OVERVIEW

Our history can be traced back to 2004, when our predecessor, Bethel Automotive Safety Systems, Ltd.* (蕪湖伯特利汽車安全系統有限公司), was established on June 25, 2004 in Wuhu, Anhui Province. Since inception in 2004, we have focused on R&D, manufacturing and providing of automotive intelligent chassis systems. In 2025, we applied proprietary technologies accumulated from automotive intelligent chassis system R&D and manufacturing to the promising embodied robotics industry, actively advancing the development capabilities of core components for embodied robotics products, including motors, rolling screws and robotics joint modules. After over 20 years of growth, we have become a leading automotive intelligent chassis system Chinese brand supplier.

On June 23, 2015, our Company was converted into a joint stock company with limited liability. On April 27, 2018, we completed our initial public offering of shares to the public and our A Shares were listed on the Shanghai Stock Exchange (stock code: 603596). As of the Latest Practicable Date, our Single Largest Group of Shareholders held in aggregate approximately 23.07% of our A Shares.

KEY MILESTONES

The following is a summary of our key corporate and business development milestones:

Year	Event
2004	Our Company was incorporated in the PRC
2005	Our Company's first brake assembly entered mass production
2007	Our Company initiated its anti-lock braking system ("**ABS**") and electronic stability control system ("**ESC**") business operations
2008	Our Company's ESC project was designated as a "National High-Tech Research and Development Special Project" by the National Development and Reform Commission (國家發展和改革委員會)
2009	Our Company exported the first batch of brake products overseas
2010	Our Company won the 2010 "Most Competitive" China Auto Parts Top 100 Enterprise Award
2012	Our Company's electronic parking brakes system ("**EPB**") entered mass production
2013	Our Company became the first Chinese brand suppliers to achieve mass production of ESC
2014	Our Company's aluminum steering knuckles entered mass production
2015	Our Company was recognized as the "National Laboratory (國家級實驗室)"
2018	Our Company's A Shares were listed on the Main Board of the Shanghai Stock Exchange (stock code: 603596)

Year	Event
2019	Our Company released its self-developed wire-controlled brake systems ("**WCBS**") product
	Our Company established a subsidiary in the United States
2020	Our Company established first overseas production base in Mexico
	The 100th EPB program entered mass production
2021	The first WCBS project entered mass production
2022	The advanced driver assistance systems ("**ADAS**") project entered mass production
	Our Company acquired Zhejiang Wanda Steering Gear Co., Ltd.*(浙江萬達汽車方向機有限公司) ("**Zhejiang Wanda**") and began to expand into the steering business
	Our Company was recognized as a "National Intellectual Property Demonstration Enterprise (國家知識產權示範企業)"
2023	Our Company began to expand into the suspension business, building comprehensive in-house R&D capabilities covering core technologies within the entire stack, from braking ("**X-axis**"), steering ("**Y-axis**") and suspension ("**Z-axis**") to intelligent driving systems
	The "Research and Industrialization of Key Technologies of Intelligent Driving Wire-Controlled Braking Systems (智能駕駛線控制動系統關鍵技術的研究與產業化)" won the Second Prize of Science and Technology Award from China Society of Automotive Engineers
2024	Our Company established a subsidiary in Singapore
	The project "Key Technologies and Applications of Research and Development of Electronic and Electrical Architecture for Intelligent Electric Vehicles and Integrated Domain Control (智能電動汽車電子電氣架構研發與集成域控關鍵技術及應用)" won the Third Prize of Science and Technology Award from China Society of Automotive Engineers
2025	Our Company released self-developed cutting-edge products including the electronic mechanical braking ("**EMB**") and air suspension
	The WCBS 2.0 project entered mass production
	Our Company established an overseas production base in Morocco
	Our Company began to expand into the robotics business
2026	Our eighth R&D center was established in Frankfurt, Germany

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which were material to our operations during the Track Record Period:

Name of subsidiary	Date and jurisdiction of establishment	Equity interest attributable to our Group	Principal business activities
Weihai Bethel Automotive Safety Systems Co., Ltd.* (威海伯特利汽車安全系統有限公司)	December 22, 2012, PRC	100%	R&D, manufacturing and sales of automotive components and parts
WBTL DE SALTILLO, S.DE R .L. DE C.V	October 29, 2020, Mexico	100%	Manufacturing and sales of automotive components and parts
Zhejiang Wanda Steering Gear Co., Ltd.* (浙江萬達汽車方向機有限公司)	March 21, 1996, PRC	45%	R&D, manufacturing and sales of automotive components and parts
Wuhu Bethel Electronic Control Systems Co., Ltd.* (蕪湖伯特利電子控制系統有限公司)	March 30, 2007, PRC	100%	R&D, manufacturing and sales of automotive components and parts
Suining Bethel Automotive Safety System Co., Ltd.* (遂寧伯特利汽車安全系統有限公司)	December 27, 2016, PRC	100%	Manufacturing and sales of automotive components and parts
Wuhu Wanda Steering System Co., Ltd.* (蕪湖萬達轉向系統有限公司)	September 14, 2007, PRC	45%	Manufacturing and sales of automotive components and parts
Zhejiang Shuangli Automobile Intelligent Technology Co., Ltd.* (浙江雙利汽車智能科技有限公司)	December 6, 2022, PRC	65%	Manufacturing and sales of automotive components and parts

As of the Latest Practicable Date, our Company had 23 subsidiaries globally. For more details on recent changes in their share capitals, see "Appendix V — Statutory and General Information — A. Further Information about Our Group — 4. Changes in Share Capital of Our Subsidiaries".

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

Establishment and Early Development

On June 25, 2004, our predecessor, Bethel Automotive Safety Systems, Ltd.* (蕪湖伯特利汽車安全系統有限公司), was established as a limited liability company by Wuhu Xinyuan Investment Management Co., Ltd.* (蕪湖鑫源投資管理有限公司) ("**Wuhu Xinyuan**") and Mr. Tian Xuesong (田雪

松)[1] ("**Mr. Tian**"), with an initial registered capital of RMB15,000,000. The capital contributions subscribed for by Wuhu Xinyuan and Mr. Tian accounted for 80% and 20% of the then registered capital of our Company, respectively.

In June 2007 and November 2011, Wuhu Xinyuan transferred 25% and 55% of the then registered capital of our Company to Mr. Gu Lei (an Independent Third Party) and Chery Technology (the then sole shareholder of Wuhu Xinyuan), respectively, following which it ceased to hold any equity interest in our Company. After such equity transfers, our Company was owned as to 55% by Chery Technology, 25% by Mr. Gu Lei and 20% by Mr. Tian.

Acquisitions of Equity Interest by our Single Largest Group of Shareholders in 2011 and 2012

On December 31, 2011, Chairman Yuan became our largest Shareholder through acquiring 25% of the then registered capital of our Company from Mr. Gu Lei, while Chery Technology's shareholding in our Company decreased to 20% and Mr. Tian ceased to hold any equity interest in our Company following their disposals of equity interest. Chairman Yuan's acquisition was made at a consideration of approximately RMB66.33 million, which was determined with reference to the appraised value of net assets of our Company as of December 31, 2010 of RMB265,318,300.

On December 31, 2012, Bethel Investment Management, whose executive partner is Shanghai Henglu (a company wholly owned by Ms. Pan, the spouse of Chairman Yuan)[2], acquired 10% of the then registered capital of our Company. The consideration was approximately RMB26.53 million, which was determined with reference to the original costs of the transferor at the time of investment.

Upon completion of the above transactions, our Single Largest Group of Shareholders held 35% of the then registered capital of our Company.

Conversion into Joint Stock Company with Limited Liability in 2015

On June 23, 2015, our Company was converted into a joint stock company with limited liability, and its name was changed to Bethel Automotive Safety System Co., Ltd. (蕪湖伯特利汽車安全系統股份有限公司). Upon completion of the conversion, the registered capital of our Company was RMB150,000,000, divided into 150,000,000 Shares with a nominal value of RMB1.00 each.

Quotation on the NEEQ and subsequent issuances in 2016

On January 21, 2016, all issued Shares of our Company were quoted for trading on the NEEQ (then stock code: 835470). No share issuance or share transfer was involved at the time of the quotation on the NEEQ.

On May 16, 2016, our Company completed the issuance of 9,870,000 Shares to Chairman Yuan and six other independent investors, and raised gross proceeds of approximately RMB125.05 million in cash. The issue price was RMB12.67 per Share, which was determined after arm's length negotiation among the parties after taking into account, among others, the industry in which our Company operates, our growth prospects and the net assets per Share of RMB3.46 as of December 31, 2015. Upon

1 Wuhu Xinyuan was an Independent Third Party at the time of investment; and Mr. Tian is a relative of Chairman Yuan, and therefore a connected person of our Company.

2 As of the Latest Practicable Date, Ms. Pan, Mr. Chen Zhongxi (陳忠喜先生) (our executive Director) and Mr. Cai Chun (蔡春先生) (our deputy general manager) held 9.78%, 3.14% and 3.24% limited partnership interest in Bethel Investment Management, respectively, with no other limited partner, directly or indirectly (through their respective associate(s)), holding 30% or more partnership interest therein.

completion of the issuance, the total share capital of our Company increased to RMB159,870,000, comprising 159,870,000 Shares, and our Single Largest Group of Shareholders held, in aggregate, 31.63% of the then issued share capital of our Company.

On September 29, 2016, our Company completed the issuance of a total of 207,831,000 Shares to our then existing Shareholders in proportion to their respective shareholdings by way of a bonus issue for the purpose of dividend distribution and the capitalization of our Company's capital reserve.

Withdrawal from the NEEQ in 2017

For the purpose of preparing for a potential listing on the Shanghai Stock Exchange, the then Shareholders resolved on December 30, 2016 to withdraw from quotation on the NEEQ. On January 26, 2017, our Shares were withdrawn from quotation on the NEEQ.

As confirmed by our PRC Legal Advisors, the withdrawal from the NEEQ was duly completed and all applicable approvals have been obtained, our Company had not been subject to any disciplinary action by PRC securities regulatory authorities during the quotation on the NEEQ. Our Directors confirmed that during the quotation on the NEEQ, (i) our Company had been operating in compliance with all applicable PRC securities laws and regulations as well as rules and regulations of the NEEQ in all material respects; (ii) our Company had not been subject to any administrative penalty by the NEEQ or the CSRC; and (iii) there has not been any matter that should be brought to the attention of the Stock Exchange and the Shareholders. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to cast doubt on our Directors' confirmations above.

Listing of A Shares in 2018

On April 27, 2018, our Company completed the issuance and listing of A Shares on the Shanghai Stock Exchange (stock code: 603596), pursuant to which we issued a total of 40,860,000 new A Shares at the offer price of RMB15.10 per A Share, representing approximately 10% of our then share capital, and raised gross proceeds of approximately RMB616.99 million in cash. Upon completion of the issuance, the total share capital of our Company increased to RMB408,561,000, comprising 408,561,000 Shares, and our Single Largest Group of Shareholders held, in aggregate, 28.46% of the then issued share capital of our Company.

Issuance of 2021 Convertible Bonds and Redemption

To satisfy our funding needs for the capacity expansion of lightweight automotive components and parts and other automotive parts, as well as the R&D of WCBS2.0, and to replenish working capital, on June 29, 2021, our Company completed the public issuance of convertible bonds in the principal amount of RMB902 million at a par value of RMB100 (the "**2021 Convertible Bonds**") and the 2021 Convertible Bonds were listed on Shanghai Stock Exchange (then bond code: 113626) on July 21, 2021. The conversion period is from January 5, 2022 to June 28, 2027 with the initial conversion price as RMB36.00 per A Share, which was subsequently adjusted on multiple occasions.

On October 10, 2023, our Board resolve to exercise Company's redemption right pursuant to the terms and conditions of the 2021 Convertible Bonds and redeem all the outstanding 2021 Convertible Bonds after close of market on October 30, 2023.

As of October 30, 2023, the 2021 Convertible Bonds in the principal amount of RMB899,173,000 had been converted into 25,266,529 A Shares, and the remaining outstanding 2021 Convertible Bonds in the principal amount of RMB2,827,000 were redeemed by our Company on October 31, 2023 at the price of RMB2,836,611.80. Following such conversion and redemption, the 2021 Convertible Bonds were delisted from the Shanghai Stock Exchange, and our registered share capital increased to RMB433,667,529.

Capitalization Issue in 2024

On May 20, 2024, our Company completed the issuance of 173,310,091 A Shares to our then existing Shareholders in proportion to their respective shareholdings by way of the capitalization of our Company's capital reserve.

Issuance of 2025 Convertible Bonds

To satisfy our funding needs for the capacity expansion of lightweight automotive components and parts, WCBS, EPB and other automotive components and part, as well as the R&D of EMB, and to replenish working capital, on July 1, 2025, our Company completed the public issuance of the 2025 Convertible Bonds in the principal amount of RMB2,802 million at a par value of RMB100, which were listed on the Shanghai Stock Exchange (bond code: 113696) on July 28, 2025. The conversion period is from January 7, 2026 to June 30, 2031 (the "**Maturity Date**") with the initial conversion price as RMB52.42 per A Share, subject to adjustments under the terms and conditions of the 2025 Convertible Bonds. The bondholders are able to exercise their right of conversion at any time during the conversion period.

The 2025 Convertible Bonds and A Shares converted pursuant to an exercise of the conversion right by bondholders are not subject to any restrictions on transfer or lock-up arrangement. The holders of the 2025 Convertible Bonds will not have any special rights which are not generally available to other Shareholders upon **[REDACTED]**.

All outstanding 2025 Convertible Bonds as at the Maturity Date will be redeemed by our Company within five trading days from the Maturity Date, at a price of 110% of the par value (including the accrued interest thereon). Prior to the Maturity Date, all outstanding 2025 Convertible Bonds may be wholly or partially redeemed by our Company at the price of their par value plus the relevant accrued interest thereon in the event that (i) during the conversion period, the closing price of our A Shares on at least 15 trading days in any 30 consecutive trading days is not less than 130% of the prevailing conversion price, or (ii) the aggregate principal amount underlying the outstanding 2025 Convertible Bonds decreases to less than RMB30 million.

As of the Latest Practicable Date, the 2025 Convertible Bonds in the principal amount of RMB127,000 had been converted into 2,460 A Shares, and the 2025 Convertible Bonds in the principal amount of RMB2,801,873,000 were outstanding. Assuming all outstanding 2025 Convertible Bonds are converted, based on the adjusted conversion price of RMB35.16 per A Share as a result of the capitalization issue in 2026, our Company will issue 79,689,220 new A Shares, accounting for **[REDACTED]**% of the total number of Shares in issue immediately following the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), or **[REDACTED]**% of the total number of Shares in issue immediately following the **[REDACTED]** (assuming the **[REDACTED]** is fully exercised).

As of the Latest Practicable Date, our Single Largest Group of Shareholders and Chery Technology held the outstanding 2025 Convertible Bonds in the amount of RMB512,431,000 and 74,727,000, which were convertible to 14,574,260 A Shares and 2,125,341 A Shares upon full conversion, respectively, based on the conversion price as of the Latest Practicable Date of RMB35.16 per A Share. In the event of full conversion of all outstanding 2025 Convertible Bonds, our Single Largest Group of Shareholders and Chery Technology shall hold 221,653,083 A Shares and 132,798,050 A Shares, representing approximately 22.68% and 13.59% of the total number of Shares on a fully converted basis as of the Latest Practicable Date, **[REDACTED]**% and **[REDACTED]**% of the total number of Shares in issue immediately following the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), and **[REDACTED]**% and **[REDACTED]**% of the total number of Shares in issue immediately following the **[REDACTED]** (assuming the **[REDACTED]** is fully exercised, respectively). Save as disclosed above, no other core connected person of our Company directly held any 2025 Convertible Bonds as of the Latest Practicable Date.

Capitalization Issue in 2026

On May 11, 2026, our Company completed the issuance of 291,126,307 A Shares to our existing Shareholders in proportion to their respective shareholdings by way of the capitalization of our Company's capital reserve.

Repurchase of Shares Relating to Employee Incentive Schemes

Other than the major shareholding changes in our Company as disclosed above, our Company also from time to time repurchased A Shares for employee incentive purposes. See "Appendix V — Statutory and General Information — D. A Share Employee Stock Ownership Schemes" for details of our employee incentive schemes.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of Yubei Steering

On February 25, 2026, our Company entered into a share transfer agreement with the existing shareholders of Yubei Steering, pursuant to which each of Joyhigh Industrial Limited (峻鴻實業有限公司)[3], Ningbo Fengyuan Equity Investment Partnership (L.P.)* (寧波奉元股權投資合夥企業(有限合夥))[4], Hefei Huaxin Cloud Automotive Electronics Investment Partnership Enterprise (L.P.)* (合肥華芯雲向汽車電子投資合夥企業(有限合夥))[5] and Hefei Industrial Investment High Growth No.1 Equity

3 As of the Latest Practicable Date, Joyhigh Industrial Limited (峻鴻實業有限公司) was wholly owned by Ms. Gou Lin (勾琳女士).

4 As of the Latest Practicable Date, Ningbo Fengyuan Equity Investment Partnership (L.P.)* (寧波奉元股權投資合夥企業(有限合夥)) was controlled and managed by Mr. Wang Yong (王勇先生), being the executive partner holding approximately 25.79% partnership interest therein, with no limited partner holding 30% or more partnership interests therein.

5 Hefei Huaxin Cloud Automotive Electronics Investment Partnership Enterprise (L.P.)* (合肥華芯雲向汽車電子投資合夥企業(有限合夥) "**Huaxin Cloud**") was managed by Qingdao Huaying Huachuang Investment Management Center (Limited Partnership)* (青島華盈華創投資管理中心(有限合夥), "**Qingdao Huaying**"), being the executive partner holding approximately 0.1% partnership therein. The limited partners of Huaxin Cloud include Guangzhou Huaxin Shengjing Entrepreneurship Investment Center (Limited Partnership)* (廣州華芯盛景創業投資中心(有限合夥), "**Guangzhou Huaxin**") and Hefei Walden Huaxin Integrated Circuit Industry Investment Partnership Enterprise (Limited Partnership)* (合肥華登華芯集成電路產業投資合夥企業(有限合夥), "**Hefei Walden Huaxin**"), holding 49.95% and 39.96% partnership interest, respectively.

As of the Latest Practicable Date, (i) Qingdao Huaying was managed by Qingdao Huaji Investment Management Co., Ltd.* (青島華集投資管理有限公司, "**Qingdao Huaji**"), being the executive partner holding approximately 11.76% partnership interest therein. Save for Ms. Wu Meng (吳夢女士) held approximately 52.94% partner interest in Qingdao Huaying, none of the remaining limited partners held 30% or more partnership interest therein; (ii) Guangzhou Huaxin was managed by Zhuhai Huaxin Quantum Consulting Management Enterprise (Limited Partnership)* (珠海華芯量子諮詢管理企業(有限合夥)), being the executive partner holding 1.00% partnership interest therein and ultimately controlled and managed by Walden Alps Investment Management Hong Kong Limited ("**Walden Alps**"). Walden Alps is incorporated under the laws of Hong Kong with limited liability, and is held by individual shareholders, who are Independent Third Parties; (iii) Hefei Walden Huaxin was managed by Huaxin Yuanchuang (Qingdao) Capital Management Co., Ltd.* (華芯原創(青島)投資管理有限公司), holding 0.05% partnership interest therein and being a wholly-owned subsidiary of Sakarya Limited. Save for Nantong Jiangnan Enterprise Management Partnership (Limited Partnership)* (南通江楠企業管理合夥企業(有限合夥) holding 59.97% partnership interest, none of the remaining limited partners held 30% or more partnership interest in Hefei Walden Huaxin.

Investment Partnership Enterprise (L.P.)* (合肥產投高成長壹號股權投資合夥企業(有限合夥))[6] (collectively, the "**Original Owners of Yubei Steering**"), all being Independent Third Parties, conditionally agreed to transfer and our Company conditionally agreed to acquire 30.4365%, 15.0817%, 3.6364% and 1.8182% equity interest in Yubei Steering, respectively (the "**Acquisition**"). Pursuant to the supplemental agreement entered into by the parties on April 28, 2026, the considerations were RMB669,602,185, RMB331,797,815, RMB80,000,000 and RMB40,000,000, respectively. Such considerations were determined after arm's length negotiations with reference to the value of Yubei Steering of RMB2,200 million, being determined with reference to Yubei Steering's audited net assets attributable to the parent company as at December 31, 2025 of RMB952,165,800 and the price-to-book ratios for comparable market transactions involving acquisitions of manufacturing companies. The considerations will be settled in cash.

As of the Latest Practicable Date, the Acquisition has not been completed. Upon completion of the Acquisition, Yubei Steering will be owned as to 50.9727% by our Company and become a non-wholly-owned subsidiary of our Group[7].

Yubei Steering is a joint stock company with limited liability established in the PRC on March 15, 2007, primarily engaged in the research, development, production and sales of automotive steering systems and key components. Its principal products, including EPS, hydraulic power steering systems and steering system components, demonstrate significant synergies with our Company's existing automotive steering products in terms of technology, market coverage and scale. The Acquisition is expected to integrate the respective technological strengths and resources of our Company and Yubei Steering, further enrich and enhance our Company's product portfolio in the automotive safety systems sector, and strengthen our Company's customer service capabilities and overall market competitiveness. The Acquisition is in line with our Company's development strategy and in the interests of our Company and its Shareholders as a whole.

On the basis that the highest applicable percentage ratio of the Acquisition is expected to exceed 25% but less than 100%, the Acquisition constitutes a major transaction under the Listing Rules. Pursuant to Rule 4.04(2) and (4), Rule 4.28 and Rule 4.29 of the Listing Rules, (a) the audited financial information of Yubei Steering for the Track Record Period in accordance with the IFRSs are set out in Appendix IB to this document; and (b) the pro forma financial information of the enlarged Group in accordance with Rule 4.28 and Rule 4.29 of the Listing Rules is set out in Appendix II to this document.

Save as disclosed above, we had not carried out any other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

6 As of the Latest Practicable Date, Hefei Industrial Investment High Growth No.1 Equity Investment Partnership Enterprise (L.P.)* (合肥產投高成長壹號股權投資合夥企業(有限合夥)) was ultimately wholly owned by State-owned Assets Supervision and Administration Commission of the Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會).

7 As of the Latest Practicable Date, the other shareholders of Yubei Steering after the completion of the Acquisition include Xinxiang Xinhang Electromechanical Technology Co., Ltd.* (新鄉市新航機電科技有限公司), Hubei Dongjun Industrial and Commercial Co., Ltd.* (湖北東峻工貿有限公司), Xinxiang Juxian Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (新鄉市聚賢企業管理諮詢合夥企業(有限合夥)), Hangzhou Huaxin Yunkai Equity Investment Partnership (Limited Partnership)* (杭州華芯雲開股權投資合夥企業(有限合夥)), and Mr. Wei Baochuan (衛保川先生) each being an Independent Third Party, holding approximately 22.73%, 13.63%, 7.22%, 3.64% and 1.82% equity interest in Yubei Steering, respectively.

OUR LISTING OF A SHARES ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] OF H SHARES ON THE HONG KONG STOCK EXCHANGE

Since April 27, 2018, our A Shares have been listed on the Shanghai Stock Exchange. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had no instance of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC, 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. Our PRC Legal Advisors advised us that during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or regulatory measures imposed by PRC securities regulatory authorities and we have complied with the relevant laws and regulations on A share listings applicable to us in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to cast doubt on our Directors' confirmation with regard to the compliance record of our Company on the Shanghai Stock Exchange.

Our Company seeks to be **[REDACTED]** on the Stock Exchange in order to advance our global expansion strategy, establish an international equity financing platform, enhance corporate governance, optimize our shareholding structure and strengthen our overall competitiveness. See "Business" and "Future Plans and Use of **[REDACTED]**" for details.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A(2)) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shanghai Stock Exchange since April 2018. Immediately upon completion of the **[REDACTED]** (excluding A Shares to be issued upon the conversion of the outstanding 2025 Convertible Bonds, assuming that the **[REDACTED]** is not exercised, and that there are no other changes to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**), **[REDACTED]** H Shares are expected to be held by the public, representing approximately **[REDACTED]**% of the total issued shares of our Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Hong Kong Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A(2)(a)) of the Hong Kong Listing Rules.

Satisfaction of the Free Float Requirement

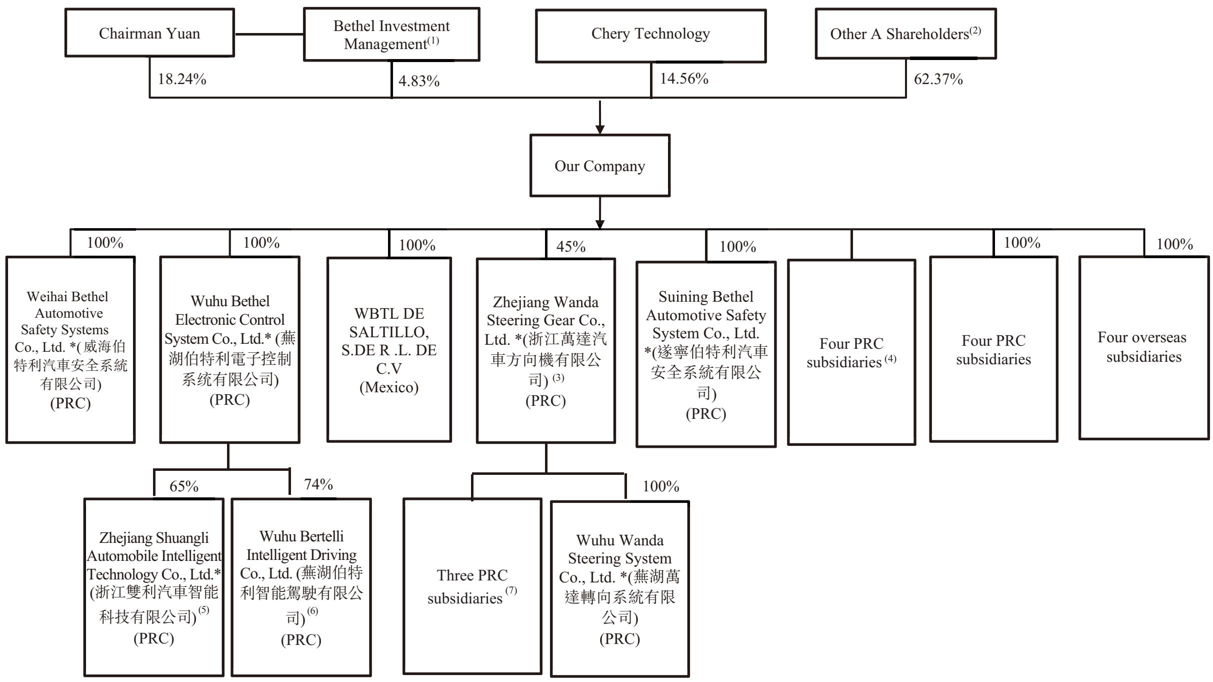
Rule 8.08A (as amended and replaced by Rule 19A.13C(2)) of the Hong Kong Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Hong Kong Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an **[REDACTED]** of HK$**[REDACTED]**, being the lower end of the indicated **[REDACTED]**, our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C(2)) of the Hong Kong Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure immediately before the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group immediately prior to the completion of the **[REDACTED]** (excluding A Shares to be issued upon the conversion of the outstanding 2025 Convertible Bonds, and assuming that there are no changes to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**):



(1) See "Relationship with our Single Largest Group of Shareholders" in the document.

(2) Other A Shareholders' shareholdings were relatively diversified, and none of them held 5% or more of the A Shares as of the Latest Practicable Date.

(3) As of the Latest Practicable Date, the remaining 55% interest of Zhejiang Wanda was owned as to approximately 20.00%, 16.49%, 8.75%, 4.29%, 3.39% and 2.08% by Wuhu Ruizhi Lianneng Technology Co., Ltd.* (蕪湖瑞智聯能科技有限公司, "**Wuhu Ruizhi Lianneng**"), Zhejiang Wanda Auto Parts Co., Ltd.* (浙江萬達汽車零部件有限公司, "**Wanda Auto Parts**"), Mr. Chen Wei (陳偉先生), Ms. Hua Weijuan (華偉娟女士), Hangzhou Xinwang Enterprise Management Partnership (Limited Partnership) (杭州信旺企業管理合夥企業(有限合夥), "**Hangzhou Xinwang**") and Ms. Chen Xiaojia (陳曉佳女士), respectively. Wuhu Ruizhi Lianneng is a wholly-owned subsidiary of Chery Technology, being our substantial Shareholder, and therefore, Wuhu Ruizhi Lianneng is a connected person of our Company. Wanda Auto Parts is owned as to approximately 42.20%, 30.00% and 27.80% by Ms. Chen Xiaojia (the supervisor of Zhejiang Wanda), Ms. Hua Weijuan and Mr. Chen Wei (a director of Zhejiang Wanda), respectively, and therefore, Wanda Auto Parts is a connected person of our Company. Hangzhou Xinwang is an Independent Third Party controlled and managed by Mr. Sun Zuming (孫祖明先生), being its executive partner and holding approximately 12.92% partnership interests, with no limited partner holding 30% or more partnership interest therein.

(4) As of the Latest Practicable Date, the four PRC subsidiaries included (a) Wuhu Bethel Automotive Suspension Technology Co., Ltd. *(蕪湖伯特利汽車懸架科技有限公司), which was owned as to 70% by our Company and 30% by Wuhu Bocheng Enterprise Management Partnership Enterprise (Limited Partnership)* (蕪湖伯誠企業管理合夥企業(有限合夥)), being managed and controlled by Mr. Yuan Dongxing (袁東星先生), a relative of Chiarman Yuan and therefore a connected person of our Company with no limited partners holding 30% or more partnership interests therein; (b) Zhejiang Bojian Transmission Technology Co., Ltd.* (浙江伯健傳動科技有限公司), which was owned as to 60% by our Company and 40% by Zhejiang Jianzhuang Transmission Technology Co., Ltd.* (浙江健壯傳動科技有限公司, "**Zhejiang Jianzhuang**"), an Independent Third Party; (c) Wuhu Bethel Drive Technology Co., Ltd.* (蕪湖伯特利驅動科技有限公司), which was owned as to 60% by our Company and 40% by Langfang Jinrun Electric Co., Ltd.* (廊坊金潤電氣股份有限公司, "**Langfang Jinrun**"), an Independent Third Party; and (d) Gongqingcheng Bojin Entrepreneurship Investment Partnership Enterprise (Limited Partnership)* (共青城伯金創業投資合夥企業(有限合夥)), which was owned as to 99% by our Company and 1% by Xiamen Zongheng Jinding Private Equity Fund Management Co., Ltd.* (厦門縱橫金鼎私募基金管理有限公司, "**Xiamen Zongheng**"), an Independent Third Party. Zhejiang Jianzhuang is owned as to 80.00% and 20.00% by

Mr. Shen Zongjie (沈宗傑先生) and Ms. Ye Weifang (葉偉芳女士), each being an Independent Third Party. Langfang Jinrun is a subsidiary of Langfang Jinrun Technology Group Co., Ltd. *(廊坊金潤科技集團有限責任公司), which is in turn owned as to approximately 36.80% by Mr. Li Hongchao (李宏超先生), an Independent Third Party, with no other shareholder holding 30% or more equity interest therein. Xiamen Zongheng is a subsidiary of Beijing Huaxia Jinding Investment Management Co., Ltd. * (北京華夏金鼎投資管理有限公司), which is in turn owned as to 51.20% by Mr. He Fuchang (何富昌先生), an Independent Third Party, with no other shareholder holding 30% or more equity interest therein.

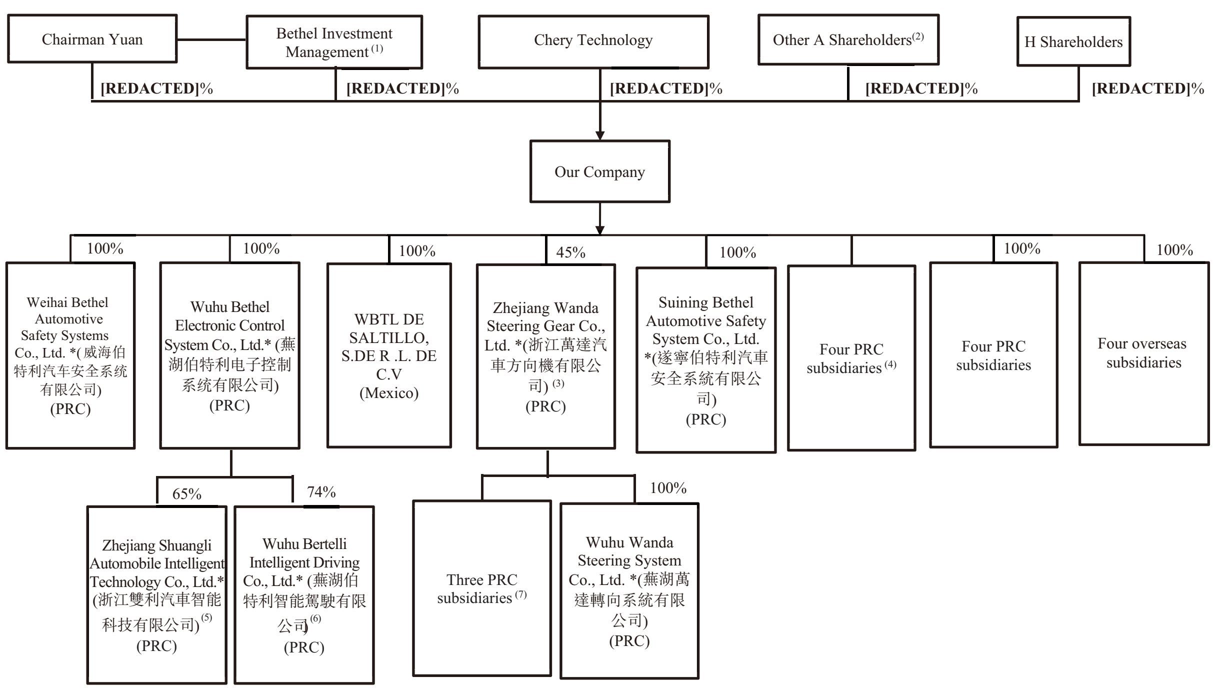
(5) As of the Latest Practicable Date, the remaining 35% interest of Zhejiang Shuangli Automobile Intelligent Technology Co., Ltd.* (浙江雙利汽車智能科技有限公司) was owned by Zhejiang Geely Automotive Parts Industry Co., Ltd.* (浙江吉利汽車零部件產業有限公司), a subsidiary of Geely Automobile Holdings Limited (whose shares are listed on the Stock Exchange under stock codes of 00175 (HKD counter) and 80175 (RMB counter)) and an Independent Third Party.

(6) As of the Latest Practicable Date, the remaining 26% interest of Wuhu Bethel Intelligent Driving Co., Ltd.* (蕪湖伯特利智能駕駛有限公司) was owned by Wuhu Borui Enterprise Management Partnership (Limited Partnership)* (蕪湖伯睿企業管理合夥企業(有限合夥), "**Wuhu Borui**"), an Independent Third Party. Wuhu Borui is controlled and managed by Mr. Lee Ming (李銘先生), being its executive partner holding approximately 23.08% partnership interest, with no limited partner holding 30% or more partnership interest therein.

(7) As of the Latest Practicable Date, the three PRC subsidiaries included (a) two wholly-owned subsidiaries of Zhejiang Wanda, namely Liuzhou Maidilong Technology Co., Ltd.* (柳州邁帝隆科技有限公司) and Hangzhou Maidilong Technology Co., Ltd.* (杭州邁帝隆科技有限公司); and (b) a non-wholly owned subsidiary of Zhejiang Wandan, namely Hangzhou Xinsheng Automotive Systems Co., Ltd.* (杭州信盛汽車系統有限公司), which was owned as to 60%, 15%, 15% and 10% by Zhejiang Wanda, Mr. Han Funing (韓福寧先生), Mr. Kong Yimin (孔益民先生) and Mr. Sun Wangping (孫王平先生), respectively, each being an Independent Third Party.

Shareholding and Corporate Structure following the completion of the [REDACTED]

The following chart depicts a simplified shareholding and beneficial ownership structure of our Group immediately following the completion of the **[REDACTED]** (excluding A Shares to be issued upon the conversion of the outstanding 2025 Convertible Bonds, and assuming that the **[REDACTED]** is not exercised and there are no changes to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**):



For notes (1) to (7), see the details contained in the preceding page.