Wenliang Street Shunyi District Beijing 101399 the PRC
<b>Principal Place of Business in Hong Kong</b>	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong




<b>Company's Website</b>	<p><a href="https://ir.lixiang.com/">https://ir.lixiang.com/</a> <i>(A copy of this listing document is available on the Company's website. Except for the information contained in this document, none of the other information contained on the Company's website forms part of this document.)</i></p>
<b>Authorised Representatives</b>	<p>Mr. Li Tie 11 Wenliang Street Shunyi District Beijing 101399 the PRC</p> <p>Ms. Lau Yee Wa Level 54, Hopewell Centre 183 Queen's Road East Hong Kong</p>
<b>Company Secretaries</b>	<p>Mr. Wang Yang 11 Wenliang Street Shunyi District Beijing 101399 the PRC</p> <p>Ms. Lau Yee Wa Level 54, Hopewell Centre 183 Queen's Road East Hong Kong</p>
<b>Principal Share Registrar and Transfer Office</b>	<p><b>Maples Fund Services (Cayman) Limited</b> PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 Cayman Islands</p>
<b>Hong Kong Share Registrar</b>	<p><b>Computershare Hong Kong Investor Services Limited</b> Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong</p>
<b>Principal Banker</b>	<p><b>China Merchants Bank Co., Ltd.</b> China Merchants Bank Tower No. 7088 Shennan Boulevard Shenzhen Guangdong, China</p>

## 12. INTELLECTUAL PROPERTY RIGHTS

Save as disclosed below, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or industrial property rights which are or may be material in relation to our business.









### (a) Trademarks

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of registration	Class	Registered Number	Expiry Date
1.	车和家	Beijing CHJ	PRC	12	18052447	20/11/2026
2.	理想	Beijing CHJ	PRC	12	18593070	20/04/2027
3.	车和家	Beijing CHJ	PRC	9, 12, 35, 37, 42	18594873	20/01/2027
4.		Beijing CHJ	PRC	12	30718079	20/02/2029
5.		Beijing CHJ	PRC	7	31270304	13/03/2029
6.		Beijing CHJ	PRC	9	31293362	13/03/2029
7.		Beijing CHJ	PRC	16	31283581	13/03/2029
8.		Beijing CHJ	PRC	25	31270334	13/03/2029
9.		Beijing CHJ	PRC	28	31281874	13/03/2029
10.		Beijing CHJ	PRC	35	31283608	13/03/2029
11.		Beijing CHJ	PRC	36	31272332	13/03/2029
12.		Beijing CHJ	PRC	37	31272343	13/03/2029
13.		Beijing CHJ	PRC	38	31280499	13/03/2029
14.		Beijing CHJ	PRC	39	31280509	13/03/2029
15.		Beijing CHJ	PRC	41	31274857	13/03/2029
16.		Beijing CHJ	PRC	42	31270033	13/03/2029
17.	理想	Beijing CHJ	PRC	12	32581482	06/11/2029



No.	Trademark	Registered Owner	Place of registration	Class	Registered Number	Expiry Date
18.	<b>Li Auto</b>	Beijing CHJ	PRC	12	39933831	13/03/2030
19.	<b>Li Auto</b>	Beijing CHJ	PRC	9	39948572	13/03/2030
20.	理想同学	Beijing CHJ	PRC	9	38854327A	13/05/2030
21.	理想同学	Wheels Technology	PRC	28	43939365	06/11/2030
22.	理想同学	Beijing CHJ	PRC	9	38854327	13/11/2030
23.	理想	Beijing CHJ	PRC	12	30727125	27/05/2030
24.	<b>Li Auto</b>	Beijing CHJ	PRC	13	42303897	06/09/2030
25.	<b>Li Auto</b>	Beijing CHJ	PRC	32	42294341	06/09/2030
26.	<b>Li Auto</b>	Beijing CHJ	PRC	22	42291900	06/09/2030
27.	<b>Li Auto</b>	Beijing CHJ	PRC	16	42317157	27/09/2030
28.	<b>Li Auto</b>	Beijing CHJ	PRC	40	42310877	20/09/2030
29.	<b>Li Auto</b>	Beijing CHJ	PRC	3	42290314	13/09/2030
30.	<b>Li Auto</b>	Beijing CHJ	PRC	37	42318612	27/11/2030
31.	<b>Li Auto</b>	Beijing CHJ	PRC	7	42318341	27/11/2030
32.	<b>Li Auto</b>	Beijing CHJ	PRC	6	42318336	20/11/2030
33.	<b>Li Auto</b>	Beijing CHJ	PRC	35	42314480	27/11/2030
34.	<b>Li Auto</b>	Beijing CHJ	PRC	2	42313665	27/11/2030
35.	<b>Li Auto</b>	Beijing CHJ	PRC	39	42310871	20/11/2030
36.	<b>Li Auto</b>	Beijing CHJ	PRC	44	42303323	27/11/2030
37.	<b>Li Auto</b>	Beijing CHJ	PRC	4	42298580	27/11/2030
38.	<b>Li Auto</b>	Beijing CHJ	PRC	43	42297598	27/11/2030
39.	<b>Li Auto</b>	Beijing CHJ	PRC	10	42294278	27/11/2030
40.	<b>Li Auto</b>	Beijing CHJ	PRC	45	42294118	27/11/2030

No.	Trademark	Registered Owner	Place of registration	Class	Registered Number	Expiry Date
41.	<b>Li Auto</b>	Beijing CHJ	PRC	1	42292198	27/11/2030
42.	<b>Li Auto</b>	Beijing CHJ	PRC	17	42290385	20/11/2030
43.	<b>Li ONE</b>	Beijing CHJ	PRC	12	42105065	20/11/2030
44.		Beijing CHJ	PRC	2	46965908	27/01/2031
45.		Beijing CHJ	PRC	17	46949083	27/01/2031
46.		Beijing CHJ	PRC	24	46953124	27/01/2031
47.		Beijing CHJ	PRC	27	46953086	27/01/2031
48.		Beijing CHJ	PRC	18	46953105	20/02/2031
49.		Beijing CHJ	PRC	20	46945427	13/04/2031
50.		Beijing CHJ	PRC	21	46961269	27/01/2031
51.		Beijing CHJ	PRC	22	46953119	20/02/2031
52.	<b>Li Auto</b>	Beijing CHJ	PRC	12	47549545	06/04/2031

As at the Latest Practicable Date, we had applied for the registration of the trademarks that we consider to be or may be material to our business:

No.	Trademark	Applicant	Class	Application number	Application date (dd/mm/yyyy)
1.	<b>Li Auto</b>	Beijing CHJ	20	42300048	13/11/2019
2.	<b>Li Auto</b>	Beijing CHJ	27	42291928	13/11/2019
3.	<b>理想ONE</b>	Beijing CHJ	12	54526899	22/03/2021

#### (b) Patents

As at the Latest Practicable Date, we had over 1300 patents registered with the State Intellectual Property Office of the PRC and over 2400 pending patent applications in mainland China. Globally, we had over 30 patents in various overseas countries and jurisdictions, including Japan, Singapore, the United States and the member States of the European Patent Organisation. These registered patents include patents with respect to, among others, designs of automobile, automobile doors, central consoles and tires.

## (c) Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which are material in relation to our Group's business:

No.	Copyright	Version	Registration number	Registration Date (dd/mm/yyyy)
1.	Android_SystemUI 圖標狀態更新軟件	V1.0	2018SR808871	11/10/2018
2.	車和家動力電池的高壓管理軟件	V1.0	2017SR713571	21/12/2017
3.	車和家公共控件樣式系統	V1.0	2018SR782590	27/09/2018
4.	車和家外擴Flash程序軟件	V1.0	2017SR714536	21/12/2017
5.	車機用戶權限管理系統	V1.0	2018SR1027155	17/12/2018
6.	電動車動力電池的功率估算的軟件	V1.0	2017SR718011	22/12/2017
7.	高通ANDROID平台上的多APN系統	V1.0	2018SR788990	28/09/2018
8.	藍牙功能庫軟件	V1.0	2018SR469690	21/06/2018
9.	理想智造官方客戶端軟件(Android版)	V1.0.0	2018SR945860	27/11/2018
10.	理想智造官方客戶端軟件(iOS版)	V1.0.0	2018SR1071069	25/12/2018
11.	語音路由軟件	V1.0	2018SR782808	27/09/2018
12.	智能汽車時間同步的軟件	V1.0	2018SR226467	02/04/2018
13.	車機零件報警系統	V1.0	2019SR0601890	12/06/2019
14.	車機藍牙電話軟件	V1.0	2019SR0819364	07/08/2019
15.	手機聯動軟件	V1.0	2019SR0822048	08/08/2019
16.	CandyIME 輸入法軟件	V1.0	2019SR0821947	08/08/2019
17.	幫助中心軟件	V1.0	2019SR0822057	08/08/2019
18.	車機地圖管理系統	V1.0	2019SR0821953	08/08/2019
19.	理想智造官方客戶端軟件	iOS版	2019SR1099818	30/10/2019
20.	理想汽車軟件	Android版	2019SR1099812	30/10/2019
21.	聽說車裏有恐龍車載遊戲軟件	V1.0	2020SR0269150	18/03/2020
22.	一種驗證車載HMI RPC通信穩定性的系統	V1.0	2020SR0991363	26/08/2020
23.	車載行車記錄儀庫軟件	V1.0	2020SR0693143	29/06/2020
24.	理想ROM系統	V1.0	2020SR1142271	22/09/2020
25.	一種運用硬件信號握手機制的RPC通信系統	V1.0	2020SR1044601	04/09/2020
26.	瞬時功率採集工具軟件	V0.1.2	2020SR1041067	04/09/2020
27.	電動四驅車型前後軸扭矩分配能耗最優分析 計算軟件	V1.0	2020SR1196088	09/10/2020
28.	新能源汽車App自動化審計平台	V1.0	2020SR1885929	24/12/2020
29.	理想大數據平台調度系統	V2.0	2020SR1885930	24/12/2020
30.	理想數據分析平台	V1.5	2020SR1884626	23/12/2020
31.	ADAS數據分析平台	V1.0	2020SR1806841	14/12/2020
32.	數據採集回傳系統	V1.0	2020SR1800707	11/12/2020
33.	自動駕駛數據回放軟件	V1.0	2020SR1800709	11/12/2020
34.	感知環境模型引擎系統	V1.0	2020SR1792951	11/12/2020
35.	消息隊列運營管理系統	V1.0	2020SR1800708	11/12/2020
36.	自動駕駛數據作業任務系統	V1.0	2020SR1792952	11/12/2020

No.	Copyright	Version	Registration number	Registration Date (dd/mm/yyyy)
37.	MongoDB運營管理系統	V1.0	2020SR1792950	11/12/2020
38.	理想App內測平台	V1.0	2020SR1732643	04/12/2020
39.	日誌管理系統	V1.0	2020SR1732725	04/12/2020
40.	應用數據安全系統	V1.0	2020SR1728052	03/12/2020
41.	理想混合開發平台	V1.0	2020SR1728064	03/12/2020
42.	桌面Launcher軟件	V1.8	2020SR1728026	03/12/2020
43.	LiOS軟件	V1.0	2020SR1728053	03/12/2020
44.	理想同學軟件	V1.3.11	2020SR1201103	10/10/2020
45.	智能充電軟件	V1.1.2	2020SR1201111	10/10/2020
46.	一種基於XModem協議升級NXP_S32K144處理器的BootLoader軟件	V1.0	2021SR0141168	26/01/2021
47.	一種基於 i.MX RT1060處理器控制3節點A2B系統的軟件	V1.0	2021SR0146757	27/01/2021
48.	一種基於S32K處理器控制DAC的16通道功放測試平台	V1.0	2021SR0550866	19/04/2021
49.	導航輔助駕駛系統	V1.0	2021SR0866606	09/06/2021

**(d) Domain names**

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain name	Registered owner	Expiry date (dd/mm/yyyy)
1.	lixiang.com	Beijing CLX	29/11/2031
2.	liauto.com	Beijing CHJ	08/11/2031
3.	ampmake.com	Beijing CHJ	12/10/2023
4.	li.auto	Beijing CLX	09/07/2024
5.	chehejia.com	Beijing CHJ	29/04/2031

**13. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

- (a) an investor rights agreement dated July 26, 2021 entered into between the Company, Xiang Li (李想), Amp Lee Ltd. and Inspired Elite Investments Limited, pursuant to which the Company granted certain investor rights to Inspired Elite Investments Limited and any other subsidiary of Meituan (formerly known as “Meituan Dianping”) that is a shareholder of the Company;

- (b) an exclusive consultation and service agreement dated April 21, 2021 entered into between Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) and Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司), pursuant to which Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) has the exclusive right to provide Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司) with consultation and services such as software development and research services in return for a service fee;
- (c) an equity option agreement dated April 21, 2021 entered into among Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), Li Xiang (李想), Shen Yanan (沈亞楠), Li Tie (李鐵) and Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司), pursuant to which Li Xiang (李想), Shen Yanan (沈亞楠) and Li Tie (李鐵) irrevocably granted Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person an exclusive option to purchase all of their equity interests in Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司) at the lowest price permitted under the laws and regulations of the PRC at the time of exercise;
- (d) an equity pledge agreement dated April 21, 2021 entered into among Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), Li Xiang (李想), Shen Yanan (沈亞楠) and Li Tie (李鐵), pursuant to which Li Xiang (李想), Shen Yanan (沈亞楠) and Li Tie (李鐵) agreed to severally and jointly pledge all of their equity interests in Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司) to Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司);
- (e) a power of attorney dated April 21, 2021 executed by Li Xiang (李想) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Li Xiang (李想), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司);
- (f) a power of attorney dated April 21, 2021 executed by Shen Yanan (沈亞楠) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Shen Yanan (沈亞楠), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司);
- (g) a power of attorney dated April 21, 2021 executed by Li Tie (李鐵) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Li Tie (李鐵), among other things, unconditionally and irrevocably

authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing CHJ Information Technology Co., Ltd. (北京車和家信息技術有限公司);

- (h) an exclusive consultation and service agreement dated April 21, 2021 entered into between Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) and Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司), pursuant to which Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) has the exclusive right to provide Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司) with consultation and services such as software development and research services in return for a service fee;
- (i) an equity option agreement dated April 21, 2021 entered into among Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), Li Xiang (李想), Fan Zheng (樊錚), Shen Yanan (沈亞楠), Li Tie (李鐵), Qin Zhi (秦致), Liu Qinghua (劉慶華), Wei Wei (韋魏), Song Gang (宋鋼), Ye Qian (葉芊), Xu Bo (徐波) and Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司), pursuant to which Li Xiang (李想), Fan Zheng (樊錚), Shen Yanan (沈亞楠), Li Tie (李鐵), Qin Zhi (秦致), Liu Qinghua (劉慶華), Wei Wei (韋魏), Song Gang (宋鋼), Ye Qian (葉芊) and Xu Bo (徐波) irrevocably granted Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person an exclusive option to purchase all of their equity interests in Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司) at the lowest price permitted under the laws and regulations of the PRC at the time of exercise;
- (j) an equity pledge agreement dated April 21, 2021 entered into among Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), Li Xiang (李想), Fan Zheng (樊錚), Shen Yanan (沈亞楠), Li Tie (李鐵), Qin Zhi (秦致), Liu Qinghua (劉慶華), Wei Wei (韋魏), Song Gang (宋鋼), Ye Qian (葉芊) and Xu Bo (徐波), pursuant to which Li Xiang (李想), Fan Zheng (樊錚), Shen Yanan (沈亞楠), Li Tie (李鐵), Qin Zhi (秦致), Liu Qinghua (劉慶華), Wei Wei (韋魏), Song Gang (宋鋼), Ye Qian (葉芊) and Xu Bo (徐波) agreed to severally and jointly pledge all of their equity interests in Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司) to Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司);
- (k) a power of attorney dated April 21, 2021 executed by Li Xiang (李想) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Li Xiang (李想), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);

- (l) a power of attorney dated April 21, 2021 executed by Fan Zheng (樊錚) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Fan Zheng (樊錚), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (m) a power of attorney dated April 21, 2021 executed by Shen Yanan (沈亞楠) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Shen Yanan (沈亞楠), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (n) a power of attorney dated April 21, 2021 executed by Li Tie (李鐵) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Li Tie (李鐵), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (o) a power of attorney dated April 21, 2021 executed by Qin Zhi (秦致) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Qin Zhi (秦致), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (p) a power of attorney dated April 21, 2021 executed by Liu Qinghua (劉慶華) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Liu Qinghua (劉慶華), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (q) a power of attorney dated April 21, 2021 executed by Wei Wei (韋魏) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Wei Wei (韋魏), among other things, unconditionally and irrevocably

- authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (r) a power of attorney dated April 21, 2021 executed by Song Gang (宋鋼) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Song Gang (宋鋼), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (s) a power of attorney dated April 21, 2021 executed by Ye Qian (葉芊) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Ye Qian (葉芊), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (t) a power of attorney dated April 21, 2021 executed by Xu Bo (徐波) in favor of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), pursuant to which Xu Bo (徐波), among other things, unconditionally and irrevocably authorized Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person(s) to exercise all of his rights as a shareholder of Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司);
- (u) a business operation agreement dated April 21, 2021 entered into among Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司), Beijing Xindian Transport Information Technology Co., Ltd. (北京心電出行信息技術有限公司) (“**Beijing Xindian Transport**”), Li Xiang (李想), Fan Zheng (樊錚), Shen Yanan (沈亞楠), Li Tie (李鐵), Qin Zhi (秦致), Liu Qinghua (劉慶華), Wei Wei (韋魏), Song Gang (宋鋼), Ye Qian (葉芊) and Xu Bo (徐波) (all the foregoing individuals, collectively, the “**Relevant Shareholders**”), pursuant to which the Relevant Shareholders agreed that Beijing Xindian Transport shall not take certain actions without obtaining the prior written consent from Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) or its designated person; Beijing Xindian Transport and the Relevant Shareholders further agreed to accept and strictly follow the suggestions of Beijing Co Wheels Technology Co., Ltd. (北京羅克維爾斯科技有限公司) relating to the recruitment and dismissal of employees, daily operations and management, financial management systems and other aspects of Beijing Xindian Transport;



- (v) the Hong Kong Underwriting Agreement (as defined in the Prospectus) dated August 2, 2021;
- (w) the International Underwriting Agreement (as defined in the Prospectus) dated August 6, 2021; and
- (x) an equity distribution agreement dated June 28, 2022 entered into between the Company, Goldman Sachs (Asia) L.L.C., UBS Securities LLC, Barclays Capital Inc. and China International Capital Corporation Hong Kong Securities Limited, pursuant to which the Company appointed Goldman Sachs (Asia) L.L.C., UBS Securities LLC, Barclays Capital Inc. and China International Capital Corporation Hong Kong Securities Limited as the sales agents in connection with the US ATM Offering.

#### 14. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### 15. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this listing document:

<b>Name</b>	<b>Qualifications</b>
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50), Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)

The above expert has given and has not withdrawn its written consent to the issue of this listing document with the inclusion of its report or advice, and references to its name in the forms and context in which it appears. As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct nor indirect interest in any assets which had been, since December 31, 2021, being the date to which the latest published audited consolidated accounts of our Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**16. EXPENSES**

The expenses in connection with the Listing, including the Sales Agents commission pursuant to the US ATM Offering, the Stock Exchange listing fee, the Stock Exchange trading fee, the SFC transaction levy, the FRC transaction levy, the registration, translation, legal, accounting and other professional fees and expenses, are estimated to be not exceeding HK\$214.9 million, which are payable by our Group.

**17. MISCELLANEOUS**

- (a) Save as disclosed under “Expenses” above in this section, since December 31, 2021, being the date to which the latest published audited consolidated accounts of the Group were made up, no commissions, discounts, brokerages or other special terms have been granted, have been paid or are payable in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.
- (b) The English text of this listing document shall prevail over its Chinese text in case of inconsistency.

**18. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be published on the websites of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at <https://ir.lixiang.com> for 14 days from the date of this document (both dates inclusive):

- (a) the Memorandum and Articles of Association of our Company;
- (b) the Prospectus and 2021 Annual Report;
- (c) the report on the unaudited pro forma financial information from PricewaterhouseCoopers, the text of which is set out in Appendix II;
- (d) the material contracts referred to in the section headed “Material contracts” above in this Appendix;
- (e) the service contracts and appointment letters with our Directors referred to in the section headed “Service contracts” in this Appendix; and
- (f) the written consent referred to in the section headed “Expert and consent” in this Appendix.