OUR CONTROLLING SHAREHOLDERS

AGH

As of the Latest Practicable Date, AGH, through Shanghai Saiwei, Zhejiang Tmall, Taobao China and Hangzhou Haoyue, is indirectly interested in 1,393,762,800 Shares, representing approximately 41.67% of our total issued share capital. Taking into account the voting arrangements as detailed in the sub-section headed "Voting Arrangements in relation to Shares held by Shanghai Saiwei" under the section headed "History, Development and Corporate Structure", the voting interest controlled by AGH is approximately 37.09% as at the Latest Practicable Date.

Immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), AGH, through Shanghai Saiwei, Zhejiang Tmall, Taobao China and Hangzhou Haoyue, will be interested in approximately [**REDACTED**]% of our total issued share capital and control [**REDACTED**]% voting rights. Therefore, AGH, together with Shanghai Saiwei, Zhejiang Tmall, Taobao China and Hangzhou Haoyue, will be our Controlling Shareholders.

SAIC

As of the Latest Practicable Date, SAIC, through Shanghai Saiwei and Jiaxing Ruijia, is indirectly interested in 1,100,328,115 Shares, representing approximately 32.90% of our total issued share capital. Taking into account the voting arrangement as detailed in the sub-section headed "Voting Arrangements in relation to Shares held by Shanghai Saiwei" under the section headed "History, Development and Corporate Structure", the voting interest held by SAIC is approximately 35.48% as at the Latest Practicable Date.

Immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), SAIC, through Shanghai Saiyun Management, Shanghai Saiwei and Jiaxing Ruijia, will be interested in approximately [**REDACTED**]% of our total issued share capital and control [**REDACTED**]% voting rights. Therefore, SAIC, together with Shanghai Saiyun Management, Shanghai Saiwei and Jiaxing Ruijia, will be our Controlling Shareholders.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

On the basis of the business delineation as set forth below, we consider that that as of the Latest Practicable Date, apart from the business of our Company and its subsidiaries, our Controlling Shareholders did not control a business similar to the principal business of our Group that competes or is likely to compete, directly or indirectly, with our Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

AGH

AGH is a global technology company focused on e-commerce and cloud computing and is one of the Controlling Shareholders of our Company. Our Group is principally engaged in the development and sales of AI-enabled smart cockpit solutions designed specifically for application within the smart cockpit domain and more broadly the automotive industry.

Among AGH Group, the business of Cloud Intelligence Group and Amap within the business group of All others also involves the provision of products and services to participants in the automotive industry. However, AGH Group does not offer similar products and services as those offered by our Group—specifically, AGH Group does not offer AI-enabled smart cockpit solutions based on proprietary research and development capabilities. On the other hand, our Group does not itself engage in the research or development of computing infrastructure and cloud services similar to those of Cloud Intelligence Group, or mobile digital mapping and navigation products or services similar to those of *Amap*.

Business of Cloud Intelligence Group and our Group

Cloud Intelligence Group offers a comprehensive suite of cloud services to customers across various industries based on a three-tiered architecture of infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and model-as-a-service (MaaS). Specifically, it provides automotive manufacturing companies with infrastructural and foundational cloud and AI products and services, including amongst others, satisfying the large-scale arithmetic needs of automotive manufacturing companies.

By contrast, our Group's business specifically focuses on providing automotive operating systems equipped with intelligent cockpit and solutions for application of AI technologies at the automotive end. Compared to the infrastructural and foundational cloud and AI products and services provided by Cloud Intelligence Group, our Group's businesses are much more tailor-made for automobile manufacturers providing customized operating system solutions, and targeted at enhancing the connectivity and interactions for the automobile end users. The relationship between Cloud Intelligence Group and our Group is vertical rather than horizontal as Cloud Intelligence Group also serves as an upstream supplier of our Group providing cloud-related products and technical services, based on which we further develop customized AI automobile operating systems, AI automobile solutions, and comprehensive solutions for digitalized transportation. For further details of the transactions between Cloud Intelligence Group and our Group, see "Connected Transactions—Non-exempt Continuing Connected Transactions—1. Cloud Services Framework Agreement."

Business of Amap and our Group

Amap is a leading provider of mobile digital map, navigation and real-time traffic information in China and provides users with a simple one-stop access point to services such as navigation, local services, and ride-hailing, as well as digital map data, navigation software, and real-time traffic information to automobile manufacturers and aftermarket consumers. However, the navigation-related products and services provided by Amap are mainly focused on specific functions within the broader smart mobility ecosystem. Currently, Amap functions mainly as a provider of the mapping module within the smart cockpit ecosystem.

By contrast, our Group delivers an integrated suite of products and solutions that encompass the entire smart cockpit system, while the mobile digital mapping and navigation services provided by Amap only forms a non-critical component and non-core function within the entire smart cockpit system. Amap also provides our Group with a license to apply the software and applications developed by it at automobile and integrate with the automotive operating system developed by our Group. Accordingly, the nature of the relationship between Amap and our Group is primarily one of commercial collaboration, rather than direct competition, as their respective offerings address distinct layers and scopes within the smart cockpit value chain. For further details of the transactions between Amap and our Group, see "Connected Transactions—Non-exempt Continuing Connected Transactions—2. Software License Framework Agreement."

Given the products and services provided by the Cloud Intelligence Group and Amap are substantially different from, and are clearly delineated with, the Group's business, as elaborated above, there is clear delineation between AGH Group's businesses and our Group's business.

SAIC

SAIC's business primarily covers complete vehicles, components, mobility services, finance, international operations, and innovative technology. As at the Latest Practicable Date, SAIC was also engaged in the research and development of smart cockpit technologies. However, such in-house development efforts are solely for internal use and do not compete in the public market with third-party smart cockpit solution providers, including our Group. Most of the R&D work is focused on application development, management platform operations, and data maintenance within the SAIC Group. It is currently expected that SAIC is unlikely to launch its self-developed AI-enabled smart cockpit solutions in the near future in a manner that would result in direct competition with our Group.

INDEPENDENCE OF OUR BUSINESS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently AGH and SAIC after the [**REDACTED**] for the reasons set out below.

Relationship with AGH

Operational Independence

Our Group is not operationally dependent on AGH. Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. Our Company (including through our subsidiaries) independently owns, and will own, all material trademarks, patents, licenses and other intellectual properties (or rights to use intellectual properties) necessary to carry on our businesses. Our Group has and will continue to have a separate management team and separate departments to carry out core administrative functions, including accounting, taxation, internal control, internal audit and legal functions upon [**REDACTED**]. We are also able to operate independently according to our own rules, policies and procedures, and manages separate books and records from those of AGH.

Furthermore, our Group has a customer-centric sales and marketing team independent from AGH Group and focused on attracting and retaining high-profile customers and business partners specifically in the automotive industry. There is no material reliance on AGH Group for customer acquisition by our Group and its major customers during the Track Record Period have formed long-term relationships with our Group since its establishment.

During the Track Record Period, our Group entered into several transactions with AGH Group. See "Connected Transactions" and "Financial Information—Related Party Transactions" and Note 40 of the Accountants' Report as set out in Appendix I to this Document for more details.

Based on the relevant guidance under paragraph 7 of Chapter 1.2B of the Guide for New Listing Applicants for companies operating in the "internet technology sector" (the "**Relevant Sector**") and the assessment below, our Directors, including the independent non-executive Directors, are of the view that the Group is able to operate independently of AGH Group despite the relevant continuing connected transactions:

(i) The Company is no longer a consolidated subsidiary of AGH. There was no undue support from AGH Group as the terms of the products and services offered by AGH Group to our Group are fair, reasonable and on normal commercial terms which are determined on an arm's length basis and similar to those offered to independent third parties in comparable transactions.

(ii) Historically, certain intellectual property assets related to the development of our AOS, the automotive operating system tailored specifically for smart vehicles, were originated from, and injected by, AGH Group into our Group, which was further independently developed and improved by our Group based on open-source operating systems (rather than the technology architecture of AGH Group) which is open, flexible, and highly compatible, with the support of ancillary and infrastructural cloud products and services offered by AGH Group. The Group has independent capabilities to further develop and upgrade the foundational automotive operating systems and the Company has a designated engineer group to work closely with its customers to fulfill their demands to deliver tailor-made and differentiated AI-enabled smart cockpit solutions. According to CIC, the Company is one of the only two third-party players in China with a fully self-developed in-vehicle operating system.

(iii) During its nearly 10-year development into a leading smart cockpit software solution provider in China, the Group currently selects AGH Group's products and services not only due to historical arrangements or group affiliation, but also because of the proven quality, reliability, and strong market position. The relevant members of AGH Group, such as Cloud Intelligence Group and Amap, are established players in their respective sectors, with a track record of delivering high-standard solutions that meet the operational and commercial needs of our Group. Their reputation, technical capabilities, and familiarity with the Group's business requirements make them a natural and commercially sound choice.

(iv) According to CIC, it is not uncommon for companies in the Relevant Sector to engage a single vendor for core infrastructure services and products such as cloud computing. Unlike certain user-facing services that may involve multiple providers, foundational infrastructure such as cloud computing is generally sourced from a single vendor to ensure system stability, data security, and cost efficiency. For our Company, adopting a multi-provider model in this context lacks commercial justification.

(v) The Group has been in a very stable business partnership with AGH Group and they have been very familiar with the needs and requirements of each other. Engaging third-party service providers would not be commercially rational or aligned with the interests of the Shareholder as a whole. For our Group, selecting other suppliers, especially for the provider of cloud and AI-related service and products outside of AGH Group, would introduce unnecessary costs, integration challenges, and operational inefficiencies. Maintaining the current arrangement is consistent with prudent commercial decision-making and is in the interests of the Shareholders as a whole.

Based on the above, our Directors consider there to be no operational dependence on AGH.

Management Independence

The management team of our Group mainly comprises senior management members who are responsible for the day-to-day management of our businesses (the "**Management Team**"), and none of them currently holds or, to the best knowledge of the Company, is expected to hold any directorships and/or senior management positions in AGH as at the Latest Practicable Date or upon the [**REDACTED**]. The Management Team and our Board will be responsible for maintaining effective conflicts of interest management measures to ensure our ability to make commercial decisions independently and in the interests of our Shareholders as a whole, such as engaging independent professional advisors to assist in the decision-making process in relation to any transactions involving any actual or potential conflicts of interest.

Although four Directors, namely, Mr. Jeff Jianfeng Zhang, Ms. Huang Jiaojiao, Mr. Jin Lei and Ms. Shen Chen (the "**AGH Nominated Directors**"), who have been re-designated by our Company as our non-executive Directors and not members of our day-to-day management team, hold directorships and management positions in AGH Group, none of the AGH Nominated Directors serves as AGH's director or senior management as disclosed in AGH's fiscal year 2025 annual report. Mr. Dai Wei, our executive Director and Chief Executive Officer, is not an AGH nominated Director and he is not required to abstain from voting in the relevant Board meetings in relation to resolutions in which AGH has a material interest. Our Directors are of the view that our Company is able to function independently from AGH Group for the following reasons:

(i) each of the AGH Nominated Directors is aware of his or her fiduciary duties and responsibilities under the Listing Rules as a director, which require that he or she must act for the benefit and in the best interests of our Company and not allow any conflict between his or her duties as a Director and his or her personal interests. Each of the AGH Nominated Directors is also expected to obtain legal advice from the Hong Kong legal adviser in relation to the [**REDACTED**] referred to under Rule 3.09D of the Listing Rules to further understand his or her obligations as a director of a listed issuer under the Listing Rules;

(ii) the daily management and operations of our Company are carried out by a senior management team, all of whom have substantial experience in the industry in which we are engaged, and will therefore be able to make business decisions that are in the best interests of our Company;

(iii) we have appointed independent non-executive directors with effect from the [**REDACTED**], who (i) will account for no less than one-third of the Board, (ii) do not and will not hold any directorships or management positions in AGH Group, (iii) possess the requisite industry knowledge and experience and are qualified to provide independent, sound and professional advice to our Company, and (iv) will be responsible for deciding certain matters of our Company which must always be referred to the independent non-executive Directors for review;

(iv) pursuant to the articles of association of the Company, for related party transactions and connected transactions to be entered into between the Group and AGH Group, AGH Group will ensure such transactions are fair, reasonable and on normal commercial terms which are determined on an arm's length basis; and

(v) to support the management independence of our Company, we will adopt a series of corporate governance measures to manage conflicts of interest, if any, between our Company and AGH.

The independent non-executive Directors will be different from the independent directors of AGH. The independent non-executive Directors will also provide checks and balances over the decision-making of the Board on significant transactions, connected transactions and other transactions involving any actual or potential conflicts of interest.

Our Company will adopt corporate governance measures to manage potential conflicts of directors' interests in accordance with the requirements of the Listing Rules. For matters where any Director who may have actual or potential conflicts of interest, he or she will abstain from voting in the relevant Board meetings in compliance with the Articles of Association. The Company will appoint a compliance adviser and a Hong Kong legal advisor upon [**REDACTED**], which will provide advice and guidance to the Company in respect of compliance with the Listing Rules and applicable laws, rules, codes and guidelines, including various requirements relating to directors' duties and internal controls. In addition, the Directors and senior management of our Company will receive sufficient training for their respective roles in a company to be [**REDACTED**] on the Hong Kong Stock Exchange.

Based on the foregoing reasons, our Directors believes that our Company will operate and resolve all actual or potential conflicting matters involving our business independently of AGH and vice versa. Our Company will therefore operate independently and in the interests of its shareholders as a whole.

Financial Independence

Our Group is not financially dependent on AGH, and we do not expect to rely on AGH for financing after the [**REDACTED**]. Our Company has established its own independent finance department and implemented its own independent audit, accounting, internal control and financial management systems. We make financial decisions and determine our use of funds according to our own business needs. We have opened accounts with banks independently and do not share any bank account with AGH. We have made tax filings and paid tax independently of AGH pursuant to applicable laws and regulations. We have adequate internal resources to support our daily operations, and we are capable of obtaining financing from third parties, if necessary, without reliance on AGH. We also have an Audit Committee to oversee our accounting and financial reporting processes.

As of the Latest Practicable Date, there were no loans, guarantees/securities or other forms of financial assistance provided by AGH or its associates to the Group or vice versa. As at the time of the [**REDACTED**], it is expected that there will be no loans, guarantees/securities or other forms of financial assistance provided by AGH or its associates to the Group or vice versa.

In view of our internal resources, our undrawn banking facilities, our net cash generated from operating activities and the estimated net [**REDACTED**] from the [**REDACTED**], our Directors confirm that we will not rely on AGH for financing support after the [**REDACTED**]. Our Directors also believe that, upon [**REDACTED**], the sustainability of our business—as demonstrated by our results of operation and financial position during the Track Record Period—will enhance our ability to obtain or renew loans and borrowings from banks on an independent basis without the support of AGH.

Based on the above, our Directors consider there to be no financial dependence on AGH.

Relationship with SAIC

Operational Independence

Our Group is not operationally dependent on our SAIC. Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. Our Company (including through our subsidiaries) independently owns, and will own, all material trademarks, patents, licenses and other intellectual properties (or rights to use intellectual properties) necessary to carry on our businesses. We are also able to able to operate independently according to our own rules, policies and procedures, and manages separate books and records from those of the SAIC.

We have established a long-standing business relationship with SAIC that is mutually beneficial, strategically aligned, and supported by deep technology integration. During the Track Record Period, SAIC Group was one of our major customers. We have also entered into the Product Supply Framework Agreement and Comprehensive Services Supply Framework Agreement with SAIC, under which we provide smart cockpit—related products and services to SAIC and its associates. Further details are set out in "Connected Transactions" and "Financial Information—Related Party Transactions" and Note 40 of the Accountants' Report in Appendix I to this Document.

Our Directors, including the independent non-executive Directors, are of the view that the Group is able to operate independently of SAIC despite the relevant continuing connected transactions, for the following reasons:

(i) The continuing connected transactions with SAIC and its associates are conducted in the ordinary and usual course of business, on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole.

(ii) SAIC has been a controlling shareholder of our Company since inception and is also a strategic investor. Our cooperation with SAIC is long-term and stable, and is not expected to undergo any material adverse change in the foreseeable future. The relationship is based on mutual commercial benefits rather than structural reliance, as evidenced by our ability to deliver stable, high-performance solutions for multiple leading automotive manufacturers and to maintain a diversified customer base that contributes materially to our revenue.

(iii) Our years of collaboration with SAIC have given us a deep understanding of its operational requirements, product development cycles, and those of its associates. This insight enables us to design and deliver highly tailored, reliable solutions, creating a competitive advantage that is difficult for new entrants to replicate. The know-how, credibility, and operational experience gained from serving SAIC will enable us to secure and retain projects for a broad range of independent third-party customers, which we expect will further reinforce and extend this competitive advantage beyond the SAIC ecosystem.

(iv) Any transactions with SAIC and its associates will be conducted on an arm's length basis under Chapter 14A of the Listing Rules. Sustainable business expansion resulting from our partnership with SAIC is driven by mutual commercial benefits and our core competitive strengths—such as proprietary technology, product quality, and service capabilities—rather than the shareholding relationship. These strengths are equally applicable in building and deepening relationships with independent third-party customers, supporting our ongoing commitment to diversify our customer base and broaden our market coverage.

Based on the above, our Directors consider there to be no operational dependence on SAIC.

Management Independence

None of the Management Team currently holds any directorships and/or senior management positions in SAIC. The Management Team and our Board will be responsible for maintaining effective conflicts of interest management measures to ensure our ability to make commercial decisions independently and in the interests of its shareholders as a whole, such as engaging independent professional advisors to assist in the decision-making process in relation to any transactions involving any actual or potential conflict of interests.

Although three Directors, namely, Mr. Xiang Jiao, Mr. Zhang Liang and Mr. Zhu Yong (the "**SAIC Nominated Directors**"), who have served as our non-executive Directors, and not members of our day-to-day management team, hold directorships and senior management positions in SAIC Group, none of the SAIC Nominated Directors served as SAIC's director or senior management as of the Latest Practicable Date. Our Directors are of the view that our Company is able to function independently from SAIC for the following reasons:

(i) each of the SAIC Nominated Directors is aware of his fiduciary duties and responsibilities under the Listing Rules as a director, which require that he must act for the benefit and in the best interests of our Company and not allow any conflict between his duties as a Director and his or her personal interests. Each of the SAIC Nominated Directors is also expected to obtain the legal advice from the Hong Kong legal adviser in relation to the [**REDACTED**] referred to under Rule 3.09D of the Listing Rules to further understands his obligations as a director of a listed issuer under the Listing Rules;

(ii) the daily management and operations of our Company are carried out by a senior management team, all of whom have substantial experience in the industry in which we are engaged, and will therefore be able to make business decisions that are in the best interests of our Company. In addition, our Executive Director and senior management team holds no position in the SAIC Group;

(iii) we will appoint independent non-executive directors, who (i) account for no less than one-third of the Board, (ii) do not and will not hold any directorships or management positions in SAIC, (iii) possess the requisite industry knowledge and experience and are qualified to provide independent, sound and professional advice to our Company, and (iv) will be responsible for deciding certain matters of our Company which must always be referred to the independent non-executive directors for review; and

(iv) to support the management independence of our Company, we will adopt a series of corporate governance measures to management conflicts of interest, if any, between our Company and SAIC.

The independent non-executive Directors will be different from the independent directors of SAIC. The independent non-executive Directors will also provide checks and balances over the decision-making of the Board on significant transactions, connected transactions and other transactions involving any actual or potential conflict of interests.

Our Company will adopt corporate governance measures to manage potential conflicts of directors' interests in accordance with the requirements of the Listing Rules. For matters where any Director who may have actual or potential conflicts of interests, he or she will abstain from voting in the relevant Board meetings in compliance with the Articles of Association. In addition, the Directors and senior management of our Company will receive sufficient training for their respective roles in a company to be [**REDACTED**] on the Hong Kong Stock Exchange.

Based on the foregoing reasons, our Directors believes that our Company will operate and resolve all actual or potential conflicting matters involving our business independently of SAIC and vice versa. Our Company will therefore operate independently and in the interests of its shareholders as a whole.

Financial Independence

Our Group is not financially dependent on SAIC, and we do not expect to rely on SAIC for financing after the [**REDACTED**]. Our Company has established its own independent finance department and implemented its own independent audit, accounting, internal control and financial management systems. We make financial decisions and determine our use of funds according to our own business needs. We have opened accounts with banks independently and do not share any bank account with SAIC. We have made tax filings and paid tax independently of SAIC pursuant to applicable laws and regulations. We have adequate internal resources to support our daily operations, and we are capable of obtaining financing from third parties, if necessary, without reliance on SAIC. We also have an Audit Committee to oversee our accounting and financial reporting processes.

As of the Latest Practicable Date, there were no loans, guarantees/securities or other forms of financial assistance provided by SAIC or its associates to the Group or vice versa. All material amounts due from or due to SAIC and/or their associate(s) not arising out of our ordinary course of business will be fully settled before the [**REDACTED**].

In view of our internal resources, our undrawn banking facilities, our net cash generated from operating activities and the estimated net [**REDACTED**] from the [**REDACTED**], our Directors confirm that we will not rely on SAIC for financing support after the [**REDACTED**]. Our Directors also believe that, upon [**REDACTED**], the sustainability of our business—as demonstrated by our results of operation and financial position during the Track Record Period—will enhance our ability to obtain or renew loans and borrowings from banks on an independent basis without the support of SAIC.

Based on the above, our Directors consider there to be no financial dependence on SAIC.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code, which sets out principles of good corporate governance in relation to, among other matters, directors, the chairperson, board composition, the appointment, re-election and removal of directors, their responsibilities and remuneration and communications with shareholders. Details are set out in the section headed "Directors, Supervisors and Senior Management— Corporate Governance Code".

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We have adopted the following corporate governance measures to ensure good corporate governance, and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

(i) where a Shareholders' meeting is to be held for considering proposed transactions in which any of our Controlling Shareholders has any material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum for the voting;

(ii) our Company has established internal control mechanisms to identify connected transactions. Upon [**REDACTED**], if our Group enters into connected transactions with our Controlling Shareholders, our Company will comply with the applicable requirements under the Listing Rules;

(iii) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interest between our Group and the Controlling Shareholders (the "Annual Review"), and provide impartial and professional advice to protect the interests of our minority Shareholders;

(iv) the Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information, as well as any other information required by the independent non-executive Directors, for the Annual Review;

(v) our Company will disclose decisions, with basis, on matters reviewed by the independent non-executive Directors, either in its annual reports or by way of announcements, as required by the Listing Rules;

(vi) where the advice from an independent professional, such as a financial or legal adviser, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such an independent professional will be made at our Company's expense; and

(vii) we have appointed Guotai Junan Capital Limited as our Compliance Adviser, who will provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflict of interests between our Group and our Controlling Shareholders, and to protect our minority Shareholders' rights after the [**REDACTED**].