HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 1983 when our founder, Mr. Wu, commenced the business of automobile parts and components production in Ningbo, China. In April 2004, with the rapid development of such business, Mr. Wu incorporated Ningbo Tuopu Brake System Co., Ltd. (寧波拓普制動系統有限公司), the predecessor of our Company, and extended its offering to chassis systems and lightweight chassis components. With over 40 years in the auto industry, we partner with automotive OEMs and humanoid robot developers from the earliest stages of product development, offering end-to-end system integration that accelerates development cycles and deepens customer collaboration. Our product portfolio spans five core automotive lines including vibration control systems, interior functional components, chassis systems, automotive electronics and thermal management systems, providing essential components for both ICE vehicles and NEVs. Building on these automotive foundations, we have naturally extended into humanoid robotics through our robotic actuation systems business, while also expanding into high-growth adjacent sectors including liquid cooling, positioning us for our next phase of cross-sector growth.

Our Company (or its predecessor) was established under the laws of the PRC on April 22, 2004. In March 2015, our A Shares were listed on the Shanghai Stock Exchange (stock code: 601689). As of the Latest Practicable Date, our total issued share capital was RMB1,737,835,580, comprising 1,737,835,580 A Shares, of which approximately 58.40% was controlled by Mr. Wu and Mecca HK, our Controlling Shareholders. Please refer to "Relationship with our Controlling Shareholders" in this document.

OUR KEY MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Milestone Event
1983	Our first factory was established in Ningbo, PRC.
2004	The predecessor of our Company, namely Ningbo Tuopu Brake System Co., Ltd. (寧波拓普制動系統有限公司) was incorporated.
	We entered the product lines of chassis systems and lightweight chassis components.
2009	We entered the business sector of automotive electronics product line.
2015	We were listed on the Shanghai Stock Exchange (stock code: 601689).
2016	We established our first overseas factory in Brazil.
2018	We established our Malaysia factory.
2019	Our new headquarters located in Ningbo, PRC commenced operations.
2020	We entered the business sector of thermal management product line.
2021	We established our Poland factory.
2022	We successfully delivered our air suspension products.
2023	We established our electric drive business unit (currently known as the robotic actuation business unit).
2024	Our Mexico factory commenced production.

OUR MAJOR SUBSIDIARIES

The principal business activities and date of establishment of each of our major subsidiaries, which we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period, are shown below:

Name of subsidiary	Equity interest attributable to our Group	Place of incorporation	Date of incorporation	Principal business activities
Tuopu Skateboard Chassis (Ningbo) Co., Ltd. (拓普滑板底盤(寧波)有限公司, "Tuopu Skateboard")	100%	PRC	February 10, 2022	Manufacture of various products offered by the Group
Tuopu Electric Vehicle Thermal Management System (Ningbo) Co., Ltd. (拓普電動車熱管理系統(寧波)有限公司, "Tuopu Electric Vehicle")	100%	PRC	December 1, 2020	Manufacture of various products offered by the Group
Ningbo Tuopu Automotive Electronics Co., Ltd. (寧波拓普汽車電子有限公司, "Ningbo Tuopu Automotive Electronics")	100%	PRC	December 2, 2016	Manufacture of various products offered by our Group
Ningbo Tuopu Vibro-acoustics Technology Co., Ltd. (寧波拓普聲學振動技術有限公司, "Ningbo Tuopu Vibro-acoustics")	100%	PRC	April 17, 2002	Sales of products by our Group
Ningbo Tuopu Automobile Parts Co., Ltd. (寧波拓普汽車部件有限公司, "Ningbo Tuopu Automobile Parts")	100%	PRC	March 1, 2002	Sales of products by our Group
Ningbo Tuopu IMP & EXP Corp (寧波拓普機電進出口有限公司, "Tuopu IMP & EXP")	100%	PRC	January 18, 2002	Overseas sales of products offered by our Group

The Company held majority equity interests in the above major subsidiaries throughout the Track Record Period. Please refer to "Statutory and General Information—A. Further Information about Our Group—3. Changes in Share Capital of our Subsidiaries" in Appendix VI to this document for more details on share capital changes of our major subsidiaries.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of our Company

Our Company, then known as Ningbo Tuopu Brake System Co., Ltd. (寧波拓普制動系統有限公司, the predecessor of our Company), was established on April 22, 2004 by Mr. Wu with an initial registered capital of USD27 million, with MECCA INTERNATIONAL UK LIMITED, a wholly owned overseas company of Mr. Wu, as its sole direct shareholder.

Conversion into a Joint Stock Company and Listing on the Shanghai Stock Exchange

In September 2011, our Company accomplished all procedures required to convert from a limited liability company into a joint stock company with limited liability and changed the name of our Company to Ningbo Tuopu Group Co., Ltd. (寧波拓普集團股份有限公司).

In March 2015, we completed the listing of our A Shares on the Shanghai Stock Exchange (stock code: 601689) (the "A-Share Listing"). In the A-Shares Listing, we issued an aggregate of 129,100,000 A Shares, accounting for 19.89% of our Company's enlarged share capital immediately following the A-Shares Listing. Upon completion of the A-Share Listing, our Controlling Shareholders were interested in a total of 73.70% of our issued share capital.

Subsequent Shareholding Changes

Since our A-Share Listing in 2015, the share capital of our Company changed from time to time, including as a result of private placement of A Shares and conversion of convertible bonds issued by our Company. For details of changes in share capital of our Company within the two years immediately preceding the date of this document, please refer to "Statutory and General Information—A. Further Information about our Group—2. Changes in Share Capital of our Company" in Appendix VI to this document.

As of the Latest Practicable Date, the total issued share capital of our Company was 1,737,835,580 A Shares.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

[REDACTED]

[REDACTED]

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE LISTING ON THE STOCK EXCHANGE

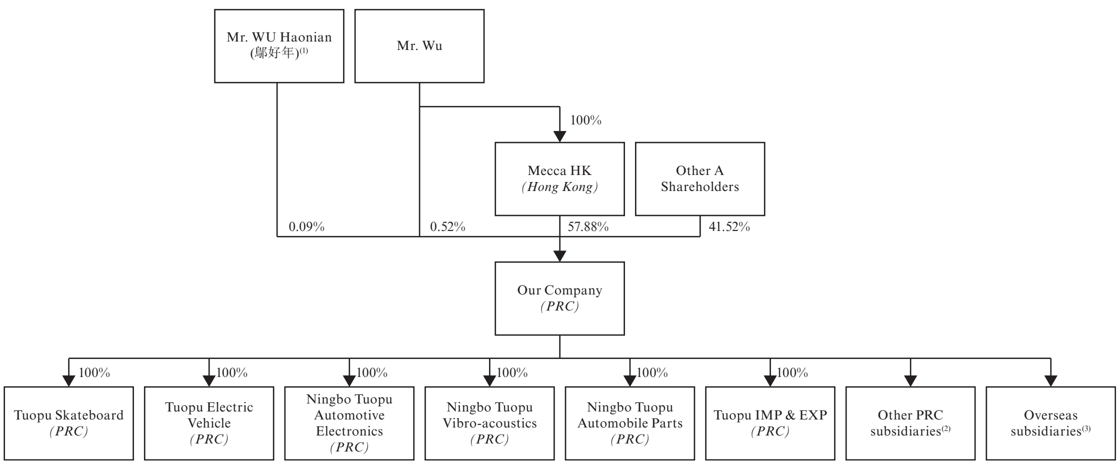
Since 2015, our Company has been listed on the Shanghai Stock Exchange. Our Directors confirmed that during the Track Record Period and as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shanghai Stock Exchange. Based on the filings on the website of the Shanghai Stock Exchange and the information available in the public domain, having made all reasonable enquiries, our PRC Legal Advisers are of the view that during the Track Record Period and as of the Latest Practicable Date, there have been no material violations of the applicable rules of the Shanghai Stock Exchange or other applicable securities laws and regulations of the PRC by our Company. Based on the independent due diligence conducted by the Joint Sponsors and the view of the PRC Legal Advisers of the Company, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange.

Our Company seeks to be listed on the Stock Exchange in order to provide further capital for the development and expansion of our business, provide an additional fundraising platform for our Company should the need arise, further strengthen our business profile and advance our internationalization strategy, optimize our international brand image and better attract overseas investors and talents. Please refer to "Business" and "Future Plans and Use of [REDACTED]" in this document.

CORPORATE STRUCTURE

Corporate structure immediately before the [REDACTED]

The following diagram illustrates a simplified corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]):



Notes:

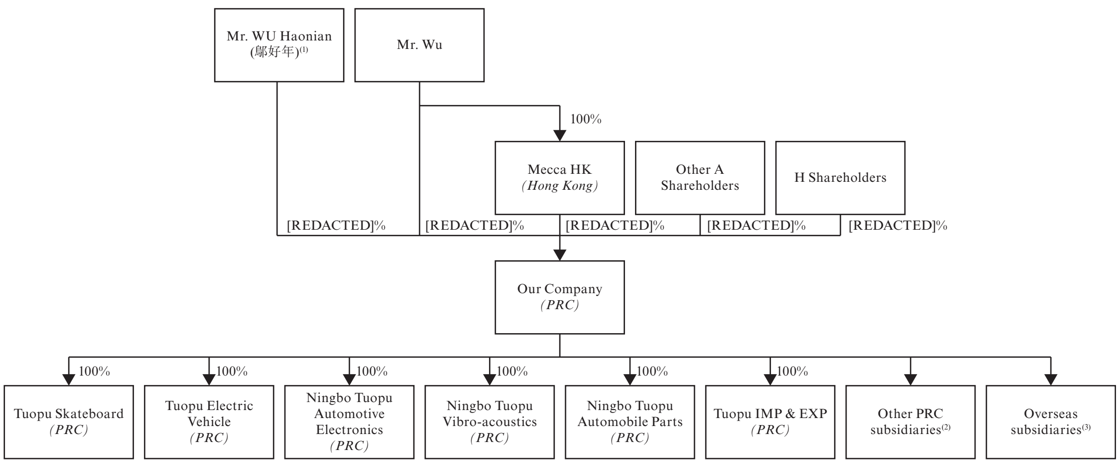
(1) Mr. Wu is the father of Mr. WU Haonian (邬好年).

(2) The other PRC subsidiaries directly or indirectly held by our Company include: (i) 51 wholly owned subsidiaries of our Company; and (ii) Ningbo Qianhui Automobile Molding Co., Ltd. (寧波千匯汽車飾件有限公司), which, as of the Latest Practicable Date, was held by our Company as to 51%, U.K. SUNHIGH CONTROL LIMITED (a company controlled by associates of Mr. Wu) as to 48.02%, and Mr. WU Jianjun (鄔建軍, brother of Mr. Wu) as to the remaining 0.98%.

(3) The overseas subsidiaries directly or indirectly held by our Company include: (i) 14 wholly owned subsidiaries of our Company located in U.S., Mexico, Brazil, Portland, Malaysia, Sweden and Hong Kong, respectively; and (ii) Tuopu North America Limited, which was held as to 51% and 49% by the Company and Sigismondo Dino Zonni, an Independent Third Party, respectively.

Corporate structure immediately following completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED]:



Notes:

(1)–(3): Please refer to the corresponding notes (1) to (3) under the corporate chart as set out in "—Corporate Structure—Corporate structure immediately before the [REDACTED]" in this section.