

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was established in 2016. After years of development, we have built up our business to its current form as a promoter of the domestic substitution and widespread adoption of driving assistance solutions in China. For details, see “Business”. In particular, (i) in five years since 2018, the number of our aggregate design win projects exceeded 200 as we entered into mass production of generations of different solutions during the period; and (ii) we underwent various rounds of [REDACTED] Investments, which also enabled us to have a highly diverse Shareholder base. Dr. Zhang is our founder in terms of his vision, leadership, experience, and knowledge in China’s automobile industry which substantially advanced the Company to its current stage since establishment. He is also the chairman of the Board, chief executive officer and executive Director. Our business success was driven by Dr. Zhang and our senior management’s deep understanding and extensive management experience in the driving assistance solutions industry. For details of the biographical information of Dr. Zhang and our senior management, see “Directors and Senior Management.”

KEY MILESTONES

The following table summarizes the key development milestones of our Group:

Year	Milestone
2016 ^(Note) . . .	• Our Company was established in September.
2019	• Our first generation of FT Pro solution entered mass production. • Our first generation of FT Max solution entered mass production. • Our first generation of FT Max solution received a full score in the C-NCAP AEB test.
2021	• Our second generation of FT Max solution entered mass production.
2022	• We secured our first pilot project for our Level 3 FT Ultra solution. • Our FT Ultra solution, with Highway NOA function, entered mass production. • We officially launched the <i>ODIN</i> architecture, our software-hardware integrated driving assistance platform. • Our Wuzhen production facility commenced production operations.
2023	• Our second generation of FT Pro solution entered mass production. • Our third generation of FT Max solution entered mass production.
2024	• Our Company was converted into a joint stock limited company in September.
2025	• We have launched the upgraded <i>ODIN</i> 3.0, built on a robust AI foundation to fully integrate and implement AI technologies. • Our FT Ultra solution, with Urban NOA function, entered mass production.

Note: Dr. Zhang joined our Company as a Director and general manager responsible for the day-to-day management thereof. For details, see “Directors and Senior Management – Executive Directors”.

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OUR MAJOR SUBSIDIARIES

The following subsidiaries made a material contribution to our results of operation during the Track Record Period^(Note):

No.	Name of subsidiary	Principal business activities	Place of establishment	Date of establishment and commencement of business
1. . .	Freetech Intelligent	Manufacturing of products	PRC	March 30, 2017
2. . .	Fosi (Hangzhou) Intelligent Technology Co., Ltd.* (福思(杭州)智能科技有限公司)	Information transmission, software and information technology services	PRC	September 8, 2020
3. . .	Fosi (Hangzhou) Intelligent Systems Co., Ltd.* (福思(杭州)智能系統有限公司)	Manufacturing of products	PRC	August 1, 2023

Note: Our major subsidiaries are selected with reference to such subsidiaries which (i) have contributed to more than 5% of the Group’s revenue or assets on a consolidated or stand-alone basis in any financial year during the Track Record Period; and (ii) have substantial operations that we consider material to our business.

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ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

1. Establishment of our Company

Our Company was established on September 28, 2016 as a limited liability company in the PRC with an initial registered capital of RMB500 million. The initial Shareholders of our Company as of the date of its establishment was as follows.

Name of the Shareholders	Registered capital subscribed	Corresponding equity interests
	<i>(RMB in million)</i>	<i>(%)</i>
Mr. HU Gang (胡鋼) (“ Mr. Hu ”) ⁽¹⁾	125	25
Ningbo Shuanglin Auto Parts Co., Ltd.* (寧波雙林汽車部件股份有限公司) (“ Ningbo Shuanglin ”) ⁽²⁾	100	20
Zhejiang Ecarx Company Limited* (浙江億咖通科技有限公司) (currently known as Zhejiang Huanfu Technology Co., Ltd.* (浙江寰福科技有限公司)) (“ Huanfu Technology ”) ⁽³⁾	80	16
Jiaxing Xichuang Investment Partnership (Limited Partnership)* (嘉興熙創投資合夥企業(有限合夥)) (“ Jiaxing Xichuang ”) ⁽⁴⁾	75	15
Hangzhou Langma Investment Partnership Enterprise (Limited Partnership)* (杭州朗馬投資合夥企業(有限合夥)) (“ Hangzhou Langma ”) ⁽⁴⁾	70	14
Suzhou Jinsha River Joint Equity Investment Partnership (L.P.) II* (蘇州金沙江聯合二期股權投資合夥企業(有限合夥)) (“ Suzhou Jinsha River ”) ⁽⁴⁾	30	6
Xinyu High-Tech Zone Guoxin Gaopeng Big Data Investment Partnership (Limited Partnership)* (新余高新區國信高鵬大數據投資合夥企業(有限合夥)) (“ Guoxin Gaopeng ”) ⁽⁴⁾	20	4
Total	500	100

Notes:

- (1) To the best of the knowledge of the Directors, Mr. Hu is a seasoned investor and the general partner of an investment fund established in the PRC, which is an Independent Third Party. Mr. Hu was a Director of our Company responsible for our financing between establishment and September 2017. He became acquainted with Dr. Zhang through common business connections in the automobile industry. To the best knowledge of the Directors, Mr. Hu is an Independent Third Party.
- (2) Ningbo Shuanglin is a limited liability company established under the laws of the PRC and is listed on the Shenzhen Stock Exchange (stock code: 300100). See “— Establishment and Development of our Group — 2. Major Shareholding Changes of our Company — (1) Equity transfers in 2017 and 2019” in this section for details of equity interest transfers made by Ningbo Shuanglin, following which transfers it ceased to be a Shareholder. To the best knowledge of the Directors, Ningbo Shuanglin is an Independent Third Party.

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- (3) Huanfu Technology is a limited liability company established under the laws of the PRC and is ultimately controlled by Mr. Li, a connected person. See “— [REDACTED] Investments” in this section for details of equity interest transfers made by Huanfu Technology, following which transfers it ceased to be a Shareholder.
- (4) See “— [REDACTED] Investments” in this section for information about Hangzhou Langma, Jiaying Xichuang, Suzhou Jinsha River and Guoxin Gaopeng. Guoxin Gaopeng is a limited partnership ultimately controlled by Mr. Tang Pengfei, our non-executive Director, through control of its general partner.

2. Major Shareholding Changes of our Company

(1) *Equity transfers in 2017 and 2019*

On October 25, 2017 and August 16, 2019, due to an internal equity arrangement of funds managed by the same fund manager, Suzhou Jinsha River transferred (i) RMB2.4 million (with a then nil paid-up portion) of the registered capital in our Company (representing 0.48% equity interests in our Company); and (ii) RMB3.8 million (with a then nil paid-up portion) of the registered capital in our Company (representing 0.76% equity interests in our Company), respectively, to Suzhou Botong Jin Shi Venture Capital Partnership (Limited Partnership)* (蘇州博通金世創業投資合夥企業(有限合夥)) (“**Suzhou Botong**”) both at nil consideration. Both of Suzhou Jinsha River and Suzhou Botong are under the common control of PAN Xiaofeng. See “— [REDACTED] Investments — Information about our major [REDACTED] Investors” below for further details of Suzhou Botong.

On August 16, 2019, as part of an investment arrangement involving an exchange of equities of our Company and an independent private company between Ningbo Shuanglin and Zhejiang Fuyou Mechanical Engineering Co., Ltd.* (浙江福佑機械工程有限公司) (“**Zhejiang Fuyou**”), Ningbo Shuanglin transferred its entire equity interests held in our Company, being RMB100 million (RMB60 million of which were paid-in) of the registered capital in our Company (representing 20% equity interests in our Company), to Zhejiang Fuyou in exchange for 15% of the then equity interests of the subject independent private company then held by Zhejiang Fuyou. The consideration was determined on arm’s-length basis and commercially negotiated between the parties, having taken into account the paid-in portion of the registered capital of the subject transfer and the valuation of the subject independent private company. Zhejiang Fuyou is a limited liability company established under the laws of the PRC with Liu Bin (劉斌) being its largest limited partner at the time of such transfer. To the best knowledge of the Directors, each of Zhejiang Fuyou and Liu Bin is an Independent Third Party. Zhejiang Fuyou has ceased to be our Shareholder since November 2020, see “— Establishment and Development of our Group — 2. Major Shareholding Changes of our Company — (4) Equity transfers in 2020” in this section below.

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(2) Equity transfer and subscription in June 2020

On June 24, 2020, based on personal investment decisions taking into account his then financial needs, Mr. Hu transferred his entire equity interests held in our Company, being RMB125 million (RMB75 million of which were paid-in) of the registered capital in our Company (representing 25% equity interests in our Company), to Ningbo Junma at a consideration of RMB89,599,726.03. The consideration was determined after arm’s length negotiation, having taken into account Mr. Hu’s initial investment costs and an agreed annual return rate.

On the same day, Taizhou Yousheng Xifu Investment Partnership (Limited Partnership)* (台州優晟熙福投資合夥企業(有限合夥)) (“**Taizhou Yousheng**”) (of which Mr. Hu is the ultimate beneficial owner) exercised an option granted earlier to Mr. Hu by the Company to recognize and reward his contributions in facilitating investments by the initial investors in our Company, and subscribed for additional registered capital of RMB20,833,300 (representing 4% equity interests in our Company immediately after the registration of such subscription) for a consideration of RMB25,033,100, which was determined after arm’s length negotiation, having taken into account, among other things, the then paid-in capital of our Company and Company’s recognition to Mr. Hu’s aforesaid contributions. Taizhou Yousheng is a limited partnership established under the laws of the PRC and controlled by Mr. Hu as its sole limited partner and by Shanghai Yuansheng Investment Management Co., Ltd.* (上海遠晟投資管理有限公司) as its general partner. To the best knowledge of the Directors, each of Taizhou Yousheng, and Shanghai Yuansheng Investment Management Co., Ltd. is an Independent Third Party.

(3) Equity transfers in July 2020

On July 24, 2020, due to the investor’s intention to realize its investment in the Company, Zhejiang Fuyou transferred RMB15,000,000 of the registered capital (all paid-in) in our Company (representing 2.88% equity interests in our Company) to Dr. Zhang when he first held equity interest in our Company, at a consideration of RMB17,000,000. The consideration was determined after arm’s length negotiation, having taken into account the valuation of our Company at the time such consideration was agreed in early 2020, and the need of Zhejiang Fuyou to realize its investments in the Company. Subsequently, on December 4, 2020, Dr. Zhang transferred his entire equity interests held in our Company to Lintong Minhe (of which Harmolin LLC is the general partner wholly owned by Dr. Zhang) as acquired in the aforementioned equity transfer at the same consideration of RMB17 million.

On July 28, 2020, Zhejiang Fuyou transferred RMB15,624,999 of the registered capital (all paid-in) in our Company (representing 3% of equity interests in our Company) at a consideration of RMB45 million, to Chengdu Houtong Longchu Intelligent Industry Investment Fund Partnership (Limited Partnership)* (成都厚同龍雛智能產業投資基金合夥企業(有限合夥)) (“**Chengdu Houtong**”). Such consideration was determined after arm’s length

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negotiation, having taken into account, among others, the then valuation of our Company. See “— [REDACTED] Investments — Information about our major [REDACTED] Investors” below for further details of Chengdu Houtong.

Separately, on July 28, 2020, due to Mr. Hu’s commercial decision to gradually realize his shareholding in the Company, Taizhou Yousheng transferred RMB2,604,166.50 of the registered capital (all paid-in) in our Company (representing 0.5% equity interests in our Company) at a consideration of RMB10 million to Chengdu Houtong. Such consideration was determined after arm’s length negotiation, having taken into account, among others, the then valuation of our Company and agreed pricing prior to the date of transfer.

(4) Equity transfers in November 2020

On November 20, 2020, due to an internal equity arrangement of entities then subject to common control, Zhejiang Fuyou transferred RMB69,375,001 of the registered capital (all paid-in) in our Company (representing 12.1212% equity interests in our Company) to Ningbo Yuma Enterprise Management Consulting Partnership (Limited Partnership)* (寧波鈺馬企業管理諮詢合夥企業(有限合夥)) (“**Ningbo Yuma**”) at a consideration of RMB83.95 million. The consideration was determined after arm’s length negotiation, having taken into account the fact that the transfer was an internal equity arrangement. Following such equity transfer, Zhejiang Fuyou ceased to be our Shareholder. Ningbo Yuma is a limited partnership established in the PRC and, at the time of transfer, Liu Bin was its largest limited partner. Ningbo Yuma has ceased to be our Shareholders since October 2021; see “— [REDACTED] Investments — Overview” below for further details.

On the same day, to recognize Ningbo Shuanglin’s (who ceased to be a Shareholder in August 2019) then financial contributions during the Group’s earlier development stage as an initial investor, Shuanglin Group Co., Ltd.* (雙林集團股份有限公司) (“**Shuanglin Group**”), an affiliate of Ningbo Shuanglin, subscribed for additional registered capital (all paid-in) of RMB17,170,300 (representing 3% equity interests in our Company immediately after the registration of such subscription) for a consideration of RMB21,651,100, which was determined after arm’s length negotiation, having taken into account, among others, the then valuation of the Company and the pre-agreed price among the then Shareholders to allow for further subscriptions by Ningbo Shuanglin. Shuanglin Group is a limited liability company established in the PRC and ultimately controlled by Wu Jianbin (鄔建斌), Wu Weijing (鄔維靜), and Wu Xiaojing (鄔曉靜). To the best knowledge of the Directors, each of Shuanglin Group, Wu Jianbin, Wu Weijing, and Wu Xiaojing is an Independent Third Party.

(5) Capital increase and registered capital in January 2021

On January 15, 2021, in recognition of the Company’s development in Wuzhen Town, Yunxiang Wuzhen (Tongxiang) Equity Investment Co., Ltd.* (雲享烏鎮(桐鄉)股權投資有限公司) (“**Yunxiang Wuzhen**”) subscribed for RMB28,617,215 of the registered capital of our Company (representing 4.3478% equity interests in our Company immediately after the registration of such subscription) at a consideration of RMB100 million, which was determined

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with reference to the then valuation of the Company and Yunxiang Wuzhen’s then subsisting financial support provided to the Group. Yunxiang Wuzhen is ultimately owned by Tongxiang Finance Bureau (桐鄉市財務局). See “— [REDACTED] Investments — Information about our major [REDACTED] Investors” below for further details of Yunxiang Wuzhen.

(6) Equity transfers in March and June 2022

On March 14, 2022, due to an internal equity arrangement of entities subject to common control, Shenzhen Huiyou Haojia Technology Investment Partnership (Limited Partnership)* (深圳市惠友豪嘉科技投資合夥企業(有限合夥)) (“**Shenzhen Huiyou**”) transferred RMB26,327,837.80 of the registered capital (all paid-in) of our Company (representing 3.5955% equity interests in our Company) to Xiamen Huiyou Haojia Equity Investment Partnership (Limited Partnership)* (廈門市惠友豪嘉股權投資合夥企業(有限合夥)) (“**Xiamen Huiyou**”) for the consideration of RMB26,327,837.80, having taken into account the fact that the transfer was an internal equity arrangement. Shenzhen Huiyou is a limited partnership established in the PRC and is ultimately controlled by Yang Qing (楊慶) and Yang Longzhong (楊龍忠). To the best knowledge of each of the Directors, each of Shenzhen Huiyou, Yang Qing, and Yang Longzhong is an Independent Third Party. See “— [REDACTED] Investments — Information about our major [REDACTED] Investors” below for further details of Xiamen Huiyou.

On March 14, 2022, due to Mr. Hu’s commercial decision to gradually realize his shareholding in the Company, Taizhou Yousheng transferred RMB7,812,485.80 and RMB10,416,647.70 of the registered capital (all paid-in) of our Company (representing 1.0669% and 1.4226%, respectively, equity interests in our Company) to Hangzhou Xiji Enterprise Management Consulting Partnership (Limited Partnership)* (杭州犀冀企業管理諮詢合夥企業(有限合夥)) (“**Hangzhou Xiji**”) and Hangzhou Lintong Zhihe Enterprise Management Consulting Partnership (Limited Partnership)* (杭州林同至和企業管理諮詢合夥企業(有限合夥)) (“**Lintong Zhihe**”), respectively, at a consideration of RMB30 million and RMB40 million. Such considerations were determined after arm’s length negotiation, having taken into account, among others, the then valuation of our Company and the price agreed prior to the date of transfer. Following these equity transfers, Taizhou Yousheng ceased to be our Shareholder. Hangzhou Xiji is a limited partnership established in the PRC and is ultimately controlled by Wang Meijun (王美君). Wang Meijun is the spouse of Yang Jian, our non-executive Director. Lintong Zhihe is a limited partnership established in the PRC on December 20, 2021 of which the sole general partner and limited partner was changed from Dr. Zhang and Ms. Du, respectively, to Qin Haoyun (秦浩雲) and Zhou Jie (周婕) on November 6, 2024, due to settlement of a finance arrangement at a consideration of 0.27% of the equity interests in our Company owned by Lintong Zhihe, which was determined with reference to the pre-agreed terms of the subject finance arrangement. Upon completion of such change, each of Qin Haoyun and Zhou Jie owns 50% equity interests in Lintong Zhihe. To the best knowledge of the Directors, each of Lintong Zhihe, Qin Haoyun, and Zhou Jie is an Independent Third Party.

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On June 6, 2022, each of Ningbo Junma and Ningbo Yuma transferred RMB7,200,794.43 and RMB13,523,357.82, respectively, of the registered capital (all paid-in) of our Company (representing 0.9834% and 1.8468%, respectively, equity interests in our Company) to Jiaxing Junye Hangshi Equity Investment Partnership (Limited Partnership)* (嘉興雋業杭實股權投資合夥企業(有限合夥)) (“**Jiaxing Junye**”) at a consideration of RMB39,827,240.27 and RMB59,712,759.73, respectively, which was determined after arm’s length negotiation, having taken into account, among others, the then valuation of our Company. Please see “— [REDACTED] Investments — Information about our major [REDACTED] Investors” below for further details of Jiaxing Junye.

3. Subscriptions of registered capital by Equity Incentive Platforms from 2020 to 2022

Each of Hangzhou Lulixin, Hangzhou Fulixin, Jiaxing Jilixin, and Fanhai Hongxin, being the Employee Incentive Platforms, completed the subscription for registered capital of our Company of RMB10,955,519, RMB23,385,181, RMB57,234,430, and RMB25,087,500, respectively, on November 20, 2020, November 20, 2020, January 15, 2021 and November 30, 2022, respectively, at the respective consideration of RMB13,256,178, RMB28,296,069, RMB200,000,000 and RMB29,268,750, which was determined with reference to the then valuation of the Company.

On June 6, 2022, as part of an internal equities holding arrangement among the Employee Incentive Platforms, Jiaxing Jilixin transferred RMB22,893,772 of the registered capital of our Company (representing 3.1265% equity interests in our Company) to Jiaxing Yilixin at nil consideration.

4. [REDACTED] Investments

See “— [REDACTED] Investments” below for further information of shareholding changes in connection with the [REDACTED] Investments.

Our PRC Legal Advisor has confirmed that all the capital increases and equity transfers as described in this section were legally completed and all necessary filings and registrations from the relevant PRC authorities have been obtained and completed.

5. Conversion into a joint stock limited company

On August 6, 2024, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Freetech (Zhejiang) Intelligent Technology Co., Ltd. (福瑞泰克(浙江)智能科技股份有限公司). Pursuant to the promoters’ agreement dated August 12, 2024, entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of May 31, 2024 into 957,077,227 Shares of our Company, with the remaining RMB1,402,907,678.97 in net assets included as capital reserves of our Company.

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On September 13, 2024, our Company convened a general meeting, and passed related resolutions approving the conversion of our Company into a joint stock limited company, articles of association and relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB957,077,227 divided into 957,077,227 Shares with a nominal value of RMB1.0 each, which were subscribed for by all the then Shareholders in proportion to their respective equity interests in our Company immediately before the said conversion. The conversion was completed on September 13, 2024.

Immediately after the conversion into a joint stock company, the Company is held by the following Shareholders who acted as promoters for the purpose of the stock conversion of our Company. The information of our promoters is set forth as follows:

Name of the Shareholders ⁽¹⁾	Registered capital subscribed	Percentage of shareholding (without taking into account the existing weighted voting rights structure)
	(RMB)	(%)
Ningbo Junma ⁽²⁾	117,799,204	12.31
Jiaxing Xichuang	75,000,000	7.84
Hangzhou Langma	70,000,000	7.31
China Internet Investment	64,585,477	6.75
Yunxiang Wuzhen	44,889,281	4.69
Shuiyun Wuzhen	40,044,845	4.18
Changxing Xingchang	39,490,643	4.13
Chaos Investment	32,544,133	3.40
Beijing New Power	30,770,660	3.22
Xiamen Huiyou	26,327,838	2.75
Fanhai Hongxin ⁽²⁾	25,087,500	2.62
Guoxin Gaopeng	24,212,454	2.53
Jiaxing Junye	23,978,566	2.51
Suzhou Jinsha River	23,800,000	2.49
PICC Kechuang	23,694,386	2.48
Hangzhou Fulixin ⁽²⁾	23,385,181	2.44
Jiaxing Mingyao	21,062,270	2.20
Masterpiece	19,745,878	2.06
Chengdu Houtong	18,229,166	1.90
Jiaxing Jilixin ⁽²⁾	17,170,329	1.79
Fengzhang Qingyu	16,272,067	1.70
Lintong Minhe ⁽²⁾	15,000,000	1.57
Shaoxing Aorui	13,086,358	1.37
CCCC Guotiao	13,017,653	1.36
Ningbo Yancang	12,637,006	1.32

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Name of the Shareholders ⁽¹⁾	Registered capital subscribed	Percentage of shareholding (without taking into account the existing weighted voting rights structure)
	(RMB)	(%)
Hunan Gaochuang	11,724,115	1.22
Dong Feng BOCOM	11,724,116	1.22
Jiaxing Yilixin ⁽²⁾	11,446,886	1.20
Hangzhou Lulixin ⁽²⁾	10,955,519	1.14
Guangdong Guangbao	8,407,234	0.88
Tongxiang Jintong	8,136,033	0.85
Hangzhou Xiji	7,812,486	0.82
Shuanglin Group	7,226,259	0.76
Changsha Huaye	6,581,960	0.69
Suzhou Shenxin	6,581,960	0.69
Suzhou Botong	6,200,000	0.65
Jiaxing Lingsai	5,686,653	0.59
Jiangsu Jiequan	3,908,912	0.41
Shaanxi Dechuang	3,254,413	0.34
Suzhou Qingrui	3,254,413	0.34
Xinyu Yuanchuang	3,159,251	0.33
Changde Liuyehu	2,632,784	0.28
Shanghai For Good	2,632,784	0.28
Lintong Zhihe	2,604,162	0.27
Hunan IT Investment	1,316,392	0.14
Total	957,077,227	100.00

Notes:

(1) For the definitions and background of our major [REDACTED] Investors, including Jiaxing Xichuang, Hangzhou Langma, China Internet Investment, Yunxiang Wuzhen, Shuiyun Wuzhen, Changxing Xingchang, Chaos Investment, Beijing New Power, Xiamen Huiyou, Guoxin Gaopeng, Jiaxing Junye, Suzhou Jinsha River, PICC Kechuang, Jiaxing Mingyao, Masterpiece, Chengdu Houtong, Fengzhang Qingyu, Shaoxing Aorui, CCCC Guotiao, Ningbo Yancang, Hunan Gaochuang, Dong Feng BOCOM, Guangdong Guangbao, Tongxiang Jintong, Changsha Huaye, Suzhou Shenxin, and Suzhou Botong, see “— [REDACTED] Investments — Information about our major [REDACTED] Investors” in this section.

For the definitions and background of Changde Liuyehu, Hunan IT Investment, Shaanxi Dechuang, Jiangsu Jiequan, Suzhou Qingrui, Xinyu Yuanchuang, Jiaxing Lingsai, and Shanghai For Good, see “— [REDACTED] Investments — Overview” in this section.

(2) Each is a member of our Single Largest Shareholders Group. For further details, see “Relationship with our Single Largest Shareholders Group” of this Document.

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6. Termination of Existing WVR Structure

On November 24, 2022, our Company adopted a structure of weighted voting rights and, on September 13, 2024, further amended this structure pursuant to the then effective memorandum and articles of association adopted at the time of our Company being converted to a joint stock company (the “**Existing WVR Structure**”), through which each of the Unlisted Shares held by Lintong Minhe and Fanhai Hongxin was, subject to the regulations stipulated under the effective PRC Company law, entitled to 10 votes at the Company’s general meetings for corporate affairs other than (i) amend the memorandum and articles of association of the Company; (ii) increase or decrease the registered capital of the Company; (iii) merge, split or dissolve the Company; (iv) change the corporate form of the Company; (v) change the number of voting rights attached to class A shares of the Company; (vi) appointment (and termination of appointment) of accounting firms responsible for issuing opinions on periodic reports of the Company; (vii) appointment or replacement of non-employee representative supervisors; and (viii) appointment (and termination of appointment) of independent directors of the Company (if required); while each of the remaining Unlisted Shares held by other Shareholders were entitled to one vote at the Company’s general meetings for any affairs. Under the Existing WVR Structure, each of Lintong Minhe and Fanhai Hongxin is able to exercise 10.99% and 18.38% voting rights of the Company, respectively.

In anticipation of the proposed [REDACTED] and in order to comply with relevant requirements of the Listing Rules, the Shareholders resolved to terminate the Existing WVR Structure and adopt the Articles of Association which contains no weighted voting rights structure, effective upon the [REDACTED]. Accordingly, each Share shall be entitled to one vote on a poll at all general meetings of the Company upon the termination of the Existing WVR Structure. The Company will not have any weighted voting right or WVR structure as defined under Rule 8A.02 of the Listing Rules upon [REDACTED].

7. Equity Incentive Schemes

With a view to improving the enthusiasm and creativity of the eligible participants of the Equity Incentive Schemes (the “**Eligible Participants**”), we adopted the Equity Incentive Schemes on August 10, 2020, January 15, 2022 and December 6, 2022, respectively, and for that purpose established five Equity Incentive Platforms, being Hangzhou Lulixin, Hangzhou Fulixin, Jiaying Jilixin, Jiaying Yilixin and Fanhai Hongxin, in order to promote the sustainable growth of the performance of the Group, bring value-added benefits to the Eligible Participants while enhancing the value of the Group, and thus unify and promote the common development of both the Eligible Participants and the Group.

Hangzhou Litong, being owned by Dr. Zhang and Ms. Ding as to 80% and 20%, respectively, is the sole general partner of each of the Equity Incentive Platforms. Hangzhou Litong is responsible for the management of each of the Equity Incentive Platforms and exercising the voting rights attaching to the Shares held by each of the Equity Incentive Platforms, in accordance with the partnership agreement entered into among the general and limited partners, who are employees of the Group, of each of the Equity Incentive Platform.

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Hangzhou Lulixin

As of the Latest Practicable Date, (i) Hangzhou Litong, as the general partner, was interested in Hangzhou Lulixin as to 0.25%, and (ii) there were 34 limited partners in Hangzhou Lulixin, comprising (a) Dr. He Junjie (vice president of product development), who held approximately 4.22% partnership interests, (b) Mr. Chen Fengchao (vice president of business development), who held approximately 20.87% partnership interests, and (c) 32 other employees who are not directors or members of senior management of our Company, each of whom held less than 5% partnership interests.

Hangzhou Fulixin

As of the Latest Practicable Date, (i) Hangzhou Litong, as the general partner, was interested in Hangzhou Fulixin as to 0.20%, and (ii) there were 40 limited partners in Hangzhou Fulixin, comprising (a) Harmolin LLC, which is wholly owned by Dr. Zhang Lin (our executive Director), holding approximately 26.03% partnership interests, (b) Dr. Shen Junqiang (our executive Director), holding approximately 9.69% partnership interests, (c) Dr. He Junjie (vice president of product development), holding approximately 0.34% partnership interests, (d) Mr. Peng Wenshuai (vice president of human resources), holding approximately 12.66% partnership interests, and (e) 36 other employees who are not directors or members of senior management of our Company, each holding less than 7% partnership interest.

Jiaying Jilixin

As of the Latest Practicable Date, (i) Hangzhou Litong, as the general partner, was interested in Jiaying Jilixin as to 33.33%, and (ii) Jiaying Jilixin had six limited partners, comprising: (a) Hangzhou Fuxin No. 1 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯壹號企業管理諮詢合夥企業(有限合夥)), holding approximately 13.4600% partnership interests by 48 employees who are not Directors or senior management of our Company, each of whom held less than 11% partnership interests; (b) Hangzhou Fuxin No. 2 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯貳號企業管理諮詢合夥企業(有限合夥)), holding approximately 9.0267% partnership interests by 46 employees who are not Directors or senior management of our Company, each of whom held less than 13% partnership interests; (c) Hangzhou Fuxin No. 3 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯叁號企業管理諮詢合夥企業(有限合夥)), holding approximately 10.7933% partnership interests, which is held as to approximately 2.6006% by Dr. Shen Junqiang (our executive Director) and 48 other employees who are not Directors or senior management of our Company, each of whom held less than 8% partnership interests; (d) Hangzhou Fuxin No. 4 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯四號企業管理諮詢合夥企業(有限合夥)), holding approximately 15.0200% partnership interests by 49 employees who are not Directors or senior management of our Company, each of whom held less than 10% partnership interests; (e) Hangzhou Fuxin No. 5 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯五號企業管理諮詢合夥企業(有限合夥)), holding approximately 9.2733% partnership interests by 43 employees who are not Directors or senior management of our Company, each of whom held less than 13%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

partnership interests; and (f) Hangzhou Fuxin No. 6 Enterprise Management Consulting Partnership (Limited Partnership) (杭州福芯六號企業管理諮詢合夥企業(有限合夥)), holding approximately 9.0933% partnership interests by 44 employees who are not Directors or senior management of our Company, each of whom held less than 10% partnership interests. None of the limited partners set out in (a), (b), (d), (e) and (f) are owned by any of the Directors or senior management of our Company.

Jiaxing Yilixin

As of the Latest Practicable Date, (i) Hangzhou Litong, as the general partner, was interested in Jiaxing Yilixin as to 0.09%, and (ii) there were eight limited partners in Jiaxing Yilixin, comprising: (a) Harmolin LLC, which is wholly owned by Dr. Zhang Lin (our executive Director), holding approximately 18.11% partnership interests; (b) Dr. Shen Junqiang (our executive Director), holding approximately 12.39% partnership interests; (c) Dr. He Junjie (vice president of product development), holding approximately 20.09% partnership interests; (d) Mr. Chen Fangchao (vice president of business development), holding approximately 12.04% partnership interests; (e) Mr. Peng Wenshuai (vice president of human resources), holding approximately 9.24% partnership interests; and (f) three other employees who are not the Directors or senior management of our Company, two of whom held more than 10% partnership interest in Jiaxing Yilixin, with one holding approximately 10.37% and another holding approximately 12.22%, and the remaining one holding less than 6%.

Fanhai Hongxin

As of the Latest Practicable Date, (i) Hangzhou Litong, as the general partner, was interested in Fanhai Hongxin as to 0.99%, and (ii) there were nine limited partners in Fanhai Hongxin, comprising: (a) Harmolin LLC, which is wholly owned by Dr. Zhang Lin (our executive Director), holding approximately 72.14% partnership interests; (b) Dr. Shen Junqiang (our executive Director), holding approximately 3.99% partnership interests; (c) Dr. He Junjie (vice president of product development), holding approximately 3.19% partnership interests; (d) Mr. Chen Fangchao (vice president of business development), holding approximately 4.78% partnership interests; (e) Mr. Peng Wenshuai (vice president of human resources), holding approximately 3.99% partnership interests; and (f) four other employees who are not the Directors or senior management of our Company, each of whom held less than 4% partnership interests in Fanhai Hongxin.

As of the Latest Practicable Date, the Equity Incentive Platforms owned approximately 8.77% in aggregate of the issued Shares (comprising approximately 1.09% held by Hangzhou Lulixin, approximately 2.33% held by Hangzhou Fulixin, approximately 1.71% held by Jiaxing Jilixin, approximately 1.14% held by Jiaxing Yilixin and approximately 2.50% held by Fanhai Hongxin). The Equity Incentive Schemes will be terminated upon [REDACTED] and will not involve the grant of new Shares or awards by the Company after the [REDACTED]. For further details of the Equity Incentive Schemes, the Equity Incentive Platforms, the incentive participants who are Directors or senior management and their respective partnership interests in each of the Equity Incentive Platforms, see “Statutory and General Information — Equity

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Incentive Schemes” in Appendix V to this Document. Save as disclosed above and in the section headed “Statutory and General Information” in the Document, there are no other limited partners which hold more than 10% partnership interest in each of the Employee Incentive Platforms.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

Overview

Between June 2021 and January 2025, we underwent the following rounds of [REDACTED] investments, details of which are set forth below.

Series	Form of Investment	Date of settlement of consideration (last payment)	Transferor (if applicable) ⁽¹⁾	Investor/Transferee ⁽¹⁾	Registered capital subscribed for/acquired (RMB)	Amount of consideration (RMB)	Total funds raised by our Company (approximate) (RMB)	Post-money valuation of our Company after each round of financing (approximate) ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (%)
<i>Series A</i> ⁽⁵⁾										
Series A1 . . .	Subscription of registered share capital by cash	July 1, 2021		China Internet Investment	51,421,558	250,000,000	275 million	3.50 billion	4.86	[REDACTED]
	Equity transfer from existing shareholders	June 24, 2021	Huanfu Technology ⁽⁶⁾	Hunan Gaochuang Shenzhen Huiyou	5,142,156 26,327,838	25,000,000 100,000,000			3.80	[REDACTED]
				China Internet Investment	13,163,919	50,000,000				
				Jiaxing Mingyao	10,531,135	40,000,000				
				Suzhou Shenxin	6,581,959	25,000,000				
				Changsha Huaye	6,581,959	25,000,000				
				Hunan Gaochuang	6,581,959	25,000,000				
				Guoxin Gaopeng	3,649,270	13,860,881				
				Changde Liuyehu ⁽⁷⁾	2,632,784	10,000,000				
				Ceran Investment ⁽⁸⁾	2,632,784	10,000,000				
				Hunan Province	1,316,392	5,000,000				
				Mobile Internet ⁽⁹⁾						
		June 24, 2021	Ningbo Yuma	Guoxin Gaopeng	563,184	2,139,119			3.80	[REDACTED]

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Series	Form of investment	Date of settlement of consideration (last payment)	Transferor (if applicable) ⁽¹⁾	Investor/Transferee ⁽¹⁾	Registered capital subscribed for/acquired (RMB)	Amount of consideration (RMB)	Total funds raised by our Company (approximate) (RMB)	Post-money valuation of our Company after each round of financing (approximate) ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (%)
Series A2	Subscription of registered share capital by cash	September 18, 2021		Dong Feng	5,142,156	25,000,000	25 million	3.50 billion	4.86	[REDACTED]
				BOCOM ⁽¹⁰⁾						
	Equity transfer from existing shareholders	October 9, 2021	Ningbo Yuma	Masterpiece	19,745,878	75,000,000			3.80	[REDACTED]
				Dong Feng BOCOM	6,581,960	25,000,000				
Series A+	Subscription of registered share capital by cash	October 20, 2021		Beijing New Power	12,341,174	60,000,000	60 million	3.56 billion	4.86	[REDACTED]
	Equity transfer from existing shareholders	October 20, 2021	Ningbo Yuma	Jiaxing Mingyao	10,531,135	40,000,000			3.8	[REDACTED]
				Beijing New Power	18,429,486	70,000,000				
Series B ⁽¹¹⁾										
Series B1	Subscription of registered share capital by cash	November 9, 2022		Chaos Investment	32,544,133	200,000,000	485 million	4.99 billion	6.15	[REDACTED]
				Fengzhang Qingyu	16,272,067	100,000,000				
				Tongxiang Jintong	8,136,033	50,000,000				
				Shaoxing Aortui	7,517,695	46,200,000				
				Guangdong Guangbao	5,695,223	35,000,000				
				Shaanxi Dechuang ⁽¹²⁾	3,254,413	20,000,000				
				Jiaxing Junye	3,254,414	20,000,000				
				Jiangsu Jiequan ⁽¹³⁾	2,245,545	13,800,000				

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series	Form of Investment	Date of settlement of consideration (last payment)	Transferor (if applicable) ⁽¹⁾	Investor/Transferee ⁽¹⁾	Registered capital subscribed for/acquired (RMB)	Amount of consideration (RMB)	Total funds raised by our Company (approximate) (RMB)	Post-money valuation of our Company after each round of financing (approximate) ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (%)
	Equity transfer from existing shareholders	November 16, 2022	Shuanglin Group	Jiangsu Jiequan Guangdong Guangbao Shaoming Aotui	1,663,367 2,712,011 5,568,663	9,200,000 15,000,000 30,800,000			5.53	[REDACTED]
Series B2 . . .	Subscription of registered share capital by cash	December 29, 2022		CCCC Guotiao Suzhou Qingrui ⁽¹⁴⁾	13,017,653 3,254,413	80,000,000 20,000,000	100 million	5.10 billion	6.15	[REDACTED]
Series B3 . . .	Subscription of registered share capital by cash	March 1, 2023		Yunxiang Wuzhen	16,272,066	100,000,000	100 million	5.34 billion	6.15	[REDACTED]
Series C1 . . .	Subscription of registered share capital by cash	October 19, 2023		PICC Kechuang Xinyu Yuanchuang ⁽¹⁶⁾ Jiaxing Lingsai ⁽¹⁷⁾	23,694,386 3,159,251 5,686,653	150,000,000 20,000,000 36,000,000	206 million	5.71 billion	6.33	[REDACTED]
Series C2 . . .	Subscription of registered share capital by cash	April 23, 2024 April 12, 2024		Shuiyun Wuzhen Ningbo Yancang	3,615,144 12,637,006	22,886,080 80,000,000	102.89 million	5.81 billion	6.33 6.33	[REDACTED] [REDACTED]
	Equity transfer from existing shareholders	April 23, 2024	Jiaxing Yilixin Jiaxing Jilixin Lintong Zhihe	Shuiyun Wuzhen Shuiyun Wuzhen Shuiyun Wuzhen	11,446,886 17,170,329 7,812,486	55,652,470 83,478,706 37,982,744			4.86	[REDACTED]

Series C⁽¹⁵⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series	Form of investment	Date of settlement of consideration (last payment)	Transferor (if applicable) ⁽¹⁾	Investor/Transferee ⁽¹⁾	Registered capital subscribed for/acquired (RMB)	Amount of consideration (RMB)	Total funds raised by our Company (approximate) (RMB)	Post-money valuation of our Company after each round of financing (approximate) ⁽²⁾ (RMB)	Cost per Share ⁽³⁾ (RMB)	[REDACTED] to the H Share [REDACTED] ⁽⁴⁾ (%)
		May 7, 2024	Ceran Investment	Shanghai For Good ⁽¹⁸⁾	2,632,784	10,000,000 ⁽¹⁹⁾			3.8	[REDACTED]
Series C3 . . .	Subscription of registered share capital by cash	May 30, 2024		Changxing Xingchang	39,490,643	250,000,000	250 million	6.06 billion	6.33	[REDACTED]
[REDACTED] round . . .	Subscription of registered share capital by cash	December 31, 2024		BOC Assets Horizon Anting	23,694,386 23,694,386	150,000,000 150,000,000	300 million	6.36 billion	6.33	[REDACTED]
	Equity transfer from existing shareholders	January 13, 2025	Jiaxing Xichuang	Hangzhou Wanzhi	6,600,000	37,950,000			5.75	[REDACTED]
		January 6, 2025	CCCC Guotiao Dong Feng BOCOM	Horizon Anting Horizon Anting	813,603 5,142,156	4,675,532 29,550,428			5.75 5.75	[REDACTED] [REDACTED]

Notes:

(1) For the background of our major [REDACTED] Investors, including China Internet Investment, Jiaxing Mingyao, Suzhou Shenxin, Changsha Huaye, Hunan Gaochuang, Guoxin Gaopeng, Masterpiece, Beijing New Power, Guangdong Guangbao, Shaoxing Aorui, Chaos Investment, Fengzhang Qingyu, Tongxiang Jintong, Jiaxing Junye, CCCC Guotiao, Yunxiang Wuzhen, PICC Kechuang, Shuiyun Wuzhen, Ningbo Yancang, Changxing Xingchang, BOC Assets, Horizon Anting, and Hangzhou Wanzhi, see “— [REDACTED] Investments — Information about our major [REDACTED] Investors” in this section.

For the background of Huanfu Technology, Ningbo Yuma, Shenzhen Huiyou, Taizhou Yousheng, and Shuanglin Group, see “— Establishment and Development of our Group” in this section.

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- The remaining [REDACTED] Investors are defined below.
- (2) The post-money valuation of the Company equals the total consideration paid by [REDACTED] Investors in each round of the [REDACTED] Investments divided by their shareholding percentage immediately following their investment.
 - (3) The cost per Share paid by the [REDACTED] Investors was calculated based on the amount of investment made by the relevant [REDACTED] Investors and number of Shares subscribed for or acquired from them.
 - (4) The discount to the H Share [REDACTED] is calculated based on the currency translation of HK\$1.00 to RMB[REDACTED] and the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].
 - (5) The consideration for the Series A registered capital subscriptions was determined after arm’s length negotiation, having taken into account the then pre-money valuation prior to Series A of our Company, being RMB3.2 billion.
 - (6) Following this equity transfer, Huanfu Technology ceased to be our Shareholder.
 - (7) Changde Liuyehu High-Tech & Creative Private Equity Funds (Limited Partnership)* (常德柳葉湖高鑫文創產業基金企業(有限合夥)) (“**Changde Liuyehu**”) is a limited partnership private equity fund established in the PRC controlled by its general partner Hunan Hi-Tech Management Co., Ltd.* (湖南高新創業投資管理有限公司) and its limited partners Hunan Caixin Capital Management Co., Ltd.* (湖南財鑫資本管理有限公司), Hunan Liuyehu Industrial Investment Co., Ltd.* (湖南柳葉湖產業投資有限公司), Changde Industrial Development Fund Investment Co., Ltd.* (常德產業發展基金投資有限公司), and Hunan Hi-Tech Horizon Asset Management Co., Ltd.* (湖南高新從橫資產管理有限公司). To the best knowledge of the Directors, each of Changde Liuyehu, Hunan Hi-Tech Management Co., Ltd., and the limited partners of Changde Liuyehu is an Independent Third Party.
 - (8) Ningbo Meishan Bonded Port Area Ceran Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區策然投資管理合夥企業(有限合夥)) (“**Ceran Investment**”) is a limited partnership established in the PRC and ultimately controlled by Hu Wenqin (胡文欽) and Guo Ruyi (郭如意). To the best knowledge of the Directors, each of Ceran Investment, Hu Wenqin, and Guo Ruyi is an Independent Third Party.
 - (9) Hunan IT Investment Private Equity Funds (Limited Partnership)* (湖南省移動互聯網投資基金企業(有限合夥)) (“**Hunan IT Investment**”) is a limited partnership private equity fund established in the PRC and is controlled by its general partner Hunan Hi-Tech Venture Capital Management Co., Ltd.* (湖南高新創業投資管理有限公司) and its limited partners the government of Changsha and Hunan Hi-Tech Investment Group Co., Ltd.* (湖南高新創業投資集團有限公司). To the best knowledge of the Directors, each of Hunan IT Investment, Hunan Hi-Tech Venture Capital Management Co., Ltd., the government of Changsha, and Hunan Hi-Tech Investment Group Co., Ltd. is an Independent Third Party.
 - (10) Dong Feng BOCOM Yuan Jing Auto Industry Equity Investment Fund (Wuhan) Partnership Enterprise (Limited Partnership)* (東風交銀轍景汽車產業股權投資基金(武漢)合夥企業(有限合夥)) (“**Dong Feng BOCOM**”) is a limited partnership established in the PRC whose general partners are Yuanjing (Wuhan) Investment Management Co., Ltd.* (轍景(武漢)投資管理有限公司) and Shanghai Bole Investment Co., Ltd.* (上海博樂投資有限公司), which are controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) and BOCOM International Holdings (交銀國際控股有限公司) (a company listed on the Stock Exchange (stock code: 3329)), respectively. To the best knowledge of the Directors, each of the above mentioned entities is an Independent Third Party.

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- (11) The consideration for the Series B registered capital subscriptions was determined after arm’s length negotiation, having taken into account the then pre-money valuation prior to Series B of our Company, being RMB4.5 billion.
- (12) Shaanxi Dechuang Smart Car Venture Capital Fund Partnership (Limited Partnership)* (陝西德創智能汽車創業投資基金合夥企業(有限合夥)) (“**Shaanxi Dechuang**”) is a limited partnership established in the PRC and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shaanxi Province (陝西省人民政府國有資產監督管理委員會), Zhang Bo (張博), and Wang Qiongqiong (王瓊瓊). To the best knowledge of the Directors, each of Shaanxi Dechuang, the State-owned Assets Supervision and Administration Commission of Shaanxi Province, Zhang Bo, and Wang Qiongqiong is an Independent Third Party.
- (13) Jiangsu Jiequan Anpeng Advanced Manufacturing Industry Investment Fund (L.P.)* (江蘇惠泉安鵬先進製造產業投資基金(有限合夥)) (“**Jiangsu Jiequan**”) is a limited partnership established in the PRC and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Beijing (北京市人民政府國有資產監督管理委員會). To the best knowledge of the Directors, each of Jiangsu Jiequan and the State-owned Assets Supervision and Administration Commission of Beijing is an Independent Third Party.
- (14) Suzhou Qingrui Huaying Venture Capital Partnership (L.P.)* (蘇州清睿華贏創業投資合夥企業(有限合夥)) (“**Suzhou Qingrui**”) is a limited partnership established in the PRC and is ultimately controlled by Wang Shaoming (王邵明). To the best knowledge of the Directors, each of Suzhou Qingrui and Wang Shaoming is an Independent Third Party.
- (15) The consideration for the Series C registered capital subscriptions was determined after arm’s length negotiation, having taken into account the then pre-money valuation prior to Series C of our Company, being RMB5.5 billion.
- (16) Xinyu Yuanchuang Chenshen Enterprise Management Center (Limited Partnership)* (新余元創宸燊企業管理中心(有限合夥)) (“**Xinyu Yuanchuang**”) is a limited partnership established in the PRC and is ultimately controlled by Wang Hao (王浩). To the best knowledge of the Directors, each of Xinyu Yuanchuang and Wang Hao is an Independent Third Party.
- (17) Jiaxing Lingsai Equity Investment Partnership (Limited Partnership)* (嘉興凌賽股權投資合夥企業(有限合夥)) (“**Jiaxing Lingsai**”) is a limited partnership established in the PRC and is ultimately controlled by Sha Hanghang (沙航航) and Wang Zhao (王釗). To the best knowledge of the Directors, each of Jiaxing Lingsai, Sha Hanghang, and Wang Zhao is an Independent Third Party.
- (18) Shanghai For Good Asset Management Co., Ltd.* (上海豐毅資產管理有限公司) (“**Shanghai For Good**”) is a limited company established in the PRC and ultimately controlled by Ma Hongmin (馬洪敏) and Yao Da (姚達). To the best knowledge of the Directors, each of Shanghai For Good, Ma Hongmin, and Yao Da is an Independent Third Party.
- (19) The consideration for the equity transfer was equivalent to the same consideration which Ceran Investment previously paid for the corresponding registered capital of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Principal terms of the [REDACTED] Investments and [REDACTED] Investors’ rights

The below table summarizes the principal terms of the [REDACTED] Investments:

Basis of determination of the valuation and consideration	<p>The determination of the valuation and consideration for each series of the [REDACTED] Investments which involves subscription of registered share capital of the Company is based on arm’s-length negotiations between the relevant parties with reference to among others, (i) the status of our business operations and financial performance at the relevant time, (ii) the business value of the Company and its subsidiaries at the time of the [REDACTED] Investments, and (iii) the market conditions and the market value of comparable companies at the relevant time.</p> <p>The determination of the valuation and consideration for each series of the [REDACTED] Investments which involves equity transfers from existing Shareholders is based on arm’s-length negotiations solely between the relevant transferor and transferee with reference to, among others, (i) their commercial considerations and financial needs applicable at or around the time of transfer, (ii) the investment cost of the transferor when they invested in the Company, (iii) the business value of the Company and its subsidiaries at the time of the transfers; (iv) their expectations of the Company’s growth prospects and the industry’s changing landscape, the general market sentiment at the relevant time, and their respective investment strategies.</p>
Lock-up Period	<p>Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including those held by the [REDACTED] Investors at the time of the [REDACTED]) are restricted from transfer.</p>

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Use of proceeds from the [REDACTED] Investments We utilized the proceeds from the [REDACTED] Investments for the operations and general working capital purpose of our Group. As of the Latest Practicable Date, approximately 87.17% of the funds raised from the [REDACTED] Investments have been utilized.

Strategic benefits to our Company brought by the [REDACTED] Investors At the time of the relevant [REDACTED] Investments, our Directors were of the view that the Company would benefit from the additional capital provided by the [REDACTED] Investors’ investments in the Company and their knowledge and experience, including but not limited to the following aspects: (i) our [REDACTED] Investors have provided valuable financing that served as additional working capital for our growth, and we have been able to leverage their investment funds to enhance operation and supply chain management, and promote our product development and innovation; (ii) our [REDACTED] Investors, including local state-owned enterprises, industry strategic investors and professional financial investors, could provide strategic and professional advice to our operation and diversify and balance our shareholding structure, which is beneficial to our corporate governance and allows us to streamline our capital and management structure; and (iii) the [REDACTED] Investments demonstrated the [REDACTED] Investors’ confidence in the operation and development of our Group, and served as endorsements of our performance, strengths and prospects, and enhanced our branding, name recognition and standing in the driving assistance technology and solutions industry.

Rights of the [REDACTED] Investors

The [REDACTED] Investors were granted certain special rights in relation to our Company, including, among others, redemption rights, rights of first refusal, anti-dilution rights and information rights, for their respective investments. The redemption rights, anti-dilution rights, and deemed liquidation event under liquidation preference have been terminated on May 31, 2024, which was prior to the first filing of the [REDACTED] without reinstatement, and all other special rights will be terminated upon [REDACTED].

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Compliance with the [REDACTED] Investment Guidance

On the basis that (i) the consideration for the [REDACTED] Investments was irrevocably settled 120 clear days prior to the qualified [REDACTED]; and (ii) the redemption rights have been terminated prior to the first filing of the [REDACTED], and all other special rights will be terminated upon [REDACTED], the Joint Sponsors confirm that all the [REDACTED] Investments, whether made by major or other [REDACTED] Investors, are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

Information about our major [REDACTED] Investors

Set forth below are details for each of our major [REDACTED] Investors, being the [REDACTED] Investors who will hold 1% or more equity interests in our Company immediately following the completion of the [REDACTED].

(1) *Tongxiang Finance Bureau*

Tongxiang Finance Bureau ultimately owns three entities that made [REDACTED] Investments in our Company. Details of these entities are set out below:

Yunxiang Wuzhen

Yunxiang Wuzhen (Tongxiang) Equity Investment Co., Ltd.* (雲享烏鎮(桐鄉)股權投資有限公司) (“**Yunxiang Wuzhen**”) is a limited company established in the PRC on November 25, 2019 with a primary focus on equity and industrial investment. Yunxiang Wuzhen is wholly owned by Tongxiang Wuzhen Renjia Science and Technology Innovation Industry Development Group Co., Ltd.* (桐鄉市烏鎮人家科創產業發展集團有限公司), which is in turn wholly owned by Wuzhen Industrial (Tongxiang) Co., Ltd.* (烏鎮實業(桐鄉)有限公司) (“**Wuzhen Industrial**”). Wuzhen Industrial is wholly owned by Tongxiang State Owned Capital Investment and Operation Co., Ltd.* (桐鄉市國有資本投資運營有限公司) (“**Tongxiang SOE**”), which is wholly owned by Tongxiang State Owned Capital Holding Group Co., Ltd.* (桐鄉市國有資本控股集團有限公司) (“**Tongxiang Holding**”), which is wholly owned by the Tongxiang Finance Bureau.

Shuiyun Wuzhen

Tongxiang Shuiyun Wuzhen Enterprise Management Co., Ltd.* (桐鄉市水韻烏鎮企業管理有限公司) (“**Shuiyun Wuzhen**”) is a limited company established in the PRC on January 12, 2024 focusing on business management and self-funded investment. Shuiyun Wuzhen is owned as to 98.85% by Yunxiang Wuzhen, which is ultimately wholly owned by the Tongxiang Finance Bureau.

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Tongxiang Jintong

Tongxiang Jintong Equity Investment Partnership (Limited Partnership)* (桐鄉市金桐股權投資合夥企業(有限合夥)) (“**Tongxiang Jintong**”) is a limited partnership established in the PRC on April 28, 2022. Its main business is to attract social capital such as domestic and foreign institutions and investment companies to participate and heavily invest in enterprises that align with the direction of Tongxiang City’s industrial development. The general partners of Tongxiang Jintong are Jiaxing Nanhu Equity Investment Fund Co., Ltd.* (嘉興市南湖股權投資基金有限公司) (“**Jiaxing Nanhu**”) and Tongxiang Tongxin Equity Investment Fund Management Co., Ltd.* (桐鄉市同信股權投資基金管理有限公司) (“**Tongxiang Tongxin**”). Tongxiang Tongxin is ultimately wholly owned by the Tongxiang Finance Bureau. Jiaxing Nanhu is wholly owned by Jiaxing Nanhu Financial Service Co., Ltd.* (嘉興市南湖金融服務有限公司), which is owned as to 62.2% by Chiyue Investment Co., Ltd.* (池月投資有限公司) and 37.8% by eight other shareholders, none of whom owns more than one-third interests therein. Chiyue Investment Co., Ltd. is owned by ten shareholders, none of whom owns more than one-third interests therein. The sole limited partner of Tongxiang Jintong holding 99.9% partnership interests therein is Tongxiang Jinxin Equity Investment Co., Ltd.* (桐鄉市金信股權投資有限公司), a company ultimately wholly owned by the Tongxiang Finance Bureau. The assets under management of Tongxiang Jintong were approximately RMB2 billion as of June 30, 2024.

To the best knowledge of our Directors, each of Yunxiang Wuzhen, Shuiyun Wuzhen, Tongxiang Jintong, Chiyue Investment Co., Ltd., and the Tongxiang Finance Bureau is an Independent Third Party.

(2) *Changxing Xingchang*

Changxing Xingchang Industrial Investment Partnership (Limited Partnership)* (長興興長產業投資合夥企業(有限合夥)) (“**Changxing Xingchang**”) is a limited partnership established in the PRC on January 4, 2023 with a focus on self-funded investments. The general partner of Changxing Xingchang is Zhejiang Xinchang Asset Management Co., Ltd.* (浙江鑫長資產管理有限公司), holding as to 0.10% partnership interests, which is wholly owned by Zhejiang Changxing Financial Holding Co., Ltd.* (浙江長興金控控股股份有限公司) (“**Zhejiang Changxing**”). Zhejiang Changxing is controlled by its largest shareholder Changxing Jingxin Trading Management Co., Ltd.* (長興經鑫商貿管理有限公司), holding as to 80.00% equity interests. Each of the other shareholders of Zhejiang Changxing holds less than one-third of equity interests therein. Changxing Jingxin Trading Management Co., Ltd.* is ultimately controlled by Changxing Economic and Technological Development Zone Public Utilities Service Center* (長興經濟技術開發區公共事業服務中心). The limited partner of Changxing Xingchang is Changxing Xingchang Equity Investment Co., Ltd.* (長興興長股權投資有限公司) holding as to 99.9% partnership interests, which is ultimately controlled by Changxing County People’s Government State-owned Assets Supervision and Administration Office* (長興縣人民政府國有資產監督管理辦公室). The assets under management of Changxing Xingchang were approximately RMB463 million as of October 2024. To the best

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knowledge of our Directors, each of Changxing Xingchang, Changxing Economic Technological Development Zone Public Utilities Service Center, and Changxing County People’s Government State-owned Assets Supervision and Administration Office is an Independent Third Party.

(3) *Industrial Bank*

Industrial Bank Co., Ltd.* (興業銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601166) (“**Industrial Bank**”), ultimately controls two entities that made [REDACTED] Investments in our Company. Details of these entities are set out below:

Jiaxing Xichuang

Jiaxing Xichuang is a limited partnership established in the PRC on April 29, 2016, whose general partner is Ningbo Meishan Bonded Port Area Yuansheng Investment Management Co., Ltd.* (寧波梅山保稅港區遠晟投資管理有限公司), in turn wholly owned by China Industrial International Trust Asset Management Co., Ltd.* (興業國信資產管理有限公司) (“**China Industrial**”). The sole limited partner of Jiaxing Xichuang is China Industrial, holding approximately 98.67% partnership interests therein. China Industrial is wholly owned by China Industrial International Trust Limited* (興業國際信託有限公司), which is controlled by Industrial Bank. The assets under management of Jiaxing Xichuang were approximately RMB75 million.

Hangzhou Wanzhi

Hangzhou Wanzhi Enterprise Management Partnership Enterprise (Limited Partnership)* (杭州萬治企業管理合夥企業(有限合夥)) (“**Hangzhou Wanzhi**”) is a limited company established in the PRC on December 17, 2024, whose general partner is Shanghai Xuchuanhui Enterprise Management Co., Ltd.* (上海旭川輝企業管理有限公司), which is owned by Ye Shuxiang (葉舒祥) and Ye Shuqi (葉舒祺) as to 50% each. The sole limited partner of Hangzhou Wanzhi is China Industrial International Trust Limited* (興業國際信託有限公司), holding approximately 99.74% partnership interests therein. China Industrial International Trust Limited is owned as to 73.00% by Industrial Bank and 27.00% by five other shareholders.

To the best knowledge of the Directors, each of Jiaxing Xichuang, Hangzhou Wanzhi, Industrial Bank, Ye Shuxiang, and Ye Shuqi is an Independent Third Party.

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(4) *Hangzhou Langma*

Hangzhou Langma Investment Partnership Enterprise (Limited Partnership)* (杭州朗馬投資合夥企業(有限合夥)) (“**Hangzhou Langma**”) is a limited partnership established in the PRC on July 13, 2015. The general partner of Hangzhou Langma is Ms. Li Ni (李妮). The limited partner of Hangzhou Langma is Linhai Feima Investment Co., Ltd.* (臨海市飛馬投資有限公司), holding approximately 99.50% partnership interests therein. Linhai Feima Investment Co., Ltd. is owned by Ningbo Meishan Bonded Port Area Angbu Investment Co., Ltd.* (寧波梅山保稅港區昂步投資有限公司) as to 95%, which is in turn wholly owned by Mr. Li Xingxing (李星星). Li Ni and Li Xingxing are daughter and son, respectively, of Mr. Li.

(5) *China Internet Investment*

China Internet Investment Fund (Limited Partnership)* (中國互聯網投資基金(有限合夥)) (“**China Internet Investment**”) is an equity investment fund established in the form of limited partnership under the laws of the PRC on March 23, 2017 with a primary focus of using direct equity investment to invest in the Internet sector including basic and key Internet technologies and facilities, network security, network information services, cloud computing, big data, artificial intelligence, industrial digitization, etc., and managed by its general partner, China Internet Investment Fund Management Co., Ltd.* (中國互聯網投資基金管理有限公司), which is responsible for the market-oriented operation and professional management of the fund. China Internet Investment Fund Management Co., Ltd. is controlled and owned by Zhongwang Xintong (Beijing) Holding Co., Ltd.* (中網信通(北京)控股有限公司) as to 40%, which in turn is wholly owned by the National Computer Network Information Security Management Center* (國家計算機網絡與信息安全中心). China Internet Investment has nine limited partners, none of which holds more than one-third partnership interests therein. The assets under management of China Internet Investment were approximately HK\$32.7 billion as of October 2024. To the best knowledge of the Directors, each of China Internet Investment and National Computer Network Information Security Management Center is an Independent Third Party.

(6) *Chaos Investment*

Shanghai Chaos Investment Group Co., Ltd.* (上海混沌投資(集團)有限公司) (“**Chaos Investment**”), is a professional investment institution established in Shanghai on June 9, 2005, with an investment scope spanning major global financial markets, including stocks, commodity futures, financial futures, equity investment, and bulk commodity trading. The largest shareholder of Chaos Investment is Ge Weidong (葛衛東), holding as to approximately 88.26% equity interests therein. None of the other shareholders of Chaos Investment holds at least one-third equity interests therein. To the best knowledge of our Directors, each of Chaos Investment and Ge Weidong is an Independent Third Party.

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(7) *Beijing New Power*

Beijing New Power Equity Investment Fund (Limited Partnership)* (北京新動力股權投資基金(有限合夥)) (“**Beijing New Power**”) is a limited partnership established in the PRC on January 29, 2019. Beijing New Power is owned as to (i) 1.06% by Kingray Capital Management Co, Ltd* (北京熙誠金睿股權投資基金管理有限公司) (“**Kingray Capital**”) as the general partner, and (ii) 40% by Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司) (“**Xicheng Capital**”) and 58.94% by seven other limited partners, none of which holds more than one-third partnership interests therein. Kingray Capital was owned as to 40% by Xicheng Capital, and 60% by four shareholders, none of which holds more than one-third equity interests therein. Xicheng Capital is wholly owned by Beijing Financial Street Capital Operation Group Co., Ltd.* (北京金融街資本運營集團有限公司), a state-owned enterprise wholly owned by State-owned Assets Supervision and Administration Committee of the People’s Government of Xicheng District, Beijing (北京市西城區人民政府國有資產監督管理委員會).

(8) *PAN Xiaofeng*

PAN Xiaofeng (潘曉峰) ultimately controls two entities that made [REDACTED] Investments in our Company. Details of these entities are set out below:

Suzhou Botong

Suzhou Botong Jin Shi Venture Capital Partnership (Limited Partnership)* (蘇州博通金世創業投資合夥企業(有限合夥)) (“**Suzhou Botong**”) is a limited partnership established in the PRC on December 31, 2014 with a primary focus on equity investment. Its general partner is Suzhou GSL Venture Capital Management Company (蘇州金沙湖創業投資管理有限公司), which is in turn wholly owned by Beijing GSR United Capital Management Consulting Co., Ltd.* (北京金沙江聯合管理諮詢有限公司). Beijing GSR United Capital Management Consulting Co., Ltd. is owned by PAN Xiaofeng (潘曉峰) as to 99%. The sole limited partner of Suzhou Botong holding 98.9994% partnership interests therein is Bosch (Shanghai) Venture Capital Co., Ltd.* (博世(上海)創業投資有限公司), which is wholly owned by Bosch (China) Investment Co., Ltd.* (博世(中國)投資有限公司), in turn wholly owned by a company established in the Netherlands, Robert Bosch Investment Nederland B.V.. Robert Bosch Investment Nederland B.V. is wholly owned by Robert Bosch GmbH, which is owned as to 93.99% by Robert Bosch Stiftung GmbH, a charitable foundation limited company. The assets under management of Suzhou Botong were approximately RMB75.758 million as of October 2024.

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Suzhou Jinsha River

Suzhou Jinsha River Joint Equity Investment Partnership (L.P.) II* (蘇州金沙江聯合二期股權投資合夥企業(有限合夥)) (“**Suzhou Jinsha River**”) is a limited partnership established in the PRC on May 26, 2014. Suzhou Jinsha River is owned as to (i) 1.5942% by Ningbo Meishan Bonded Port Area Jinshajiang Joint Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區金沙江聯合投資管理合夥企業(有限合夥)) (“**Ningbo Port**”) as the general partner and (ii) 98.4058% by 16 other limited partners, none of which holds more than one-third partnership interests therein. Ningbo Port is owned as to (i) 2.7% by Suzhou Jinsha Lake Venture Capital Management Co., Ltd.* (蘇州金沙湖創業投資管理有限公司) as the general partner, a company ultimately controlled by Pan Xiaofeng (潘曉峰) as to 99.0%; (ii) 47.3% by Pan Xiaofeng; and six other individuals, none of which holds more than one-third partnership interests therein. The assets under management of Suzhou Jinsha River were approximately RMB690 million as of October 2024.

To the best knowledge of the Directors, each of Suzhou Botong, Suzhou Jinsha River, Pan Xiaofeng, and Robert Bosch Stiftung GmbH is an Independent Third Party.

(9) Horizon Anting

Shanghai Anting Horizon Zhineng Transportation Technology Co., Ltd.* (上海安亭地平線智能交通技術有限公司) (“**Horizon Anting**”) is a limited liability company incorporated under the laws of the PRC and wholly owned by Horizon Robotics, a company listed on the Stock Exchange (stock code: 9660). To the best knowledge of the Directors, each of Horizon Anting and Horizon Robotics is an Independent Third Party.

(10) Xiamen Huiyou

Xiamen Huiyou Haojia Equity Investment Partnership (Limited Partnership)* (廈門市惠友豪嘉股權投資合夥企業(有限合夥)) (“**Xiamen Huiyou**”) is a limited partnership established in the PRC on July 29, 2021 for private equity investment. Xiamen Huiyou is owned as to approximately 0.0333% by Xiamen Huiyou Lanying Management Consulting Partnership Enterprise (Limited Partnership)* (廈門惠友藍楹管理諮詢合夥企業(有限合夥)) (formerly known as Xiamen Huiyou Lanying Private Equity Fund Management Partnership (Limited Partnership)* (廈門惠友藍楹私募基金管理合夥企業(有限合夥))) (“**Huiyou Lanying**”) as the general partner and approximately 99.9664% by 32 limited partners, each of which has less than one-third partnership interests therein. Huiyou Lanying is owned as to 90% by Shenzhen Huiyou Private Equity Fund Management Co., Ltd.* (深圳市惠友私募股權基金管理有限公司) (“**Shenzhen Huiyou Private**”), as general partner, and as to 10% by one other limited partner. Shenzhen Huiyou Private is in turn owned by Yang Longzhong (楊龍忠) and Shenzhen Huiyou Kunyuan Enterprise Management Partnership (Limited Partnership)* (深圳市惠友坤遠企業管理合夥企業(有限合夥)) (“**Shenzhen Kunyuan**”) as to 67.0% and 33.0%, respectively. Shenzhen Kunyuan is owned by Deng Jun (鄧軍) as to 80% and as to 20% by two other individuals. The assets under management of Xiamen Huiyou were approximately RMB3 billion as of October 2024. To the best knowledge of our Directors, each of Xiamen Huiyou, Yang Longzhong, and Deng Jun is an Independent Third Party.

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(11) *Guoxin Gaopeng*

Xinyu High-Tech Guoxin Gaopeng Big Data Investment Partnership (Limited Partnership)* (新余高新區國信高鵬大數據投資合夥企業(有限合夥)) (“**Guoxin Gaopeng**”) is a limited partnership established in the PRC on April 18, 2016 primarily focused on investments in TMT, environmental protection, and internet revolutionizing industries. Guoxin Gaopeng is owned as to (i) 2.4944% by Xinyu GP Capitals Investment Management LLP* (新余高鵬資本投資管理合夥企業(有限合夥)) (“**Xinyu Investment**”) as the general partner; (ii) 49.8878% by Beijing Oriental Guoxin Technology Co., Ltd.* (北京東方國信科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300166); (iii) 39.1619% by Xinyu High-tech Zone Guoxin No. 1 Investment Partnership (Limited Partnership)* (新余高新區國信一號投資合夥企業(有限合夥)) (“**Xinyu Guoxin**”); and 8.4559% by five other limited partners. Xinyu Guoxin is owned by 17 individuals and none of them holds one-third or more partnership interests therein. Xinyu Investment is owned as to (i) 0.01% by Ningbo Meishan Bonded Port Area Credit Suisse Gaopeng Investment Co., Ltd* (寧波梅山保稅港區瑞信高鵬投資有限公司) (“**Ningbo Investment**”) as the general partner, a company owned by Tang Pengfei (唐鵬飛), our non-executive Director, and Deng Yongcheng (鄧永成) as to 90% and 10%, respectively; (ii) 89.991% by Ningbo Meishan Bonded Port Zone Junxin Qirui Investment Partnership (Limited Partnership)* (寧波梅山保稅港區君信啟瑞投資合夥企業(有限合夥)) (“**Ningbo Meishan**”); and (iii) 9.999% by Business-intelligence of Oriental Nations Corporation Ltd.* (北京東方國信科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300166). Ningbo Meishan is owned as to (i) 58.5% by Tang Pengfei (唐鵬飛); (ii) 10.0% by Ningbo Investment as the general partner; and 31.5% by three other individuals, none of which holds more than one-third partnership interests therein. The assets under management of Guoxin Gaopeng were approximately RMB80 million as of October 2024. To the best knowledge of our Directors, other than Tang Pengfei, our non-executive Director, each of Beijing Oriental Guoxin Technology Co., Ltd. and Xinyu Guoxin is an Independent Third Party.

(12) *Jiaxing Junye*

Jiaxing Junye Hangshi Equity Investment Partnership (Limited Partnership)* (嘉興雋業杭實股權投資合夥企業(有限合夥)) (formerly known as Jiaxing Junye Equity Investment Partnership (Limited Partnership)* (嘉興雋業股權投資合夥企業(有限合夥))) (“**Jiaxing Junye**”) is a limited partnership established in the PRC on November 4, 2021 with a primary focus on private equity investment. Jiaxing Junye is owned as to (i) 0.80% by Shanghai SAIC Hengxu Investment Management Co., Ltd.* (上海上汽恒旭投資管理有限公司) (“**Hengxu Capital**”) as general partner; (ii) 58.4% by Shanghai Yangtze River Delta Industry Upgrading Equity Investment Partnership (Limited Partnership)* (上海長三角產業升級股權投資合夥企業(有限合夥)) (“**Changsanjiao Fund**”); (iii) 40.0% by Hangzhou Fushi Investment Management Partnership (Limited Partnership)* (杭州賦實投資管理合夥企業(有限合夥)) (“**Hangshi Fund**”); and 0.80% by one other entity which holds no more than one-third partnership interests therein. Hengxu Capital is owned as to (a) 45.0% by Shanghai Qijia Business Management Consulting Partnership (Limited Partnership)* (上海頌嘉企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Qijia**”); (b) 40.0% by SAIC Motor Financial Holdings Co., Ltd.* (上

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海汽車集團金控管理有限公司) (“**SAIC Motor Financial**”); and 15.0% by Shanghai Shengqi Enterprise Management Consulting Co., Ltd.* (上海晟頤企業管理諮詢有限公司) (“**Shanghai Shengqi**”). Shanghai Qijia is owned as to (i) 0.10% by Shanghai Shengqi as the general partner; (ii) 68.8% by Lu Yongtao (陸永濤); and 31.1% by two other limited partners. Shanghai Shengqi is owned as to 90.0% by Lu Yongtao (陸永濤). SAIC Motor Financial is ultimately controlled by SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600104). Changsanjiao Fund is owned as to 0.0999% by Hengxu Capital and 99.9001% by nine limited partners, none of which holds more than one-third partnership interests therein. Hangshi Fund is ultimately controlled by Hangzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission* (杭州市人民政府國有資產監督管理委員會) and Zhejiang Provincial Department of Finance* (浙江省財政廳) as to 90.0% and 10.0% partnership interests respectively. The assets under management of Jiaxing Junye were approximately RMB125 million as of October 2024. To the best knowledge of the Directors, each of Jiaxing Junye, Lu Yongtao, SAIC Motor Corp., Ltd., Hangzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission, and Zhejiang Provincial Department of Finance is an Independent Third Party.

(13) *PICC Kechuang*

PICC Kechuang Equity Investment Fund (Shanghai) Center (Limited Partnership)* (人保科創股權投資基金(上海)中心(有限合夥)) (“**PICC Kechuang**”) is a limited partnership established in the PRC on September 23, 2020, specializing in investment management for non-securities business. PICC Kechuang is owned as to (i) 0.3% by PICC Capital Equity Investment Company Limited* (人保資本股權投資有限公司) as the general partner, wholly owned by The People’s Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) (“**People Insurance**”), a company dually listed on the Shanghai Stock Exchange (stock code: 601319) and Stock Exchange (stock code: 1339); (ii) 33.2333% by PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司), a company listed on the Stock Exchange (stock code: 2328); (iii) 33.2333% by PICC Life Insurance Company Limited* (中國人民人壽保險股份有限公司) (“**PICC Life**”); (iv) 30.0% by CCB Pilot Strategic Emerging Industry Development Fund (Limited Partnership)* (建信領航戰略性新興產業發展基金(有限合夥)) (“**CCB Fund**”); and 3.2333% by one other limited partner. CCB fund is owned as to (i) 0.1232% by CCB Equity Investment Management Co., Ltd.* (建信股權投資管理有限責任公司), a company wholly owned by CCB Life Asset Management Co., Ltd.* (建信保險資產管理有限公司) (“**CCB Asset**”) as the general partner; (ii) 30% by Shenzhen Guidance Fund Investment Co., Ltd.* (深圳市引導基金投資有限公司), a company wholly owned by Shenzhen Municipal Bureau of Finance* (深圳市財政局); and 69.8768% by 15 other limited partners, none of which holds more than one-third partnership interests therein. CCB Asset is owned as to (i) 80.10% by CCB Life Insurance Co., Ltd.* (建信人壽保險股份有限公司) (“**CCB Life**”) and (ii) 19.90% by CCB International (China) Co., Ltd. (建銀國際(中國)有限公司), ultimately controlled by China Construction Bank Corporation (中國建設銀行股份有限公司) (“**CCB**”), a company dually listed on Stock Exchange (stock code: 939) and Shanghai Stock Exchange (stock code: 601939 and 360030). CCB Life is owned as to 51.0% by CCB and

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49.0% by five other shareholders, none of which holds more than one-third equity interests therein. PICC Life is owned as to 71.0769% by People Insurance and 28.9231% by five other shareholders, none of which holds more than one-third equity interests therein.

(14) BOC Assets

BOC Financial Assets Investment Co., Ltd. * (中銀金融資產投資有限公司) (“**BOC Assets**”) is a limited company established in the PRC and wholly owned by Bank of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601988). To the best knowledge of the Directors, each of Bank of China Limited and BOC Assets is an Independent Third Party.

(15) Jiaxing Mingyao

Jiaxing Mingyao Venture Capital Partnership Enterprise (Limited Partnership)* (嘉興明曜創業投資合夥企業(有限合夥)) (formerly known as Jiaxing Mingyao Investment Partnership (Limited Partnership)* (嘉興明曜投資合夥企業(有限合夥))) (“**Jiaxing Mingyao**”) is a limited partnership established in the PRC on December 6, 2017 with a main business in venture capital. The general partner of Jiaxing Mingyao is Beijing Fen Xin Investment Management Co., Ltd.* (北京奮信投資管理有限公司), a company ultimately controlled by Sha Hanghang (沙航航) and Wang Zhao (王釗) as to 50% and 50%, respectively. Jiaxing Mingyao has four limited partners. Except for Ma Kuilan (馬魁蘭), holding as to approximately 50.06% partnership interests, none of the other limited partners holds more than one-third partnership interests therein. The assets under management of Jiaxing Mingyao were approximately RMB80.1 million as of January 2025. To the best knowledge of our Directors, each of Jiaxing Mingyao, Sha Hanghang, Wang Zhao, and Ma Kuilan is an Independent Third Party.

(16) Masterpiece

Masterpiece Overseas Co., Ltd. (“**Masterpiece**”) is a limited company incorporated under the laws of the Republic of Seychelles on October 5, 2020. Its principal business is in equity investment of private companies. Masterpiece is owned as to (i) 55% by ZOYI CAPITAL FUND II INVESTMENT, L.P. (卓毅貳投資有限合夥) (“**ZOYI FUND II**”); (ii) 39% by Phi Fund, L.P.; and 6% by one other shareholder. ZOYI FUND II is owned as to 10.60% by its general partner Zoyi II Assets Management Co., Ltd. (卓毅貳資產管理股份有限公司) (“**Zoyi II Assets**”) and as to 89.40% by 13 other limited partners, none of whom holds at least one-third partnership interests therein. Zoyi II Assets is wholly owned by Zoyi II Limited (卓毅貳有限公司), which is owned as to 75% by Fei Hong Capital Co., Ltd. (斐宏資本股份有限公司), which is in turn wholly owned by Wang Yung-Hsiang (王勇祥). Phi Fund, L.P. is owned as to 2.29% by its general partner Phi GP, Ltd. and as to 97.71% by ten other limited partners, none of whom holds at least one-third partnership interests therein. Phi GP, Ltd. is wholly owned by Phi Capital Group Limited, which is wholly owned by Phi Partners Limited, which is in turn wholly owned by Wang Yung-Hsiang. To the best knowledge of our Directors, each of Masterpiece and Wang Yung-Hsiang is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(17) *Chengdu Houtong*

Chengdu Houtong Longchu Intelligent Industry Investment Fund Partnership (Limited Partnership)* (成都厚同龍雛智能產業投資基金合夥企業(有限合夥)) (“**Chengdu Houtong**”) is a limited partnership established in the PRC on November 27, 2019 for equity investment purposes. Chengdu Houtong is owned as to (i) 0.99% by Shanghai Houtong Regis Equity Investment Management Partnership (Limited Partnership)* (上海厚同瑞吉股權投資管理合夥企業(有限合夥)) (“**Shanghai Ruiji**”) as the general partner; (ii) 59.4001% by Zhejiang Houtong Equity Investment Management Co., Ltd.* (浙江厚同股權投資管理有限公司) (“**Zhejiang Houtong**”); (iii) 34.65% by Chengdu Jingkai Industry Equity Investment Fund (Limited Partnership)* (成都經開產業股權投資基金(有限合夥)) (“**Chengdu Jingkai**”); and 4.95% by one other limited partner. Shanghai Ruiji is owned as to (i) 60.0% by Zhejiang Houtong as the general partner, a company wholly owned by Geely Holdco which is ultimately beneficially wholly-owned by Mr. Li, a connected person, and his associate and (ii) 40.0% by Ruiji Chenfeng Enterprise Management Consulting Partnership (Limited Partnership)* (上海瑞吉辰豐企業管理諮詢合夥企業(有限合夥)) (“**Ruiji Chenfeng**”). Ruiji Chenfeng is owned as to (i) 2.0% by Shanghai Ruiji Tufeng Enterprise Management Consulting Co., Ltd.* (上海瑞吉途豐企業管理諮詢有限公司) as the general partner, a company owned by Shang Xiaohui (尚曉輝) and Huang Yanling (黃琰玲) as to 51.0% and 49.0%, respectively; (ii) 49.0% by Leng Jiancheng (冷建成); and (iii) 49.0% by Huang Yanling (黃琰玲). Chengdu Jingkai is owned as to (i) 0.66% by Chengdu Longchu Private Equity Investment Fund Management Co., Ltd.* (成都龍雛私募股權投資基金管理有限公司) (formerly known as Chengdu Longyan Equity Investment Fund Management Co., Ltd.* (成都龍雛股權投資基金管理有限公司)) as the general partner, a company ultimately controlled by Chengdu Economic and Technological Development Zone Management Committee* (成都經濟技術開發區管理委員會) (“**Chengdu Management**”); (ii) 52.14% by Chengdu Economic Development Holding Group Co., Ltd.* (成都經開發展控股集團有限公司), a company wholly owned by Chengdu Management; (iii) 34.00% by Chengdu Economic Development Group Co., Ltd.* (成都經開國投集團有限公司), a company ultimately controlled by Chengdu Management; and 13.20% by one other limited partner. The assets under management of Chengdu Houtong were approximately RMB250 million as of October 2024. To the best knowledge of our Directors, other than Mr. Li, a connected person, each of Shang Xiaohui, Huang Yanling, Leng Jiancheng, and Chengdu Management is an Independent Third Party.

(18) *Fengzhang Qingyu*

Fengzhang Qingyu Investment (Ningbo) Partnership (Limited Partnership)* (豐章慶譽投資(寧波)合夥企業(有限合夥)) (“**Fengzhang Qingyu**”) is a limited partnership established in the PRC on March 11, 2022 primarily involved in investment activities with proprietary funds. Its general partner is TCL Hengshi Tianrui Investment (Ningbo) Co., Ltd.* (TCL恒時天瑞投資(寧波)有限公司) holding 80.01% equity interests, which is in turn wholly owned by TCL Industry Holding Co., Ltd.* (TCL實業控股股份有限公司) (“**TCL Industry**”). None of the shareholders of TCL Industry hold at least one third interests therein. To the best knowledge of our Directors, each of Fengzhang Qingyu and TCL Industry is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(19) *Hengxin Huaye*

Shenzhen Hengxin Huaye Equity Investment Fund Management Co., Ltd.* (深圳市恆信華業股權投資基金管理有限公司) (“**Hengxin Huaye**”) ultimately owns two entities that made [REDACTED] Investments in our Company. Hengxin Huaye is owned as to (i) 45% by Wu Hao (吳昊); (ii) 35% by Chen Ying (陳纓); and (iii) 20% by one other shareholder. Details of the aforementioned two entities are set out below:

Suzhou Shenxin

Suzhou Shenxin Huayuan Venture Capital Partnership (L.P.)* (蘇州深信華遠創業投資合夥企業(有限合夥)) (“**Suzhou Shenxin**”) is a limited partnership established in the PRC on November 7, 2019. Suzhou Shenxin is owned as to 0.1923% by Hengxin Huaye as the general partner and 99.8077% by 22 other limited partners, each of whom holds less than one-third partnership interests therein.

Changsha Huaye

Changsha Huaye High Tech Private Equity Fund Partnership Enterprise (Limited Partnership)* (長沙華業高創私募股權基金合夥企業(有限合夥)) (“**Changsha Huaye**”) is a limited partnership established in the PRC on June 3, 2019. Changsha Huaye is owned as to (i) 0.1823% by Hengxin Huaye as the general partner; (ii) 36.4631% by Fujian Funo Venture Capital Partnership Enterprise (Limited Partnership)* (福建省福諾創業投資合夥企業(有限合夥)); (iii) 34.0018% by Hunan Jinyang Investment Group Co., Ltd.* (湖南金陽投資集團有限公司), which is wholly owned by the government of Liuyang City; and (iv) 29.3528% by six other limited partners, each of whom holds less than one-third partnership interests therein. Fujian Funo Venture Capital Partnership Enterprise (Limited Partnership) is owned as to (i) 0.9901% by Fujian Electronic Information Industry Equity Investment Management Co., Ltd.* (福建省電子信息產業股權投資管理有限公司) as the general partner; (ii) 49.5050% by Fujian Electronic Information Industry Venture Capital Partnership (L.P.)* (福建省電子信息產業創業投資合夥企業(有限合夥)); and (iii) 49.5049% by two other limited partners, each of whom holds less than one-third partnership interests therein. Fujian Electronic Information Industry Equity Investment Management Co., Ltd. is owned as to (i) 95% by Fujian Electronic Information (Group) Co., Ltd.* (福建省電子信息(集團)有限責任公司) (“**Fujian Electronic Group**”), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Fujian (福建省人民政府國有資產監督管理委員會) (the “**Fujian SASAC**”), and (ii) 5% by one other shareholder. Fujian Electronic Information Industry Venture Capital Partnership (L.P.) is owned as to 0.9068% by Fujian Electronic Information Industry Equity Investment Management Co., Ltd.* (福建省電子信息產業股權投資管理有限公司) as the general partner and 99.0932% by its sole limited partner Fujian Electronic Group. Fujian Electronic Information Industry Equity Investment Management Co., Ltd. is owned as to 95% by Fujian Electronic Group and 5% by one other shareholder.

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To the best knowledge of the Directors, each of Suzhou Shenxin, Changsha Huaye, Wu Hao, Chen Ying, the Fujian SASAC, and the government of Liuyang City is an Independent Third Party.

(20) *Shaoxing Aorui*

Shaoxing Aorui Equity Investment Partnership (Limited Partnership)* (紹興翱瑞股權投資合夥企業(有限合夥)) (“**Shaoxing Aorui**”) is a limited partnership established in the PRC on June 23, 2022 with a primary focus in equity investment and venture capital. Shaoxing Aorui has nine limited partners, none of which holds at least one-third partnership interests therein. The general partner of Shaoxing Aorui is Hangzhou Aopeng Investment Management Co., Ltd.* (杭州翱鵬投資管理有限公司) (“**Hangzhou Aopeng**”) holding as to 0.2415% partnership interest. Hangzhou Aopeng is owned as to (i) 51% by Hu Donghui (胡東輝); (ii) 34% by Hangzhou Hongling Enterprise Management Consulting Partnership (Limited Partnership)* (杭州鴻翎企業管理諮詢合夥企業(有限合夥)) (“**Hangzhou Hongling**”); and 15% by one other shareholder. The general partner of Hangzhou Hongling holding 90% partnership interests therein is Chen Zongqi (陳宗奇). The sole limited partner of Hangzhou Hongling holds less than one-third partnership interests therein. The assets under management of Shaoxing Aorui were approximately RMB82.8 million as of October 2024. To the best knowledge of our Directors, each of Shaoxing Aorui, Hu Donghui, and Chen Zongqi is an Independent Third Party.

(21) *CCCC Guotiao*

CCCC Guotiao Blue (Xiamen) Industry Fund Partnership (Limited Partnership)* (中交國調藍色(廈門)產業基金合夥企業(有限合夥)) (“**CCCC Guotiao**”) is a limited partnership established in the PRC on September 30, 2021 primarily engaged in equity investment, investment management, asset management, and other activities with private equity funds. CCCC Guotiao has seven limited partners, none of which holds one-third or more partnership interests therein. The general partner of CCCC Guotiao is China Communications Zhiyuan (Xiamen) Private Equity Fund Management Co., Ltd.* (中交智遠(廈門)私募基金管理有限公司), which is owned by CCCC Industrial Fund Management Co., Ltd.* (中交投資基金管理(北京)有限公司) as to 35% and three other shareholders, each of whom owns less than one-third interests therein. CCCC Industrial Fund Management Co., Ltd. is wholly owned by China Communications Capital Holdings Limited* (中交資本控股有限公司), in turn wholly owned by China Communications Construction Company Limited* (中國交通建設股份有限公司), a company dually listed on the Shanghai Stock Exchange (stock code: 601800) and on the Stock Exchange (stock code: 1800). China Communications Construction Company Limited is owned as to 57.59% by China Communications Construction Group (Ltd.)* (中國交通建設集團有限公司), a company wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) (“**SASAC**”). The assets under management of CCCC Guotiao were approximately RMB884 million as of June 30, 2024. To the best knowledge of our Directors, each of CCCC Guotiao and SASAC is an Independent Third Party.

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(22) Ningbo Yancang

Ningbo Yancang Yuqiu Equity Investment Partnership (Limited Partnership)* (寧波雁蒼裕秋股權投資合夥企業(有限合夥)) (“**Ningbo Yancang**”) is a limited partnership established in the PRC on September 26, 2023 for equity investment purposes. Ningbo Yancang is owned as to (i) 0.01% by Everbright Sunshine Asset Management Co., Ltd.* (光華陽光資產管理有限公司) (“**Everbright Asset**”) as the general partner; (ii) 69.993% by Ningbo Yancang Equity Investment Partnership (Limited Partnership)* (寧波雁蒼股權投資合夥企業(有限合夥)) (“**Ningbo Equity**”); and 29.997% by one other limited partner. Ningbo Equity is owned as to 0.0033% by Everbright Asset as the general partner and 99.9967% by the sole limited partner Ninghai Xida Equity Investment Co., Ltd.* (寧海熙達股權投資有限公司), a company ultimately controlled by Ninghai County State-owned Assets Management Center* (寧海縣國有資產管理中心). Everbright Asset is owned as to 34% by Zhao Yudong (趙昱東) and by two other shareholders who are Independent Third Parties. To the best knowledge of the Directors, each of Ningbo Yancang, Ninghai County State-owned Assets Management Center, and Zhao Yudong is an Independent Third Party.

(23) Hunan Gaochuang

Hunan Gaochuang Furui No. 1 Investment Partnership (Limited Partnership)* (湖南高創福瑞一號投資合夥企業(有限合夥)) (“**Hunan Gaochuang**”) is a limited partnership established in the PRC on June 9, 2021 with a primary focus on private equity investment and related consulting. Hunan Gaochuang is owned as to (i) 0.02% by Hunan Minmetals High Tech Private Equity Fund Management Co., Ltd.* (湖南五礦高創私募股權基金管理有限公司) (“**Hunan Private**”) as the general partner; (ii) 57.98% by Hunan Minmetals High Tech Private Equity Fund Partnership Enterprise (Limited Partnership)* (湖南五礦高創私募股權基金合夥企業(有限合夥)) (“**Hunan Minmetals**”); and 42.0% by five other individuals, none of which holds more than one-third partnership interests therein. Hunan Private is owned as to (i) 50.0% by Hunan Hi-Tech Venture Capital Investment Group Co., Ltd.* (湖南高新創業投資集團有限公司) (“**Hunan Gaoxin**”); (ii) 35.0% by Changsha Research Institute of Mining and Metallurgy Co., Ltd.* (長沙礦冶研究院有限責任公司) (“**Changsha Mining**”); and 15.0% by one other shareholder. Hunan Gaoxin is ultimately controlled by the Government of Hunan Province. Changsha Mining is ultimately controlled by SASAC. Hunan Minmetals is owned as to (i) 2.00% by Hunan Private as the general partner; (ii) 36.50% by Changsha Mining; (iii) 36.50% by Hunan Gaoxin; and 25% by one other limited partner. To the best knowledge of the Directors, each of Hunan Gaochuang, the Government of Hunan Province, and SASAC is an Independent Third Party.

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(24) Guangdong Guangbao

Guangdong Guangbao No. 1 Equity Investment Partnership (Limited Partnership)* (廣東光保壹號股權投資合夥企業(有限合夥)) (“**Guangdong Guangbao**”) is a limited partnership established in the PRC on September 17, 2021 primarily engaged in equity investment and investment and asset management. Its general partner is Dafeng Private Equity Fund Management Co., Ltd.* (達風私募基金管理有限公司) owning 20% partnership interests, wholly owned by Ningbo Zhongyi Dakang Investment Management Co., Ltd.* (寧波中頤達康投資管理有限公司), which is in turn owned as to 54.90% by Wen Quan (溫泉) and 45.10% by four other individuals, each of whom holds less than one-third equity interests therein. The sole limited partner of Guangdong Guangbao is Sun Life Everbright Life Insurance Company Limited* (光大永明人壽保險有限公司) (“**Sun Life**”) holding 80% partnership interests. The assets under management of Guangdong Guangbao are approximately RMB301.95 million as of October 2024. To the best knowledge of the Directors, each of Guangdong Guangbao, Wen Quan, and Sun Life is an Independent Third Party.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to establish a financing and capital operation platform in the international capital market, establish diversified financing channels, deepen the Company’s brand influence and market awareness, optimize the investor structure, improve the internal governance structure and build a modern enterprise management system. For further details of our future plans, see “Future Plans and Use of [REDACTED]” in this Document.

PUBLIC FLOAT AND FREE FLOAT

Our Company has applied for H-share full circulation and the CSRC issued notice of filing on [●], for the conversion of [REDACTED] Unlisted Shares into H Shares upon the [REDACTED].

Upon the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), (i) [REDACTED] H Shares to be directly held by the Single Largest Shareholders Group, namely Ningbo Junma, the Equity Incentive Platforms (i.e., Hangzhou Lulixin, Hangzhou Fulixin, Jiaxing Jilixin, Jiaxing Yilixin and Fanhai Hongxin) and Lintong Minhe, which are all subject to the control of Dr. Zhang and Ms. Du; (ii) [REDACTED] H Shares to be held by Guoxin Gaopeng, the ultimate beneficial owner of which is Mr. Tang Pengfei, our non-executive Director; (iii) [REDACTED] H Shares to be held by Hangzhou Xiji, which is ultimately owned by Wang Meijun, the spouse of Mr. Yang Jian, our non-executive Director; and (iv) an aggregate [44,651,377] H Shares to be held by Yunxiang Wuzhen, Tongxiang Jintong and Changxing Xingchang will not count towards the public float, representing an aggregate of [REDACTED] H Shares and [REDACTED]% of our total issued Shares upon the completion of the [REDACTED].

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[REDACTED]

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[REDACTED]

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including those held by the [REDACTED] Investors at the time of the [REDACTED]) are restricted from transfer. For details, see “— [REDACTED] Investments — Principal Terms of the [REDACTED] Investments” above.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
	Number of Unlisted Shares Held	Percentage of voting rights taking into account WVR	Percentage of voting rights without taking into account WVR/Ownership percentage	Number of Unlisted Shares Held ⁽¹⁾	Approximate percentage of shareholding of Unlisted Shares over the total number of issued Shares	Number of H Shares Held ⁽¹⁾⁽²⁾	Approximate percentage of shareholding of H Shares over the total number of issued Shares	Ownership percentage
		(%)	(%)		(%)		(%)	(%)
Single Largest Shareholders Group								
Ningbo Junma	117,799,204	8.63	11.73	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fanhai Hongxin	25,087,500	18.38	2.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Fulixin	23,385,181	1.71	2.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Jilixin	17,170,329	1.26	1.71	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lintong Minhe	15,000,000	10.99	1.49	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Yilixin	11,446,886	0.84	1.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Lulixin	10,955,519	0.80	1.09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Single Largest Shareholders Group								
<i>Sub-total</i>	220,844,619	42.60	21.99	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Shareholders								
Hangzhou Langma	70,000,000	5.13	6.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Xichuang	68,400,000	5.01	6.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guoxin Gaopeng	24,212,454	1.77	2.41	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Name of Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
	Number of Unlisted Shares Held	Percentage of voting rights taking into account WVR	Percentage of voting rights without taking into account WVR/Ownership percentage	Number of Unlisted Shares Held ⁽¹⁾	Approximate percentage of shareholding of Unlisted Shares over the total number of issued Shares	Number of H Shares Held ⁽¹⁾⁽²⁾	Approximate percentage of shareholding of H Shares over the total number of issued Shares	Ownership percentage
		(%)	(%)		(%)		(%)	(%)
Suzhou Jinsha River	23,800,000	1.74	2.37	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
China Internet Investment.	64,585,477	4.73	6.43	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yunxiang Wuzhen	44,889,281	3.29	4.47	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shuiyun Wuzhen	40,044,845	2.93	3.99	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Changxing Xingchang	39,490,643	2.89	3.93	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chaos Investment	32,544,133	2.38	3.24	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing New Power	30,770,660	2.25	3.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Horizon Anting	29,650,145	2.17	2.95	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Huiyou	26,327,838	1.93	2.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Junye	23,978,566	1.76	2.39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
PICC Kechuang	23,694,386	1.74	2.36	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BOC Assets	23,694,386	1.74	2.36	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Mingyao	21,062,270	1.54	2.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Masterpiece	19,745,878	1.45	1.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Houtong	18,229,166	1.34	1.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fengzhang Qingyu	16,272,067	1.19	1.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shaoxing Aorui	13,086,358	0.96	1.30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CCCC Guotiao	12,204,050	0.89	1.21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Yancang	12,637,006	0.93	1.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dong Feng BOCOM	6,581,960	0.48	0.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hunan Gaochuang	11,724,115	0.86	1.17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangdong Guangbao	8,407,234	0.62	0.84	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tongxiang Jintong	8,136,033	0.60	0.81	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xiji	7,812,486	0.57	0.78	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shuanglin Group	7,226,259	0.53	0.72	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou WanZhi	6,600,000	0.48	0.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Changsha Huaye	6,581,960	0.48	0.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Shenxin	6,581,960	0.48	0.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Botong	6,200,000	0.45	0.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Lingsai	5,686,653	0.42	0.57	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Jiequan	3,908,912	0.29	0.39	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shaanxi Dechuang	3,254,413	0.24	0.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Qingrui	3,254,413	0.24	0.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
	Number of Unlisted Shares Held	Percentage of voting rights taking into account WVR	Percentage of voting rights without taking into account WVR/ Ownership percentage	Number of Unlisted Shares Held ⁽¹⁾	Approximate percentage of shareholding of Unlisted Shares over the total number of issued Shares	Number of H Shares Held ⁽¹⁾⁽²⁾	Approximate percentage of shareholding of H Shares over the total number of issued Shares	Ownership percentage
		(%)	(%)		(%)		(%)	(%)
Xinyu Yuanchuang	3,159,251	0.23	0.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Changde Liuyehu	2,632,784	0.19	0.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai For Good	2,632,784	0.19	0.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hunan IT Investment	1,316,392	0.10	0.13	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lintong Zhihe	2,604,162	0.19	0.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Investors taking part in the</i>								
[REDACTED]	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	1,004,465,999	100.00	100.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	100.00

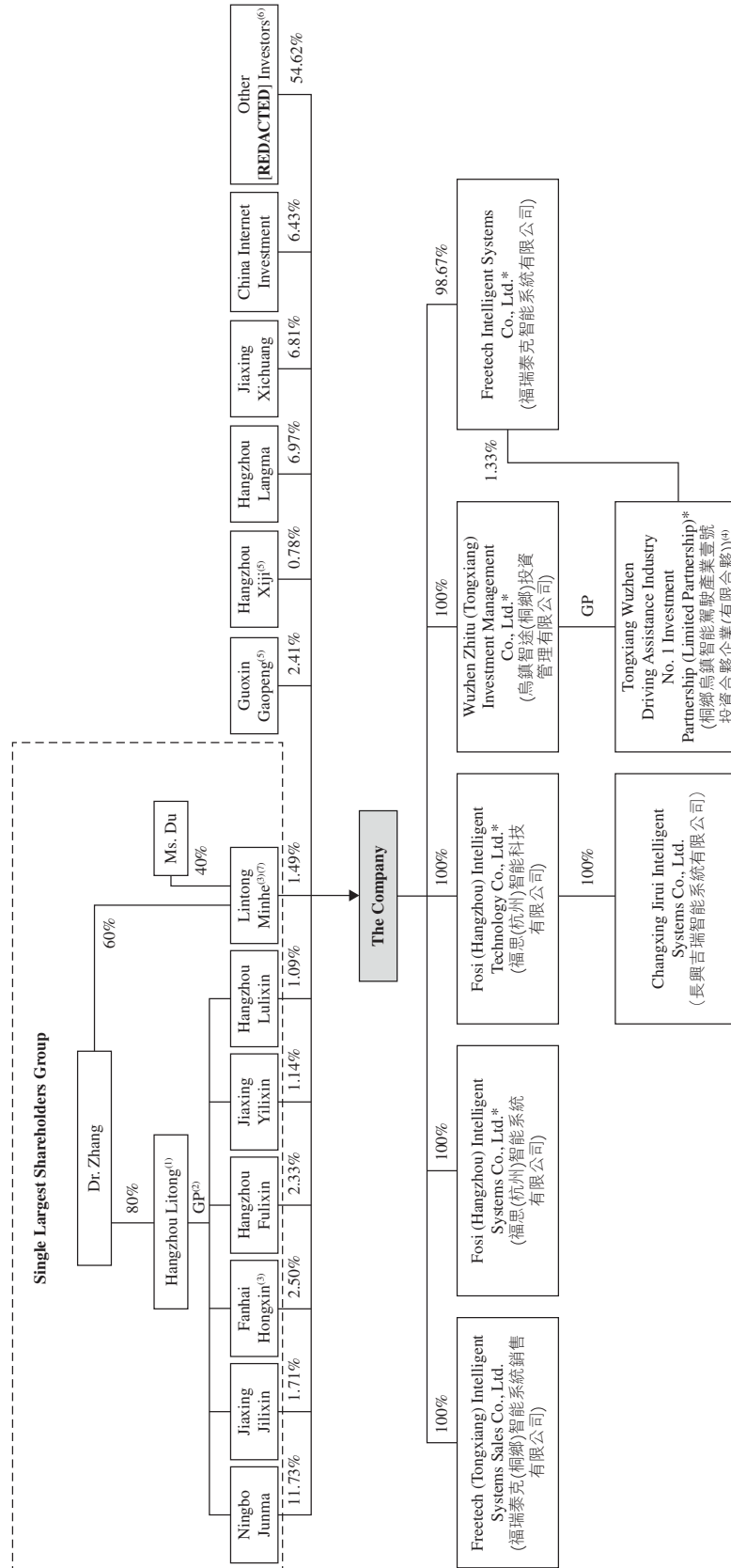
Notes:

- (1) An aggregate of [REDACTED] Unlisted Shares held by existing Shareholders will be converted to H Shares upon [REDACTED].
- (2) H Shares held by the Single Largest Shareholders Group, Guoxin Gaopeng, and Hangzhou Xiji will not be counted towards public float, whereas the remaining H Shares held by other shareholders will be counted towards public float. For more details please refer to “— Public Float and Free Float”.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE [REDACTED]

The chart below sets out the corporate structure of our Group immediately before the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

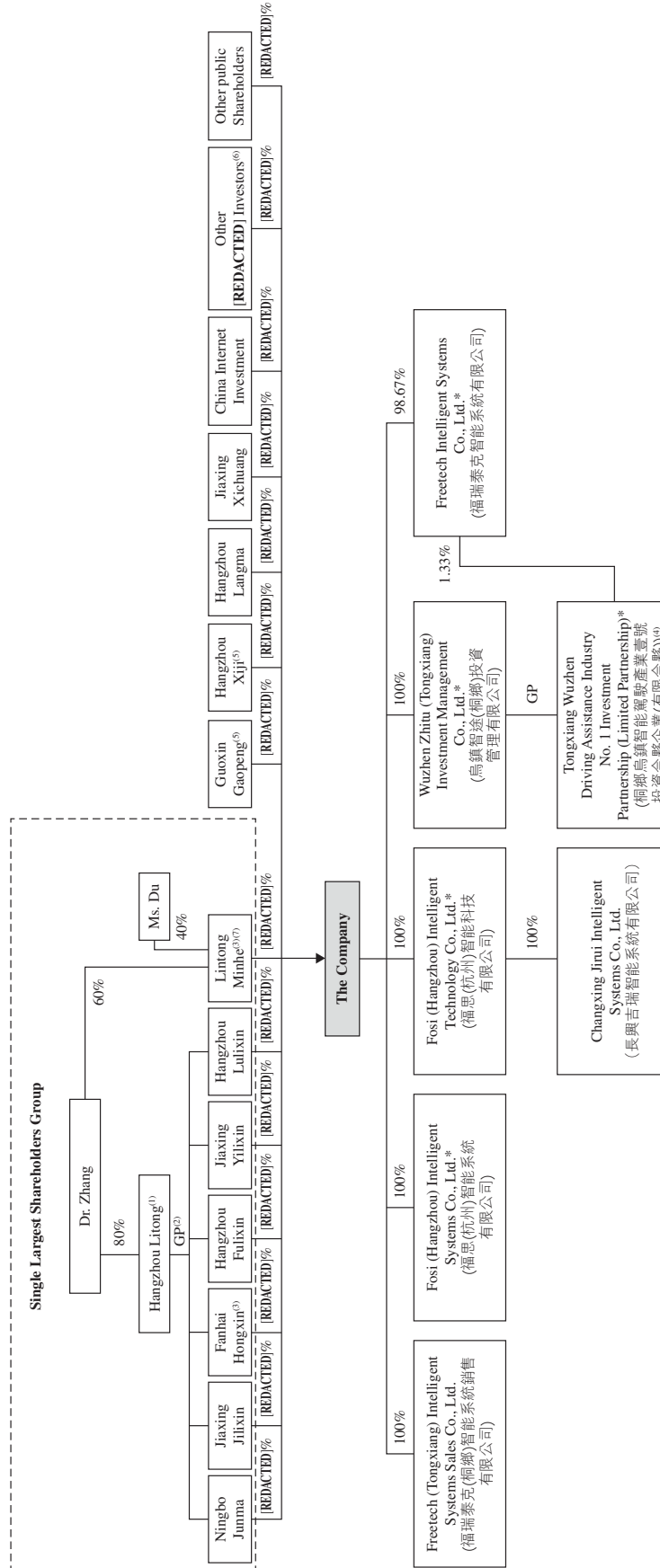
Notes:

- (1) The remaining 20% of equity interest in Hangzhou Litong was held by Ms. Ding.
- (2) Hangzhou Litong is the sole general partner of each of Hangzhou Lulixin, Hangzhou Fulixin, Jiaxing Jilixin, Jiaxing Yilixin and Fanhai Hongxin, being the Equity Incentive Platforms.
- (3) Our Company adopted the Existing WVR Structure, through which each of the Shares held by Lintong Minhe and Fanhai Hongxin is entitled to 10 votes at the Company’s general meetings for certain corporate affairs, while each of the remaining Shares held by other Shareholders were entitled to one vote. Under the Existing WVR Structure and as of the Latest Practicable Date, each of Lintong Minhe and Fanhai Hongxin is entitled to exercise 10.99% and 18.38% voting rights of the Company, respectively. The Existing WVR Structure will be terminated with effect upon the [REDACTED] and each Share shall be entitled to one vote on a poll at all general meetings of the Company. Please see “— Establishment and Development of Our Group — 6. Termination of Existing WVR Structure” in this section.
- (4) Wuzhen Zhitu (Tongxiang) Investment Management Co., Ltd., a wholly-owned subsidiary of our Company, is the sole general partner of Tongxiang Wuzhen Driving Assistance Industry No. 1 Investment Partnership (Limited Partnership) which controls its management and operation, and also owns 16.67% of the limited partnership interests. The remaining 83.33% of the limited partnership interests are held by Zhejiang Wuzhen Internet Featured Town Investment and Construction Co., Ltd. (浙江烏鎮互聯網特色小鎮投資建設有限公司), a company established in the PRC and ultimately controlled by Tongxiang Municipal People’s Government State-owned Assets Supervision and Administration Office (桐鄉市人民政府國有資產監督管理辦公室), an Independent Third Party. Zhejiang Wuzhen Internet Featured Town Investment and Construction Co., Ltd. is a passive investor seeking fixed interest rate return through holding the relevant limited partnership interests.
- (5) Guoxin Gaopeng and Hangzhou Xiji are our core connected persons under the Listing Rules. See “— Public Float and Free Float” above for details.
- (6) Other [REDACTED] Investors include 36 Shareholders, each holding less than 5% equity interests in our Company immediately before completion of the [REDACTED]. See “— [REDACTED] Investments” and “— Capitalization of Our Company” above for details.
- (7) Lintong Minhe is owned as to 60% and 40%, respectively, by Dr. Zhang and Ms. Du, through their wholly owned holding entities, namely, Harmolin LLC and Leap Zenith LLC.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Notes:

Notes (1) to (7): See the details contained in the preceding pages.

Remarks: For details of the number of Unlisted Shares and H Shares of the Shareholders after the completion of the [REDACTED], please refer to “— Capitalization of our Company” above.