OVERVIEW

Our Company was established as a limited liability company under the laws of the PRC on November 22, 2015, and was converted into a joint stock company with limited liability on March 3, 2025. Today, we are the No. 1 software-focused smart cockpit solution provider in China by revenue in 2024. We also ranked first by installation volume, with our solutions deployed in more vehicles than any other provider in the China market.

MILESTONES

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

Year	Event
2015	Our Company was established pursuant to the strategic cooperation between AGH and SAIC.
2016	Our proprietary AOS was adopted by China's first internet-connected vehicle (ICV) Roewe RX5.
2017	We explored further development in ICV field through cooperation with more brands including MG Motor, Datong, Shenlong and Ford Motor.
2018	We began to collaborate with a content and service provider (CSP) to provide in-vehicle music streaming app, marking the launch of our Vehicle-based Services Marketplace solution.
2020	We initiated the R&D for automotive operating systems related to smart cockpit and commenced our cooperation with SAIC Volkswagen, FAW Volkswagen and Nissan.
2021	The first model equipped with our self-developed smart cockpit OS solutions, IM L7 of IM Motors, was launched.
2022	We obtained ISO 26262 ASIL-D certification, the highest safety integrity level validated within integrated cockpit-driving domain solutions according to CIC.
2023	We acted as a main drafting party in formulation of national standard for in-vehicle operating system designated by The State Administration for Market Regulation.
2024	We upgraded to "All in AI, AI in All" strategy and launched Yan AI, building a full-stack AI technology and service system for the in-vehicle application of smart cockpits.
2025	We completed mass-production deployments of Yan AI to vehicle models of IM Motors and Roewe, and assisted IM Motors and Roewe to expand to overseas markets such as Thailand, Australia, Europe, Latin America, and the Middle East.

OUR SUBSIDIARIES

Set forth below are details for all our subsidiaries as of the Latest Practicable Date. All of them have been wholly owned by our Company during the Track Record Period and up to the Latest Practicable Date.

Name of subsidiary	Place of incorporation	Registered share capital	Date of incorporation and commencement of business	Principal business
Beijing Diyuanxin Internet Data Technology Co., Ltd. (北京締元信互聯網數據技術有限公司)	PRC	RMB16,600,000	February 28, 2007	Technology development, technology consulting, etc.
Banma Information Technology Co., Ltd. (斑馬信息科技有限公司)	PRC	RMB228,760,000	February 1, 2016	Technology development, technology consulting, etc.
Hangzhou Banma	PRC	RMB25,000,000	November 29, 2019	Technology development, technology consulting, etc.
BANMA ZHIXING NETWORK (HONGKONG) Co., LIMITED	Hong Kong	HK$1	June 29, 2020	Investment holding
Shanghai Banzhi Information Technology Co., Ltd. (上海斑智信息科技有限責任公司)	PRC	RMB10,000,000	July 28, 2020	Technology development, technology consulting, etc.
Banma Smart Mobility (Beijing) Network Technology Co., Ltd. (斑馬智行(北京)網絡技術有限公司)	PRC	RMB10,000,000	September 1, 2021	Technology development, technology consulting, etc.
Hefei Banma Smart Mobility Network Technology Co., Ltd. (合肥市斑馬智行網絡技術有限公司)	PRC	RMB10,000,000	November 12, 2021	Technology development, technology consulting, etc.
Banzhiyuntu Network Technology (Shanghai) Co., Ltd. (斑智雲圖網絡技術(上海)有限公司)	PRC	RMB10,000,000	January 10, 2022	Technology development, technology consulting, etc.
Banma Intelligent Vehicle Operating System Co., Ltd. (斑馬智能汽車操作系統有限公司)	PRC	RMB80,000,000	November 17, 2023	Technology development, technology consulting, etc.
Banma Intelligence Software (Wuhan) Technology Co., Ltd. (斑馬智軟(武漢)技術有限公司)	PRC	RMB10,000,000	November 17, 2023	Technology development, technology consulting, etc.

There were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of the Company and Capital Increase by Shanghai Saili

On November 22, 2015, our Company was established under the PRC laws by Shanghai Saiwei and Shanghai Saili, with an initial registered capital of RMB1,063,800,000. Upon establishment, our Company was held as to 94% by Shanghai Saiwei, a joint venture established by AGH and SAIC, and 6% by Shanghai Saili, our Equity Incentive Platform.

At the time of its establishment, Shanghai Saiwei was owned as to (i) 49.50% by Alibaba China as a limited partner; (ii) 49.50% SAIC Investment Management Limited (上海汽車集團投資管理有限公司) ("**SAIC Investment**", a wholly-owned subsidiary of SAIC) as a limited partner; and

(iii) 1.00% by Shanghai Saiyun Management as the general partner. Shanghai Saili was owned as to 99.99% by Shanghai Saipeng as a limited partner and 0.01% by Shanghai Saiyun Investment as the general partner. Shanghai Saiyun Management is ultimately held as to 50% by SAIC and 50% by Alibaba China, respectively.

Pursuant to the Shareholders' resolution on September 29, 2017, Shanghai Saili subscribed for an additional registered capital of RMB47,280,000 for equity incentive purpose and the registered capital of our Company was increased from RMB1,063,800,000 to RMB1,111,080,000. Upon such capital increase, our Company was held as to 90% and 10% by Shanghai Saiwei and Shanghai Saili, respectively.

Pre-[REDACTED] Investments

From September 2018 to September 2023, our Company conducted a series of capital increases for financings. For details, see "—Pre-[**REDACTED**] Investments" below in this section.

Capital Injection in November 2020

In relation to the injection of intellectual property assets related to AOS, pursuant to the Shareholders' resolution on November 2, 2020, Zhejiang Tmall subscribed the registered capital of RMB679,545,455 and Taobao China subscribed the registered capital of RMB291,233,766, respectively, and the consideration of the capital injection was satisfied by the 100% equity interest in Hangzhou Banma.

Conversion into a Joint Stock Limited Company

On January 22, 2025, our then Shareholders resolved on, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC, (ii) the change of our corporate name from Banma Network Technology Limited (斑馬網絡技術有限公司) to Banma Network Technology Co., Ltd. (斑馬網絡技術股份有限公司), and (iii) the conversion of the net asset value of our Company as of November 30, 2024 which amounted to RMB6,631,350,536.78 into 2,840,826,912 Shares with a par value of RMB1.0 per Share, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company immediately before the joint stock conversion. The remaining amount of RMB3,790,523,624.78 was converted into capital reserve of our Company.

Upon completion of the conversion on March 3, 2025, the registered capital of our Company was RMB2,840,826,912, corresponded to 2,840,826,912 Shares with par value of RMB1.00 per Share.

Equity Adjustments in 2025

On July 16, 2025, as agreed among the Company and our Shareholders to, amongst others, facilitate the Shareholders' approval for the [**REDACTED**], our Company entered into an equity adjustment agreement with all the then Shareholders, pursuant to which the following steps of equity adjustments (the "**Equity Adjustments**") have been made: (i) the capital reserve conversion of certain capital reserve of the Company into Shares to be allocated to minority shareholders and Jiaxing Ruijia, which was completed on August 8, 2025, (ii) the Company's repurchase of Shares held by certain minority Shareholders and a follow-up capital reduction, which was completed on September 26, 2025, and (iii) subscription of the registered capital of the Company by the relevant minority Shareholders involved in step (ii) above at the nominal value of RMB1 per Share with the funds received in step (ii) above, which was completed on October 11, 2025. The considerations relating to the Equity Adjustments were irrevocably settled on September 28, 2025, compliant with the Pre-[**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants. Upon completion of the Equity Adjustments and the Incentive Arrangement (as defined below), the investment cost of the minority Shareholders involved in the Equity Adjustments was RMB3.14 per Share and the registered capital of our Company increased from RMB2,840,826,912 to RMB3,344,873,403, corresponded to 3,344,873,403 Shares with par value of RMB1.00 per Share.

Set out below are the shareholding and voting rights of the minority Shareholders involved in the Equity Adjustments before and after the Equity Adjustments and before completion of the [**REDACTED**], taking into account the voting arrangements in relation to Shares held by Shanghai Saiwei as set out below and the Incentive Arrangement (as defined below):

	Before the Equity Adjustments and the Incentive Arrangement			Upon Completion of the Equity Adjustments and the Incentive Arrangement and Before Completion of the [REDACTED]		
Shareholder	**Number of Unlisted Shares held**	**Shareholding percentage (approx.)**	**Voting interest (approx.)**	**Number of Unlisted Shares held**	**Shareholding percentage (approx.)**	**Voting interest (approx.)**
Shangqi Qitai	69,442,500	2.44%	2.67%	129,411,121	3.87%	4.17%
FIIF	52,081,875	1.83%	2.01%	97,058,341	2.90%	3.13%
FIIF II	32,684,949	1.15%	1.26%	60,910,766	1.82%	1.96%
FIIF (Dongguan)	17,360,625	0.61%	0.67%	32,352,780	0.97%	1.04%
Shanghai Yunfeng Qitai	69,442,500	2.44%	2.67%	129,411,121	3.87%	4.17%
Hainan Yunfeng Fund	16,342,475	0.58%	0.63%	30,455,384	0.91%	0.98%
Shanghai Guohe Banji	61,179,519	2.15%	2.36%	127,460,082	3.81%	4.11%
China Life Dual Carbon	7,647,440	0.27%	0.29%	15,932,511	0.48%	0.51%
China Life Tech Innovation	15,294,880	0.54%	0.59%	31,865,021	0.95%	1.03%
Nanjing FAW	22,942,319	0.81%	0.88%	47,797,529	1.43%	1.54%

VOTING ARRANGEMENTS IN RELATION TO SHARES HELD BY SHANGHAI SAIWEI

Pursuant to the shareholders' agreement entered into by all the then Shareholders of the Company in November 2020, subject to the provisions contained therein, for the 999,972,000 Shares held by Shanghai Saiwei, on a see-through basis, (i) SAIC was entitled to exercise voting rights attached to the 756,486,913 Shares beneficially owned by its associates, including 498,284,793 Shares held by SAIC Investment and 258,202,120 Shares held by Jiaxing Qijun No. 2 Equity Investment Partnership (Limited Partnership) (嘉興頎駿二號股權投資合夥企業(有限合夥)), respectively, through the respective limited partnership interests in Shanghai Saiwei, and (ii) AGH was entitled to exercise voting rights attached to the 243,485,087 Shares beneficially owned by its associate, Alibaba China, through the respective limited partnership interests in Shanghai Saiwei. AGH's voting rights in our Company were increased to above 50% by the end of November 2020, resulting in the consolidation of the Company into AGH Group.

In December 2024, in contemplation of the joint stock conversion of our Company to allow for more flexibility in its future equity fundraising options, AGH and SAIC agreed to make certain voting adjustments in respect of their Shares held through Shanghai Saiwei in accordance with applicable PRC laws, under which, only direct shareholders can exercise their voting rights in a joint stock company, i.e. Shanghai Saiwei in the current case, and the clarity and stability of ownership also needs to be considered. Accordingly, Alibaba China and SAIC resolved for Shanghai Saiwei to waive the voting rights attached to the 243,485,087 Shares beneficially owned by Alibaba China through Shanghai Saiwei, after which Shanghai Saiwei will only exercise the voting rights attached to the remaining 756,486,913 Shares which are ultimately beneficially owned by SAIC. As SAIC could indirectly exercise the sole and absolute right to appoint the general manager of Shanghai Saiyun Management, who is authorized to exercise the shareholder' rights on behalf of

Shanghai Saiwei at the shareholders' meetings of the Company with respect to the Shares held by Shanghai Saiwei in accordance with the instructions and decisions of SAIC, SAIC also undertook to ensure that Shanghai Saiwei would unconditionally and irrevocably not exercise any voting rights attached to the 243,485,087 Shares beneficially owned by Alibaba China through Shanghai Saiwei. Following the aforementioned voting right adjustments, the voting interest controlled by AGH in our Company decreased to approximately 48.38%, and our Company was deconsolidated by and ceased to be a subsidiary of AGH since December 27, 2024.

The denominator for the calculation of the voting rights of our Shareholders in this Document has excluded the voting rights attached to the 243,485,087 Shares mentioned above.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PRE-[REDACTED] EQUITY INCENTIVE PLANS

We adopted the Pre-[**REDACTED**] Equity Incentive Plans, details of which are set forth in "Statutory and General Information—Pre-[**REDACTED**] Equity Incentive Plans" in Appendix IV to this Document.

On August 6, 2025, Hangzhou Haoyue transferred 67,090,000 Shares held by it to Shanghai Saixiang, our Equity Incentive Platform, for the purpose of employee equity incentive under the 2025 Employee Incentive Plan.

On September 28, 2025, our Company repurchased 39,174,312 Shares held by Hangzhou Haoyue, corresponding to the registered capital of RMB39,174,312, for the purpose of equity incentive under the 2025 Management Incentive Plan and re-issued all such Shares to relevant participants under such plan on the same date to directly hold the relevant Shares (the "**Incentive Arrangement**").

As of the date of this Document, all share awards subject to the Pre-[**REDACTED**] Equity Incentive Plans were granted to the specified participants. No further share awards will be granted under the Pre-[**REDACTED**] Equity Incentive Plans following the [**REDACTED**].

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to raise further capital for the development of our business, to strengthen our business profile and expand our global presence. For details of our future plans, see "Future Plans and Use of [**REDACTED**]" in this Document.

[**REDACTED**]

[**REDACTED**]

PRE-[REDACTED] INVESTMENTS

1. Overview

Details of our Pre-[**REDACTED**] Investments from September 2018 to September 2023 (not including the capital injection in November 2020 disclosed above) are set forth below:

No.	Date of investment	Date of settlement of consideration (last payment)	Pre-[REDACTED] Investor(1)	Registered capital subscribed for/ Number of Shares	Amount of consideration paid	Total funds raised by our Company	Cost per Share taking into account the Equity Adjustments(2) (approx.)	[REDACTED] to the H Share [REDACTED](3)
					(RMB)	*(RMB in million)*	*(RMB)*	
1. . .	November 10, 2018	December 31, 2019	FIIF	52,081,875(4)	304,687,500	1,218.75	3.14	[REDACTED]%
			FIIF (Dongguan)	17,360,625(4)	101,562,500			
			Shanghai Yunfeng Qitai	69,442,500	406,250,000			
			Shangqi Qitai	69,442,500	406,250,000			
2. . .	May 17, 2021(5)	December 30, 2022	FIIF II	32,684,949	191,206,951	3,000(5)	3.14	[REDACTED]%
			Hainan Yunfeng Fund	16,342,475	95,603,479			
3. . .	April 4, 2023	May 4, 2023	Shanghai Guohe Banji	45,884,639	300,000,000	450	3.14	[REDACTED]%
			China Life Tech Innovation	15,294,880	100,000,000			
			China Life Dual Carbon	7,647,440	50,000,000			
4. . .	September 1, 2023	September 13, 2023	Nanjing FAW	22,942,319	150,000,000	250	3.14	[REDACTED]%
			Shanghai Guohe Banji	15,294,880	100,000,000			

Notes:

(1) For the details of the Pre-[**REDACTED**] Investors, see "—5. Information about the Pre-[**REDACTED**] Investors" below.

(2) The cost per unit of registered capital or Share paid by each Pre-[**REDACTED**] Investor was calculated based on the amount of investment made and amount of registered capital or number of Shares held by the Pre-[**REDACTED**] Investor immediately after the Pre-[**REDACTED**] Investment taking into account the effect of the Equity Adjustments in 2025 as detailed above.

(3) The [**REDACTED**] to the H Share [**REDACTED**] is calculated based on 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**].

(4) FIIF and FIIF (Dongguan) initially subscribed for registered capital of RMB104,163,750 and RMB34,721,250, respectively, which were reduced to the current respective amount as agreed among all then Shareholders in May 2020 as no actual payment was made by FIIF and FIIF (Dongguan) for their respective reduced registered capital initially subscribed in November 2018.

(5) In this round of financing, AGH, through Alibaba China, and SAIC, through Jiaxing Ruijia, subscribed for the registered capital of RMB285,762,804 and RMB178,030,285 at a consideration of RMB1,671,712,403 and RMB1,041,477,167, respectively. All equity interest held by Alibaba China was transferred to Hangzhou Haoyue in January 2024 as an internal transfer within the AGH Group.

2. Principal Terms of the Pre-[REDACTED] Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, and (iii) the prospects of our business.
Lock-up.	Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], the Shares issued by the Company prior to the [**REDACTED**] (including the Shares held by the Pre-[**REDACTED**] Investors immediately prior to the [**REDACTED**]) are restricted from transfer.
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[**REDACTED**] Investments for the operations, business expansion and general working capital purpose of our Group. As of the Latest Practicable Date, approximately 83% of the funds raised from the Pre-[**REDACTED**] Investments have been utilized.
Strategic benefit of the Pre-[REDACTED] Investments to our Group	At the time of each of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the Pre-[**REDACTED**] Investors' investments in our Group and their knowledge and experience in the automobile industry and artificial intelligence and technology sectors. The Pre-[**REDACTED**] Investments demonstrated the confidence of the Pre-[**REDACTED**] Investors in the operations and development of our Group.

3. Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors have been granted certain special rights in relation to our Company, including, among others, preemptive rights, rights of first refusal and co-sale rights, dividend and liquidation preferences, anti-dilution rights, information rights. In addition, FIIF and FIIF (Dongguan) were entitled to a redemption right granted by the Company in 2020. Pursuant to the aforementioned equity adjustment agreement in relation to the Equity Adjustments and the revised and restated shareholders agreement entered into amongst all existing Shareholders, (i) the redemption right has been automatically terminated prior to the first submission of [**REDACTED**] application to the Stock Exchange without any reinstating arrangement, and (ii) all other shareholders' special rights granted shall be automatically terminated upon [**REDACTED**].

4. Joint Sponsors' Confirmation

On the basis that (i) the [**REDACTED**], being the first day of [**REDACTED**] of the H Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[**REDACTED**] Investments and the Equity Adjustments; and (ii) the special rights of the Pre-[**REDACTED**] Investors have been terminated as disclosed in "—Special Rights of the Pre-[**REDACTED**] Investors" above, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

5. Information about the Pre-[REDACTED] Investors

The background information of our Pre-[**REDACTED**] Investors is set out below.

Shangqi Qitai

Jiaxing Shangqi Qitai Equity Investment Enterprise (Limited Partnership) (嘉興尚頎頎泰股權投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC. The general partner of Shangqi Qitai is Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司), which is in turn indirectly held as to 40% by SAIC. Shangqi Qitai has three limited partners and its largest limited partner is Wukuang Yuanding Equity Investment Fund (Ningbo) Partnership (Limited Partnership) (五礦元鼎股權投資基金(寧波)合夥企業(有限合夥)) ("**Wukuang Yuanding**") holding approximately 49.88% partnership interest. None of the other limited partners of Shangqi Qitai holds 30% or more partnership interest therein. The general partner of Wukuang Yuanding is Minmetals Innovation Equity Investment Fund Management (Ningbo) Co., Ltd. (五礦創新股權投資基金管理(寧波)有限公司), which is held as to 45.06% by Minmetals Innovation Investment Co., Ltd. (五礦創新投資有限公司). Minmetals Innovation Investment Co., Ltd. is indirectly 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).

To the best knowledge and information of the Company, save for Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd., all these aforementioned entities are Independent Third Parties.

Future Industry Investment Fund

FIIF

Future Industry Investment Fund (Limited Partnership) (先進製造產業投資基金(有限合夥)) is a limited partnership established under the laws of the PRC. It is managed by SDIC Fund Management Co., Ltd. (國投創新投資管理有限公司) ("**Sdicfund**") which is held as to 40% by China SDIC Gaoxin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司), which in turn is ultimately controlled by State Development and Investment Corporation (國家開發投資集團有限公司), a 100% state-owned enterprise. FIIF has 11 limited partners, among whom the Ministry of Finance of the PRC (中華人民共和國財政部) holds approximately 35.48% partnership interest and none of the other limited partners holds 30% or more partnership interest therein. Sdicfund is an independent private equity fund manager and focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology.

To the best knowledge and information of the Company, all these aforementioned entities are Independent Third Parties.

FIIF II

Future Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期 (有限合夥)) is a limited partnership established in the PRC. It is managed by CS Capital Co., Ltd. (國投招商投資管理有限公司) ("**CS Capital**"). FIIF II has 37 limited partners, among whom the Ministry of Finance of the PRC (中華人民共和國財政部) and State Development & Investment Corporation (國家開發投資集團有限公司) holds 25.00% and 10.04% partnership interest, respectively, and none of the other limited partners holds more than 10% partnership interest therein. CS Capital has 11 shareholders. The two largest shareholders each holding 20% of the equity interest in CS Capital are (i) China SDIC Gaoxin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司); and (ii) China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), which is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which is in turn ultimately controlled by China Merchants Group

Limited (招商局集團有限公司). CS Capital is an independent private equity fund manager and focuses on four investment sectors: life science, intelligent NEV, smart manufacturing as well as information & communication technology.

To the best knowledge and information of the Company, all these aforementioned entities are Independent Third Parties.

FIIF (Dongguan)

Future Industry Investment Fund (Dongguan) (Limited Partnership) (粵莞先進製造產業(東莞)股權投資基金(有限合夥)) is a limited partnership established in the PRC. FIIF (Dongguan) is managed by Sdicfund. FIIF (Dongguan) has seven limited partners and its largest limited partner is FIIF holding approximately 49.88% partnership interest. None of the other limited partners of FIIF (Dongguan) holds 30% or more partnership interest therein.

To the best knowledge and information of the Company, all these aforementioned entities are Independent Third Parties.

Yunfeng Funds

Shanghai Yunfeng Qitai

Shanghai Yunfeng Qitai Investment Centre (Limited Partnership) (上海雲鋒麒泰投資中心(有限合夥)) is a limited partnership established in the PRC and is principally engaged in equity investment. The general partner of Shanghai Yunfeng Qitai is Shanghai Yunfeng Xinchuang Equity Investment Management Centre (Limited Partnership) (上海雲鋒新創股權投資管理中心(有限合夥)) holding approximately 1.14% partnership interest, which is ultimately controlled by Mr. Yu Xuedong, an Independent Third Party. Save for Alibaba China, none of the other limited partners of Shanghai Yunfeng Qitai holds more than one third partnership interest therein.

Hainan Yunfeng Fund

Hainan Yunfeng Fund Center (Limited Partnership) (海南雲鋒基金中心(有限合夥)) is limited partnership established in the PRC and is principally engaged in equity investment. The general partner of Hainan Yunfeng Fund is Hainan Yunfeng Enterprise Management Center (Limited Partnership) (海南雲鋒企業管理中心(有限合夥)) holding approximately 1.45% partnership interest, which is ultimately controlled by Mr. Yu Xuedong, an Independent Third Party. Save for Zhejiang Tmall and Taobao China, none of the other limited partners of Hainan Yunfeng holds more than one third partnership interest therein.

Shanghai Guohe Banji

Shanghai Guohe Banji Enterprise Management Partnership (Limited Partnership) (上海國和斑際企業管理合夥企業(有限合夥)) is a limited partnership established in the PRC and is principally engaged in enterprise management. The general partner of Shanghai Guohe Banji is Shanghai Zhichen Investment Management Co., Ltd. (上海致晨投資管理有限公司) ("**Shanghai Zhichen**") holding 0.0025% partnership interest, which is in turn held as to 51% by its largest shareholder, Mr. Cheng Fang (程放), an Independent Third Party, and none of the remaining shareholders of Shanghai Zhichen holds 30% or more equity interest therein. Shanghai Guohe Banji has three limited partners and its largest limited partner is Shanghai International Group Asset Management Co., Ltd. (上海國際集團資產管理有限公司) ("**SIGAM**") holding approximately 74.81% partnership interest, which is a wholly-owned subsidiary of Shanghai International Group Co., Ltd. (上海國際集團有限公司) and ultimately held by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會).

To the best knowledge and information of the Company, all these aforementioned entities and individuals are Independent Third Parties.

China Life Capital

China Life Dual Carbon

Hefei China Life Carbon Peak Carbon Neutral Phase I Equity Investment Fund Partnership (Limited Partnership) (合肥國壽碳峰碳中一期股權投資基金合夥企業(有限合夥)) is limited partnership established in the PRC. The general partner of China Life Dual Carbon is China Life (Tianjin) Technology Venture Capital Investment Management Co., Ltd. (國壽(天津)科技創新投資管理有限公司) ("**China Life Technology VC**") holding approximately 0.05% partnership interest, which is ultimately under the indirect control of the Ministry of Finance of the PRC. China Life Dual Carbon has four limited partners and its largest limited partner is China Life Property & Casualty Insurance Company Limited (中國人壽財產保險股份有限公司) ("**China Life P&C**") holding approximately 69.87% partnership interest. None of the other three limited partners of China Life Dual Carbon holds 30% or more partnership interest therein.

China Life Tech Innovation

Shenzhen China Life Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership) (國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC. The general partner of China Life Tech Innovation is China Life Technology VC holding 0.02% partnership interest. China Life Tech Innovation has three limited partners and its largest limited partner is China Life Insurance Company Limited (中國人壽保險股份有限公司) (SSE: 601628; HKEX: 2628) ("**China Life**") holding approximately 79.94% partnership. None of the other two limited partners of China Life Tech Innovation holds 30% or more partnership interest therein.

To the best knowledge and information of the Company, all these aforementioned entities are Independent Third Parties.

Nanjing FAW

Nanjing FAW Innovation Fund Investment Management Center (Limited Partnership) (南京市一汽創新基金投資管理中心(有限合夥)) is a limited partnership established in the PRC. The general partner of Nanjing FAW is Dingjia Automobile Private Equity Fund Management (Beijing) Co., Ltd. (鼎佳汽車私募基金管理(北京)有限公司), which is owned as to approximately 40.01% by its largest shareholder, FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)有限公司) ("**FAW Equity Investment**"), a wholly-owned subsidiary of China FAW Group Corporation Limited (中國第一汽車集團有限公司) ("**China FAW Group**"). China FAW Group is a state-owned enterprise and its ultimate shareholder is 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**").

Nanjing FAW has seven limited partners, among whom, FAW Equity Investment, Beijing Guochuang New Energy Vehicle Equity Investment Fund Partnership (Limited Partnership) (北京國創新能源汽車股權投資基金合夥企業(有限合夥)) ("**Beijing Guochuang NEV Fund**") and Nanjing Pukou Zhihui Emerging Industry Investment Fund Partnership (Limited Partnership) (南京浦口智匯新興產業投資基金合夥企業(有限合夥)) owned as to approximately 38.46%, 30.77% and 15.38% partnership interest in Nanjing FAW, respectively, and none of the other limited partners holds more than 10% partnership interest of Nanjing FAW. FAW Equity Investment is indirectly wholly owned by the SASAC. The general partner of Beijing Guochuang NEV Fund is Guochuang (Beijing) New Energy Vehicle Investment Fund Management Co., Ltd. (國創(北京)新能源汽車投資基金管理有限公司), which is held as to 80% by Guochuang Fund Management Co., Ltd. (國創基金管理有限公司). Guochuang Fund Management Co., Ltd. is a group company of China Aerospace Science and Technology Corporation (中國航天科技集團有限公司), a state-owned enterprise wholly owned by the SASAC.

To the best knowledge and information of the Company, all these aforementioned entities are Independent Third Parties.

PUBLIC FLOAT AND FREE FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):

(a) a total of [**REDACTED**] H Shares to be held by our core connected persons will not be counted towards the public float, including our Controlling Shareholders, Shangqi Qitai and the Equity Incentive Holders, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**];

(b) a total of [**REDACTED**] Unlisted Shares held by the remaining existing Shareholders will be converted into H Shares and [**REDACTED**] on the Stock Exchange, and therefore will be counted as part of the public float, representing [**REDACTED**]% of our share capital in aggregate upon the completion of [**REDACTED**]. To the best knowledge of our Directors, none of such remaining existing Shareholders is accustomed to take instructions from any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Group or our core connected person; and

(c) a total of [**REDACTED**] H Shares issued pursuant to the [**REDACTED**] will be counted as part of the public float, representing [**REDACTED**]% of our share capital upon the completion of [**REDACTED**] in aggregate.

[**REDACTED**]

CAPITALIZATION

Our Company has filed with the CSRC for H-share full circulation to convert all Unlisted Shares into H Shares upon [**REDACTED**].

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the conversion of Unlisted Shares into H Shares:

	Upon Completion of the Equity Adjustments and the Incentive Arrangement and prior to the [REDACTED]			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
Shareholder	**Number of Unlisted Shares held**	**Ownership percentage (approx.)**	**Voting interest (approx.)[1]**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Ownership percentage of total issued Shares (approx.)**	**Voting interest (approx.)[1]**
Controlling Shareholders							
AGH							
Shanghai Saiwei[1]	243,485,087	7.28%	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Tmall	679,545,455	20.32%	21.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taobao China	291,233,766	8.71%	9.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Haoyue	179,498,492	5.37%	5.79%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal for AGH	1,393,762,800	41.67%	37.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SAIC							
Shanghai Saiwei[1]	756,486,913	22.62%	24.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Ruijia	343,841,202	10.28%	11.09%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal for SAIC	1,100,328,115	32.90%	35.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Equity Incentive Holders							
Shanghai Saili	41,863,520	1.25%	1.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Saixiang	67,090,000	2.01%	2.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
KSOP Participants[2]	39,174,312	1.17%	1.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Shareholders							
Shangqi Qitai	129,411,121	3.87%	4.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FIIF	97,058,341	2.90%	3.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FIIF II	60,910,766	1.82%	1.96%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FIIF (Dongguan)	32,352,780	0.97%	1.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Yunfeng Qitai	129,411,121	3.87%	4.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Yunfeng Fund	30,455,384	0.91%	0.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Guohe Banji	127,460,082	3.81%	4.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
China Life Dual Carbon	15,932,511	0.48%	0.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Shareholder	Upon Completion of the Equity Adjustments and the Incentive Arrangement and prior to the [REDACTED]			Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting interest (approx.)[1]	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage of total issued Shares (approx.)	Voting interest (approx.)[1]
China Life Tech Innovation	31,865,021	0.95%	1.03%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing FAW	47,797,529	1.43%	1.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other public [REDACTED] taking part in the [REDACTED]	–	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**3,344,873,403**	**100.00%**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**100.00%**	**100.00%**

Notes:

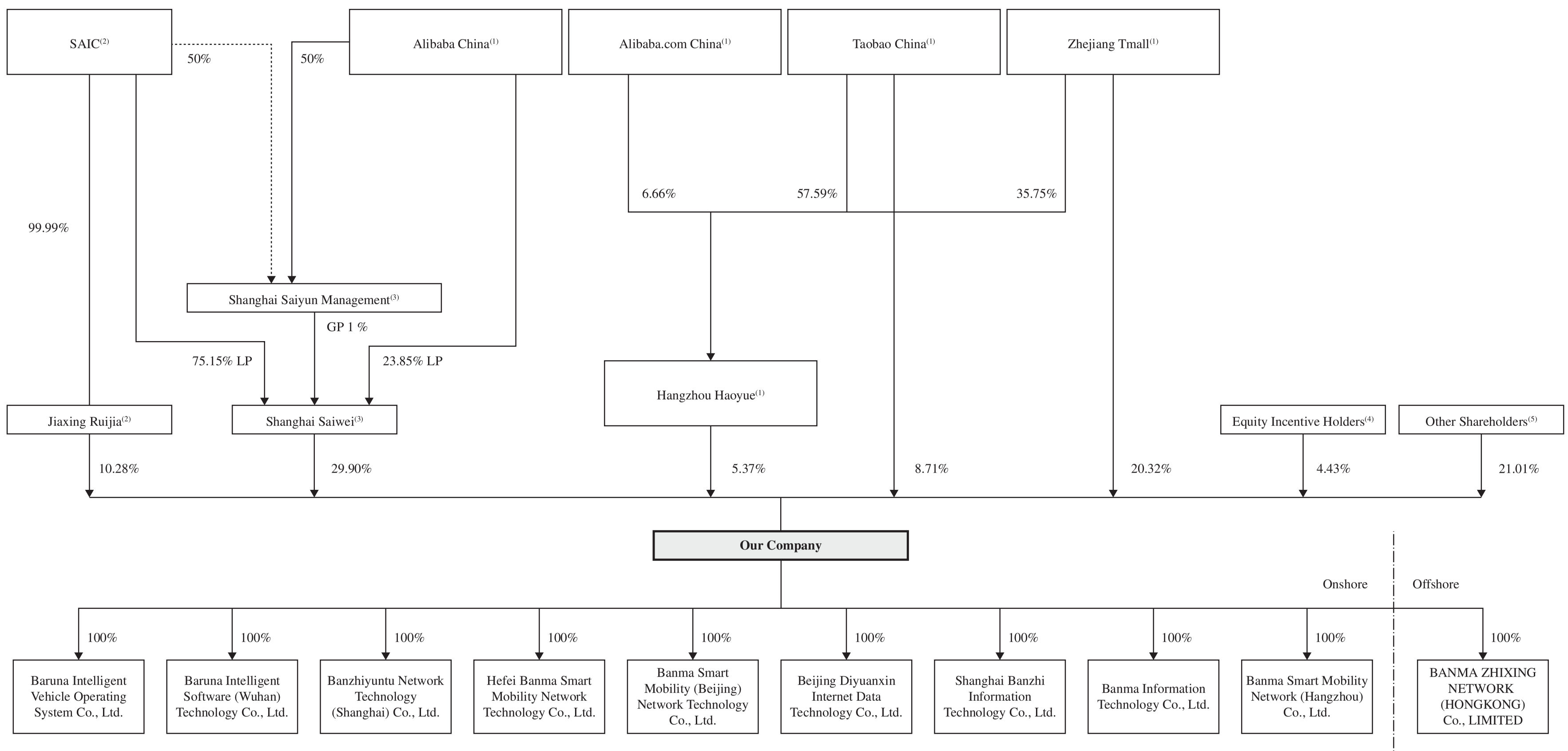
(1) Taking into account the voting arrangements in relation to Shares held by Shanghai Saiwei as detailed above in this section and the denominator for the calculation of the voting interests has excluded the voting rights attached to the 243,485,087 Shares held by Shanghai Saiwei, which Alibaba China indirectly owned and agreed to, and SAIC has undertaken to ensure that Shanghai Saiwei will waive.

(2) Share awards under the 2025 Management Incentive Plan were granted to nine participants on September 28, 2025, among which, (i) 13,500,000 management incentive shares were granted to Mr. Dai Wei (戴瑋); (ii) 4,000,000 management incentive shares were granted to Mr. Sun Wei (孫偉); (iii) 5,000,000 management incentive shares were granted to Mr. Si Luo (司羅); (iv) 4,000,000 management incentive shares were granted to Mr. Hao Fei (郝飛); (v) 3,174,312 management incentive shares were granted to Mr. Sun Xiaoguang (孫曉光); (vi) 2,500,000 management incentive shares were granted to Mr. Cai Ming (蔡明); (vii) 2,500,000 management incentive shares were granted to Mr. Pu Yuda (蒲宇達); (viii) 2,000,000 management incentive shares were granted to Ms. Xing Yue (邢悦); and (ix) 2,500,000 management incentive shares were granted to Mr. Huang Youyong (黃佑勇). For further details, see "Statutory and General Information—Pre-[**REDACTED**] Incentive Plans—2025 Employee Incentive Plan" in Appendix IV to this Document.

OUR CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

The following chart sets forth our Group's corporate structure immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) All such entities are ultimately controlled by AGH.

(2) Jiaxing Ruijia is a subsidiary of SAIC. SAIC is the sole limited partner of Jiaxing Ruijia controlling approximately 99.99% partnership interests therein and the general partner of Jiaxing Ruijia is Shanghai Shangqi Investment Management Enterprise (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)) ("**Shangqi Investment**"), holding approximately 0.01% partnership interests therein. The general partner of Shangqi Investment is Shanghai Qiyuan Business Consulting Co., Limited (上海頎元商務諮詢有限公司) ("**Qiyuan Consulting**"), holding 1% partnership interests thereof, which is ultimately controlled by Mr. Feng Ji (馮戟), an Independent Third Party. Shangqi Investment is also held as to (i) 40% by Jiaxing Qihe Enterprise Management Partnership (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥)) ("**Jiaxing Qihe**") as a limited partner, and (ii) 40% by SAIC Group Financial Holding Management Co., Ltd. (上海汽車集團金控管理有限公司) as a limited partner, a wholly-owned subsidiary of SAIC. The general partner of Jiaxing Qihe is Qiyuan Consulting, holding approximately 2.54% partnership interests thereof, which is ultimately controlled by Mr. Feng Ji, and the largest limited partner of Jiaxing Qihe is Mr. Feng Ji, holding approximately 45.80% partnership interests thereof, and none of the remaining two limited partners of Jiaxing Qihe held 30% or more partnership interests thereof.

(3) The general partner of Shanghai Saiwei is Shanghai Saiyun Management. For the voting rights of Shares held by Shanghai Saiwei, see "—Voting Arrangements in relation to Shares held by Shanghai Saiwei" above. Shanghai Saiyun Management is held as to 50% by SAIC Capital Company Limited (上海汽車集團股權投資有限公司), an indirectly-wholly owned subsidiary of SAIC, and 50% by Alibaba China, respectively. Pursuant to the shareholders' agreement and articles of association of Shanghai Saiyun Management, SAIC Capital Company Limited exercises the sole and absolute right to appoint the general manager of Shanghai Saiyun Management, who is authorized to exercise the shareholder's rights on behalf of Shanghai Saiwei at the shareholders' meetings of the Company with respect to the Shares held by Shanghai Saiwei in accordance with the instructions and decisions of SAIC.

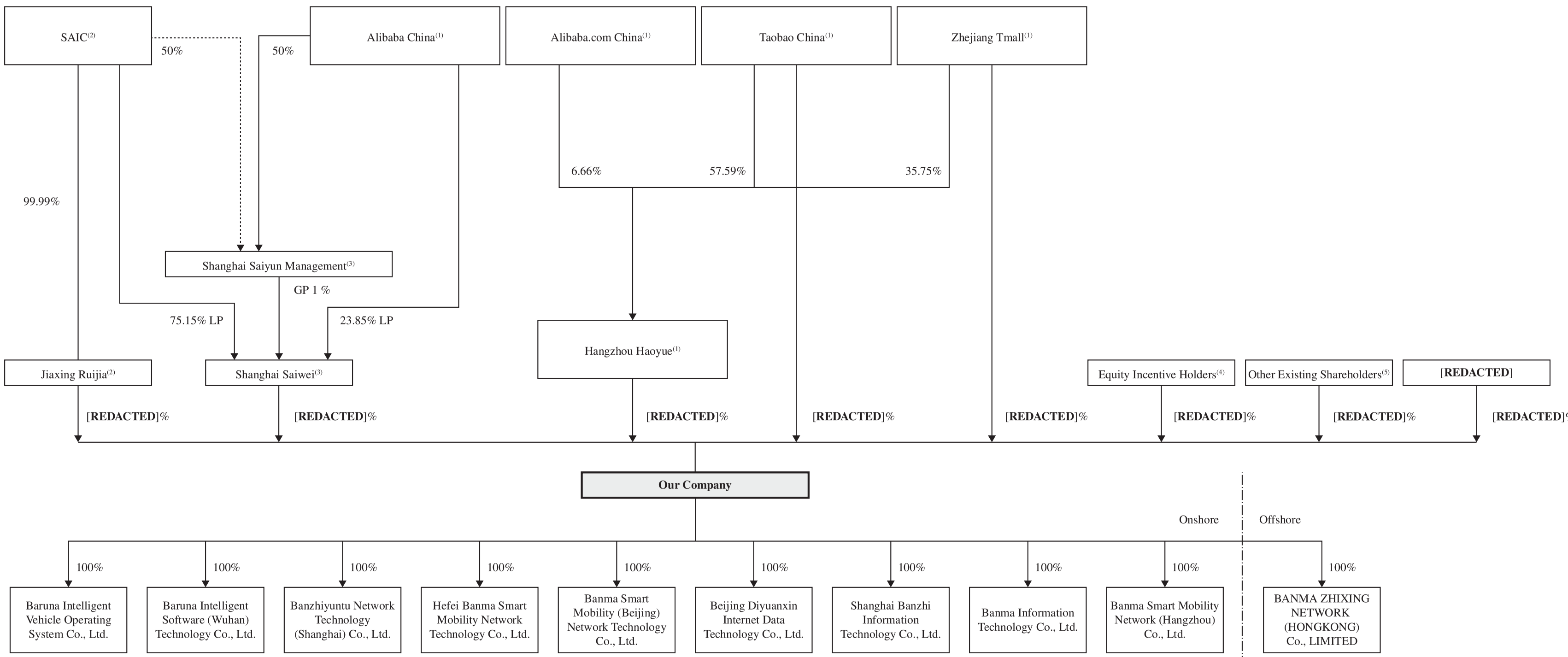
(4) The Equity Incentive Holders include our Equity Incentive Platforms, Shanghai Saili and Shanghai Saixiang, as well as the participants under the 2025 Management Incentive Plan.

(5) Other Shareholders include Shangqi Qitai, FIIF, FIIF II, FIIF (Dongguan), Shanghai Yunfeng Qitai, Hainan Yunfeng Fund, Shanghai Guohe Banji, China Life Dual Carbon, China Life Tech Innovation and Nanjing FAW. For the details of these Shareholders, see "—5. Information about the Pre-[**REDACTED**] Investors" above.

(6) The numbers in the charts represents the shareholding percentage of the respective Shareholder, rather than the voting rights. Please refer to "Capitalization" above for further information on the respective voting right.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth our Group's corporate structure immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

Notes (1) to (6): See the details contained in the preceding pages.

Remark: 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.