OVERVIEW

Our predecessor, then known as Shanghai SAIC Mobility Technology Services Co., Ltd. (上海賽可出行科技服務有限公司), was established in the PRC with limited liability on April 3, 2018. We were founded by SAIC and, in the process of our development, have brought in key partners in the automotive value chain such as Gaoxing (Tianjin) Management Consulting Co., Ltd. (高行(天津)管理諮詢有限公司) ("**Tianjin Gaoxing**"), Ningbo Meishan Baoshuigang District Wending Investment Co., Ltd. (寧波梅山保稅港區問鼎投資有限公司) ("**Wending Investment**") and Chusudu Chuxing Technology Co., Ltd. (初速度出行科技有限公司) ("**Suzhou Momenta**"), as strategic Shareholders. Since our establishment and with years of development, we have built a multi-scenario smart mobility platform in China, offering services covering ride-hailing, vehicle leasing, vehicle sales and Robotaxi services. On September 23, 2025, our Company was converted into a joint stock limited company with a registered capital of RMB350,000,000 and was renamed as EnjoyGo Technology Limited (享道出行(上海)科技股份有限公司).

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our various key corporate and business development milestones.

Year	Event
2018	• Our Company was established by Changzhou SAIC, which is controlled by SAIC.
	• We launched our brand EnjoyGo (享道出行), and officially launched our mobile apps, including, on the riders' end, EnjoyGo (享道出行) for all services and on the drivers' end, EnjoyGo Driver (享道出行司機端), and started their operations in Shanghai.
2019	• We commenced our business operations in Yangtze River Delta Region and commenced our nationwide expansion.
2020	• We integrated EnjoyGo Vehicle Leasing brand, comprehensively upgraded our enterprise travel solutions.
	• We completed the series A financing of RMB330 million.
2021	• We launched our first Robotaxi demonstrative operation.
2022	• We conducted the series B financing of approximately RMB1,000 million.
2023	• Officially joined the ranks of industry "unicorns".
2024	• We entered into strategic cooperation agreement with Avis Budget Group Limited ("**AVIS**"), a leading international car rental services provider, pursuant to which we act as AVIS's exclusive partner for its business travel service within the PRC.
	• We were selected for China's first batch of pilot programmes for L3/L4 autonomous driving access and road testing.
2025	• We completed the series C financing of approximately RMB1,300 million.
	• We entered into strategic cooperation agreement with Momenta, aiming to achieve real commercial autonomous driving through China's first L4 Robotaxi operation platform in Shanghai's Pudong New District as the initial site for pilot testing.

PRINCIPAL SUBSIDIARY

As of the Latest Practicable Date, we had one principal subsidiary ("**Principal Subsidiary**"), being our subsidiary which was considered (i) material to our performance during the Track Record Period; and/or (ii) important to our future development and business operations. Set forth below is a table summarizing the key information of our Principal Subsidiary during the Track Record Period and as of the Latest Practicable Date.

Name of subsidiary	Registered Capital	Equity interest attributable to our Group	Place of establishment	Date of incorporation/ establishment	Principal business activities
Anji Leasing	RMB833,360,300	55%	PRC	November 7, 2002	Vehicle leasing, value-added mobility services and vehicle sales

The history of Anji Leasing traces back to 1992, when the first vehicle leasing company in Shanghai was established. In 2002, the vehicle leasing business was restructured into a joint venture equally owned by Shanghai Automobile Industry Sales Co., Ltd.* (上海汽車工業銷售有限公司) ("**SAIC Sales**"), a wholly-owned subsidiary of SAIC Motor and AVIS, a global leader in the car rental industry. In January 2019, SAIC Sales acquired the entire equity interest held by AVIS in Anji Leasing, making SAIC Sales the sole shareholder of Anji Leasing holding 100% of its equity interest, and rebranded the vehicle leasing services as "EnjoyGo Vehicle Leasing." In November 2019, Anji Leasing underwent a capital increase, pursuant to which the Company acquired 10% of equity interest in Anji Leasing. In March 2020, SAIC Sales and the Company entered into an agreement, pursuant to which SAIC Sales agreed to transfer 45% of its equity interest in Anji Leasing to the Company. Upon completion of such transfer, the Company held an aggregate of 55% equity interest in Anji Leasing, with the remaining 45% held by SAIC Sales. In January 2024, Anji Leasing completed a capital increase, with the Company contributing RMB275,000,000 and SAIC Sales contributing RMB225,000,000, and the registered capital was increased from RMB333,360,300 to RMB833,360,300, with the respective shareholding proportion of each of the Company and SAIC Sales remaining unchanged. As at the Latest Practicable Date, Anji Leasing was held by the Company and SAIC Sales as to 55% and 45%, respectively.

For share capital changes of our subsidiaries during the two years immediately preceding the date of this document, see "Appendix VI—Statutory and General Information—A. Further Information about Our Group—3. Changes in the Share Capital of Our Subsidiaries" to this document. Save as disclosed above, there were no share capital changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of Our Company

On April 3, 2018, our predecessor, Shanghai SAIC Mobility Technology Services Co., Ltd. (上海賽可出行科技服務有限公司), was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB555,560,000, which was held by Changzhou SAIC and Shanghai Qisai as to 90.00% and 10.00%, respectively.

Capital Increase in August 2019

In August 2019, the registered capital of our Company was increased from RMB555,560,000 to RMB2,600,910,000, through capital subscription in a total amount of RMB2,045,350,000 by Changzhou SAIC at a consideration of RMB2,045,350,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, our Company was held by Changzhou SAIC and Shanghai Qisai as to 97.86% and 2.14%, respectively.

Series A Financing in December 2020 and August 2021

In December 2020, (i) Alibaba (China) Network Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) ("**Alibaba China**") subscribed for our newly issued capital of RMB111,467,571 at a consideration of RMB120,000,000, and (ii) Wending Investment subscribed for our newly issued capital of RMB74,311,714 at a consideration of RMB80,000,000. In August 2021, Alibaba China then subscribed for our newly issued capital of RMB120,756,536 at a consideration of RMB130,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, our Company was held by Changzhou SAIC, Alibaba China, Wending Investment and Shanghai Qisai as to approximately 87.55%, 7.99%, 2.56% and 1.91%, respectively.

Capital Transfer in July 2022

In July 2022, Alibaba China transferred approximately 7.9872% of the registered capital of our Company to Tianjin Gaoxing at a consideration of RMB232,224,107. Both Alibaba China and Tianjin Gaoxing are ultimately controlled by Alibaba Group Holdings Limited.

Upon the completion of the above capital transfer, our Company was held by Changzhou SAIC, Tianjin Gaoxing, Wending Investment and Shanghai Qisai as to approximately 87.55%, 7.99%, 2.56% and 1.91%, respectively.

Subscription by Our Controlling Shareholder and Our Employee Shareholding Platform and Series B Financing in October 2022 and February 2023

In October 2022, (i) Changzhou SAIC subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000, (ii) Tianjin Gaoxing subscribed for our newly issued capital of RMB26,431,326 at a consideration of RMB50,000,000, (iii) Shanghai Qisai subscribed for our newly issued capital of RMB78,000,000 at a consideration of RMB147,552,191, and (iv) Suzhou Momenta subscribed for our newly issued capital of RMB105,725,303 at a consideration of RMB200,000,000. In February 2023, (i) Changzhou SAIC subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000, and (ii) Suzhou Momenta subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above subscriptions, our Company was held by Changzhou SAIC, Tianjin Gaoxing, Suzhou Momenta, Shanghai Qisai and Wending Investment as to approximately 80.26%, 7.53%, 6.16%, 3.89% and 2.16%, respectively.

Subscription by Our Controlling Shareholder and Series C Financing in June 2025

In June 2025, (i) SAIC subscribed for our newly issued capital of RMB257,286,769 at a consideration of RMB500,000,000, (ii) Shanghai Yixiang subscribed for our newly issued capital of RMB208,402,282 at a consideration of RMB405,000,000, (iii) Shanghai International Automobile City (Group) Co., Ltd. (上海國際汽車城(集團)有限公司) ("**Jiading Automobile City**") subscribed for our newly issued capital of RMB102,914,707 at a consideration of RMB200,000,000, and (iv) Shanghai Guangqi Huichan Phase I Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海光啟匯產一期私募投資基金合夥企業(有限合夥)) ("**Guangqi Huichan**") subscribed for our newly issued capital of RMB102,914,707 at a consideration of RMB200,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above subscriptions, our Company was held by Changzhou SAIC, Tianjin Gaoxing, SAIC, Suzhou Momenta, Shanghai Yixiang, Shanghai Qisai, Jiading Automobile City, Guangqi Huichan and Wending Investment as to approximately 67.14%, 6.30%, 6.27%, 5.15%, 5.08%, 3.25%, 2.51%, 2.51% and 1.81%, respectively.

Capital Decrease and Conversion into a Joint Stock Company in September 2025

As part of our reorganization, on July 14, 2025, our then Shareholders resolved to decrease the total registered capital of our Company from RMB4,106,296,822 to RMB350,000,000, which reflected, among others, the cancellation of RMB107,276,313 in the registered capital of our Company that had been subscribed but remained unpaid by Shanghai Qisai.

On September 8, 2025, our then Shareholders further passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Conversion**").

Upon completion of the Conversion on September 23, 2025, the registered capital of our Company was RMB350,000,000, and the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Approximate percentage of shareholding in the Company
		(%)
Controlling Shareholders		
SAIC	22,518,106	6.43
Changzhou SAIC	241,279,136	68.94
Other Shareholders		
Tianjin Gaoxing	22,637,894	6.47
Suzhou Momenta	18,506,460	5.29
Shanghai Yixiang	18,239,666	5.21
Jiading Automobile City	9,007,242	2.57
Guangqi Huichan	9,007,242	2.57
Wending Investment	6,503,868	1.86
Shanghai Qisai	2,300,386	0.66
Total	**350,000,000**	**100.00**

Our PRC Legal Advisors have confirmed that all the capital increases and decrease as described in this section were properly and legally completed and all necessary filings and registrations with the SAMR and its local branches have been obtained and completed.

[**REDACTED**] Employee Shareholding Scheme

According to the contributions of our management and employees and to further promote our development, in February 2019, we adopted the [**REDACTED**] Employee Shareholding Scheme, which was amended in October 2022, April 2024 and March 2025, respectively. As of the Latest Practicable Date, all incentives under the [**REDACTED**] Employee Shareholding Scheme were granted to, vested and subscribed for by the participants, and no further Shares will be granted under such scheme following the Listing.

As of the Latest Practicable Date, our Employee Shareholding Platforms held approximately [0.66]% of the issued Shares in aggregate. For further details of the [**REDACTED**] Employee Shareholding Scheme and our Employee Shareholding Platforms, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme."

MAJOR ACQUISITION DURING THE TRACK RECORD PERIOD

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any major acquisitions, disposals or mergers that we consider to be material to us.

[REDACTED] INVESTMENTS

(1) Overview

From December 2020 to April 2025, we underwent the following rounds of [**REDACTED**] Investments, details of which are set forth below:

No.	Round	Date of agreement	Date of settlement of consideration	Name of [REDACTED] Investor[1]	Consideration	Cost per Share[2]	Discount to the [REDACTED][3]	Shareholding in the Company upon Listing (assuming the [REDACTED] is not exercised)
					(RMB)	*(RMB)*	*(%)*	*(%)*
1. . . .	Series A	December 18, 2020	September 2, 2021	Alibaba China	250,000,000	12.30	[REDACTED]	[REDACTED][4]
				Wending Investment	80,000,000	12.30	[REDACTED]	[REDACTED]
2. . . .	Series B	September 20, 2022	September 21, 2023	Tianjin Gaoxing	50,000,000	21.61[5]	[REDACTED]	[REDACTED][4]
				Suzhou Momenta	400,000,000	21.61[5]	[REDACTED]	[REDACTED]
3. . . .	Series C	April 28, 2025	April 30, 2025	Shanghai Yixiang	405,000,000	22.20	[REDACTED]	[REDACTED]
				Jiading Automobile City	200,000,000	22.20	[REDACTED]	[REDACTED]
				Guangqi Huichan	200,000,000	22.20	[REDACTED]	[REDACTED]

Basis of determination of the valuation and consideration	The considerations for each round of the [**REDACTED**] Investments were determined based on arm's-length negotiation amongst the respective [**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuations when the respective investment agreements was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business. For more details, see "—[**REDACTED**] Investments—Overview" in this section above.
Lock-up Period	Pursuant to the applicable PRC laws, within 12 months following the Listing Date, all existing Shareholders (including the [**REDACTED**] Investors) shall not transfer of any of the Shares held by them.
Use of proceeds from the [**REDACTED**] Investments	We utilized the proceeds from the [**REDACTED**] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Group's business and general working capital purposes. As of the Latest Practicable Date, all of the net proceeds from the [**REDACTED**] Investments had been utilized.
Strategic benefits to our Company brought by the [**REDACTED**] Investors	At the time of the [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [**REDACTED**] Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the [**REDACTED**] Investors bring to the Company, and the knowledge and experience of the [**REDACTED**] Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.

Notes:

(1) For the full legal names and other details on the [**REDACTED**] Investors, please refer to the paragraphs headed "—(4) Information about our [**REDACTED**] Investors" in this section.

(2) The cost per Share paid by each of the [**REDACTED**] Investors was calculated based on the amount of investment made by the relevant [**REDACTED**] Investors and number of Shares held by them immediately before the completion of the [**REDACTED**], which was adjusted to reflect the subsequent capital reorganization including the conversion of capital reserve to registered share capital of our Company during the joint stock company conversion.

(3) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] Range of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share, and the exchange rates as set out in this document.

(4) In July 2022, Alibaba China transferred 7.99% of the registered capital of our Company to Tianjin Gaoxing. Please refer to the paragraphs headed "Corporate Development and Major Shareholding Changes—Capital Transfer in July 2022".

(5) The cost per share in the Series B financing round increased significantly compared to the Series A round, reflecting the application of the Guideline Merged and Acquired Company Method (GME) valuation approach, which was mainly attributable to our Company's operational performance, with revenue having doubled between the Series A and Series B financings.

(2) Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors have been granted certain special rights in relation to our Company including, among others, preemptive rights, tag-along right, dividend and liquidation preferences, director appointment rights and information rights. The special rights granted to the [**REDACTED**] Investors do not include any put options, redemption rights or repurchase rights. Pursuant to the supplemental shareholders agreement (the "**Supplemental Agreement**") entered into amongst all existing Shareholders dated October 10, 2025, such special rights will be terminated before or upon the Listing in accordance with the guidance set out in Chapter 4.2 of the Guide.

In addition, pursuant to the Supplemental Agreement, all the [**REDACTED**] Investors (or their respective designated affiliates) shall have an anti-dilution right to subscribe, at the [**REDACTED**] pursuant to the [**REDACTED**], as a cornerstone investor or a placee, for such number of the H Shares to be issued by our Company as part of the [**REDACTED**] so as to maintain their respective percentages of shareholding interest in our Company (on a fully diluted basis) immediately before the [**REDACTED**], subject to the compliance with the relevant rules and regulations.

(3) Joint Sponsors' Confirmation

On the basis that (i) the consideration for the [**REDACTED**] Investments was settled more than 28 clear days before the date of the first submission of our first listing application to the Stock Exchange, and (ii) the special rights granted to the [**REDACTED**] Investors will be terminated upon the Listing as disclosed in "— Special Rights of the [**REDACTED**] Investors" above, the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with the [**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide.

(4) Information about the [REDACTED] Investors

Set out below is a description of each of our major [**REDACTED**] Investors, which have made meaningful investments in our Company (each holding more than 1.00% of the total issued share capital of our Company immediately prior to the [**REDACTED**]). To the best of the Company's knowledge, information and belief, save for SAIC, Changzhou SAIC, Shanghai Yixiang and their respective ultimate beneficial owners, each of such major [**REDACTED**] Investors are Independent Third Parties.

Tianjin Gaoxing

Tianjin Gaoxing is a limited liability company established under the laws of the PRC on November 22, 2021, principally engaged in business management consulting, information consulting, marketing planning, corporate image planning, and strategic consulting. Tianjin Gaoxing is wholly owned by Gaoxing Investment (HK) Limited, which is in turn wholly and indirectly owned by Alibaba Group Holding Limited ("**Alibaba Group**"). Alibaba Group is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock ticker BABA), and its ordinary shares listed on the Hong Kong Stock Exchange (stock code 9988). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group's core businesses are comprised of e-commerce and cloud computing. According to Frost & Sullivan, Alibaba is a leading player in China's cloud computing market.

Wending Investment

Wending Investment is a limited liability company established under the laws of the PRC on April 6, 2017, principally engaged in industrial investment, investment management and investment consulting. Wending Investment is wholly owned by CATL, a company listed on the ChiNext of the Shenzhen Stock Exchange under the stock code 300750 and the Hong Kong Stock Exchange under the stock code 3750. CATL is a globally leading innovative new energy technology company, primarily engaged in the research, development, production, and sales of EV batteries and ESS batteries.

Suzhou Momenta

Suzhou Momenta is a limited liability company established under the laws of the PRC on August 12, 2020, principally engaged in software development. Suzhou Momenta is wholly owned by Momenta HongKong Limited, which is in turn wholly and indirectly owned by Momenta Global Limited.

Shanghai Yixiang

Shanghai Yixiang is a limited partnership established under the laws of the PRC on April 11, 2025, principally engaged in equity investment, investment management and asset management. Shanghai Yixiang is held (i) as to approximately 2.44% by its general partner, Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司) ("**GTJA Innovation**"), which is a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. and an Independent Third Party, and (ii) as to approximately 97.56% by six limited partners, among which SAIC, our Controlling Shareholder, holds approximately 48.78% and none of the other five limited partners holds 30% or more of interest therein, either individually or collectively. To the best knowledge of our Company, GTJA Innovation, being the managing partner, is independently responsible for the daily operation of Shanghai Yixiang. There is no acting in concert or voting right agreement or arrangement or consensus building process, or any other similar arrangement (whether formal or informal) subsisting GTJA Innovation and any limited partner, individually or collectively.

Jiading Automobile City

Jiading Automobile City is a limited liability company established under the laws of the PRC on July 5, 2001, principally engaged in the development, construction, investment, operation and management of Shanghai International Automobile City. Jiading Automobile City is wholly owned by the State-owned Assets Supervision and Administration Commission of Jiading District, Shanghai Municipality (上海市嘉定區國有資產監督管理委員會), an Independent Third Party.

Guangqi Huichan

Guangqi Huichan is a limited partnership established under the laws of the PRC on May 24, 2024, principally engaged in equity investment in private equity funds, investment management and asset management. Guangqi Huichan is held by its general partner, Shanghai Xuhui High-Tech Investment Co., Ltd. (上海徐匯科技創業投資有限公司) and its limited partner, Shanghai Xuhui Capital Investment Co., Ltd. (上海徐匯資本投資有限公司), both of which are wholly owned by the State-owned Assets Supervision and Administration Commission of Xuhui District, Shanghai Municipality (上海市徐匯區國有資產監督管理委員會), an Independent Third Party, as to 0.50% and 99.50%, respectively.

CAPITALIZATION OF OUR COMPANY

Upon completion of the [**REDACTED**] Investments as described above, and conversion of our Company into a joint stock limited company, the table below is a summary of the capitalization of our Company (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, assuming the [**REDACTED**] is not exercised:

	As of the Latest Practicable Date		As of the Listing Date (assuming the [REDACTED] is not exercised)			
Shareholders	**Number of Shares**	**Percentage of the Shareholding**	**Number of Unlisted Shares**	**Number of H Shares[4]**	**Percentage of shareholding**	**Whether the H Shares will be counted towards the public float**
		(%)			*(%)*	
Controlling Shareholders						
– SAIC	22,518,106	6.43	[REDACTED]	[REDACTED]	[REDACTED]	No
– Changzhou SAIC	241,279,136	68.94	[REDACTED]	[REDACTED]	[REDACTED]	No
Other Shareholders						
– Tianjin Gaoxing[1]	22,637,894	6.47	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Suzhou Momenta[1]	18,506,460	5.29	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Shanghai Yixiang[1]	18,239,666	5.21	[REDACTED]	[REDACTED]	[REDACTED]	No
– Shanghai State-owned Assets Supervision and Administration Commission						
– Jiading Automobile City[1]	9,007,242	2.57	[REDACTED]	[REDACTED]	[REDACTED]	No
– Guangqi Huichan[1]	9,007,242	2.57	[REDACTED]	[REDACTED]	[REDACTED]	No
– Wending Investment[1]	6,503,868	1.86	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Shanghai Qisai[2]	2,300,386	0.66	[REDACTED]	[REDACTED]	[REDACTED]	No
– Public Shareholders[3]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	Yes
Total	**350,000,000**	**100.00**	[REDACTED]	[REDACTED]	**100.00**	

Notes:

(1) See "—[**REDACTED**] Investments—(4) Information about the [**REDACTED**] Investors" for the detailed background information of each of the [**REDACTED**] Investors. To the best of the Company's knowledge, information and belief, other than Shanghai Yixiang, such Shareholders are Independent Third Parties.

(2) Shanghai Qisai is one of our Employee Shareholding Platforms. For details, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme."

(3) "Public Shareholders" refer to the Shareholders who subscribe for the [**REDACTED**] pursuant to the [**REDACTED**].

(4) The number of H Shares upon Listing represents (i) in respect of the existing Shareholders, the number of H Shares as converted from Unlisted Shares under the Conversion of Unlisted Shares into H Shares, and (ii) in respect of the public Shareholders, the number of H Shares to be issued pursuant to the [**REDACTED**].

PUBLIC FLOAT AND FREE FLOAT

Public Float

Our Company [has applied] for H-share full circulation, and the CSRC issued notice of filing on [●], 2026 for the conversion of [**REDACTED**] of its Unlisted Shares into H Shares upon the Listing. Upon completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, the remaining [**REDACTED**] Unlisted Shares held by the existing Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be listed upon the completion of the [**REDACTED**] and hence will not be considered as part of the public float.

In addition, upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the Conversion of Unlisted Shares into H Shares, a total of [**REDACTED**] Shares held by our Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) to be held by (a) our Controlling Shareholders, SAIC and Changzhou SAIC, (b) Shanghai Yixiang, (c) Shanghai Qisai, and (d) Jiading Automobile City and Guangqi Huichan, each being a core connected person of our Company, will not be considered as part of the public float of our Company according to Rule 19A.13A(1) of the Listing Rules.

The market capitalization of the Company is expected to be HK$[**REDACTED**] at the time of listing, calculated based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the low-end of an indicative [**REDACTED**] range. To the best knowledge of our Directors and after due enquiries, save as disclosed above, immediately upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the Conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons. Such [**REDACTED**] H Shares will be counted towards the public float. Together with the issue of [**REDACTED**] H Shares pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), approximately [**REDACTED**]% of our total issued Shares will be counted towards the public float (assuming that the [**REDACTED**] is not exercised) upon the completion of the [**REDACTED**], which is higher than the prescribed percentage of 15% of H Shares required to be held in public hands pursuant to Rule 19A.13A(1) of the Listing Rules.

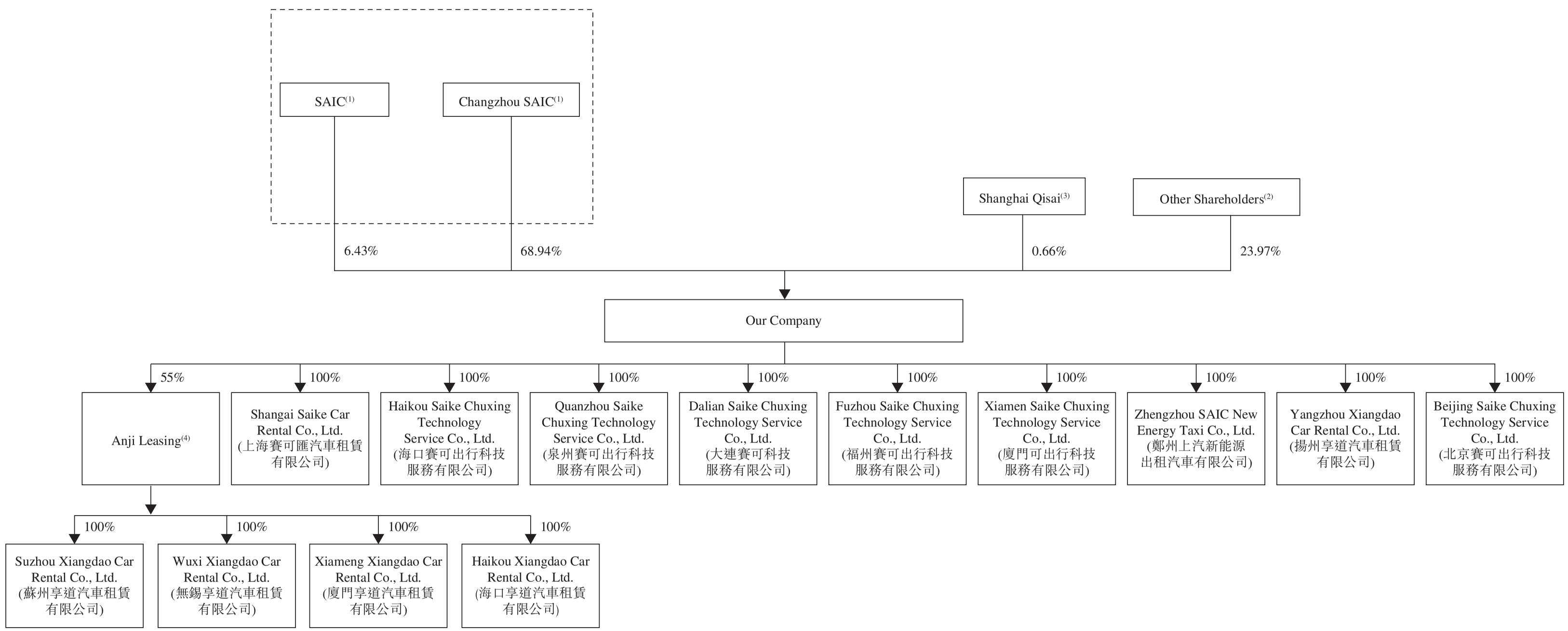
Free Float

Upon the completion of the [**REDACTED**], it is expected that at least [**REDACTED**] H Shares, representing a market capitalization of HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range set out in this document), will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the Listing, which will satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

CORPORATE STRUCTURE

Corporate structure immediately before the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately prior to the completion of the [**REDACTED**].



Notes:

(1) SAIC and Changzhou SAIC form the Controlling Shareholders of our Company. As of the Latest Practicable Date, SAIC was held as to 100% by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) and Changzhou SAIC was held as to 0.10% by its general partner, Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), and as to 99.90% by two limited partners, among which, SAIC held 90.00%, and Shanghai Automotive Group Investment Management Co., Ltd. (上海汽車集團投資管理有限公司) held 9.90%. Shanghai Automotive Group Investment Management Co., Ltd. is ultimately held as to 63.17% by SAIC. Save for SAIC, no other shareholder holds 30% or more of the interests in Shanghai Automotive Group Investment Management Co., Ltd.. Shangqi Capital Investment Management Partnership (Limited Partnership) was held as to 1.00% by its general partner, Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司, "**Shanghai Qiyuan**"), and as to 99.00% by three limited partners, among which, Shanghai Automotive Group Financial Control Management Co., Ltd. (上海汽車集團金控管理有限公司) held 40.00%, Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥)) held 40.00% and Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) (嘉興頎匯企業管理合夥企業(有限合夥), "**Jiaxing Qihui**") held 19.00%. Shanghai Qiyuan was in turn held as to 80.00% by its ultimate beneficial owner, Mr. Feng Ji (馮戟), and as to 10.00% and 10.00% by Mr. Jiang Jinqian (江金乾) and Ms. Zhu Kaiyi (朱愷怡), respectively. Jiaxing Qihui was held as to 5.00% by its general partner, Shanghai Qiyuan, and as to approximately 45.00%, 20.00%, approximately 15.00% and 15% by its limited partners, Mr. Feng Ji (馮戟), Mr. Su Shan (粟山), Mr. Huang Xiangyuan (黃香遠) and Mr. Wu Jianjun (巫建軍), respectively. Shanghai Automotive Group Financial Control Management Co., Ltd. was wholly owned by SAIC Motor, a subsidiary held as to 63.17% SAIC. Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) was held as to approximately 2.54% by its general partner Shanghai Qiyuan, and as to approximately 97.46% by its three limited partners, among which, Mr. Feng Ji held approximately 45.80%, Mr. Zhu Kaiyi held approximately 27.95% and Mr. Jiang Jinqian held approximately 23.71%. See "Relationship with Our Controlling Shareholders" for details.

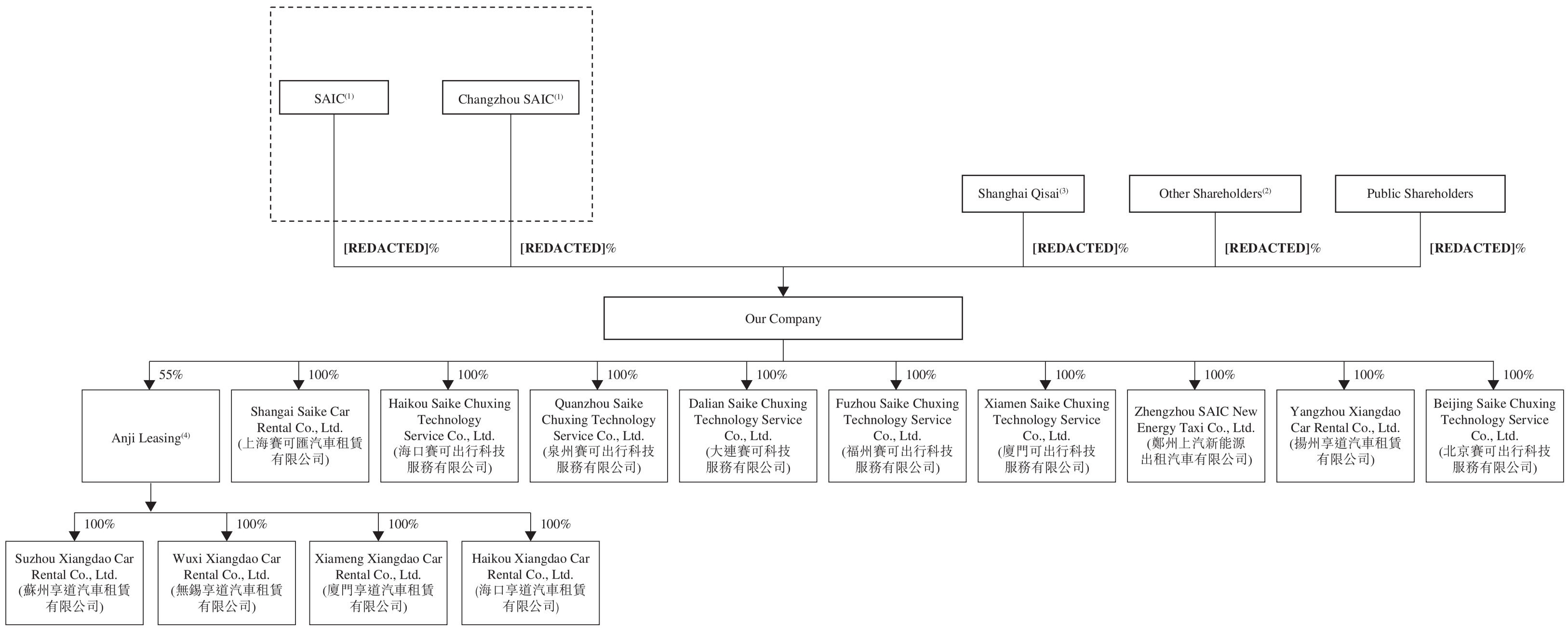
(2) Other Shareholders include: Tianjin Gaoxing (6.47%); Suzhou Momenta (5.29%); Shanghai Yixiang (5.21%); Jiading Automobile City (2.57%); Guangqi Huichan (2.57%) and Wending Investment (1.86%). See "—[**REDACTED**] Investments—(4) Information about the [**REDACTED**] Investors" for the detailed background information of each of the [**REDACTED**] Investors. To the best of the Company's knowledge, information and belief, other than Shanghai Yixiang, such Shareholders are Independent Third Parties.

(3) Shanghai Qisai is one of our Employee Shareholding Platforms. For details, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme".

(4) As at the Latest Practicable Date, the remaining 45% interests in Anji Leasing were indirectly held by SAIC Motor, which is owned by SAIC, one of our controlling shareholders.

Corporate structure immediately following the [REDACTED]

The following simplified diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.



Note:

(1) – (4) See the respective notes under "Corporate structure immediately before the [**REDACTED**]."