OVERVIEW

Our history can be tracked back to April 2019 when our Company were established in Nanjing, Jiangsu. Throughout the years, we were operated under the leading of our Directors and management team. Through our T3 platform officially launched in July 2019, we primarily provide a suite of smart mobility services by connecting riders, drivers and vehicles. Our executive Director and management team operate a technology-driven platform that integrates AI into mobility services to optimize demand forecasting, dispatching and resource allocation, or what we refer to as "AI+ Mobility" model. This model enhances intelligent scheduling, safety and driver-rider services. We are also positioned to serve the transition toward autonomous mobility, as we developed the first hybrid scheduling platform in China capable of coordinating both human-driven vehicles and Robotaxi, according to CIC. We are the fastest large scale smart mobility platform in China to achieve profitability, according to CIC.

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Time	Milestone
2019	Our Company was established in Nanjing, Jiangsu in April and T3 platform was officially launched in July.
2021	Our Company was recognized as a China Unicorn Enterprise.
2022	Our Company launched autonomous driving test operations in Suzhou in May and advanced the early-stage commercialization of autonomous Robotaxi fleet.
	We expanded the operations to over 100 cities across China.
2023	We partnered with China Telecom to jointly develop an industry-specific large model, Lingxing Qianmo, in November.
2024	We were granted one of the first intelligent connected vehicle road testing licenses in Nanjing at the Nanjing Intelligent Connected Vehicle Industry High-Quality Development Conference and the National "Vehicle-Road-Cloud Integration" Pilot Policy Release Event (南京智能網聯汽車產業高質量發展暨國家「車路雲一體化」應用試點政策發布會) in August.
	Lingxing Qianmo became one of the first large models to obtain dual regulatory filings for both its model and algorithm from the Cyberspace Administration of China in October.
2025	By end of 2025, a fleet of over 300 Robotaxi has been integrated with our platform and conducted L4 autonomous vehicle road tests in Nanjing and Suzhou.
2026	Our Robotaxi fleet has more than 41,000 kilometers of safety-driverless road tests.

OUR MAJOR SUBSIDIARIES

Set forth below are details of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period or of strategic importance. All of our major subsidiaries are established in the PRC and wholly owned by our Company.

Name of subsidiary	Date of establishment and commencement of business	Principal businesses
Nanjing Lingxing Automobile Service Co., Ltd. (南京領行汽車服務有限公司) ("**Nanjing Lingxing A/S**")	April 26, 2019	Ride-hailing services and investment holding
Jiaxing Lingxing Zhixing Technology Co., Ltd. (嘉興領行智行科技有限公司) ("**Jiaxing Lingxing Zhixing**")	March 2, 2023	Operating services
Sichuan Lingxing Zhijie Technology Co., Ltd. (四川領行智捷科技有限公司) ("**Sichuan Lingxing Zhijie**")	October 10, 2022	Ride-hailing services
Shanghai Jiaxing Automobile Service Co., Ltd. (上海嘉行汽車服務有限公司) ("**Shanghai Jiaxing A/S**")	August 25, 2009	Lease services
Nanjing Lingxing Digital Technology Co., Ltd. (南京領行數字科技有限公司) ("**Nanjing Lingxing Digital**")	April 26, 2021	Technology services
Shanghai Lingxing Intelligent Navigation Technology Co., Ltd. (上海領行智航科技有限公司) ("**Shanghai Lingxing Intelligent Navigation**")	November 26, 2025	Autonomous driving operating development and technical services

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] to us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of all member of our Group within the two years immediately preceding the issue of this Document. For details, see "Waivers and Exemptions". See "Statutory and General Information — Changes in the Share Capital of our Subsidiaries" in Appendix IV to this Document for more details on the share capital changes of the major subsidiaries.

MAJOR SHAREHOLDING CHANGES IN THE COMPANY

To take advantage of resources from various platforms such as automotive OEMs, well-known internet companies and professional investment institutions, and to provide high-quality mobile travel services in a more user-friendly manner, the Company was established on April 22, 2019 in Nanjing, the PRC, under the initiation of (i) three OEMs including FAW, Dongfeng Motor Group and Changan Automobile, each holding 15% in Nanjing Lingxing Investment, (ii) internet companies including Shenzhen Tencent Convenient Travel Limited Partners (Limited Partnership) (深圳市騰訊便捷出行有限合夥企業(有限合夥)) and Hangzhou Alibaba Venture Capital Management Co., Ltd. (杭州阿里巴巴創業投資管理有限公司) ("**Alibaba VC**") and each holding 12% in Nanjing Lingxing Investment and (iii) three professional institutional investors with none of which holding 30% or more in Nanjing Lingxing Investment (collectively, the "**Founding Investors**"), through Nanjing Lingxing Investment.

Nanjing Lingxing Partnership is a limited partnership established in the PRC in April 2019 with Nanjing Lingxing Investment, a limited liability company established in the PRC by the Founding Investors as a investment holding platform for our Company, serving as its general partner. Nanjing Lingxing Partnership has been holding a majority interest in our Company since our establishment. After the establishment of the Company, the Company has underwent several rounds of Pre-[**REDACTED**] Investments from our Pre-[**REDACTED**] Investors by way of capital injection and transfer of existing shares in the Company as well as acquisition of partnership interest in Nanjing Lingxing Partnership. For further details, please refer to "— Pre-[**REDACTED**] Investments" below.

We set forth below details of the shareholding structure of Nanjing Lingxing Partnership as of the date of this Document:

Nanjing Lingxing Partnership(1)

Partners	Partnership Interest
	(approximation)
General Partner	
Nanjing Lingxing Investment	0.10%
Limited Partners	
FAW	16.39%
Dongfeng Motor Group	16.39%
Changan Automobile	16.39%
Hubei Rongxun	14.34%
Tencent Congxin	6.15%
Alibaba VC	5.12%
Ningbo Lianjun	5.12%
Ningchi Chuangyi	4.20%
Nanjing Peer Smart	3.85%
Wuxi Feiye Lingxing	3.32%
Xiamen Yixun	3.07%
Zhejiang Yongning	2.05%
Nanjing Hengchuang Yunzhi	1.54%
Jiangning Jingkai Investment	1.04%
Jinning Jingkai Investment	0.90%

Note: Each as defined below. For details, see "— Pre-[**REDACTED**] Investments — Information of the Pre-[**REDACTED**] Investors".

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Nanjing Lingxing Gongde was established as our Employee Incentive Platform in the PRC. It was managed by Yunshan Equity Investment Management (Nanjing) Co., Ltd. (雲杉股權投資管理(南京)有限公司) ("**Yunshan Investment**") as its general partner, holding approximately 0.01% of partnership interest. Yunshan Investment is held by Mr. Cui Dayong, the executive Director and chief executive officer, as to 60% and Mr. Cheng Kai, our chief strategy officer and joint company secretary, as to 40%.

As of the Latest Practicable Date, our Company has adopted the Pre-[**REDACTED**] Share Incentive Plan which will be implemented through Nanjing Lingxing Gongde, and the grantees will hold the partnership interest in Nanjing Lingxing Gongde after the options are vested. No options or share awards under the Pre-[**REDACTED**] Share Incentive Plan will be further granted after the [**REDACTED**] and all granted options have been granted to specified individuals under the Pre-[**REDACTED**] Share Incentive Plan as of the Latest Practicable Date. For details, see "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

PRE-[REDACTED] INVESTMENTS

Overview

We have undergone the following rounds of Pre-[**REDACTED**] Investments, details of which are set forth below.

Round	Date of agreement	Date of last payment of consideration	Approximate total consideration	Cost per Share[1]	[REDACTED] to the [REDACTED][2]
			(RMB)	*(RMB)*	
Series A Investment[3] . .	September 2, 2021 to November 12, 2021	December 18, 2024	7.72 billion	2.4621	[[REDACTED]%]
Series B Investment[4] . .	December 30, 2024 to February 27, 2026	December 31, 2025	1.23 billion	2.7335	[[REDACTED]%]

Notes:

(1) The increase of the valuation of the Company was primarily due to business expansion and growing financial performance of our Company.

(2) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is the mid-point of the indicative [**REDACTED**] and the exchange rates as disclosed in the section headed "Information about this Document and the [**REDACTED**]".

(3) Pursuant to the relevant share purchase agreements, the Pre-[**REDACTED**] Investors who purchased Shares through series A investment (the "**Series A Investment**") include: Nanjing Lingxing Partnership, Hexie Health Insurance, CITIC Investment Holdings, China Securities Investment, Zaozhuang Changshi (each as defined below), Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司) ("**Suzhou Chengyi**"), Tianjin Fanyao Investment Partnership (天津繁耀投資合夥企業(有限合夥)) ("**Tianjin Fanyao**") and Guangdong Dezaihou Qixiu Equity Investment Partnership (Limited Partnership) (廣東德載厚啟秀股權投資合夥企業(有限合夥)) ("**Guangdong Dezaihou**"). In Nanjing Lingxing Partnership, FAW, Dongfeng Motor Group, Changan Automobile, Hubei Rongxun Lingxing, Xiamen Yixun, Tencent Congxin, Alibaba VC, Wuxi Feiye Lingxing, Ningbo Lianjun, Ningchi Chuangyi, Zhejiang Yongning, Jiangning Jingkai Investment and Jinning Jingkai Investment, each being a limited partner of Nanjing Lingxing Partnership, participated in the Series A Investment of our Company through Nanjing Lingxing Partnership. Those investments were fully settled on December 18, 2024.

Pursuant to the share transfer agreements subsequently entered into among investors from July 2023 to January 2026, several Pre-[**REDACTED**] Investors received Shares from the then existing Shareholders, which include: Taian Hongtai New Industrialization Equity Investment Partnership (Limited Partnership) (泰安市洪泰新型工業化股權投資合夥企業(有限合夥)) ("**Taian Hongtai**"), Shanghai Lingsuda Technology Partnership (Limited Partnership) (上海領素達科技合夥企業(有限合夥)) ("**Shanghai Lingsuda**"), and Fuzhou Shenwan Zhixing Investment Partnership (Limited Partnership) (福州申萬智行投資合夥企業（有限合夥）) ("**Fuzhou Shenwan**"). Those share transfers were fully settled on March 20, 2026.

(4) Pursuant to the relevant share purchase agreements, the Pre-[**REDACTED**] Investors who hold Shares in the Company through series B investment (the "**Series B Investment**") include: Nanjing Xingchuang, Guangdong Nankong I Industrial Investment Partnership (Limited Partnership) (廣東南控一號產業投資合夥企業(有限合夥)) ("**Guangdong Nankong I**"), Sihui Huiying State-owned Assets Management Co., Ltd. (四會市匯盈國有資產管理有限公司) ("**Sihui Huiying**"), Zhongshan Entrepreneurship Development Master Fund Partnership (Limited Partnership) (中山市創業發展母基金合夥企業(有限合夥)) ("**Zhongshan Master Fund**"), Zhongshan Torch High-Tech Equity Investment Partnership (Limited Partnership) (中山火炬高新股權投資合夥企業(有限合夥)) ("**Zhongshan Torch**"), Zhongshan Guanxin Technology Co., Ltd. (中山管信科技股份有限公司) ("**Zhongshan Guanxin**"), Dongfeng Jiaoyin Yuanjing Automotive Industry Equity Investment Fund (Wuhan) Partnership (Limited Partnership) (東風交銀轅憬汽車產業股權投資基金(武漢)合夥企業(有限合夥)) ("**Dongfeng Jiaoyin Yuanjing**") and Xiamen Lingxing Gongda Management Consulting Partnership (Limited Partnership) (廈門市領行共達管理諮詢合夥企業(有限合夥)) ("**Xiamen Lingxing Gongda**", being an employee investment platform).

(5) Beside Xiamen Lingxing Gongda who participated in Series B Investment, Nanjing Lingxing Gongchuang Equity Investment Partnership (Limited Partnership) (南京領行共創股權投資合夥企業(有限合夥)) ("**Nanjing Lingxing Gongchuang**") and Nanjing Lingxing Gongying Equity Investment Partnership (Limited Partnership) (南京領行共贏股權投資合夥企業(有限合夥)) ("**Nanjing Lingxing Gongying**") are also employee investment platforms, who joined and invested in the Company at the time of the Company's establishment. Each of these entities functions as an employee investment platform, enabling eligible employees to invest in and indirectly hold Shares of the Company. The investment by these employees through such platforms was conducted at the same valuation and price per Share as the other Pre-[**REDACTED**] Investors in the respective rounds of investments. Each of Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying and Xiamen Lingxing Gongda is a limited partnership established in the PRC as limited partnership, with Yunshan Investment being their general partner, holding approximately 0.04%, 0.04% and 0.000005% partnership interest, respectively.

As of the Latest Practicable Date, Nanjing Lingxing Gongchuang held approximately 0.27% equity interest in our Company and was held by its limited partners as to (i) approximately 48.26% by Mr. Cui Dayong, our executive Director and chief executive officer, (ii) approximately 11.24% and 1.71% by Mr. Cheng Kai (成凱) and Sun Zhan (孫嶄), each a connected person of our Company, (iii) approximately 10.83% by Xiamen Gonghui Management Consulting Partnership (Limited Partnership) (廈門市共匯管理諮詢合夥企業(有限合夥)) ("**Xiamen Gonghui**") and (iv) approximately 27.92% in aggregate by several other employees. Xiamen Gonghui is a limited partnership with Yunshan Investment being its general partner, and Mr. Cui Dayong and Mr. Cheng Kai being its limited partners, holding approximately 66.60% and 33.30%.

As of the Latest Practicable Date, Nanjing Lingxing Gongying held approximately 0.27% equity interest in our Company and was held as to approximately 10.00%, 4.13%, 2.08% and 2.08% by Mr. Cheng Kai, Sun Zhan, Zheng Liangshi (鄭良石) and Guo Hui (郭輝), as its limited partners, each a connected person of our Company, respectively, (ii) approximately 51.67% by Xiamen Gonghui, and (iii) approximately 30.00% in aggregate by several other employees.

As of the Latest Practicable Date, Xiamen Lingxing Gongda held approximately 0.09% equity interest in our Company and was held by as its limited partners as to (i) approximately 15.82%, 11.30%, 2.98% and 2.26% by Guohui, Xu Qinfeng (徐勤峰), Xu Yang (徐楊) and Zheng Liangshi, each a connected person of our Company, respectively and (ii) approximately 67.65% in aggregate by several other employees with none of them holding 30% or more of Xiamen Lingxing Gongda's partnership interest.

Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration	The considerations for each round of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations amongst the Pre-[**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of 12 months from the [**REDACTED**].
Use of proceeds from the Pre-[**REDACTED**] Investments	We have utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately [89.7]% of the funds raised from the Pre-[**REDACTED**] Investments have been utilized.
Strategic benefits to our Company brought by the Pre-[**REDACTED**] Investors	At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investments in our Group and the knowledge and experience of the Pre-[**REDACTED**] Investors in the industry. The Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights, including but not limited to information rights, inspection rights, pre-emptive rights and anti-dilution rights. All these special rights will be terminated before the first filing of the [**REDACTED**] by our Company with the Stock Exchange or upon [**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled more than 28 clear days before the date of the Company's first submission of the first [**REDACTED**] to the Stock Exchange and (ii) the special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above will be terminated before the first submission of the first [**REDACTED**] by the Company with the Stock Exchange and no special rights of the Pre-[**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants.

Information of the Pre-[REDACTED] Investors

Set forth below are details for each of our major Pre-[**REDACTED**] Investors who (i) invested directly or indirectly through Nanjing Lingxing Partnership and Nanjing Lingxing Investment or (ii) invested directly in the Company, who held a shareholding of 1% or above in our Company. Nanjing Lingxing Partnership and other major Pre-[**REDACTED**] Investors, collectively held more than 90% in our Company as of the Latest Practicable Date. Other than the major Pre-[**REDACTED**] Investors disclosed above, the remaining 12 Pre-[**REDACTED**] Investors consist of several other institutional investors and Internet companies, each holding less than 1% of the total issued share capital of our Company and collectively held less than 5% in our Company as of the Latest Practicable Date. To the best knowledge of our Company and save as disclosed below, all of our Pre-[**REDACTED**] Investors are Independent Third Parties.

Pre-[REDACTED] Investors Invested Through Nanjing Lingxing Partnership and Nanjing Lingxing Investment

FAW

CHINA FAW GROUP CO., LTD. (中國第一汽車集團有限公司) is an OEM wholly owned by SASAC.

Dongfeng Motor Group

Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司) is an OEM which is actually controlled by SASAC.

Changan Automobile

Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司) is an OEM listed on the Shenzhen Stock Exchange (stock code: 000625) which is actually controlled by SASAC.

Tencent Travel and Tencent Congxin

The general partner of each of Shenzhen Tencent Convenient Travel Limited Partners (Limited Partnership) (深圳市騰訊便捷出行有限合夥企業(有限合夥)) ("**Tencent Travel**") and Shenzhen Tencent Congxin Travel Limited Partnership (Limited Partnership (深圳市騰訊從新出行有限合夥企業(有限合夥)) ("**Tencent Congxin**") is Shenzhen Tencent Industrial Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent Holdings Limited (stock code: 700.HK (HKD counter) and 80700.HK (RMB counter)). The sole limited partner of each of Tencent Travel and Tencent Congxin is Shenzhen Shiji Kaixuan Technology Limited (深圳市世紀凱旋科技有限公司), which is also a subsidiary of Tencent Holdings Limited.

Alibaba VC

Hangzhou Alibaba Venture Capital Management Co., Ltd. (杭州阿里巴巴創業投資管理有限公司) ("**Alibaba VC**") is an entity consolidated by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands on June 28, 1999. Alibaba Group Holding Limited is listed on the New York Stock Exchange (ticker symbol: BABA) and on the Hong Kong Stock Exchange under the stock codes 9988 (HKD Counter) and 89988 (RMB Counter).

Wuxi Feiye Investment

Wuxi Feiye Investment Co., Ltd. (無錫飛葉投資有限公司) ("**Wuxi Feiye Investment**") is an investment company owned as to (i) 60% by Beihai Hexi Investment Management Co., Ltd. (北海和熙投資管理有限公司) ("**Beihai Hexi**"), which is ultimately controlled by Shanghai Longteng Intelligent Computing Data Group Co., Ltd. (上海瓏騰智算數據集團有限公司) ("**Longteng Intelligent Computing**"), a company engaged in investment management and is wholly owned by Shanghai Ling Shanghai Zero One Quadrant Technology Partnership (Limited Partnership) (上海零一象限科技合夥企業(有限合夥)) with Wang Fei being its general partner and Wang Jian being its sole limited partner; and (ii) 40% by Huang Yu.

Wuxi Feiye Lingxing

Wuxi Feiye Lingxing Investment Partnership (Limited Partnership) (無錫飛葉領行投資合夥企業(有限合夥)) ("**Wuxi Feiye Lingxing**") is managed by its general partner, Beihai Feiye Investment Co., Ltd. (北海飛葉投資管理有限公司), a wholly owned subsidiary of Longteng Intelligent Computing. Except for Tianjin Fanyao Investment Partnership (Limited Partnership) (天津繁耀投資合夥企業(有限合夥)) ("**Tianjin Fanyao**"), holding approximately 57.80% partnership interest, none of the other limited partners of Wuxi Feiye Lingxing holds 30% or more partnership interest therein."), Tianjin Fanyao is also a Shareholder and is owned as to 99.98% by Shine Prosper Investment Limited.

Nanjing Peer Smart

Nanjing Peer Smart Equity Investment Partnership (Limited Partnership) (南京同行智慧股權投資合夥企業(有限合夥)) ("**Nanjing Peer Smart**") is managed by its general partner, Beihai Hexi, and, except for (i) Shanghai Longli Information Technology Co., Ltd. (上海瓏櫟信息科技有限公司), a company wholly owned by Zhejiang Century Huatong Group Co., Ltd. (浙江世紀華通集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002602), holding approximately 56.00% partnership interest and (ii) Nanjing Kaicheng Boyuan Venture Capital Partnership (Limited Partnership) (南京開成博元創業投資合夥企業(有限合夥)), a limited partnership with Tianjin Kaicheng Private Equity Fund Management Co., Ltd. (天津開成私募基金管理有限公司), as its general partner, a company held as to 40% by Zhang Jian and 30% by Liang Hao with no other shareholders holding 30% or more of its equity interest, holding approximately 42.14% partnership interest in Nanjing Peer Smart, none of the other limited partners of Nanjing Peer Smart holds 30% or more partnership interest therein.

Nanjing Hengchuang Yunzhi

Nanjing Hengchuang Yunzhi Network Technology Co., Ltd. (南京恒創雲智網路科技有限公司) ("**Nanjing Hengchuang Yunzhi**") is wholly owned by Rothwell Holdings Group Limited (羅思韋爾控股集團有限公司), a company owned by Zhou Xiangdong as to 90% and Zhong Jiahong as to 10%, both being Independent Third Parties.

Hubei Rongxun

Hubei Rongxun Lingxing Technology Venture Capital Fund Partnership (Limited Partnership) (湖北榮巽領行科技創業投資基金合夥企業(有限合夥)) ("**Hubei Rongxun**") is managed by its general partner, Rong & Xun Capital Co., Ltd. (上海榮巽資產管理中心(有限合夥)), which is a limited partnership with its general partner, Ms. Yang Mei, our non-executive Director, and its limited partner, Zhang Yuan, holding 48% and 42% partnership interest, respectively. None of the other limited partners of Hubei Rongxun holds 30% or more of its partnership interest therein.

Xiamen Yixun

Xiamen Yixun Smart Mobility Venture Capital Investment Fund Partnership (Limited Partnership) (廈門毅巽智慧出行創業投資基金合夥企業(有限合夥)) ("**Xiamen Yixun**") is managed by its general partner, Xiamen Yixun Management Consulting Partnership (Limited Partnership) (廈門毅巽管理諮詢合夥企業(有限合夥)), which is a limited partnership with its general partner, Ms. Yang Mei, and its sole limited partner, Wang Rong, holding 50% partnership interest, respectively. None of the other limited partners of Xiamen Yixun holds 30% or more of its partnership interest therein.

Both Hubei Rongxun and Xiamen Yixun are under Rongxun Assets (榮巽資產), a private equity fund.

Ningbo Lianjun

Ningbo Meishan Free Trade Port Lianjun Equity Investment Fund Partnership (Limited Partnership) (寧波梅山保税港區聯珺股權投資基金合夥企業(有限合夥)) ("**Ningbo Lianjun**") is managed by its general partner Deqing Puying Investment Management Partnership (Limited Partnership) (德清樸盈投資管理合夥企業(有限合夥)), a limited partnership with Deqing Pudao Investment Management Partnership (Limited Partnership) (德清樸道投資管理合夥企業(有限合伙)) ("**Deqing Pudao**") being its general partner with no limited partners holding 30% or more partnership interest therein. Deqing Pudao is managed by its general partner Deqing Shaohua Investment Management Co., Ltd. (德清韶華投資管理有限公司), a company with Li Yiqing and Zha Yong holding 48% and 36% equity interest therein. Except for Zha Yong holding 82.27% partnership interest, none of the limited partners of Deqing Pudao holds 30% or more partnership interest therein. Ningbo Lianjun is under Puying Capital (樸盈資本), a private equity fund.

Ningchi Chuangyi

Nanjing Ningchi Chuangyi Lingxing Equity Investment Partnership (Limited Partnership) (南京寧持創熠領行股權投資合夥企業(有限合夥)) ("**Ningchi Chuangyi**") is managed by its general partner, Shenzhen Shengyu Jiacheng Private Equity Fund Management Co., Ltd. (深圳市盛裕佳承私募股權基金管理有限公司), a company owned as to 80% by Hainan Special Economic Zone Jiacheng Changhe Enterprise Management Consulting Partnership (Limited Partnership) (海南經濟特區佳承昌和企業管理諮詢合夥企業(有限合夥)) ("**Jiacheng Changhe**"), whose general partner is Hainan Special Economic Zone Jiacheng Huiyu Enterprise Management Consulting Company (海南經濟特區佳承匯譽企業管理諮詢公司), a company in turn owned as to 80% by Wang Jun. Except for Wang Jun holding 60.75% of its partnership interests, none of the other limited partners of Jiacheng Changhe holds 30% or more of its partnership interest therein.

Ningchi Chuangyi is held as to 97.55% by its limited partner, Guangdong Daoheng Venture Capital Partnership (Limited Partnership) (廣東道恒創業投資合夥企業(有限合夥)), a limited partnership with Yellow River Delta Industrial Investment Fund Management Co., Ltd. (黃河三角洲產業投資基金管理有限公司) ("**YRD Investment Fund**") being its general partner and Hexie Health Insurance, being its limited partner, holding approximately 99.98% of its partnership interest. YRD Investment Fund is held as to (i) 35% by Ningxia YRD Investment Management Co., Ltd. (寧夏黃三角投資管理有限公司), a company ultimately owned as to 78.26% by Hu Hanyang and (ii) 65% by Shandong Cybernaut Investment Management Co., Ltd. (山東賽伯樂投資管理有限公司), a company owned as to 40% by Zhejiang Saize Investment Group Co., Ltd. (浙江賽澤投資集團有限公司) which is in turn held as to 50% by Fang Gang and 50% by a company held as to 99% by Jiang he (姜鶴), with no other shareholders holding 30% or more equity interest therein.

Ningchi Chuangyi is an investment vehicle under Shengyu Capital (盛裕資本), a private equity fund.

Zhejiang Yongning

Zhejiang Yongning Equity Investment Fund Co., Ltd. (浙江永寧股權投資基金有限公司) ("**Zhejiang Yongning**") is a company principally engaged in investment management. It is owned as to approximately 53.85% by Taizhou Huangyan Science and Technology Innovation Investment Co., Ltd.(台州市黃岩科技創新投資有限公司), a company indirectly wholly-owned by Huangyan Finance Bureau (台州市黃岩區財政局). None of the other shareholders of Zhejiang Yongning holds 30% or more of its equity interest therein.

Jiangning Jingkai Investment

Nanjing Jiangning Economic Development Industry Equity Investment Partnership (Limited Partnership) (南京江寧經開產業股權投資合夥企業(有限合夥)) ("**Jiangning Jingkai Investment**") is a state-owned industrial fund whose general partner is Nanjing Jiangning Economic Development Private Equity Fund Management Co., Ltd. (南京江寧經開私募基金管理有限公司) ("**Jiangning Jingkai Fund**"), which is wholly owned by Nanjing Jiangning Economic and Technological Development Zone State-owned Assets Supervision and Management Office (南京江寧經濟技術開發區國有資產監督管理辦公室). The limited partner of Jiangning Jingkai Investment is Nanjing Jiangning Industrial Development Fund Co., Ltd. (南京江寧產業發展基金有限責任公司), a subsidiary of State-owned Assets Supervision and Administration Office of Jiangning District People's Government, Nanjing (南京市江寧區人民政府國有資產監督管理辦公室). None of the other partners of jiangning Jingkai Investment holds 30% or more of its equity interest therein.

Jinning Jingkai Investment

Jinning Economic Development Industrial Strong Chain Equity Investment (Hubei) Partnership Enterprise (Limited Partnership) (金寧經開產業強鏈股權投資(湖北)合夥企業) ("**Jinning Jingkai Investment**") is managed by its general partner, Jiangning Jingkai Fund, and its sole limited partner is Hubei Changjiang NIO New Energy Industry Development Fund Partnership Enterprise (Limited Partnership) (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) ("**Hubei Changjiang NIO**"). Hubei Changjiang NIO is managed by its general partner, Hubei Changjiang NIO New Energy Equity Investment Partnership Enterprise (Limited Partnership) (湖北長江蔚來新能源股權投資合夥企業(有限合夥)), which is managed by its general partner Hubei Changjiang NIO New Energy Investment Management Co., Ltd. (湖北長江蔚來新能源投資管理有限公司) ("**Changjiang NIO Investment Management**"). Changjiang NIO Investment Management is a private equity fund manager held as to (i) 56.23% by Ningbo Bonded Area Weixu Enterprise Management Company Limited (寧波保稅區蔚旭企業管理有限公司), a limited liability company owned as to 33.35%, 33.32% and 33.32% by Li Bin, Zhu Qian, and Shanghai Weixu Corporate Management Partnership Enterprise (Limited Partnership) (上海蔚續企業管理合夥企業(有限合夥)), respectively and (ii) 43.77% by XPT (Nanjing) E-powertrain Technology Co., Ltd. (蔚然(南京)動力科技有限公司), which was ultimately owned by NIO Inc., a company listed on the Stock Exchange (stock code: 09866), the New York Stock Exchange (ticker: NIO) and the Singapore Stock Exchange (stock code: NIO). None of the limited partners of Hubei Changjiang NIO holds 30% or more of its partnership interest therein.

Major Pre-[REDACTED] Investors Directly Invested to the Company

Hexie Health Insurance

Hexie Health Insurance Co., Ltd. (和諧健康保險股份有限公司) ("**Hexie Health Insurance**") is a company owned as to 51% by Fujia Group Co., Ltd. (福佳集團有限公司), a company wholly owned by Dalian Furong Trading Co., Ltd. (大連福融貿易有限公司), which is in turn held as to 98% by an individual investor who is an Independent Third Party. None of the other shareholders of Hexie Health Insurance holds 30% or more equity interest therein.

CITIC Investment Holdings

CITIC Investment Holdings Co., Ltd. (中信投資控股有限公司) is a wholly-owned subsidiary of CITIC Corporation Limited (中國中信有限公司), which is in turn wholly owned by CITIC Limited (中國中信股份有限公司), a company listed on the Stock Exchange (stock code: 0267)

China Securities Investment

China Securities Investment Co., Ltd. (中信建投投資有限公司) is a wholly-owned subsidiary of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Stock Exchange (stock code: 06066) and the Shanghai Stock Exchange (stock code: 601066).

Zaozhuang Changshi

Zaozhuang Shangao Changshi Lingxing Intelligent Equity Investment Fund Partnership (Limited Partnership) (棗莊山高暢世領行智慧股權投資基金合夥企業(有限合夥)) ("**Zaozhuang Changshi**") is managed by its general partner, Shan Gao Zhi Yuan (Tianjin) Private Equity Fund Management Co., Ltd. (山高致遠(天津)私募基金管理有限公司), a company owned as to (i) 45% by Shandong Hi-speed Investment Holding Co., Ltd. (山東高速投資控股有限公司) ultimately controlled by Shandong Provincial People's Government State-owned Assets Supervision and Administration Commission (山東省人民政府國有資產監督管理委員會) as to 90%, (ii) 43% by Zhejiang Jiatu Investment Management Co., Ltd. (浙江嘉圖投資管理有限公司), a company in turn held as to 55% by Guo Haiqun and 33.75% by a company wholly owned by Li Jinyang, and (iii) 12% by Hangzhou Jiyu Trading Co., Ltd. (杭州集鈺貿易有限公司), a company wholly held by Li Ying. Except for Xiamen Dabenyuan Investment Management Co., Ltd. (廈門大本元投資管理有限公司), a company owned as to 95% by Fan Kejun holding approximately 62.16% of its partnership interest, none of the other limited partners of Zaozhuang Changshi holds 30% or more of its partnership interest therein.

Nanjing Xingchuang

Nanjing Jiangning Xingchuang Management Consulting Partnership (Limited Partnership) (南京江寧行創管理諮詢合夥企業(有限合夥)) ("**Nanjing Xingchuang**") is managed by its general partner Nanjing Zijin Science and Technology Venture Capital Co., Ltd. (南京紫金科技創業投資有限公司) ("**Zijin VC**") which is wholly owned by Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限責任公司) ("**Nanjing Innovation Investment**"), a company owned as to approximately 66.67% by Nanjing Municipal People's Government State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會) with no other shareholder holds 30% or more interest therein. Except for Nanjing Xingli Equity Investment Fund Partnership (Limited Partnership) (南京興力股權投資基金合夥企業(有限合夥)), a limited partner with another wholly-owned subsidiary of Nanjing Innovation Investment being its general partner and Zijing VC being its sole limited partner, none of the other limited partners of Nanjing Xingchuang holds 30% or more limited partnership therein.

CAPITALIZATION

Our Company [has applied] for H-share [**REDACTED**] to convert certain Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing approximately [[**REDACTED**]%] of the total issued share capital of the Company as of the Latest Practicable Date.

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

Name of Shareholder	Number of Shares held in total	Approximate percentage of shareholding in the Company as of the Latest Practicable Date	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company upon completion of the [REDACTED]
Controlling Shareholder					
Nanjing Lingxing Partnership	6,695,185,765	75.54%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employee Incentive Platform					
Nanjing Lingxing Gongde	245,483,614	2.77%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employee Investment Platforms					
Nanjing Lingxing Gongchuang	24,000,000	0.27%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Nanjing Lingxing Gongying	24,000,000	0.27%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Xiamen Lingxing Gongda	8,095,848	0.09%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employees					
Mr. Cui Dayong (崔大勇)(1)	10,594,735	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Mr. Cheng Kai (成凱)(1)	6,333,846	0.07%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Mr. Luo Zhilong (羅志龍)(1)	1,587,805	0.02%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Other Pre-[**REDACTED**] *Investors*					
Hexie Health Insurance	609,230,769	6.87%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Nanjing Xingchuang	365,829,833	4.13%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
CITIC Investment Holdings	203,076,923	2.29%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zaozhuang Changshi	157,303,385	1.77%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
China Securities Investment	121,846,154	1.37%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Suzhou Chengyi	81,230,769	0.92%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Fuzhou Shenwan	81,230,769	0.92%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shanghai Lingsuda	44,741,619	0.50%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Tianjin Fanyao	40,615,385	0.46%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Taian Hongtai	40,615,385	0.46%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Master Fund(2)	10,974,895	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Torch(2)	12,804,044	0.14%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Guanxin(2)	3,475,383	0.04%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Guangdong Dezaihou	27,009,231	0.30%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Guangdong Nankong I	18,291,492	0.21%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Sihui Huiying	18,291,492	0.21%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Dongfeng Jiaoyin Yuanjing	10,974,895	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Other [**REDACTED**] Shareholders	–	–	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%

Name of Shareholder	Number of Shares held in total	Approximate percentage of shareholding in the Company as of the Latest Practicable Date	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company upon completion of the [REDACTED]
Total	**8,862,824,036**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**100.00%**

Notes:

(1) Those individuals are employees of our Company who received such Shares as incentives. As of the Latest Practicable Date, all such Shares were fully vested.

(2) The entities are affiliates of each others.

PUBLIC FLOAT

Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), (i) Nanjing Lingxing Partnership, a Controlling Shareholder, (ii) Mr. Cui Dayong, being our executive Director, and Mr. Cheng Kai, being a core connected person at subsidiary level and (iii) Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying, Nanjing Lingxing Gongde and Xiamen Lingxing Gongda, being an Employee Incentive Platform or employee investment platform, with Yunshan Investment, a company held as to 60% and 40% by Mr. Cui Dayong and Mr. Cheng Kai, being the general partner of each of them, will be deemed as our core connected person and a total of [**REDACTED**] Shares held by them, representing [[**REDACTED**]%] of our total issued Shares, will not be counted towards the public float.

To the best knowledge of our Directors, upon the completion of the [**REDACTED**] and the conversion of the Unlisted Shares into the H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float.

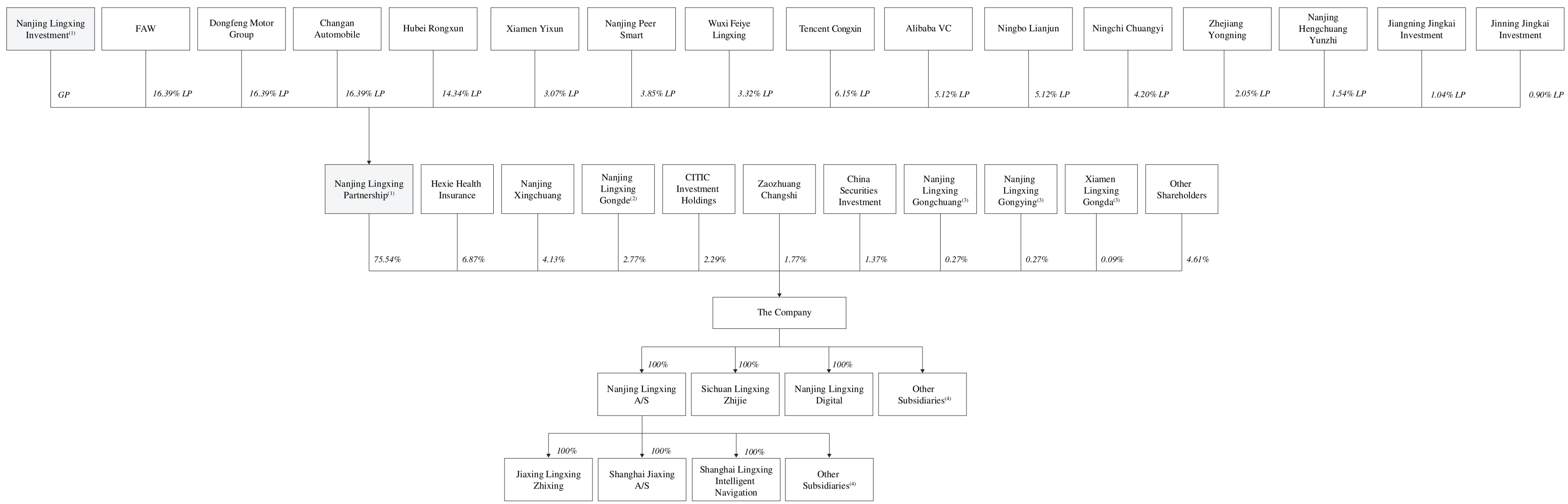
Based on the above, it is expected that immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of the H Shares held by the public represents approximately [[**REDACTED**]%] of our total issued Shares upon [**REDACTED**]. If the [**REDACTED**] is fixed at HK$[**REDACTED**], HK$[**REDACTED**] or HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the high-end of the indicative [**REDACTED**], respectively), the expected market capitalization of the Company upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) would be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, and the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be [[**REDACTED**]%], [[**REDACTED**]%] or [[**REDACTED**]%], respectively. Therefore, our Company will be able to meet the minimum public float requirements under Rules 19A.13A of the Listing Rules.

FREE FLOAT

Further, under Rule 19A.13C of the Listing Rules, the Company must ensure that a portion of the total number of its issued shares [**REDACTED**] on the Stock Exchange with a market capitalization of at least HK$600,000,000 are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [**REDACTED**]. Our Company will be able to meet the minimum free float requirement under Rule 19A.13C of the Listing Rules based on the market capitalization of the H Shares [**REDACTED**] on the Stock Exchange that are not subject to any disposal restrictions at the time of [**REDACTED**].

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

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



Note:

(1) For the shareholding structure of Nanjing Lingxing Investment and Nanjing Lingxing Partnership, see "Major Shareholding Changes in the Company" in this section.

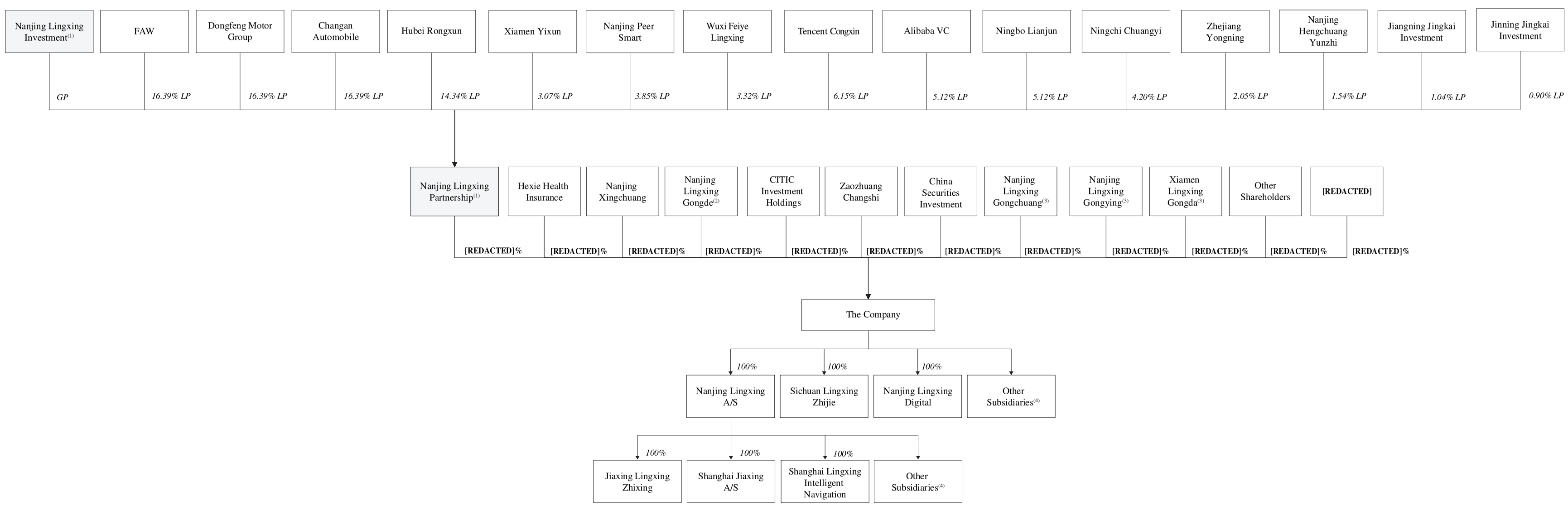
(2) See "— Employee Incentive Platform" in this section.

(3) See "— Pre-[**REDACTED**] Investments" in this section.

(4) Including other subsidiaries controlled by the Company.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

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



Note: For notes (1) to (4), please see "— Shareholding and Corporate Structure Immediately Prior to the Completion of the [**REDACTED**]" above.