

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2015 when SeeWay.ai first acquired 51% equity interest in AutoAI Beijing. Our Group was then principally engaged in the intelligent network business in 2015. In 2018, SeeWay.ai underwent a business restructuring to spin-off its intelligent network business undertaken by AutoAI Beijing to further streamline its business, core assets, intellectual property rights and key employees. AutoAI Beijing was restructured to be one of the subsidiaries of our Company during the Reorganization. For details, please see “— Reorganization” in this section below.

The predecessor of our Company, Nanjing AutoAI Technology Co., Ltd.* (南京四維智聯科技有限公司), was established under the laws of the PRC in November 2020. For further details on the incorporation and development of our Company, please see “— Corporate Development of Our Group” in this section below. In the course of our development and in line with the development trend of automobile industry, our business focus gradually shifted to the provision of smart cockpit software solution and integrated software and hardware solution to our customers. We are currently a smart cockpit solution provider in China with software development capabilities and product coverage from terminal to cloud.

On April 3, 2025, our Company was converted into a joint stock limited liability company with its corporate name changed to AutoAI (Nanjing) Technology Co., Ltd.* (四維智聯(南京)科技股份有限公司). As of the Latest Practicable Date, the registered capital of our Company was RMB145,079,911, divided into 145,079,911 Shares, with a nominal value of RMB1 each.

OUR KEY MILESTONES

The following table summarizes the key milestones in the history of our Group:

Year	Milestone
2017	Secured a design win for our map navigation product for an automotive model of a major OEM in China
2019	Our integrated software and hardware solution commenced mass production by our contract manufacturers
2020	Establishment of Nanjing AutoAI Technology Co., Ltd.* (南京四維智聯科技有限公司), the predecessor of our Company
2021	Secured design win for our smart cockpit software solution and hardware components in addition to our map navigation product for other automotive models of the same major OEM in 2017 Received strategic investment from Jiangbei Yihua
2023	Developed a standard domain controller for an OEM in South Korea
2024	Received additional strategic investment from Didi Technology
2025	Secured design win for our standard domain controller for one of the largest automobile enterprises in China, and design wins for our premium domain controllers from two other leading OEMs in China
2026	Secured design win for our premium domain controller for one of the largest automobile enterprises in China

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CORPORATE DEVELOPMENT OF OUR GROUP

The origins of our Group’s history

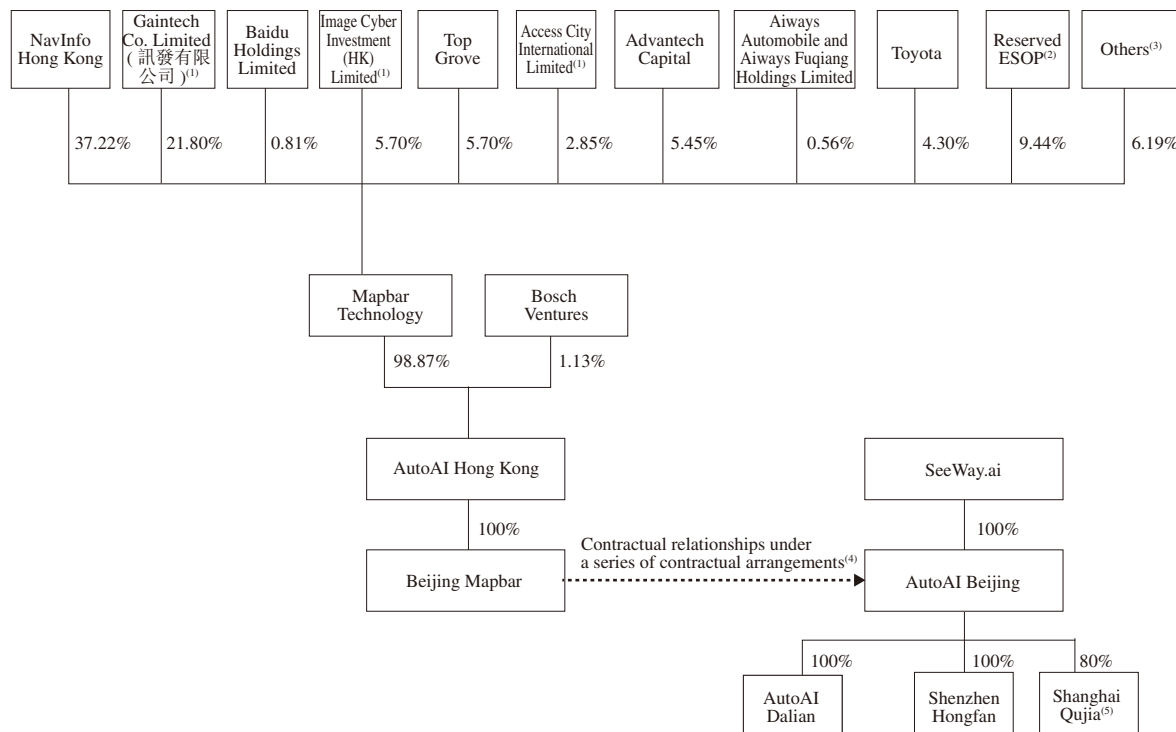
In April 2015, SeeWay.ai decided to invest in the intelligent network business as part of its strategic investment strategy. As a result, SeeWay.ai, AutoAI Beijing, and other investors entered into an investment cooperation agreement in 2015, pursuant to which SeeWay.ai agreed to acquire 51% equity interest in AutoAI Beijing by way of subscription of increased registered capital of RMB57,244,898 of AutoAI Beijing at a consideration of RMB295,801,950. The consideration was determined on arm’s length basis and based on negotiation with reference to the market price, and was fully settled in September 2017.

In February 2017, SeeWay.ai acquired the remaining 49% equity interest in AutoAI Beijing from the then existing shareholders of AutoAI Beijing, all of whom were Independent Third Parties, at a consideration of RMB108,970,011. The consideration was determined on arm’s length basis and was fully settled. Upon completion of the relevant equity transfers, AutoAI Beijing became wholly owned by SeeWay.ai in December 2017. AutoAI Beijing was restructured to be one of the subsidiaries of our Company during the Reorganization. For details, please see “— Reorganization” in this section below.

Reorganization

In 2021, in order to streamline our corporate structure, we underwent the Reorganization pursuant to which our Company became the holding company of our Group. The Reorganization is merely a recapitalization of our Group’s business with no substantive change in the economic substance of the ownership and our Group’s business before and after the Reorganization.

The following chart sets out the shareholding and corporate structure of our Group in 2020 immediately before the Reorganization:



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Notes:

1. Group Notes 1 to 3 into one “Gaintech Co. Limited (訊發有限公司), Image Cyber Investment (HK) Limited, and Access City International Limited are affiliates of MTK, Tecent, and Hubei Lianhe respectively, prior to the Reorganization.”
2. Certain shares of Mapbar Technology were reserved for issuance pursuant to an employee ownership platform to be adopted.
3. The then holding entities of the ultimate beneficial owners of Ningbo Zhihe, and the original shareholders of certain of our Group’s then subsidiaries, being Inte-Connect Technology Ltd., Hongfan Investment Limited, Ever Automotive Limited, Guangzhou Caihui Junyuan Equity Investment Fund Partnership (Limited Partnership) (廣州才匯浚源股權投資基金合夥企業(有限合夥)) and Shenzhen Nanshan Dongfang Fuhai Micro, Small and Medium Venture Capital Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)).
4. Prior to the Reorganization, AutoAI Beijing was operated under contractual arrangements as shown in the shareholding structure chart above. For details, please see “Termination of the Contractual Arrangements” in this section.
5. The other 20% equity interest in Shanghai Qujia is held by Jiangsu Xinke, an Independent Third Party.

We list out below the main steps in effecting the Reorganization:

1. Incorporation and developments of our Company

On November 16, 2020, Nanjing AutoAI Technology Co., Ltd.* (南京四維智聯科技有限公司), the predecessor of our Company, was established under the laws of the PRC with a registered capital of RMB100,000,000 by Beijing Mapbar. On April 21, 2021, Beijing Mapbar transferred all its equity interest in our Company to AutoAI Hong Kong at a nominal consideration of RMB1. Upon completion of the aforementioned equity interest transfer on April 21, 2021, our Company was wholly owned by AutoAI Hong Kong.

2. Acquisition of Beijing Mapbar by our Company

On April 14, 2021, AutoAI Hong Kong and our Company entered into an equity transfer agreement, pursuant to which AutoAI Hong Kong agreed to transfer its entire equity interest in Beijing Mapbar to our Company being the equivalent of its payment obligation for the registered capital of our Company. Upon completion of the aforementioned equity interest transfer on June 8, 2021, Beijing Mapbar was wholly owned by our Company.

3. Acquisition of AutoAI Beijing by our Company

In June 2021, SeeWay.ai transferred its entire equity interest in AutoAI Beijing, amounting to RMB161,620,119 of the registered capital in AutoAI Beijing, to our Company at a nominal consideration of RMB1 pursuant to the Reorganization. Upon completion of the aforementioned equity interest transfer on June 18, 2021, AutoAI Beijing was wholly owned by our Company.

4. Transfer of equity interest of our Company by AutoAI Hong Kong to the Pre-[REDACTED] Investors to substantially reflect their shareholding in Mapbar Technology and AutoAI Hong Kong

In September 2021, AutoAI Hong Kong entered into respective equity transfer agreements with SeeWay.ai, Advantech Capital, Top Grove, Bosch Ventures, Tencent Mobility, MTK, AutoAI Ningbo and Ningbo Zhihe, pursuant to which AutoAI Hong Kong transferred to these investors the equity interests in our Company to substantially mirror their respective effective shareholdings through Mapbar Technology and/or AutoAI Hong Kong in our Company. The consideration was duly settled. Pursuant to the completion of the aforementioned transfers of equity interest, Mapbar Technology was held by NavInfo Hong Kong, Toyoto and Baidu as to 46.65%, 44.94% and 8.41%, respectively. For the details, please see the “Series A Financing” below in this section.

From 2021 to 2024, we have completed several rounds of Pre-[REDACTED] Investments from the relevant Pre-[REDACTED] Investors.

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Series A Financing

Our Company underwent series A financing through registered capital increases (the “**Series A Financing**”).

Equity transfers

Under the equity transfer agreement dated September 22, 2021 entered into among certain Series A Financing Shareholders, our Company and AutoAI Hong Kong, the following Series A Financing Shareholders agreed to acquire registered capital of our Company from AutoAI Hong Kong as set forth below:

Series A Financing Shareholders	Transfer of registered capital	Approximate percentage in our Company transferred	Consideration
	<i>(RMB)</i>		<i>(RMB)</i>
SeeWay.ai	31,516,857.00	31.52%	47,472,412.00
MTK	22,971,965.00	22.97%	34,601,628.00
AutoAI Ningbo.	9,945,635.00	9.95%	14,980,659.00
Ningbo Zhihe	6,523,825.00	6.52%	1.00
Tencent Mobility	6,001,492.00	6.00%	9,039,776.00
Didi	6,001,492.00	6.00%	9,039,776.00
Advantech Capital	5,745,656.00	5.75%	8,654,421.00
Bosch Ventures.	1,204,562.00	1.20%	1,814,378.00

Ningbo Zhihe, as an equity holding platform of the original shareholders of certain of our Group’s then subsidiaries, acquired registered capital of our Company from AutoAI Hong Kong in the amount of RMB6,523,825 at a nominal consideration of RMB1 pursuant to the Reorganization; AutoAI Hong Kong transferred to Ningbo Zhihe corresponding equity interests in our Company to substantially mirror Ningbo Zhihe’s effective shareholdings through Mapbar Technology and AutoAI Hong Kong in our Company. For details, please see “— Reorganization — 4. Transfer of equity interest of our Company by AutoAI Hong Kong to the Pre-[REDACTED] Investors to substantially reflect their shareholding in Mapbar Technology and AutoAI Hong Kong” in this section. These capital transfers were conducted for restructuring purposes to streamline our corporate structure and did not involve increase of registered capital by our Company.

Subscription of increased registered capital in Series A Financing

Under the capital increase agreements dated June 23, 2021 or September 29, 2021 entered into among certain Series A Financing Shareholders set forth below and our Company, the following Series A Financing Shareholders agreed to subscribe the increased registered capital of our Company as set forth below:

Subscribers	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
SeeWay.ai	3,006,077.00	100,000,000.00
Hubei Lianhe	3,006,076.00	99,999,973.15
Aiways Automobile	586,292.00	20,000,000.00

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These subscriptions of increased registered capital were last settled on December 2, 2021. Upon completion of the Series A Financing, the registered capital of our Company was increased from RMB100,000,000 to RMB106,598,445. The shareholding structure of our Company immediately upon completion of Series A Financing is set out as follows:

Shareholder	Registered Capital of our Company	Approximate % of shareholding
SeeWay.ai	34,522,934.00	32.39%
MTK	22,971,965.00	21.55%
AutoAI Hong Kong	10,088,516.00	9.46%
AutoAI Ningbo.	9,945,635.00	9.33%
Ningbo Zhihe	6,523,825.00	6.12%
Didi	6,001,492.00	5.63%
Tencent Mobility	6,001,492.00	5.63%
Advantech Capital	5,745,656.00	5.39%
Hubei Lianhe	3,006,076.00	2.82%
Bosch Ventures	1,204,562.00	1.13%
Aiways Automobile	586,292.00	0.55%
Total	106,598,445.00	100%

Series A+ Financing

Our Company underwent series A+ financing through registered capital increases (the “**Series A+ Financing**”).

On January 13, 2021, Jiangbei Yihua and our Company, among others, entered into investment framework agreement (as supplemented in April 21, 2021 by a supplemental agreement), pursuant to which each of Jiangbei Yihua and SeeWay.ai agreed to subscribe for the increased registered capital of RMB9,928,171 and RMB1,105,744, representing approximately 8.44% and 0.94% equity interest in our Company, at a consideration of RMB270,000,000 and RMB30,000,000, respectively. The consideration was determined based on the pre-money valuation of historical financing for our Company. Such subscriptions were last settled on May 26, 2021.

Upon completion of the Series A+ Financing, the registered capital of our Company was increased from RMB106,598,445.00 to RMB117,632,360. The shareholding structure of our Company immediately upon completion of Series A+ Financing is set out as follows:

Shareholder	Registered Capital of our Company	Approximate % of shareholding
SeeWay.ai	35,628,678.00	30.29%
MTK	22,971,965.00	19.53%
AutoAI Hong Kong	10,088,516.00	8.58%
AutoAI Ningbo.	9,945,635.00	8.45%
Jiangbei Yihua	9,928,171.00	8.44%
Ningbo Zhihe	6,523,825.00	5.55%
Didi	6,001,492.00	5.10%
Tencent Mobility	6,001,492.00	5.10%
Advantech Capital	5,745,656.00	4.88%
Hubei Lianhe	3,006,076.00	2.56%

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Shareholder	Registered Capital of our Company	Approximate % of shareholding
Bosch Ventures	1,204,562.00	1.02%
Aiways Automobile	586,292.00	0.50%
Total	117,632,360.00	100%

Series B Financing

Our Company underwent series B financing through registered capital increases (the “**Series B Financing**”).

On August 16, 2024, our Company entered into (a) an equity transfer agreement with Didi Technology and Ruilian Xingchen; and (b) a capital increase agreement with Didi Technology and SeeWay.ai, pursuant to which (i) Didi Technology agreed to acquire additional stake in our Company by injecting Didi Technology’s entire equity interest in Ruilian Xingchen (at an agreed value of RMB450,000,000, corresponding to approximately 11.06% equity interest in our Company) and cash in the amount of RMB220,000,000 (corresponding to approximately 5.41% equity interest in our Company); and (ii) SeeWay.ai agreed to inject cash in our Company in the amount of RMB100,000,000 (corresponding to approximately 2.46% equity interest in our Company). Such subscription of increased registered capital was last settled on August 29, 2024. For details, please refer to “— Major Acquisitions, Disposals and Mergers” in this section.

Upon completion of the Series B Financing, the registered capital of our Company was increased from RMB117,632,360.00 to RMB145,079,910.36. The shareholding structure of our Company immediately upon completion of Series B Financing is set out as follows:

Shareholder	Registered Capital of our Company	Approximate % of shareholding
SeeWay.ai	39,193,295.00	27.01%
Didi	29,884,425.36	20.60%
MTK	22,971,965.00	15.83%
AutoAI Hong Kong	10,088,516.00	6.95%
AutoAI Ningbo	9,945,635.00	6.86%
Jiangbei Yihua	9,928,171.00	6.84%
Ningbo Zhihe	6,523,825.00	4.50%
Tencent Mobility	6,001,492.00	4.14%
Advantech Capital	5,745,656.00	3.96%
Hubei Lianhe	3,006,076.00	2.07%
Bosch Ventures	1,204,562.00	0.83%
Aiways Automobile	586,292.00	0.40%
Total	145,079,910.36	100%

Indirect Share transfer in 2024

On October 16, 2024, Toyota Motor, Toyota Tsusho, NavInfo Hong Kong, SeeWay.ai, Mapbar Technology and our Company entered into an equity transfer agreement (as supplemented by a supplemental agreement amongst the parties dated January 24, 2025), pursuant to which each of Toyota Motor and Toyota Tsusho agreed to transfer the 36.01% and 8.93% equity interest in Mapbar Technology to NavInfo Hong Kong at the consideration of USD3,709,526.97 and USD919,717.74, respectively. Toyota became a shareholder of Mapbar Technology in July 2019 and had been holding the equity interest in our Company indirectly through Mapbar Technology and AutoAI Hong Kong. Immediately before this indirect Share transfer, AutoAI Hong Kong was held as to 46.65% by

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SeeWay.ai (through NavInfo Hong Kong and Mapbar Technology), 44.94% by Toyota and 8.41% by Baidu Holdings Limited. Upon completion of the aforementioned equity interest transfer, AutoAI Hong Kong was held as to 91.59% and 8.41% by NavInfo Hong Kong and Baidu Holdings Limited, respectively and hence SeeWay.ai held the extra 6.95% of our equity interest through AutoAI Hong Kong, in addition to SeeWay.ai’s prior 27.01%. Such share transfers were last settled on May 7, 2025.

Conversion into a Joint Stock Company in 2025

On April 3, 2025, our Company was converted into a joint stock company with its corporate name changed to AutoAI (Nanjing) Technology Co., Ltd.* (四維智聯(南京)科技股份有限公司). Upon the completion of the conversion, the registered capital of our Company became RMB145,079,911 divided into 145,079,911 Shares with a nominal value of RMB1 each. The shareholding structure of our Company immediately upon completion of such conversion is set out as follows:

Shareholder	Number of Shares held	Approximate % of shareholding
SeeWay.ai	39,193,295	27.0150%
Didi	29,884,426	20.5986%
MTK	22,971,965	15.8340%
AutoAI Hong Kong	10,088,516	6.9538%
AutoAI Ningbo.	9,945,635	6.8553%
Jiangbei Yihua	9,928,171	6.8432%
Ningbo Zhihe	6,523,825	4.4967%
Tencent Mobility	6,001,492	4.1367%
Advantech Capital	5,745,656	3.9603%
Hubei Lianhe	3,006,076	2.0720%
Bosch Ventures.	1,204,562	0.8303%
Aiways Automobile	586,292	0.4041%
Total	145,079,911	100%

OUR SUBSIDIARIES

Major Subsidiaries

As of the Latest Practicable Date, the following entities were our major subsidiaries which made material contribution to our results of operation and financial position during the Track Record Period.

The details of the subsidiaries are set forth below:

Name of subsidiary	Place of establishment	Date of establishment	Shareholding	Principal business activities
AutoAI Beijing.	PRC	December 21, 2004	100%	Development and sale of hardware and software of smart cockpit systems
Ruilian Xingchen	PRC	March 28, 2024	100%	Development and sale of hardware and software of smart cockpit systems

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AutoAI Beijing

AutoAI Beijing, formerly known as Beijing Tuweixian Technology Co., Ltd.* (北京圖為先科技有限公司), was established on December 21, 2004 under the laws of the PRC by Ou-Yang Congjun (歐陽從軍) and Yang Jianxin (楊建新). To the best knowledge of our Directors after due inquiry, each of Ou-Yang Congjun and Yang Jianxin is an Independent Third Party.

AutoAI Beijing was first acquired by SeeWay.ai as to 51% in 2015 and subsequently became wholly owned by SeeWay.ai in 2017. For details, please see “— The origins of our Group’s history” in this section. In 2018, SeeWay.ai underwent a business restructuring to spin-off its intelligent network business undertaken by AutoAI Beijing to further streamline its business, core assets, intellectual property rights and key employees.

In June 2021, SeeWay.ai transferred its entire equity interest in AutoAI Beijing to our Company as part of the Reorganization. Upon completion of the aforementioned equity interest transfer, AutoAI Beijing became a wholly owned subsidiary of our Company. For details, please see “— Reorganization” in this section.

Ruilian Xingchen

Ruilian Xingchen was established on March 28, 2024 under the laws of the PRC by Didi Technology, being the then sole shareholder of Ruilian Xingchen.

On August 16, 2024, our Company entered into an equity transfer agreement with Didi Technology and Ruilian Xingchen, pursuant to which Didi Technology agreed to acquire additional stake in our Company by injecting Didi Technology’s entire equity interest in Ruilian Xingchen at an agreed value of RMB450,000,000, corresponding to approximately 11.06% equity interest in our Company. For details, please see “— Major acquisitions, disposals and mergers” below in this section.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, save as disclosed below, we have not made any acquisitions, disposals or mergers that we consider to be material to us or constitute a major acquisition under Rule 4.05A of the Listing Rules.

Acquisition of Ruilian Xingchen

In line with the commercial consensus between our Company and Didi Technology and as part of our strategic M&A expansion, the injection of Ruilian Xingchen into our Company involved in-depth evaluations of the synergies between Ruilian Xingchen and our Company. Prior to the injection of Ruilian Xingchen into our Company, the R&D team of Ruilian Xingchen provided smart cockpit-related services to an OEM. The key strategic value that our Company saw in Ruilian Xingchen was its R&D team and related assets, which our Company considered would have substantial synergies with the business of our Group. Along with our ongoing efforts, the integration of Ruilian Xingchen’s R&D team and related assets with those of our Company is anticipated to enhance the technologies and know-how of our Group, thereby propelling our further growth in the smart cockpit market.

On August 16, 2024, our Company entered into (a) an equity transfer agreement with Didi Technology and Ruilian Xingchen; and (b) a capital increase agreement with, among others, Didi Technology, pursuant to which Didi Technology agreed to acquire additional stake in our Company by injecting (i) Didi Technology’s entire equity interest in Ruilian Xingchen (at an agreed value of RMB450,000,000, corresponding to approximately 11.06% equity interest in our Company) and (ii) cash in the amount of RMB220,000,000 (corresponding to approximately 5.41% equity interest in our

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Company). The terms of the consideration for our acquisition of Ruilian Xingchen was determined based on arm’s length negotiation between Didi Technology and our Company, with reference to the valuation in the amount of RMB491,000,000 as of March 31, 2024 of Ruilian Xingchen conducted by an independent valuer. Whilst the consideration represents a discount to the appraised value, the discount was a result of arm’s length negotiations between our Group and Didi. The Company is of the view that the consideration is fair and reasonable taking into account the strategic value of the acquisition. Upon completion on August 16, 2024, Ruilian Xingchen became wholly owned by our Company.

According to Rule 4.05A of the Listing Rules, the acquisition of Ruilian Xingchen would have been classified at the date of application for our [REDACTED], as a major transaction under Chapter 14 of the Listing Rules. For details, please see the Accountants’ Report of Ruilian Xingchen in Appendix IB to this document.

TERMINATION OF THE CONTRACTUAL ARRANGEMENTS

We have previously adopted a VIE structure in April 2021 and entered into a series of contractual arrangements with AutoAI Beijing and SeeWay.ai (the “Contractual Arrangements”).

After the adoption of the Contractual Arrangements, our Group had not made decision on the expanding its business scope and did not engage in any foreign investment restricted or prohibited business. Pursuant to an agreement entered into amongst our Company, AutoAI Beijing, Beijing Mapbar and SeeWay.ai, the parties have confirmed that pursuant to the transfer by SeeWay.ai of its entire equity interest in AutoAI Beijing to our Company in June 2021, our Company’s control over AutoAI Beijing through the Contractual Arrangements were in substance dissolved and accordingly, the Contractual Arrangements had been terminated. The acquisitions of Beijing Mapbar and AutoAI Beijing by our Company in June 2021 and the termination of the Contractual Arrangements are part of the Reorganization. For details, please see “— Reorganization” in this section.

As advised by our PRC Legal Advisor, the termination of the Contractual Arrangements was binding among the parties thereto and the Contractual Arrangements has been effectively unwound in June 2021. As advised by our PRC Legal Advisor, such businesses currently conducted by our Group are not subject to foreign investments restrictions under the Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) issued by the National Development and Reform Commission of China, which required our Group to adopt a VIE structure to conduct its businesses.

PRE-[REDACTED] INVESTMENTS

Overview

Between 2021 and 2024, we completed several rounds of Pre-[REDACTED] Investments. Details of the Pre-[REDACTED] Investments are summarized below.

Pre-[REDACTED] Investment	Timing of investment agreement(s) or shareholders' approval	Date of last payment of consideration	Amount of registered capital subscribed for	Amount of consideration paid	Pre-money valuation of our Company ⁽²⁾ (approximate)	Post-money valuation of our Company ⁽²⁾ (approximate)	Cost per Share ⁽³⁾ (approximate)	Adjusted cost per Share ⁽⁴⁾ (approximate)	Discount to the [REDACTED] ⁽⁵⁾ (approximate)
Series A Financing	June 23, 2021, September 29, 2021	December 2, 2021	RMB6,598,445.00	RMB219,999,973.15	RMB3,334.1 million	RMB3,554.1 million	RMB33.34	RMB[REDACTED]	[REDACTED]

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Pre-[REDACTED] Investment	Timing of investment agreement(s) or shareholders' approval	Date of last payment of consideration	Amount of registered capital subscribed for	Amount of consideration paid	Pre-money valuation of our Company ⁽²⁾ (approximate)	Post-money valuation of our Company ⁽²⁾ (approximate)	Cost per Share ⁽³⁾ (approximate)	Adjusted cost per Share ⁽⁴⁾ (approximate)	Discount to the [REDACTED] ⁽⁵⁾ (approximate)
Series A+ Financing . . .	September 29, 2021	May 26, 2021	RMB11,033,915.00	RMB300,000,000.00	RMB2,898.3 million	RMB3,198.3 million	RMB27.19	RMB[REDACTED]	[REDACTED]
Series B Financing . . .	August 16, 2024	August 29, 2024	RMB27,447,550.36	RMB770,000,000.00	RMB3,300.0 million	RMB4,070.0 million	RMB28.05	RMB[REDACTED]	[REDACTED]

Notes:

- (1) The Pre-[REDACTED] Investments consist of subscription of additional registered capital of our Company by the Pre-[REDACTED] Investors, for which our Company was a party to such Pre-[REDACTED] Investments and received proceeds from such Pre-[REDACTED] Investors, the details of which are set out in this table.
- (2) The pre-money and post-money valuations refer to cost per additional registered capital or newly issued Share paid to our Company for the corresponding series of Pre-[REDACTED] Investment, multiplied by the amount of registered capital or number of issued share capital of our Company immediately before and after the corresponding series of Pre-[REDACTED] Investment respectively.
- (3) The cost per Share of each series of Pre-[REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of registered capital or number of Shares subscribed by the Pre-[REDACTED] Investors in that series of Pre-[REDACTED] Investment.
- (4) The adjusted cost per Share is calculated by dividing the post-money valuation by the number of issued share capital of our Company immediately before the [REDACTED].
- (5) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range of HK\$[REDACTED] per [REDACTED] and HK\$[REDACTED] per [REDACTED]) as compared with the adjusted cost per Share.

Principal terms of the Pre-[REDACTED] Investments

Use of proceeds from the Pre-[REDACTED] Investments:

The gross proceeds from the Pre-[REDACTED] Investments involving increase of registered capital and/or issuance of new Shares by our Company amounted to approximately RMB1,290 million, which has been utilized mainly for the R&D and the operation of our Group’s business.

As of the Latest Practicable Date, the gross proceeds received by our Company from the Pre-[REDACTED] Investments has been utilized for the operation of our Group’s business.

Strategic benefits the Pre-[REDACTED] Investors brought to our Company:

We are of the view that our Group can benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company. Some of the Pre-[REDACTED] Investors are investors in the relevant industries of our Group, and can provide us with their knowledge, experience and resources, which we believe would be helpful to our Group’s future development. The Pre-[REDACTED] Investors’ investments also demonstrated their confidence in our Group’s operations and served as a validation of our Group’s performance, strengths and prospects.

Basis of determining the consideration paid:

The consideration for each of the Pre-[REDACTED] Investments which involved capital injection and/or issuance of new Shares in which our Company was a party was determined based on arm’s length negotiations between our Group and each of the Pre-[REDACTED] Investors, after taking into consideration the timing of investment, and the then status of our business and operating entities.

To the best knowledge of our Company, for the Pre-[REDACTED] Investments which involved the transfer of existing registered capital or Shares to the Pre-[REDACTED] Investors, the considerations were determined among the Shareholders and the relevant Pre-[REDACTED] Investors upon their respective arm’s length negotiations.

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Lock-up period:

Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) may not dispose of any of the Shares held by them.

Special rights of the Pre-[REDACTED] Investors:

Pursuant to the shareholders’ agreement dated in August 16, 2024 (as supplemented in June 16, 2025 through supplemental agreements), entered into, among others, AutoAI Nanjing and the Pre-[REDACTED] Investors (the “Shareholders’ Agreement”), the Pre-[REDACTED] Investors were granted with certain special rights, including, among others, redemption rights, pre-emptive rights, rights of first refusal, co-sale rights, transfer restrictions of certain shareholders, liquidation preference, drag-along rights, information and inspection rights, director nomination rights and anti-dilution rights.

Pursuant to the Shareholders’ Agreement, the redemption rights that entitle the Pre-[REDACTED] Investors to require, among others, AutoAI Nanjing to repurchase their respective Shares have been terminated on the date of first filing of our Company’s [REDACTED] with the Stock Exchange, provided that such special rights of the Pre-[REDACTED] Investors shall be automatically restored on the following day upon the occurrence of the earliest of (i) the withdrawal or revocation of the [REDACTED] to the Stock Exchange by our Company; (ii) the rejection of our [REDACTED] by the Stock Exchange; or (iii) where our Company fails to get listed on the Stock Exchange within 18 months from June 16, 2025. The other special rights shall cease to be effective and be discontinued upon [REDACTED].

Information about our Pre-[REDACTED] Investors

Set out below is a description of our Pre-[REDACTED] Investors. To the best of our Company’s knowledge, information and belief, save where SeeWay.ai is our controlling Shareholder (as defined under the Listing Rules), Didi Technology and MTK are our substantial Shareholders upon [REDACTED] and Ms. Han Mei who holds 49.2% of the general partner of Jiangbei Yihua is a Director as disclosed in the document, all the Pre-[REDACTED] Investors and their ultimate beneficial owners are Independent Third Parties.

SeeWay.ai

SeeWay.ai is a company incorporated in the PRC and is listed on the Shenzhen Stock Exchange (stock code: 002405). SeeWay.ai is a new-type Tier-1 full-stack automotive intelligence solution provider integrating software and hardware. See “Relationship with SeeWay.ai Group” for further details.

Didi

Didi Technology is a limited liability company established under the laws of the PRC and is principally engaged in the development of intelligent transportation solution. Top Grove Limited, a company incorporated in the BVI with limited liability and is principally engaged in equity investment. Didi Technology is a variable interest entity of DiDi Global Inc., whilst Top Grove Limited is a wholly-owned subsidiary of Didi Global Inc. DiDi Global Inc. is a leading technology platform for shared mobility, with operations in the PRC and international markets. It provides consumers with a comprehensive range of safe, affordable and convenient mobility services, and is also engaged in the business of energy and vehicle services, electric mobility and the development of autonomous driving. DiDi Global Inc. is headquartered in Beijing, the PRC. Will Wei Cheng, the founder, the chairman of the board of directors and chief executive officer of Didi Global Inc., held 6.5% of the equity ownership and 42.3% voting power of DiDi Global Inc.

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MTK

MTK is a limited liability company established under the laws of the PRC and is principally engaged in the software development and provision of information technology services. It is a wholly-owned subsidiary of MediaTek Inc., a company listed on the Taiwan Stock Exchange (stock code: 2454).

Jiangbei Yihua

Jiangbei Yihua is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Jiangbei Yihua is managed by its general partner Nanjing Jiangbei Yihua Private Equity Fund Management Co., Ltd.* (南京江北益華私募基金管理有限公司), which is held by Han Mei (韓梅) as to approximately 49.2% and by other five Independent Third Parties, none of which holds 30% or more of interest therein. Jiangbei Yihua is held by its limited partner Nanjing Beilian Venture Capital Co., Ltd.* (南京北聯創業投資有限公司) (“**Beilian Venture Capital**”) as to 99%. Beilian Venture Capital is a company established in the PRC with limited liability, the main business of which is venture capital investment (limited to investment in unlisted enterprises). Beilian Venture Capital is 100% owned by Nanjing Jiangbei New Area Industrial Investment Group Co., Ltd.* (南京江北新區產業投資集團有限公司), and the ultimate beneficial owner is Nanjing Jiangbei New Area Administrative Committee.

Ningbo Zhihe

Ningbo Zhihe is a limited partnership established under the laws of the PRC and is principally engaged in investment holdings. Ningbo Zhihe is managed by its general partner Beijing Zhichuang holding approximately 1% in Ningbo Zhihe. Ningbo Zhihe acts as an equity holding platform of the original shareholders of certain of our Group’s then subsidiaries and has 17 limited partners. Save for Mr. Jian Guodong (簡國棟) being the largest one holding 36.92%, none of the other limited partners hold more than 30% in Ningbo Zhihe.

Tencent Mobility

Tencent Mobility is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Tencent Holdings Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)).

Advantech Capital

Advantech Capital is an exempted limited company incorporated in the Cayman Islands and is principally engaged in equity investment focusing on innovation-driven private equity investments primarily in China. Advantech Capital is wholly owned by Advantech Capital II L.P., which is ultimately controlled by Pang Kee Chan Hebert.

Hubei Lianhe

Hubei Lianhe is a limited partnership established under the laws of the PRC on May 22, 2017 which is an affiliate of its limited partners Hubei Yangtze River NIO New Energy Industrial Development Fund LLP (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) (“**Nio Capital Fund**”), a leading, market-oriented private equity investment firm focusing on investing in mobility, energy, materials and other related sectors, which insists on sustainable investments with a focus on innovations in decarbonization and digitalization. Hubei Yangtze River NIO New Energy Equity Investment Partnership (Limited Partnership) (湖北長江蔚來新能源股權投資合夥企業(有限合夥)) (“**Nio Capital GP**”) is the general partner of Hubei Lianhe and Nio Capital Fund. Hubei Lianhe, Nio

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Capital Fund and Nio Capital GP are ultimately controlled by Nio Capital GP’s general partner Hubei Yangtze River NIO New Energy Investment Management Co., Ltd.* (湖北長江蔚來新能源投資管理有限公司) (“**Nio Capital Fund Manager**”). Nio Capital Fund Manager is controlled as to 56.2275% of the share capital by Ningbo Bonded Area Weixu Enterprise Management Company Limited (寧波保稅區蔚旭企業管理有限公司) which is owned by Mr. LI Bin, Ms. Zhu Xi and Shanghai Weixu Enterprise Management Partnership (Limited Partnership) (上海蔚續企業管理合夥企業(有限合夥)) and as to 43.7725% of the share capital by XPT (Nanjing) E-powertrain Technology Co., Ltd. (蔚然(南京)動力科技有限公司), a company ultimately owned by Nio Inc., a company concurrently listed on the Stock Exchange (HKEX: 9866), the New York Stock Exchange (Stock Code: NIO) and the Singapore Stock Exchange (Stock Code: NIO)).

Bosch Ventures

Bosch Ventures is a company incorporated in Germany with limited liability and is principally engaged in venture capital investment. Bosch Ventures is an indirect wholly-owned subsidiary of Robert Bosch GmbH, a leading global supplier of technology and services with a focus in the mobility, industrial technology, consumer goods and energy and building technology sectors. 94% of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a limited liability company with a charitable purpose. The remaining shares are held by Robert Bosch GmbH and by a company owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG.

Aiways Automobile

Aiways Automobile is a limited liability company established under the laws of the PRC and is a Chinese electric vehicle manufacturer. Aiways Automobile is held by Ningbo Meishan Free Trade Port Kaijiu Investment Management Co., Ltd.* (寧波梅山保稅港區凱玖投資管理有限公司) as to approximately 33.43%, which is ultimately beneficially owned by Mr. Fu Qiang (付強) as to approximately 54.13%, and none of the other shareholders hold 30% or more of interest therein.

Sole Sponsor’s Confirmation

On the basis that (i) the Pre-[REDACTED] Investments were irrevocably settled more than 28 clear days before the date of first filing of the [REDACTED] with the Stock Exchange, and (ii) the redemption rights and divestment rights granted to the Pre-[REDACTED] Investors have been terminated upon the first filing of [REDACTED] by our Company submitted with the Stock Exchange and all other special rights granted to the Pre-[REDACTED] Investors will be terminated upon [REDACTED] on (and inclusive of) the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Advisor’s Confirmation

Our PRC Legal Advisor has confirmed that (i) the share transfers and changes in registered capital in respect of our Company have been properly and legally completed and all required governmental approvals have been obtained in accordance with PRC laws and regulations in all material aspects; and (ii) our Group has not been subject to administrative penalties for violation of the mandatory provisions under PRC laws in respect to the continuation and termination of the Contractual Arrangements.

EMPLOYEE OWNERSHIP PLATFORM

In recognition of the contribution of our senior management and key personnel and to incentivize them to promote the development of our business, the ESOP Holding Entity, namely AutoAI Ningbo, was established as a limited partnership under the laws of the PRC as our employee ownership

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

platform. As of the Latest Practicable Date, the ESOP Holding Entity had one general partner, namely Beijing Zhichuang, who shall have decision-making power and management control over the ESOP Holding Entity. As of the Latest Practicable Date, no awards have yet to be granted to our Directors, senior management, employees and consultants; it is expected that our Company will grant the awards to our Directors, senior management, employees and consultants before the [REDACTED].

As of the Latest Practicable Date, the ESOP Holding Entity held approximately 6.86% of the total number of issued Shares. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the ESOP Holding Entity will be interested in approximately [REDACTED]% of the total number of issued Shares.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after [REDACTED]. For details of the Employee Incentive Scheme, see “Appendix VI — Statutory and General Information — D. Employee Incentive Scheme”.

PUBLIC FLOAT

[REDACTED] H Shares converted from Unlisted Shares and controlled by SeeWay.ai Group, all being our core connected persons or otherwise fall under the situations as contemplated under Rule 8.24 of the Listing Rules (representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full)), will not be considered as part of the public float of our Company in accordance with Rule 8.08 of the Listing Rules.

In addition, [REDACTED] H Shares converted from Unlisted Shares and controlled by Didi and MTK, which will be our core connected person upon [REDACTED] (representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full)) will not be considered as part of the public float of our Company in accordance with Rule 8.08 of the Listing Rules.

In addition, [REDACTED] Unlisted Shares that will not be converted into H Shares (representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date, approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full)) will not be considered as part of the public float of our Company, as the Unlisted Shares will not be converted into H Shares and will not be listed following the completion of the [REDACTED].

To the best knowledge and information of our Directors, taking into account the conversion of Unlisted Shares into H Shares upon [REDACTED] and the [REDACTED], [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)), or [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full)) will be counted towards the public float of our Company in accordance with Rule 8.08 of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% with the expected market value of at least HK\$150 million under Rule 8.08(1) and Rule 8.09(1) (based on an [REDACTED] of HK\$[REDACTED] per H Shares). The minimum prescribed public float percentage regardless of the [REDACTED] fixed at the [REDACTED], [REDACTED] or [REDACTED] of the [REDACTED] range, respectively, will be 25%. Therefore, our Company will be able to meet the minimum public float requirements under Rules 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules. For further details of the Conversion of Unlisted Shares into H Shares, see “Share Capital” in this document.

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[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H Shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H Shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000. [The [REDACTED] has agreed to a lock-up period of [•] months following the [REDACTED]. As such, H Shares held by the [REDACTED] upon the [REDACTED] shall not be counted towards the [REDACTED] of the H Shares of the Company at the time of [REDACTED]. Even if based on an [REDACTED] of HK\$[REDACTED] per H Shares, the bottom end of the [REDACTED], the Company will satisfy the [REDACTED] requirement under Rule 19A.13C of the Listing Rules.]

CAPITALIZATION OF OUR COMPANY

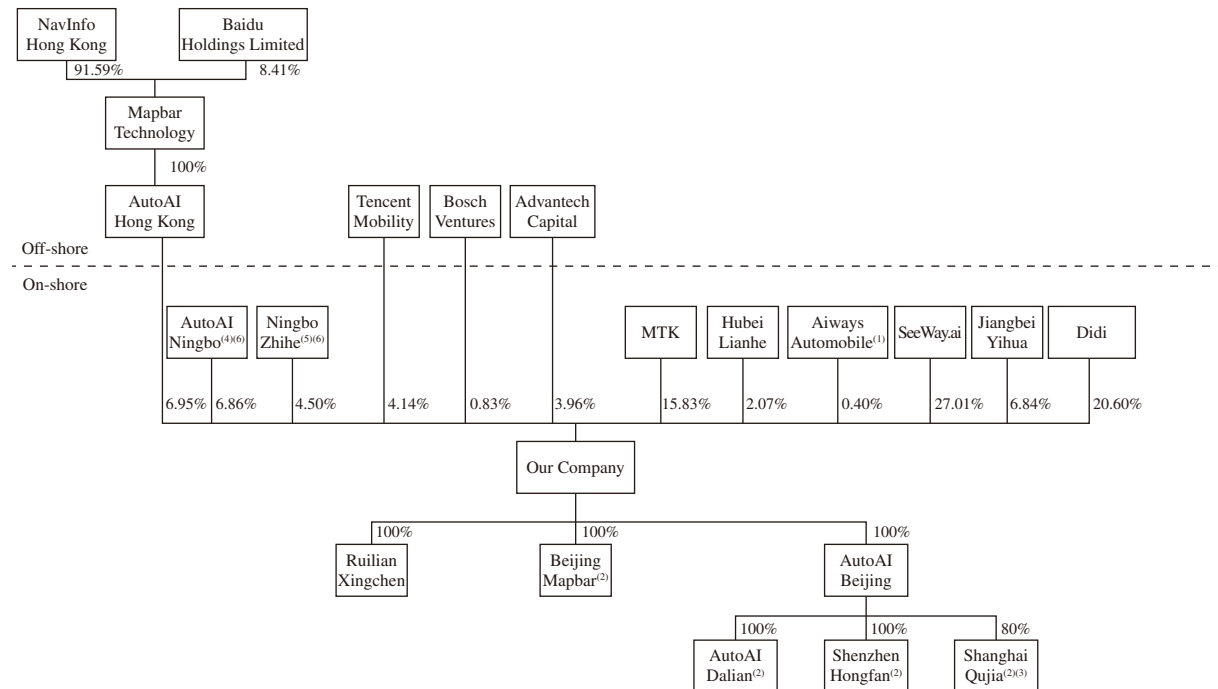
The following table sets out our shareholding structure (a) as of the date of this document and (b) immediately upon the completion of the [REDACTED] and the Conversion of Unlisted Shares into [REDACTED], assuming that the [REDACTED] is not exercised.

Shareholders	Number of Shares held by the Shareholder as of the date of this document	Aggregate ownership percentage as of the date of this document	Number of Shares upon completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares		
			H Shares	Unlisted Shares	Aggregate ownership percentage
SeeWay.ai	39,193,295	27.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Didi	29,884,426	20.60%	[REDACTED]	[REDACTED]	[REDACTED]%
MTK.	22,971,965	15.83%	[REDACTED]	[REDACTED]	[REDACTED]%
AutoAI Hong Kong	10,088,516	6.95%	[REDACTED]	[REDACTED]	[REDACTED]%
AutoAI Ningbo	9,945,635	6.86%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiangbei Yihua	9,928,171	6.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Zhihe	6,523,825	4.50%	[REDACTED]	[REDACTED]	[REDACTED]%
Tencent Mobility.	6,001,492	4.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Advantech Capital	5,745,656	3.96%	[REDACTED]	[REDACTED]	[REDACTED]%
Hubei Lianhe	3,006,076	2.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Bosch Ventures	1,204,562	0.83%	[REDACTED]	[REDACTED]	[REDACTED]%
Aiways Automobile	586,292	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Total.	145,079,911	100.00%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



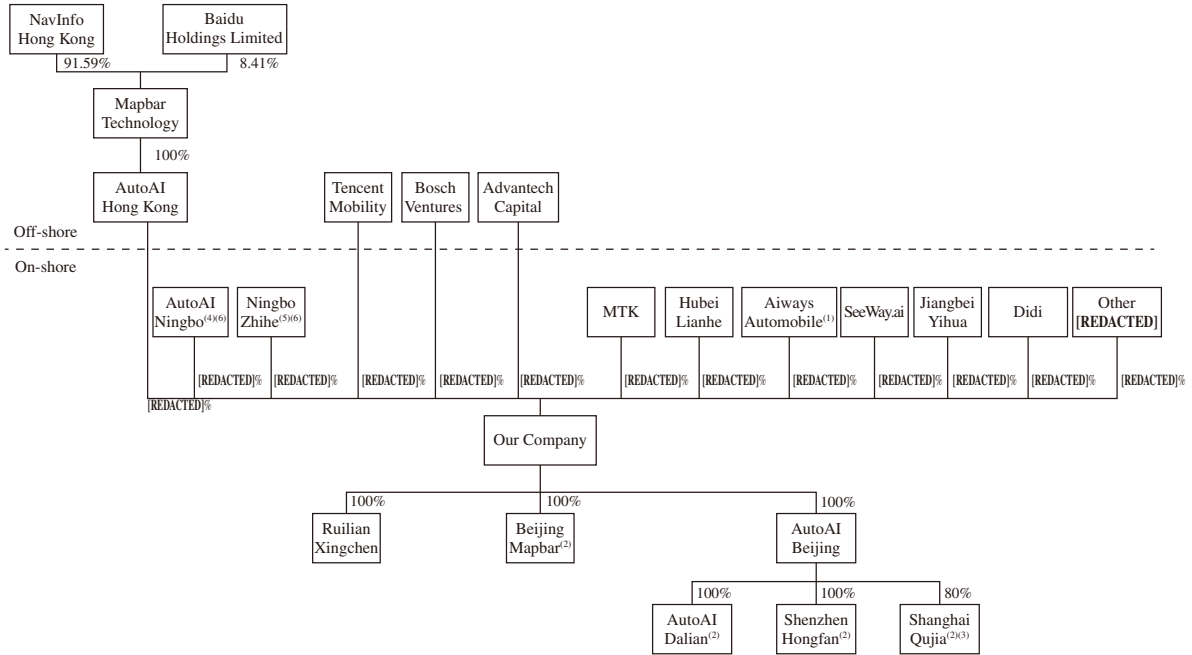
Notes:

- On November 28, 2023, the People’s Court of Nanjing Jiangbei New District issued an order to freeze RMB586,292 of the registered capital of our Company (corresponding to approximately 0.40% equity interest) held by Aiways Automobile in our Company until November 11, 2028 upon application by the creditors of Aiways Automobile. As advised by our PRC Legal Advisor, the issue of the aforementioned court order is unrelated to our Company and affects approximately 0.40% of our registered capital, which is not expected to materially affect the [REDACTED] under PRC laws.
- As of the Latest Practicable Date, Beijing Mapbar, AutoAI Dalian, Shenzhen Hongfan, Shanghai Qujia does not have substantial business operations. Filings regarding the tax deregistration of Shenzhen Hongfan with the relevant PRC authorities were initiated on June 11, 2025 on a voluntary basis as it had no substantial business operation, subject to regulatory approval for completion of deregistration as of the Latest Practicable Date. AutoAI Dalian completed its tax deregistration in December 2025 and is currently in the public announcement period for deregistration. As of the Latest Practicable Date, its deregistration has not yet been completed.
- The other 20% equity interest in Shanghai Qujia is held by Jiangsu Xinke, an Independent Third Party.
- AutoAI Ningbo is a limited partnership established under the laws of the PRC in July 2021 to hold equity interests in the Company as the employee ownership platform of the Company. The general partner of AutoAI Ningbo is Beijing Zhichuang.
- Ningbo Zhihe is a limited partnership established under the laws of the PRC in August 2021 as an equity holding platform of the original shareholders of certain of the Group’s then subsidiaries, namely AutoAI Dalian, Shenzhen Hongfan and Helian (China) Automotive Information Systems Co., Ltd.* (和驪安(中國)汽車信息系統有限公司). The general partner of Ningbo Zhihe is Beijing Zhichuang.
- Pursuant to the relevant limited partnership agreement of each of AutoAI Ningbo and Ningbo Zhihe, the general partner is the operational and decision-making authority of the partnership. It is set out in the limited partnership agreement of each of AutoAI Ningbo and Ningbo Zhihe that the general partner can act independently and have binding authority over the partnership’s affairs. The responsibilities of general partner of each of AutoAI Ningbo and Ningbo Zhihe include (i) acting in the name of the partnership to enter contracts, manage assets, and fulfill the partnership’s purpose; (ii) having the right to exercise shareholder’s rights for each of AutoAI Ningbo and Ningbo Zhihe; and (iii) performing various management/oversight of administrative and governance of the limited partnership of each of AutoAI Ningbo and Ningbo Zhihe.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Note:

See Notes under “— CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]” in this section.