
RELATIONSHIP WITH SEEWAY.AI GROUP

OVERVIEW

SeeWay.ai, directly and indirectly through NavInfo Hong Kong, Mapbar Technology and AutoAI Hong Kong, will be interested in approximately 33.97% of the issued share capital of our Company immediately before the [REDACTED]. Immediately upon the completion of the [REDACTED], SeeWay.ai, directly and indirectly through NavInfo Hong Kong, Mapbar Technology, AutoAI Hong Kong, will be interested in not more than [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised). Strictly in accordance with the definition under the Hong Kong Listing Rules only, each of SeeWay.ai, NavInfo Hong Kong, Mapbar Technology and AutoAI Hong Kong is considered to be a controlling Shareholder of our Company, despite we are not controlled by them. This is because the term “controlling shareholder” is defined under the Hong Kong Listing Rules to include any person who is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of a listed company. Upon [REDACTED], SeeWay.ai, NavInfo Hong Kong, Mapbar Technology and AutoAI Hong Kong will not be our controlling Shareholders (in accordance with the definition under the Listing Rules).

BACKGROUND OF 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.

INDEPENDENCE FROM SEEWAY.AI

Our relationship with SeeWay.ai is mutually beneficial in nature and we are able to enhance each other’s business strengths by utilizing our combined capabilities to function as either a Tier 1 or Tier 2 supplier, depending on the specific requirements of various projects and customer demands. Considering the long-standing business relationship between our Group and SeeWay.ai, and the mutual understanding of the standards, requirements and specific needs of each other, our Company is of the view that SeeWay.ai is in a priority position to satisfy the needs of our Group, and that the purchase of products and services from SeeWay.ai would ensure a stable, uninterrupted and trusted source of supply for our Group’s business. Our Directors are of the view that the likelihood of our Group’s relationship with SeeWay.ai being subject to material adverse change/termination is low on the following basis:

1. *Strategic Cooperation Framework with SeeWay.ai:* In April 2025, we entered into a strategic cooperation framework agreement with SeeWay.ai, utilizing our R&D resources. The framework agreement sets out both parties’ intention to collaborate on a number of significant matters including map navigation, chips, integrated smart cockpit and autonomous driving, manufacturing capacity, and market share. For details, please see “Business — Our Strategic Partnerships — SeeWay.ai”.
2. *Mutual Business Synergy:* The Group possesses deep familiarity with the technical systems of SeeWay.ai and years of collaboration have fostered synergy.
3. *Track Record of Transactions between the Group and SeeWay.ai:* SeeWay.ai has consistently been among the Group’s top five customers and suppliers during the Track Record Period. For details, see “Business — Overlapping of Major Customer and Supplier” in the Document. To safeguard good corporate governance standards and to avoid potential conflict of interests between the Group and SeeWay.ai, the Group has implemented internal control mechanisms to identify connected transactions with SeeWay.ai and comply with the applicable Listing Rules.

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4. *Industry Norms and Strategic Positioning:* According to Frost & Sullivan, it is common for upstream and downstream players in automotive intelligence to transact across the value chain. The Group and SeeWay.ai maintain a clearly delineated business scope, with the Group’s products serving as foundational components in SeeWay.ai’s broader offerings. Their relationship is structurally embedded, strategically aligned, and supported by formal agreements and industry norms. Therefore, the Board is of the view that there will unlikely be any material adverse changes or termination of the business relationship between the Group and SeeWay.ai.

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from SeeWay.ai and its close associates after the Listing.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board will consist of nine Directors comprising one executive Director, five non-executive Directors, and three independent non-executive Directors. For more information, see “Directors, Supervisors and Senior Management”.

Our Directors consider that our Board and senior management will function independently of SeeWay.ai and its close associates because:

- (a) each Director is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;
- (b) our daily management and operations are carried out by our experienced senior management team and overseen by our executive Director, Mr. Wang Jianqin:
 - (i) our executive Director, Mr. Wang Jianqin, and our senior management team have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. These senior management members devote their time exclusively to the affairs of our Group and are compensated by our Group;
 - (ii) out of nine Directors of our Company upon Listing, three non-executive Directors held directorship and/or management positions in SeeWay.ai and/or its close associates, namely Mr. Cheng Peng, Mr. Jiang Sheng and Mr. Huang Weiguo, where Mr. Cheng Peng is currently a director, deputy chairman and chief executive officer of SeeWay.ai; Mr. Jiang Sheng is currently a senior vice president of SeeWay.ai; and Mr. Huang Weiguo is currently a senior vice president of SeeWay.ai. However, as non-executive Directors, they are anticipated to have limited roles such as the provision of strategic advice to our Board, and will not have any executive positions with our Company or any involvement in the day-to-day management and operations of our Group’s business;
- (c) we have three independent non-executive Directors appointed in accordance with the requirements under the Listing Rules and certain matters of our Company must always be referred to the independent non-executive Directors for review to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions;

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- (d) in the event that there is any actual or potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, the interested Director(s) shall declare the nature of such interest and abstain from voting in respect of such transactions; and
- (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and SeeWay.ai and its close associates which would support our independent management. Specifically, to ensure all Directors have direct access to necessary information for their voting, our Company will establish a mechanism where our senior management will provide our Directors with sufficient analysis and reports about the transactions before the relevant Board meetings. See “— Corporate Governance Measures” for further information.

Based on the above, our Directors believe, and the Sole Sponsor concurs, that our Board as a whole and together with our senior management team is able to perform the managerial role independently from SeeWay.ai and its close associates.

Operational Independence

We have full rights to make business decisions and to carry out our business independently from SeeWay.ai and its close associates. On the basis of the following reasons, our Directors consider that our Company will continue to be operationally independent from SeeWay.ai and its close associates after the [REDACTED]:

- (a) we are not reliant on trademarks or patents owned by SeeWay.ai or its close associates;
- (b) we are the holder of all relevant licenses material to the operation of our business;
- (c) we have independent access to our users, customers and suppliers;
- (d) we have sufficient capital, facilities, equipment and employees to operate our business independently from SeeWay.ai and its close associates; and
- (e) we have our own administrative and corporate governance infrastructure, including our own finance, legal and human resources departments.

In each period during the Track Record Period, SeeWay.ai was among both our five largest customers and our five largest suppliers. Considering our long-standing business relationship with SeeWay.ai and our mutual understanding of the standards, requirements and specific needs of each other, we are of the view that SeeWay.ai is a crucial business partner as we are able to utilize our combined resources in smart cockpit software solution and our strengths in R&D to collaborate on several initiatives including map navigation, chips, an advanced integrated smart cockpit solution, manufacturing capacity and market share. For details, please see “Business — Overlapping of Major Customer and Supplier”. For the details of transaction between SeeWay.ai and/or entities associated with SeeWay.ai and us during the Track Record Period, please see “Connected Transactions — *Non-exempt Continuing Connected Transactions — Products and Services Framework Agreement — Provision of Products and Services by Our Group — Historical transactions amounts*” and “Connected Transactions — *Non-exempt Continuing Connected Transactions — Products and Services Framework Agreement — Purchase of Products and Services by Our Group — Historical transactions amounts*”.

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For each of the three years ended December 31, 2023, 2024 and 2025, the total amount of fees relating to products and services paid/payable to us by SeeWay.ai and/or its associates was set out below:

	Historical Transaction Amounts (RMB'000)		
	For the year ended December 31,		
	2023	2024	2025
Transaction amounts paid/payable by SeeWay.ai and/or its associates to us			
— provision of products and services including smart cockpit software and integrated smart cockpit software and hardware solution ⁽¹⁾	221,882	227,415	302,405
— intellectual property rights licensing	—	760	9,125
— asset leasing ⁽²⁾	—	656	3,710

Notes:

1. Among the transaction amounts paid by SeeWay.ai and/or its associates to us, for each of the years ended December 31, 2023, 2024 and 2025, the total transaction amounts paid/payable by Beijing Telemap, a subsidiary of SeeWay.ai, to us for our provision of products and services including smart cockpit software and integrated smart cockpit software and hardware solution were RMB89.1 million, RMB109.8 million and RMB83.7 million, respectively.
2. For each of the years ended December 31, 2023, 2024 and 2025, the transaction amounts for the rental lease entered into amongst our Group and SeeWay.ai and its associates were nil, RMB0.4 million and nil, respectively. These rental lease have been terminated and are non-recurring expenses.

For each of the three years ended December 31, 2023, 2024 and 2025, the total amount of fees relating to products and services paid/payable by us to SeeWay.ai and/or its associates was set out below:

	Historical Amounts (RMB'000)		
	For the year ended December 31,		
	2023	2024	2025
Purchase of products/services from SeeWay.ai and/or its associates			
— purchase of products and service relating to intelligent driving	25,190	93,972 ⁽¹⁾	105,350
— property leasing and relevant administrative services.	4,939	7,309 ⁽²⁾	11,179

Note:

1. The significant increase in the transaction amounts in 2024 was due to our Group’s accelerated research and development and improvement of its product line, which resulting in research and development expenses more than doubled, from RMB103.4 million in 2023 to RMB209.6 million in 2024, leading to corresponding purchase of smart cockpit software development services from SeeWay.ai.
2. The increase in the amount of our Group’s purchase of products and services relating to property leasing and relevant administrative services from SeeWay.ai and its associates from 2023 to 2024 is primarily due to our Group’s acquisition of Ruilian Xingchen in August 2024, where the addition of members of the R&D team of Ruilian Xingchen led to an increase in demand for office space to support the operational needs of our Group. Accordingly, our Group leased new premises from SeeWay.ai and/or its associates with a total gross area of approximately 4,008.5 sq.m. as office space to accommodate its operational needs.

To continue our mutually beneficial cooperation with SeeWay.ai and its associates after the [REDACTED], we [have entered] into the Products and Services Framework Agreement in respect of certain continuing connected transactions (as contemplated under Chapter 14A of the Listing Rules) which we expect to continue upon [REDACTED]. For details, please see the section headed “Connected Transactions” in this Document. Our Directors are of the view that the foregoing business cooperation with SeeWay.ai and its associates is in the best interests of our Company and our Shareholders as a whole, taking into account the following factors: (i) since SeeWay.ai has been one of

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the most significant investors of our Group, our Company has historically built up a close business relationship with SeeWay.ai and its associates, and the Products and Services Framework Agreement will enable us to continue the business relationship with SeeWay.ai and its associates; (ii) since our smart cockpit solution business and the smart mobility solution business of SeeWay.ai and its associates are inextricably linked together in multiple aspects, our Company’s business and those of SeeWay.ai and its associates are highly complementary and beneficial to each other; and (iii) according to Frost & Sullivan, it is common for leading enterprises in the automotive intelligence industry to operate across multiple segments across the entire value chain, and it is a norm in the automotive intelligence industry that upstream and downstream enterprises along the value chain transact with each other as suppliers and customers.

We believe that we will be able to maintain the aggregate amounts of the continuing connected transactions with SeeWay.ai and its associates at a reasonable percentage level with respect to our total revenue or costs after the [REDACTED]. For details, please see the section headed “Connected Transactions” in this Document. In addition, we have been engaged, and will continue to be engaged in, all forms of cooperation with other business partners that are independent of SeeWay.ai. Therefore, our Directors believe that the connected transactions with SeeWay.ai will not give rise to any business dependence or reliance issues between our Company and SeeWay.ai.

Based on the above, our Directors believe, and the Sole Sponsor concurs, that we are able to operate independently of SeeWay.ai and its close associates.

Financial Independence

We have maintained independent internal control and accounting systems. We also have established an independent finance department responsible for discharging the treasury function and making financial decisions based on our Group’s needs, and an independent finance and legal department responsible for our internal compliance and audit work of our Company’s day-to-day operations. We are capable of obtaining financing from third parties, if necessary, without reliance on SeeWay.ai and its close associates.

As of the Latest Practicable Date, (i) our Group does not have amount of non-trade nature due from or to SeeWay.ai or its close associates; and (ii) there is no outstanding loan or guarantee provided by, or granted to, SeeWay.ai or its close associates, or vice versa.

Based on the above, our Directors are of the view, and the Sole Sponsor concurs, that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, SeeWay.ai and its close associates after the [REDACTED].

BUSINESS DELINEATION WITH SEEWAY.AI

Our Principal Business

Our Group is principally engaged in the provision of a full range of smart cockpit solution in the PRC, driven by our full-stack self-developed software platform.

Principal Business of SeeWay.ai

SeeWay.ai is a new-type Tier-1 full-stack automotive intelligence solution provider integrating software and hardware.

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Delineation of Business

There is a clear delineation between our principal businesses and those of SeeWay.ai and its close associates. The following table sets out differences between our automotive smart cockpit solution business and the smart mobility solution business of SeeWay.ai:

	Our automotive smart cockpit solution business	SeeWay.ai’s smart mobility solution business
Business focus	Our Group is a smart cockpit solution provider in China	SeeWay.ai is a new-type Tier-1 full-stack automotive intelligence solution provider integrating software and hardware

Business Delineation Between the Company and SeeWay.ai in summary

- **Tier-1 Supplier Roles:** While our Company and SeeWay.ai may supply domain controllers to the same OEMs, we supply separate functional domains — our Company in smart cockpit and SeeWay.ai in intelligent cloud, intelligent driving and intelligent chips.
- **Product Integration:** Our Company’s offerings include integrated software and hardware solution for smart cockpit systems, whereas SeeWay.ai’s focus is on intelligent cloud, intelligent driving and intelligent chips.
- **Complementary rather than Competitive Relationship:** The products of our Company and SeeWay.ai’s are complementary in nature within the vehicle architecture and do not overlap in core functionality, despite both being categorized as domain controllers.

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	Our automotive smart cockpit solution business	SeeWay.ai’s smart mobility solution business
Product portfolio	<p>Our Group principally operates in the midstream segment of the industry as a smart cockpit software and integrated software and hardware solution provider. Our principal product offerings include:</p> <ul style="list-style-type: none">• Smart cockpit software solution: our smart cockpit software solution comprises different components including smart cockpit system, 360-degree images, map navigation, AI Agent and audio-video entertainment• Integrated software and hardware solution for smart cockpit: our integrated software and hardware solution integrates our domain controllers and various hardware components, such as display screens, microphones, speakers, wires and antennas, which we source from our suppliers, as well as software, including operating systems and smart cockpit application software, which may also be purchased separately by our customers	<p>SeeWay.ai principally provides the integrating software and hardware solution as a new type Tier-1 full-stack automotive intelligence solution provider, with a focus on the provision of:</p> <ul style="list-style-type: none">• Intelligent cloud: SeeWay.ai provides dynamic map services and location-based services for intelligent vehicles and smart traffic scenarios to empower smart mobility• Intelligent cabin: SeeWay.ai provides navigation, infotainment and driving assistance in the cabin. In connection with its intelligent cabin offerings, SeeWay.ai Group will procure smart cockpit software, integrated smart cockpit software and hardware solution and related services from our Group where it has the discretion to do so (in some cases, clients of SeeWay.ai Group will specify certain smart cockpit solution providers which SeeWay.ai Group is under contractual obligations to procure such products and services from)
	<p>All software architecture of our Group’s software including WeLink3, AI Agent (intelligent voice assistant and intelligent scenario engine), map navigation product, smart cockpit platform operating system, basic software and smart cockpit cloud platform are self-developed by our Group. Our Group may procure from suppliers on certain components and additional resources for integration, for instance, (i) map navigation software development kit to be applied to our Group’s map navigation application; (ii) automatic speech recognition software for our Group’s intelligent voice assistant; and (iii) any infotainment that incorporates external data (such as weather, news, movie apps).</p>	<p>SeeWay.ai incorporates our Group’s smart cockpit software and integrated hardware-software solution into its intelligent cabin systems. This includes:</p> <ul style="list-style-type: none">• <i>Procurement of cockpit modules:</i> SeeWay.ai integrates our smart cockpit offerings with its products (e.g., intelligent cloud and intelligent driving) based on project needs or OEM specifications to form an overall smart mobility solution and sell to end customers;• <i>Value-added processing:</i> SeeWay.ai adds its own intelligent cloud and intelligent driving atop our smart cockpit foundation.• Intelligent chips: SeeWay.ai provides stable “China-made chips” of proprietary brand with high-performance for automotive OEMs, system vendors and customers of other brands• Intelligent driving: SeeWay.ai provides autonomous driving software-hardware integrated solution
	<p>Whilst we and SeeWay.ai may both serve as Tier-1 suppliers to the end customer, our products are designed to perform in different functional areas and are complementary within the vehicle’s architecture. For example, our Group’s smart cockpit domain controllers are designed to enhance the in-vehicle user experience through infotainment, voice interaction, and connectivity features. In contrast, SeeWay.ai’s intelligent driving domain controllers are engineered to support autonomous driving functionalities such as perception, decision-making, and control.</p>	

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	Our automotive smart cockpit solution business	SeeWay.ai’s smart mobility solution business
Key revenue source . . .	Smart cockpit software and integrated software and hardware solution	Intelligent cloud and intelligent chips
Customer focus	Our customers are primarily OEMs and Tier-1 suppliers	OEMs
Sales channel	Direct sales	

The reasons and benefits of using the same sales channel model as SeeWay.ai are as follows:

- (i) According to Frost & Sullivan, the independent industry consultant engaged by us, it is common for leading enterprises in the automotive intelligence industry to operate in multiple segments across the entire value chain, and it is a norm in the automotive intelligence industry that upstream and downstream enterprises along the value chain transact with each other as suppliers and customers. As one of our Group’s major customers, SeeWay.ai plays a crucial role as one of our major sales channels, helping to combine their capabilities to function as a Tier 1 or Tier 2 supplier depending on specific requirements of various projects as well as to promote and distribute our Group’s smart cockpit solution and products to automotive manufacturers, which increases our Group’s income and promotes the development of its business. SeeWay.ai is a new-type Tier-1 full-stack automotive intelligence solution provider integrating software and hardware. According to Frost & Sullivan, the independent industry consultant engaged by the Company, end customers (such as OEMs) generally impose strict entry requirements on suppliers, including comprehensive evaluations of their technical capabilities, product reliability, and delivery performance — a process that is both lengthy and complex. As such, our Group has historically entered into contracts with SeeWay.ai for various projects in order to be able to provide products and/or services to OEMs without being a certified/pre-approved supplier itself. For the sales of products and/or services to SeeWay.ai to satisfy the aforementioned orders, our Group is not under contractual obligations to procure products and/or services from SeeWay.ai for integration into our own smart cockpit software and integrated smart cockpit hardware and software solution for sales to OEMs, save for where OEMs specifically require the integration of SeeWay.ai’s products and/or services due to specific technical requirements. SeeWay.ai also benefits from the close relationship with our Group by having uninterrupted access to the cutting-edge technology of our Group’s smart cockpit solution sought after by the customers of SeeWay.ai. Additionally, as our Group possesses deep familiarity with the technical systems of SeeWay.ai and years of collaboration have fostered synergy. Hence, as an affiliate of SeeWay.ai, our Group can benefit through the utilization of SeeWay.ai as a means of sales channel.
- (ii) The collaboration between our Group and SeeWay.ai allows us to offer highly customized solution integrating our smart cockpit solution and SeeWay.ai’s intelligent cloud, intelligent chips and intelligent driving offerings, which increases leverage during negotiations and may lead to a more favorable pricing position.

In order for combination of advantages of industrial resources, technology R&D in their respective fields, in April 2025, SeeWay.ai and our Company entered into a strategic corporation agreement for establishment of long-term partnership. For further information concerning our strategic cooperation framework agreement with SeeWay.ai, see “Business — Our Strategic Partnerships — SeeWay.ai.”

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Our automotive smart cockpit solution business

SeeWay.ai’s smart mobility solution business

SeeWay.ai has a role in our Group’s sales to independent customers, including the referral of business. Where SeeWay.ai is identified or approached by a potential customer who is interested in procuring smart cockpit solutions and/or integrated software and hardware products, SeeWay.ai (where it has discretion to do so) will recommend our Group’s smart cockpit solutions to such customer by introducing them to our Group. Pursuant to the strategic cooperation framework, SeeWay.ai has agreed to continue to recommend our Group’s smart cockpit solutions to automotive manufacturers by referring our Group’s products to its existing automotive customers, and the sales team of our Group will be put in contact with the potential customers and provide them with detailed information about our Group’s product offerings. If the relevant potential customer decides to engage our Group, the sales team of our Group will liaise with the potential customer directly on the contract signing and payment arrangements. Our Group’s own sales team will participate and handle the sales process regardless of source of customers (directly obtained through its own sales channel or through introduction by SeeWay.ai), including analyzing the feasibility of the project based on technical information such as statement of requirement provided by the customers and by their standards, production and delivery of products/services to ensure such meets the specifications of the customers. Our Group considers sales directly to its end customers (regardless of whether such customers originated from SeeWay.ai or otherwise as described above) to be comparable with sales with its independent customers.

The revenue generated by our Group through the referral of business by SeeWay.ai to our Group’s sales to independent customers through the Track Record Period is approximately RMB50.0 million, RMB2.4 million and nil, representing approximately, 10.5%, 0.5% and nil of our Group’s revenue, respectively.

Our Company did not naturally generate revenue from any business introduction — whether our Company is able to capitalize on any business introductions depends on our own technical capabilities, industry know-how and market development/commercialization capabilities as well as our management’s ability to identify and customize for customer needs and to integrate resources to create new solution offerings to satisfy our customers’ needs.

While we expect our cooperation with SeeWay.ai and its associates to continue in the future and our Directors are of the view that any change in the relationship between our Group and SeeWay.ai and its associates will not have a material adverse impact on our business, we have developed the following strategies to further develop its own customers independently and mitigate relevant risk exposure to our business:

- (i) we intend to further expand and develop our own sales team by recruiting professional sales personnel from the market as well as implementing structured onboarding and continuous training programs aimed at enhancing the product knowledge, sales techniques, and customer engagement skills of our sales team;
- (ii) we have actively broadened our sales channels by by collecting information from multiple channels and sources to extensively explore potential clients, such as by establishing contacts with OEMs or through industry referrals and introduction from other customers and participation in industry trade fairs. By participating in industry trade shows or expos, we obtain opportunities to engage directly with OEM representatives, understand their requirements and establish initial connections. Visiting industrial parks enables us to negotiate directly with OEMs, assess their product quality and reputation, and potentially secure reliable partnerships, enabling us to enhance our professional network and explore additional partnership possibilities. Such information is stored in a database of our Company in order for us to assess whether to pursue the potential opportunities and/or take follow-up actions such as setting up further meetings for the purpose of pursuing such potential opportunities;
- (iii) we continuously improve our corporate image and reputation amongst customers through continuous product/service upgrades and innovations; and

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- (iv) we continue to emphasize on our strong cultivation of relationship with existing customers and extend to our offerings to more of vehicle models and business areas based on our current established operations. For details, see “Business — Business Sustainability — Customer Retention and Expansion”.

As a result of our ongoing efforts and illustrated in the table below, although the revenue from SeeWay.ai had increased from approximately RMB221.9 million for the year ended December 31, 2023 to approximately RMB315.2 million for the year ended December 31, 2025, its percentage of our total revenue decreased from 46.5% for the year ended December 31, 2023 to 44.6% for the year ended December 31, 2025. As a cumulation of the above described efforts and strategies and leveraging on the ongoing synthesis of our cutting edge technological knowledge, keen understanding of latest industry trends and spirit of product innovation, it is anticipated that we will be able to steadily capture more market share and gain market acceptance independently in the future, reducing the percentage of our Group’s total revenue generated from SeeWay.ai and resulting in a steady decline in SeeWay.ai’s significance to our Group as a customer. Our Directors are of the view that our Group has adopted and will continue to adopt realistic and effective measures to expand services to Independent Third Parties going forward.

	For the year ended December 31,					
	2023		2024		2025	
	<i>Revenue</i> <i>(RMB million)</i>	%	<i>Revenue</i> <i>(RMB million)</i>	%	<i>Revenue</i> <i>(RMB million)</i>	%
Revenue attributable to SeeWay.ai	221.9	46.5%	228.8	47.8%	315.2	44.6%
Revenue not attributable to SeeWay.ai	255.3	53.5%	250.0	52.2%	391.2	55.4%
Total	477.2	100%	478.8	100%	706.4	100%

While we expect to continue procuring from SeeWay.ai and its associates in the future, we are able to easily procure comparable products and services from alternative suppliers other than SeeWay.ai at similar prices and terms, and we are not dependent on SeeWay.ai for our continuous growth. Further, our Group maintains the necessary and key technology/components for business operations. The amounts of our Group’s revenue attributable to the products/services to other customers using the technology/components provided by SeeWay.ai for the three years ended December 31, 2025 are RMB39.0 million, RMB37.2 million and RMB63.7 million, respectively.

Our Group is able to easily procure comparable products and services from alternative suppliers other than SeeWay.ai at similar prices and terms and is not dependent on SeeWay.ai for its continuous growth. Whilst it is not uncommon for some end customers to nominate their preferred supplier for certain projects, where our Group has discretion in sourcing its own suppliers, our Group has an approved list of suppliers, a number of which are unrelated to SeeWay.ai, which our Group has identified and shortlisted and with whom we maintain a stable relationship to ensure the stability of supply of raw materials and components. For instance, our Group is able to procure chips from alternative suppliers such as Qualcomm and MediaTek for producing our domain controllers.

Based on the differences in terms of business model between our Group and SeeWay.ai, our Directors are of the view that there is a clear delineation between the respective businesses of our Group and SeeWay.ai, and do not expect there to be any material competition between the Group and SeeWay.ai in the near future. While there are circumstances where our Group and SeeWay.ai may both serve as Tier-1 suppliers to end customers, our focus is on the supply of smart cockpit solutions and SeeWay.ai is on the supply of smart mobility solutions. As a result, our Directors do not expect there to be competition, directly or indirectly, between our Group and SeeWay.ai in any material respects.

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NON-COMPETITION UNDERTAKING

To safeguard the interest of our Group, a non-competition undertaking ("**Non-competition Undertaking**") dated June 18, 2025 was provided by SeeWay.ai in our favor, pursuant to which, among others, SeeWay.ai undertook:

- (i) SeeWay.ai is not engaged in any business or activity which is similar to, competes or is likely to compete, in substance, with the principal business or products of our Group, and as long as SeeWay.ai is a member of SeeWay.ai Group, SeeWay.ai shall not control, either directly or indirectly, any corporation that is engaged in any business or activity which is similar to, competes or is likely to compete, in substance, with the principal business or products of our Group ("**Restricted Business**");
- (ii) Where any corporation (excluding our Group) controlled, either directly or indirectly, by SeeWay.ai, is expected to be involved in any business or products which competes or will compete with the principal business or products of our Group in substance, SeeWay.ai shall use its best efforts to take actions to avoid any possible competition by way of procuring such corporation to not start or suspend such competing business, refer or transfer such possible competing business to our Group, transfer the possible competing business to other Independent Third Parties, or any other method; and
- (iii) In the event that SeeWay.ai and any other corporation controlled by SeeWay.ai obtains any competing assets or equity investment and (where applicable) pursuant to any third party consent to be obtained ("**New Business Opportunity**"), SeeWay.ai shall grant our Company the pre-emptive right in respect of such assets or equity investment, the exercise of which is subject to our Company; where our Company does not respond to SeeWay.ai or elects not to exercise such pre-emptive right after being notified by SeeWay.ai and/or any of its controlled corporation (where applicable), SeeWay.ai and/or any of its controlled corporation (where applicable) will be entitled to the New Business Opportunity if (a) within 30 days after notice of the New Business Opportunity has been sent to our Company, SeeWay.ai has received our notice to decline the New Business Opportunity or SeeWay.ai does not receive any response from us; (b) the terms of the New Business Opportunity to be taken up by SeeWay.ai and/or any of its controlled corporation (where applicable) are on terms and conditions not more favorable than those offered to our Group; and (c) all other shareholders of the target company in the New Business Opportunity waive their corresponding pre-emptive rights (where applicable).

The above restrictions do not prohibit SeeWay.ai and its close associates (other than members of our Group) from holding securities of any company which conducts or is engaged in any Restricted Business, provided that the conditions set out in paragraphs (a) or (b) below are satisfied:

- (a) any company with the following features:
 - (i) the aggregate number of shares or equity interests held by SeeWay.ai and its close associates (other than members of our Group) is less than 30% of any class of the issued shares or the entire equity interests of such company;
 - (ii) SeeWay.ai or any of its close associates (other than members of our Group) do not own, by any means, any right to control the composition of the board of directors or managers of such Restricted Business nor any right to participate, directly or indirectly, in such Restricted Business; and

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- (iii) none of SeeWay.ai and its close associates (other than members of our Group) is the controlling Shareholder (as defined under the Listing Rules) of such company; or
- (b) the securities of such companies are listed on a recognized stock exchange, and the relevant Restricted Business (and related assets) carried out or engaged in by such company accounts for less than 30% of such company’s comprehensive income or comprehensive assets as shown in such company’s latest audited accounts.

Further Undertakings from SeeWay.ai

Under the Non-Competition Undertaking, SeeWay.ai has further undertaken to us the following:

- (i) it shall provide, and shall procure its close associates (other than members of our Group) to provide, during the Relevant Period (as defined below), where necessary and at least on an annual basis, all information necessary for the review by the independent non-executive Directors, subject to any relevant laws, rules and regulations or any contractual obligations, to enable them to review SeeWay.ai’s and its close associates’ (other than members of our Group) compliance with the Non-Competition Undertaking, and to enable the independent non-executive Directors to enforce the Non-Competition Undertaking;
- (ii) SeeWay.ai (and on behalf of its close associates (other than members of our Group) from time to time) shall provide to us annually with an annual declaration for inclusion in our annual report, in respect of compliance with the terms of the Non-Competition Undertaking; and
- (iii) SeeWay.ai has agreed and authorized our Company to disclose decisions on matters reviewed by the independent non-executive Directors relating to the compliance and enforcement of the Non-Competition Undertaking, either through our annual report or by way of announcement.

Our Company will disclose the decisions with basis on matters reviewed by the independent non-executive Directors relating to the compliance with and enforcement of the Non-Competition Undertaking either in the annual report of our Company or by way of announcement(s) to the public. For the purposes of the above, the “Relevant Period” means the period commencing from the date on which the Non-Competition Undertaking becomes effective and shall expire on the earlier of (a) the date when the SeeWay.ai and, as the case may be, its close associates (as defined under the Listing Rules) collectively, cease to be a member of SeeWay.ai Group; or (b) the date on which the H Shares cease to be [REDACTED] on the Stock Exchange (except for temporary suspension of [REDACTED] of the H Shares).

CORPORATE GOVERNANCE MEASURES

Our Company and Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), which sets out principles of good corporate governance.

RELATIONSHIP WITH SEEWAY.AI GROUP

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We would adopt the following measures upon [REDACTED] to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and SeeWay.ai:

- (a) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with SeeWay.ai or its close associates, our Company will comply with the applicable Listing Rules;
- (b) a Director with material interests shall make full disclosure in respect of matters that may have conflict or potentially conflict with any of our interest and abstain from voting on matters;
- (c) the independent non-executive Directors possess sufficient experience and are to be free of any business or relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of the public Shareholders;
- (d) SeeWay.ai will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review;
- (e) our Company will disclose decisions 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;
- (f) as required by the Listing Rules, the independent non-executive Directors shall review continuing connected transactions annually and confirm in the annual report of our Company that such transactions have been entered into in the ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to our Company than those available to or from independent third parties and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole;
- (g) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expense;
- (h) we have appointed Guosen Securities (HK) Capital Company Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; and
- (i) we have established our Audit Committee, Remuneration Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and SeeWay.ai, and to protect our minority Shareholders' interests after the [REDACTED].