
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to March 2016, when Mr. Wang, our founder, chairman and chief executive officer founded our Company. Under the leadership of Mr. Wang, who has substantial technical management experience and valuable industry insights, we offer L2-L2+ and L4 driving solutions and services that addresses the diverse needs of different customers. On October 22, 2025, our Company was converted into a joint stock company with limited liability.

Milestones

The following sets out a summary of our key development milestones:

Year	Milestones
2016	We were established in Suzhou, the PRC. We commenced development of modularized AI perception models. We commenced joint development with ZF ADAS BU on multi-camera perception system.
2017	We launched 360-degree around-view perception system and DMS system based on NVIDIA SoC platform.
2018	We built a driving scenario database for a state-owned OEM in Shanghai for vehicle automation solution development. We received strategic investment from BAIC Capital.
2019	We supported a state-owned OEM in Shanghai on building a L4 Robotruck fleet at Yangshan Port, evidencing our dual-track strategy of L2-L2+ mass-production and L4 solutions. We delivered CalmPilot solution based on Renesas SoC platform on certain vehicle models for a state-owned OEM in Shanghai. We received strategic investment from SAIC Fund.
2020	We delivered CalmPilot solution based on Intel SoC platform on certain vehicle models for an emerging automaker.
2021	We secured design wins for CalmPilot and CalmCockpit solutions from VinFast, marking our official entry into overseas markets. We co-developed ADAS solution with ZF ADAS BU and secured design wins for multiple Zeekr vehicle models. We delivered MPA functions on certain vehicle models for an emerging automaker. We received strategic investment from ZF Holdings B.V., a wholly owned subsidiary of ZF Friedrichshafen AG.
2022	Our CalmCockpit solution passed EU DDAW regulations (2021/1341), first among all peers in China.
2023	We delivered CalmPilot and CalmCockpit solutions on multiple VinFast vehicle models, initiating large-scale deliveries in overseas markets. We launched BEV-based perception system, marking the start of our R&D of end-to-end system. We commercialized L4 Robobus solutions in Suzhou.
2024	We delivered CalmPilot solution on a Swedish high-performance electric vehicle brand as Tier-2 Supplier, marking our expansion into the European market.

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Year	Milestones
	We delivered L4 solutions on CRRC Zhiyu’s Robobuses, accelerating the commercialization of our L4 solutions.
2025	We launched the world’s first L4 Robotaxi (ConnectOne) powered by domestic processing hardware through collaborations with SAIC Maxus and Lenovo Connect. We initiated collaborations with overseas OEMs to co-develop end-to-end NOA system, which directly map raw sensor input to vehicle control actions, across multiple SoC platforms. We received strategic investment from Horizon Robotics and Sensetime.

ESTABLISHMENT AND DEVELOPMENT OF THE COMPANY

A. Establishment of our Company

Our Company was established on March 7, 2016. Upon establishment, the registered capital of our Company was RMB3,000,000 and owned by Mr. Wang, Chen Kun (陳坤), Lu Zhenhua (盧振華), Xie Xiaoliang (謝曉靚), Li Hao (李皓) and Jiang Wenhao (蔣文昊) as to 65%, 10%, 10%, 5%, 5% and 5%, respectively.

B. Changes in the shareholding structure of our Company

Since the establishment of our Company, we have undertaken a series of equity transfers and capital injections.

(i) *Series Angel Investment and equity transfers from December 2016 to November 2017*

- (1) On December 30, 2016 and May 26, 2017, we and our then Shareholders entered into capital increase agreements with three investors (the “**Series Angel Investors**”), namely Tibet FengLong Xinglian Investment Center (L.P.)* (西藏豐隆興聯投資中心(有限合夥)) (“**Tibet FengLong**”), Yang Yanan (楊亞楠) and Ningbo Shenglong Venture Capital Center (LP)* (寧波盛隆創業投資中心(有限合夥)) (“**Prosperity Investment**”), each of whom agreed to subscribe for the increased registered capital of our Company of RMB375,000, RMB62,500 and RMB180,921 at the respective consideration of RMB6 million, RMB1 million and RMB3 million (“**Series Angel Investment**”). After the completion of the Series Angel Investment, our registered capital increased from RMB3,000,000 to RMB3,618,421.
- (2) On December 3, 2016, Lu Zhenhua and Mr. Wang entered into an equity transfer agreement, pursuant to which Lu Zhenhua transferred RMB75,000 of our unpaid registered capital to Mr. Wang for nil consideration. On November 20, 2017, Chen Kun and Mr. Wang entered into an equity transfer agreement, pursuant to which Chen Kun transferred RMB300,000 of our unpaid registered capital to Mr. Wang for nil consideration.

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(ii) Series Pre-A Investment and equity transfers in May 2018

- (1) In December 2017, March and July 2018, we and our then Shareholders entered into capital increase agreements (“**Series Pre-A Investment**”) with four investors (the “**Series Pre-A Investors**”). As a result, our registered capital increased from RMB3,618,421 to RMB4,613,488. Details of the subscription as follows:

Name of Series Pre-A Investor	Registered capital subscribed for	Consideration paid
	(RMB)	(RMB)
Shenzhen Guozhong Small and Medium Enterprise Development Private Equity Investment Fund Partnership (Limited Partnership)* (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)) (previously known as SME Development Fund (Shenzhen Limited Partnership)* (中小企業發展基金(深圳有限合夥))) (“ SME Fund ”)	542,764	30,000,000
Unicom Xinwo (Shanghai) Venture Investment Partnership (Limited Partnership)* (聯通新沃(上海)創業投資合夥企業(有限合夥)) (“ Unicom Xinwo Fund ”)	90,461	5,000,000
Jingjiang BAIC Huada Automotive Industry M&A Fund (Limited Partnership)* (靖江北汽華達汽車產業併購基金(有限合夥)) (“ Jingjiang BAIC ”)	180,921	10,000,000
Zhuhai BAIC Huajin Industry Equity Investment Fund (Limited Partnership)* (珠海北汽華金產業股權投資基金(有限合夥)) (“ Zhuhai BAIC ”)	180,921	10,000,000

- (2) On April 9, 2018, Tianjin Tiantong Zhilian Enterprise Management Consulting Partnership (Limited Partnership)* (天津天瞳智聯企業管理諮詢合夥企業(有限合夥)) (“**Tiantong Zhilian**”) was set up, a shareholding platform controlled by Mr. Wang. On May 2, 2018, each of Mr. Wang, Lu Zhenhua, Li Hao, Xie Xiaoliang and Jiang Wenhao entered into an equity transfer agreement with Tiantong Zhilian, pursuant to which they transferred an aggregate of RMB850,330 of our registered capital to Tiantong Zhilian for a nominal consideration of RMB1, based on negotiations between them. Details of the equity transfer are as follows:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Mr. Wang	Tiantong Zhilian	595,230	1
Lu Zhenhua	Tiantong Zhilian	63,775	1
Li Hao	Tiantong Zhilian	63,775	1
Xie Xiaoliang	Tiantong Zhilian	63,775	1
Jiang Wenhao	Tiantong Zhilian	63,775	1

(iii) Series A Investment and equity transfers from December 2018 to June 2019

- (1) On June 24, 2019, we and our then Shareholders entered into a capital increase agreement (“**Series A Investment**”) with three investors (“**Series A Investors**”). On the same date, Tiantong Zhilian entered into an equity transfer agreement with each of the Series A Investors for the transfer of certain equity interests. For details of these transfers, see paragraph (3) below. After the completion of the Series A Investment, our registered capital increased from RMB4,613,488 to RMB4,999,176. Details of the subscription were as follows:

Name of Series A Investor	Registered capital subscribed for	Consideration Paid
	(RMB)	(RMB)
Beijing Internet of Vehicles Industry Fund* (北京車聯網產業發展基金(有限合夥)) (“ Beijing IoV Fund ”)	207,607	18,000,000
Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership)* (台州尚頤頤豐股權投資合夥企業(有限合夥)) (“ Taizhou Shangqi ”)	108,417	9,400,000
SAIC Technologies Fund II, LLC (“ SAIC Fund ”)	69,664	6,040,000

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- (2) On December 28 and December 26, 2018, each of Lu Zhenhua and Jiang Wenhao entered into an equity transfer agreement with Tiantong Zhilian, respectively, pursuant to which Lu Zhenhua and Jiang Wenhao agreed to transfer RMB161,225 and RMB86,225 of our registered capital, respectively, to Tiantong Zhilian for a consideration of RMB4,193,520 and RMB2,242,800, respectively, determined upon taking into account the status of our Group’s business development at the time. The latest settlement date of the transfers was February 2, 2019.
- (3) On June 24, 2019, Tiantong Zhilian entered into equity transfer agreements with Taizhou Shangqi, Beijing IoV Fund and SAIC Fund, pursuant to which Tiantong Zhilian agreed to transfer an aggregate of RMB252,203 of our registered capital to the Series A Investors for an aggregate consideration of RMB6,560,000, which was determined upon taking into account of the timing of the transfers, the status of our Group’s business development at the time, their strong industry reputation and the synergistic advantages and access to valuable industry resources from them. The latest settlement date of the transfers was April 30, 2020. Details of the equity transfers are as follows:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Tiantong Zhilian	Taizhou Shangqi	138,404	3,600,000
Tiantong Zhilian	Beijing IoV Fund	76,891	2,000,000
Tiantong Zhilian	SAIC Fund	36,908	960,000

(iv) *Series B Investment in September 2020 (“Series B Investment”)*

- (1) On September 30, 2020, we and our then Shareholders entered into a capital increase agreement with seven investors (“**Series B Investors**”). After the completion of the Series B Investment, our registered capital increased from RMB4,999,176 to RMB5,249,135. Details of the subscription were as follows:

Name of Series B Investor	Registered capital subscribed for	Consideration paid
	(RMB)	(RMB)
CICFH New Dynamics Investment SPC (“ CICFH ”)	133,311	32,000,000
Tianjin Huacheng Zhiyuan Venture Capital Partnership (Limited Partnership)* (天津華成智遠創業投資合夥企業(有限合夥)) (“ RDM Capital ”)	31,245	7,500,000
Suzhou Shihu Guoyu Innovation and Entrepreneurship Investment Partnership (Limited Partnership)* (蘇州石湖國裕創新創業投資合夥企業(有限合夥)) (“ Wuzhong High-tech Venture I ”)	20,830	5,000,000
Suzhou Shihu Qidian No. 1 Venture Capital Enterprise (Limited Partnership)* (蘇州石湖啟點壹號創業投資企業(有限合夥)) (“ Wuzhong High-tech Venture II ”)	20,830	5,000,000
Taizhou Shangqi	20,830	5,000,000
Shenzhen Jingyuan Venture Capital Partnership (Limited Partnership)* (深圳市金谷元創業投資合夥企業(有限合夥)) (“ Shenzhen Jingyuan ”)	12,498	3,000,000
SAIC Fund	10,415	2,500,000

(v) *Equity transfers from December 2020 to March 2021*

- (1) From December 2020 to March 2021, Tiantong Zhilian entered into equity transfer agreements with nine then Shareholders, pursuant to which Tiantong Zhilian agreed to acquire an aggregate of RMB717,871 of our registered capital for an aggregate consideration of RMB112,325,600, which was determined upon taking into account of

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the timing of the transfers, the status of our Group’s business development at the time and the financial needs of the transferors. The latest settlement date of the transfers was December 31, 2024. Details of the equity transfers are as follows:

Transferor	Transferee	Date of Agreement (day month year)	Registered capital transferred (RMB)	Consideration (RMB)
Jingjiang BAIC	Tiantong Zhilian	30.12.2020	78,737	15,000,000
Xie Xiaoliang	Tiantong Zhilian	30.12.2020	86,225	1,000,000
Zhuhai BAIC	Tiantong Zhilian	01.01.2021	78,737	15,000,000
Yang Yanan	Tiantong Zhilian	14.01.2021	62,500	9,525,600
Li Hao	Tiantong Zhilian	24.01.2021	86,225	3,200,000
Prosperity Investment . .	Tiantong Zhilian	03.02.2021	104,983	20,000,000
Taizhou Shangqi	Tiantong Zhilian	03.02.2021	73,488	18,200,000
SAIC Fund	Tiantong Zhilian	03.02.2021	41,993	10,400,000
Beijing IoV Fund	Tiantong Zhilian	31.03.2021	104,983	20,000,000

(vi) Series C Investment and equity transfer in June 2021

- (1) On June 6, 2021, we and our then Shareholders entered into a capital increase agreement (“**Series C Investment**”) with five investors (“**Series C Investors**”). After the completion of the Series C Investment, our registered capital increased from RMB5,249,135 to RMB5,511,592. Details of the subscription were as follows:

Name of Series C Investor	Registered capital subscribed for (RMB)	Consideration paid (RMB)
Alpha Win Silkroad Investment Limited (中源絲路投資有限公司) (“ Alpha Win ”)	78,737	60,000,000
ZF Holdings B.V. (“ ZF Holdings ”)	65,614	50,000,000
OCI Global SPC (“ OCI ”)	65,614	50,000,000
Dragonstone New Consumption I Holdings Limited (“ DSNCI ”) . . .	26,246	20,000,000
Zhuhai Zhongke Hongguang Equity Investment Fund (Limited Partnership)* (珠海中科鴻光股權投資基金(有限合夥)) (“ Zhuhai Zhongke ”)	26,246	20,000,000

- (2) On June 6, 2021, Tiantong Zhilian entered into an equity transfer agreement with ZF Holdings, pursuant to which Tiantong Zhilian agreed to transfer RMB419,331 of our registered capital for an aggregate consideration of RMB30,000,000, which was determined upon taking into account of the timing of the transfer, the status of our Group’s business development at the time, its strong industry reputation and the synergistic advantages and access to valuable industry resources from it. The consideration was settled on September 24, 2021.

(vii) Equity transfers in December 2024

- (1) On December 14, 2024, Shenzhen Jingyuan and Tiantong Zhilian entered into equity transfer agreements transferring our registered capital to our existing or new Shareholders pursuant to mutual negotiations, details of which are set out below. All the below transfers have been settled as of the Latest Practicable Date.

Transferor	Transferee	Registered capital transferred (RMB)	Consideration
Tiantong Zhilian	Elite Capital VII Limited Partnership Fund (溢聯七期投資有限合夥基金) (“ Elite Capital ”)	87,037	USD2,819,773
Tiantong Zhilian	Elite Union Capital Management Limited (“ Elite Union ”)	5,563	USD180,227
Tiantong Zhilian	Miracle Creation Investment Limited (“ Miracle Creation ”)	102,039	USD3,052,944
Tiantong Zhilian	DSNCI	131,923	USD3,947,056
Shenzhen Jingyuan . . .	Honour View Holdings Limited (“ Honour View ”)	12,498	RMB3,000,000 eq. in USD

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- (2) On December 3, 2024, Tiantong Zhilian entered into an agreement to transfer RMB220,464 of our registered capital to WX Technology. The consideration for the transfer was RMB16,304,222.19 equivalent in USD.

(viii) Series C+ Investment and equity transfers from September to December 2024

- (1) On September 2, 2024, we and our then Shareholders entered into a capital increase agreement (“**Series C+ Investment**”) with four investors (“**Series C+ Investors**”). After the completion of the Series C+ Investment, our registered capital increased from RMB5,511,592 to RMB5,669,720. Details of the subscription were as follows:

Name of Subscriber	Registered capital subscribed for	Consideration Paid
	<i>(RMB)</i>	
Overseas-Chinese Banking Corporation Limited (“ OCBC ”) . . .	9,716	USD1,181,817
Lion-OCBC Capital Asia IIA Holding Pte. Ltd. (“ OCBC Capital ”)	97,158	USD11,818,183
Wider Link Enterprise Investment Limited (“ Wider Link ”) . . .	36,286	RMB32,000,000 eq. in USD
Suzhou Industrial Park Jina Intelligent Investment Partnership (Limited Partnership)* (蘇州工業園區極納智聯創業投資合夥企業(有限合夥)) (“ Jimu Capital ”)	14,968	RMB13,200,000

- (2) From September 2024 to December 2024, Alpha Win entered into equity transfer agreements transferring our registered capital to our existing or new Shareholders pursuant to mutual negotiations, details of which are set out below. All the below transfers have been settled as of the Latest Practicable Date.

Transferor	Transferee	Date of agreement	Registered capital transferred (RMB)	Consideration
		<i>(day month year)</i>		
Alpha Win	OCBC	06.09.2024	3,258	USD181,818
Alpha Win	OCBC Capital	06.09.2024	32,579	USD1,818,182
Alpha Win	OCI	25.12.2024	25,195	USD3,000,000

(ix) Series D Investment and equity transfers from March to June 2025

- (1) On June 24, 2025, we, Mr. Wang, Tiantong Zhilian and WX Technology entered into a capital increase agreement (“**Series D Investment**”) with seven investors (“**Series D Investors**”). After the completion of the Series D Investment, our registered capital increased from RMB5,669,720 to RMB6,092,823. The respective subscription amount and consideration paid by the Series D Investors were as follows:

Name of Series D Investor	Registered capital subscribed for	Consideration Paid
	<i>(RMB)</i>	<i>(RMB)</i>
Shanghai Anting Horizon Robotics Transportation Technology Co., Ltd.* (上海安亭地平線智能交通技術有限公司) (“ Horizon Anting ”)	103,945	110,000,000
Tangshan Robotics Industry Investment Fund Partnership (Limited Partnership)* (唐山機器人產業投資基金合夥企業(有限合夥)) (“ Tangshan Robotics Fund ”)	88,589	93,750,000
Ningbo Shangyi Software Co., Ltd.* (寧波市商毅軟件有限公司) (“ Ningbo Shangyi ”)	66,147	70,000,000

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Name of Series D Investor	Registered capital subscribed for	Consideration Paid
	<i>(RMB)</i>	<i>(RMB)</i>
Jianhu County Juxin Digital Industry Investment Fund Partnership (Limited Partnership)* (建湖縣聚鑫數字產業投資基金合夥企業(有限合夥)) (“ Green Harbor Investment ”) . . .	56,697	60,000,000
Shanghai Lingang Advanced Industry Equity Investment Fund Partnership (Limited Partnership)* (上海臨港先進產業股權投資基金合夥企業(有限合夥)) (“ Lingang Innovation Capital ”)	51,027	54,000,000
Suzhou Wuzhong Robot Industry Investment Partnership (Limited Partnership)* (蘇州吳中機器人產業投資合夥企業(有限合夥)) (“ Wuzhong Financial Holdings I ”)	28,349	30,000,000
Suzhou Wuzhong Taihu Xincheng Equity Investment Partnership (Limited Partnership)* (蘇州吳中太湖新城股權投資合夥企業(有限合夥)) (“ Wuzhong Financial Holdings II ”)	28,349	30,000,000

- (2) From March to June 2025, several of our Shareholders entered into equity transfer agreements transferring our registered capital to our existing or new Shareholders pursuant to mutual negotiations, details of which are set out below. All the below transfers have been settled as of the Latest Practicable Date.

Transferor	Transferee	Date of agreement	Registered capital transferred	Consideration
		<i>(day month year)</i>	<i>(RMB)</i>	
ZF Holdings	DSNCI	21.03.2025	55,116	RMB20,000,000 eq. in USD
Alpha Win	Lion X Investment VCC (“ Lion X ”)	21.03.2025	17,705	USD815,000
Zhuhai BAIC	Tiantong Zhilian	31.03.2025	9,842	RMB5,000,000
Jingjiang BAIC	Tiantong Zhilian	31.03.2025	9,842	RMB5,000,000
Tiantong Zhilian	Tangshan Robotics Fund	19.06.2025	19,192	RMB9,750,000
Tiantong Zhilian	Lingang Innovation Capital	19.06.2025	11,811	RMB6,000,000
Unicom Xinwo Fund	Tangshan Robotics Fund	19.06.2025	13,779	RMB7,000,000
Unicom Xinwo Fund	Yangzhou Overseas Chinese Lion Number 2 Equity Investment Partnership (Limited Partnership)* (揚州華僑獅數二號股權投資合夥企業(有限合夥)) (“ Overseas Chinese Lion Number 2 ”)	19.06.2025	12,598	RMB7,232,700
Jingjiang BAIC	Tangshan Robotics Fund	19.06.2025	4,921	RMB2,500,000
Zhuhai BAIC	Tangshan Robotics Fund	19.06.2025	4,921	RMB2,500,000
Taizhou Shangqi	Tangshan Robotics Fund	19.06.2025	3,937	RMB2,000,000
Beijing Telematics Fund	Tangshan Robotics Fund	19.06.2025	4,921	RMB2,500,000
Wuzhong High-tech Venture II	Tangshan Robotics Fund	19.06.2025	9,842	RMB5,000,000

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(x) **Conversion into joint stock limited liability company in October 2025 and [REDACTED] Split**

Pursuant to the Shareholders’ resolutions passed on September 26 and 29, 2025, our Company was converted into a joint-stock company with limited liability and renamed as Suzhou Calmcar Electronics Technology Co., Limited (蘇州天瞳威視電子科技股份有限公司). Pursuant to the said Shareholders’ resolutions, it was agreed that RMB20,000,000 was credited as the registered share capital of our Company and was converted into 20,000,000 Shares of our Company with a nominal value of RMB1.00 each. On October 25, 2025, our Shareholders resolved the [REDACTED] in which the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED].

(xi) **Series D+ Investment and equity transfer in December 2025**

- (1) On September 19, 2025, Tianjin Dongli Economic Development Zone Industrial Development Fund Partnership (Limited Partnership)* (天津東麗經開產業發展基金合夥企業(有限合夥)) (“**Tianjin Dongli**”), our Company, Mr. Wang, Tiantong Zhilian and WX Technology entered into a convertible loan agreement (“**Tianjin Dongli Convertible Loan**”), pursuant to which Tianjin Dongli agreed to provide an interest-free convertible loan to our Company in a total principal amount of RMB29 million; upon the fulfilment of customary conditions precedent, such sum shall be utilised for (i) the subscription of approximately 67,465 new Shares from our Company and (ii) the purchase of approximately 46,846 existing Shares from certain existing Shareholders. The payment of the Tianjin Dongli Convertible Loan was settled on September 30, 2025.

On November 4, 2025, Jiaxing Zhengying Equity Investment Partnership (Limited Partnership)* (嘉興正盈股權投資合夥企業(有限合夥)) (“**Jiaxing Zhengying**”), our Company, Mr. Wang, Qingyuan Tiantong and WX Technology entered into a convertible loan agreement (“**Jiaxing Zhengying Convertible Loan**”), pursuant to which Jiaxing Zhengying agreed to provide an interest-free convertible loan to our Company in a total principal amount of RMB20 million; upon the fulfilment of customary conditions precedent, such sum shall be utilised for the subscription of new Shares from our Company. The payment of the Jiaxing Zhengying Convertible Loan was settled on November 6, 2025.

- (2) On December 22, 2025, we, Mr. Wang, Qingyuan Tiantong and WX Technology entered into a capital increase agreement (“**Series D+ Investment**”) with six investors (“**Series D+ Investors**”). Details of the subscription were as follows:

Name of Series D+ Investor	Number of Shares subscribed for	Consideration Paid
Lion X	92,167	USD4,185,000
Jiaxing Zhengying	62,037	RMB20,000,000 ⁽¹⁾
Jiaxing DeAn Equity Investment Partnership (LP)* (嘉興得安股權投資合夥企業(有限合夥)) (“ Jiaxing DeAn ”)	37,222	RMB12,000,000
Tianjin Dongli	67,465	RMB21,750,000 ⁽²⁾
Soliton Value Creation Fund II LPF (“ Soliton Value ”)	31,019	RMB10,000,000 eq. in USD
Miracle Creation	93,056	RMB30,000,000 eq. in USD

Notes:

- The consideration was settled using the Jiaxing Zhengying Convertible Loan.
- The consideration was settled using the corresponding portion of the Tianjin Dongli Convertible Loan.

- (3) On December 22, 2025, our existing Shareholder, Beijing IoV Fund, entered into a share transfer agreement with Tianjin Dongli, pursuant to which Beijing IoV Fund transferred 46,846 Shares to Tianjin Dongli for a consideration of RMB7.25 million based on negotiations between them. The aforementioned transfer has been settled as of the Latest Practicable Date.

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CAPITALIZATION TABLE

The following table sets out the shareholding structure of our Company as of the relevant date, and the details of the conversion of Domestic Unlisted Shares into H Shares (assuming (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] (ii) [REDACTED] is completed and the [REDACTED] is not exercised):

No.	Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Number of Shares held as at the [REDACTED] (assuming [REDACTED] is completed and [REDACTED] is not exercised)	Approximate shareholding as at the [REDACTED] (assuming [REDACTED] is completed and [REDACTED] is not exercised)	Number of H Shares converted from Domestic Unlisted Shares (assuming the [REDACTED] is completed)	Whether the H Shares will be counted as public float
1 . .	Mr. Wang	5,678,057				No
2 . .	SME Fund	1,781,650				Yes
3 . .	Qingyuan Tiantong ^(Note)	1,756,729				No
4 . .	ZF Holdings	1,412,905				Yes
5 . .	Tibet FengLong	1,230,956				Yes
6 . .	WX Technology ^(Note)	887,812				No
7 . .	DSNCI	700,119				Yes
8 . .	Taizhou Shangqi	624,426				Yes
9 . .	Beijing IoV Fund	526,268				Yes
10 . .	Tangshan Robotics Fund	492,717				Yes
11 . .	CICFH	437,600				Yes
12 . .	Miracle Creation	428,004				Yes
13 . .	OCBC Capital	425,868				Yes
14 . .	Horizon Anting	341,205				Yes
15 . .	OCI	298,085				Yes
16 . .	Jingjiang BAIC	286,964				Yes
17 . .	Zhuhai BAIC	286,964				Yes
18 . .	Elite Capital	285,703		[REDACTED]		Yes
19 . .	Prosperity Investment	249,270				Yes
20 . .	SAIC Fund	246,172				Yes
21 . .	Ningbo Shangyi	217,131				Yes
22 . .	Unicom Xinwo Fund	210,359				Yes
23 . .	Lingang Innovation Capital	206,269				Yes
24 . .	Green Harbor Investment	186,111				Yes
25 . .	Lion X	150,285				Yes
26 . .	Wider Link	119,111				Yes
27 . .	Tianjin Dongli	114,311				N/A
28 . .	RDM Capital	102,563				Yes
29 . .	Wuzhong Financial Holdings I	93,057				Yes
30 . .	Wuzhong Financial Holdings II	93,057				Yes
31 . .	Zhuhai Zhongke	86,154				Yes
32 . .	Wuzhong High-tech Venture I	68,376				Yes
33 . .	Jiaxing Zhengying	62,037				N/A
34 . .	Jimu Capital	49,133				Yes

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No.	Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Number of Shares held as at the [REDACTED] (assuming [REDACTED] is completed and [REDACTED] is not exercised)	Approximate shareholding as at the [REDACTED] (assuming [REDACTED] is completed and [REDACTED] is not exercised)	Number of H Shares converted from Domestic Unlisted Shares (assuming the [REDACTED] is completed)	Whether the H Shares will be counted as public float
35.	OCBC	42,588				Yes
36.	Overseas Chinese Lion Number 2	41,354				Yes
37.	Honour View	41,025		[REDACTED]		No
38.	Jiaxing DeAn	37,222				N/A
39.	Wuzhong High-tech Venture II	36,069				Yes
40.	Soliton Value	31,019				N/A
41.	Elite Union	18,261				Yes
42.	Other public H Shareholders	-				Yes
	Total:	<u>20,382,966</u>	<u>[239,799,610]</u>	<u>100%</u>	<u>[199,531,540]</u>	

Note: Tiantong Zhilian has transferred all its Shares to Qingyuan Tiantong and WX Technology, our Employees Shareholding Platforms.

Our PRC Legal Adviser has confirmed that the above mentioned equity transfers, capital increase and joint-stock conversion have been properly and legally completed and settled in all material aspects and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations effective at the time in all material respects.

EMPLOYEES SHAREHOLDING PLATFORMS

We have established Qingyuan Tiantong and WX Technology as our Employees Shareholding Platforms. As of the Latest Practicable Date, Qingyuan Tiantong was owned as to approximately (i) 0.01% by Ningbo Tiantong as the general partner; (ii) 15.14% by Dr. Wang Ruoyu, 8.99% by Mr. Yuan Jin and 8.86% by Ms. Xu Jie, our executive Directors, as limited partners; (iii) 12.59% by Mr. Cheng Shiqing, 11.04% by Mr. Song Jianming, 7.72% by Mr. Chen Qiang, our senior management members, as limited partners; and (iv) 35.65% by five other employees of our Company, as limited partners.

On October 24, 2025, Tiantong Zhilian, a shareholding platform controlled by Mr. Wang (by virtue of holding 99% of the shares of Ningbo Tiantong, the general partner and executive partner of Tiantong Zhilian at the relevant time), transferred all its 1,756,729 Shares and 164,128 Shares in our Company to Qingyuan Tiantong and WX Technology, respectively. Immediately prior to the aforementioned transfer, Tiantong Zhilian was owned as to 51% by Mr. Wang, 3% by Dr. Wang Ruoyu (an executive Director), 3% by Mr. Cheng Shiqing (our senior management) and 3% by Mr. Song Jianming (our senior management), respectively, as limited partners, 1% by Ningbo Tiantong as general partner, and the remaining interest held by other independent third parties who were our former employee or consultant, as limited partners.

As of the Latest Practicable Date, WX Technology was owned as to 45.57% by Mr. DU, BO (our senior management), 28.55% by Ms. Tao Zhiheng (our senior management) and 25.88%, by two other individuals, who are current employees of our Company. The sole director of WX Technology is Mr. Wang. As the administrator of the Company’s incentive plan with respect to the shares held by WX Technology, he controls the management decisions of WX Technology.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Public Float and Free Float

Following the conversion of the Domestic Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and (ii) the [REDACTED] is completed and the [REDACTED] is not exercised):

- (a) Mr. Wang, our executive Director, directly holds [REDACTED] H Shares and indirectly controls [REDACTED] H Shares through Qingyuan Tiantong and WX Technology; and Mr. Zhang Weidong, our independent non-executive Director, is the ultimate controlling shareholder of Honour View, which holds [REDACTED] H Shares. Both Mr. Wang and Mr. Zhang Weidong will be deemed as our core connected persons and a total of [REDACTED] Shares held by them will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules, representing approximately [REDACTED]% of our share capital in aggregate; and
- (b) other than those in (a) above, a total of [REDACTED] Domestic Unlisted Shares held by 34 Shareholders will be converted into H Shares and listed on the Stock Exchange, and will be counted as part of the public float for the purpose of Rule 19A.13A of the Listing Rules, representing approximately [REDACTED]% of our share capital in aggregate.

For details of the conversion of Domestic Unlisted Shares into H Shares, see “—Capitalization Table” in this section and “Share Capital — Conversion of our Domestic Unlisted Shares into H Shares”.

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and (ii) the [REDACTED] is completed and the [REDACTED] is not exercised, based on an [REDACTED] range between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], our expected [REDACTED] upon the [REDACTED] is between HK\$[REDACTED] billion and HK\$[REDACTED] billion, and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%.

As a result, immediately upon completion of the [REDACTED] and the conversion of Domestic Unlisted Shares into H Shares, taking into account [REDACTED] H Shares to be offered pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised), an aggregate of [REDACTED] H Shares will count towards the public float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately [REDACTED]% of the total issued Shares of our Company, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

Based on an [REDACTED] of HK\$[REDACTED] per H Share (being the low end of the indicative [REDACTED] range), the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

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[REDACTED] INVESTMENTS

Our [REDACTED] Investments are summarized below.

	Series Angel Investment	Series Pre-A Investment ⁽³⁾	Series A Investment ⁽³⁾	Series B Investment ⁽³⁾	Series C Investment	Series C+ Investment ⁽³⁾	Series D Investment ⁽³⁾	Series D+ Investment
Date(s) of agreement	December 30, 2016 and May 26, 2017	December 2017, March 2018 and July 2018	June 24, 2019	September 30, 2020	June 6, 2021	September 2, 2024	June 24, 2025	December 22, 2025
Name of investors	Tibet FengLong, Yang Yanan and Prosperity Investment	SME Fund, Unicom Xinwo Fund, Jingjiang BAIC and Zhuhai BAIC	Taizhou Shangqi, Beijing IoV Fund and SAIC Fund	Taizhou Shangqi, SAIC Fund, CICFH, Shenzhen Jingyuan, Wuzhong High-tech Venture I, Wuzhong High-tech Venture II and RDM Capital	ZF Holdings, OCI, Alpha Win, DSNCI and Zhuhai Zhongke	OCBC, OCBC Capital, Wider Link and Jimu Capital	Tangshan Robotics Fund, Ningbo Shangyi, Wuzhong Financial Holdings I, Wuzhong Financial Holdings II, Horizon Anting, Lingang Innovation Capital and Green Harbor Investment	Lion X, Jiaxing Zhengying, Jiaxing DeAn, Tianjin Dongli, Soliton Value, Miracle Creation
Latest settlement date	May 31, 2017	July 31, 2018	November 27, 2019	December 16, 2020	January 28, 2022	June 9, 2025	June 30, 2025	January 30, 2026
Total amount of registered capital/Shares subscribed for	618,421	995,067	385,688	249,959	262,457	158,128	423,103	382,966
Total consideration paid (RMB)	10,000,000	55,000,000	33,440,000	60,000,000	200,000,000	137,406,400	447,750,000	123,463,500
Approximate cost per Share (RMB) ⁽¹⁾	0.49	1.68	2.64	7.31	23.21	26.47	32.24	32.24
Discount to the [REDACTED] ⁽²⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] ⁽⁴⁾	[REDACTED] ⁽⁴⁾	[REDACTED]
Basis of valuation and consideration	The consideration of [REDACTED] Investments was determined based on arm’s length negotiations between our Company and the [REDACTED] Investors with reference to our Company’s business development stage, financial performance, the timing of the investments, the prospects of our business, and the valuation at the time of the relevant investment. The valuation for each round of the [REDACTED] Investments were determined based on the operations, performance, and status of our business at the relevant time.							
[REDACTED] from the [REDACTED] Investments. Strategic benefits to our Company.	We utilized most of the [REDACTED] from the [REDACTED] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, we had utilized approximately 65% [REDACTED] from the [REDACTED] Investments. Our Directors are of the view that our Group could benefit from the additional capital provided by the [REDACTED] Investors and their knowledge and experience. Most of our [REDACTED] Investors offer us synergistic advantages and access to valuable industry resources. Also, the investments demonstrated confidence in our Group and served as an endorsement of our performance and prospects.							
Special rights	(1) On June 30, 2025, all special rights granted by the Company, such as anti-dilution rights, repurchase rights and liquidation priority rights to the [REDACTED] Investors has been terminated. The repurchase rights granted by the Company had been recorded as financial liabilities. Please refer to note 29 to the Accountants’ Report in Appendix I for more information.							
	(2) Mr. Wang and entities controlled by him granted certain special rights such as anti-dilution rights and repurchase rights to our [REDACTED] Investors, which has been terminated on October 30, 2025, provided that the repurchase rights shall be automatically reinstated upon the earlier of (i) when the Company’s [REDACTED] is withdrawn or officially rejected; (ii) failing to obtain a conditional [REDACTED] approval letter from the Stock Exchange within 18 months after October 31, 2025; or (iii) failing to complete the [REDACTED] within one month of receiving the conditional [REDACTED] approval letter from the Stock Exchange. We confirm that we have not provided any guarantee in respect of these rights and no side agreement existed, and we are not a party to the relevant termination clauses, as such no liability was recorded during the Track Record Period. Please refer to note 34(e) to the Accountants’ Report in Appendix I for more information.							
Lock-up period	Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].							

Notes:

(1) The calculation is based on (i) the amount of consideration paid divided by the number of Shares as adjusted after Capitalization Issue and [REDACTED], and (ii) the exchange rate of USD1 to RMB7.0928 as set out in the section headed “Information about this Document and the [REDACTED]”.

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- (2) The discount percentages are based on an [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative range of the [REDACTED]. The calculation is based on the exchange rate of HKD1 to RMB0.8741.
- (3) Apart from the newly issued capital of our Company subscribed for by the investors, there have been equity transfers carried out between our existing Shareholders. For details, please see “— Equity transfers in December 2018 and June 2019”, “— Equity transfers from December 2020 to March 2021”, “— Equity transfers in June 2021”, “— Equity transfers in December 2024”, “— Equity transfers from September to December 2024” and “— Equity transfers from March to June 2025” in this section. Such consideration is excluded from the total consideration paid set out in the above table.
- (4) Although both Series C+ Investment and Series D Investment were settled in June 2025, the parties to each round of investment had done valuation and negotiated the respective considerations at different times prior to the entering of the respective investment agreements, hence the difference in discount to the [REDACTED].

INFORMATION ABOUT THE [REDACTED] INVESTORS

We set out below a description of our principal [REDACTED] Investors, being private equity funds or corporations that have made meaningful investments in our Company.

Guozhong Capital

SME Fund is a limited partnership established in the PRC and is the first physical fund of the China SME Development Fund (國家中小企發展基金). It is managed by its general partner, Shenzhen Guozhong Venture Capital Management Co., Ltd.* (深圳國中創業投資管理有限公司) (“**Guozhong Capital**”), which is in turn controlled by Mr. Shi Anping (施安平), an independent third party. Guozhong Capital has a total asset under management of RMB16 billion, including three sub-funds of the China SME Development Fund and one direct investment sub-fund of the National Green Development Fund (國家綠色發展基金). Guozhong Capital primarily focuses on investments in green, low-carbon and new energy vehicles, semiconductors and electronic information, new materials and advanced manufacturing, healthcare, AI+ and embodied intelligence, artificial intelligence applications, and new display and smart terminal sectors. Guozhong Capital was ranked among the top 20 Chinese venture capital firms in 2024 by Zero2IPO and among the top 16 Chinese venture capital firms in 2024 by ChinaVenture. As at the Latest Practicable Date, to the best of the knowledge of the Directors after making due enquiries, all eight limited partners of SME Fund were independent third parties, of which National SME Development Fund Co., Ltd.* (國家中小企業發展基金有限公司) and Shenzhen Guidance Fund Investment Co., Ltd.* (深圳市引導基金投資有限公司), being the two largest limited partners, each held 25.0% and approximately 24.98% partnership interest in SME Fund, respectively.

ZF Holdings

ZF Holdings is a private limited liability company incorporated under the laws of the Netherlands on June 16, 2017, which is wholly owned by ZF Friedrichshafen AG (“**ZF**”), which in turn was owned as to 93.8% and 6.2% by Zeppelin Foundation a non-profit, statutory, non-independent (without own legal capacity) foundation administered by the City of Friedrichshafen, Germany, and DR. Jürgen and Irmgard Ulderup Foundation, a charitable foundation organized under the laws of Germany. To the best of the knowledge of the Directors after making due enquiries, the shareholders of ZF Holdings were independent third parties. ZF, founded on August 20, 1915, is a global technology company supplying advanced mobility products and systems for passenger cars, commercial vehicles and industrial technology.

Delian Capital

Tibet FengLong is a limited partnership established in the PRC, and is managed by its general partner, Dazi Delian Investment & Management Co., Ltd.* (達孜德聯投資管理有限公司) (“**Delian Capital**”). Delian Capital is wholly owned by Beijing Delian Investment & Management Co., Ltd.* (北京德聯運通投資管理有限公司), which is controlled by Ms. Jia Jing (賈靜), an independent third party. Delian Capital is a venture capital firm with a track record of over a decade, focusing on early-stage investments in technology and healthcare sectors such as intelligent equipment, robotics, AI, semiconductors, biomedicine and medtech. Delian Capital mainly acts as a lead

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investor, having backed over 100 fast-growing and innovative companies, among those, many have evolved into industry unicorns. As at the Latest Practicable Date, to the best of the knowledge of the Directors after making due enquiries, all 11 limited partners of Tibet FengLong were all independent third parties.

Dragonstone Capital

DSNCI is a limited company established in the BVI on April 7, 2021. DSNCI is controlled by Dragonstone Capital Management Limited (龍石資本管理有限公司) (“**Dragonstone Capital**”). Dragonstone Capital is a limited company incorporated in Hong Kong on April 24, 2015 and licensed by the Securities and Futures Commission to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Dragonstone Capital is a comprehensive multi-strategy asset management and finance platform co-owned by, among others, Mr. Xie Guomin, an independent third party, who is a former co-president and executive director of Tencent Music Entertainment Group.

Hengxu Capital

Taizhou Shangqi is a limited partnership established in the PRC and is managed by its general partner, Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd.* (上海恒旭創領私募基金管理有限公司) (“**Hengxu Capital**”) and owned as to 49.93% and 45.39% by SAIC Financial Holding Management Co., Ltd.* (上海汽車集團金控管理有限公司) and Huaan Future Asset Management (Shanghai) Co., Ltd.* (華安未來資產管理(上海)有限公司) as its limited partners respectively. As at the Latest Practicable Date, to the best of the knowledge of the Directors after making due enquiries, all the general and limited partners of Shanghai Hengxu were all independent third parties.

Hengxu Capital has managed over RMB 40 billion in assets up to date, and focuses on investment opportunities aligned with China’s industrial transformation and new quality productive forces, particularly in cutting-edge technology, healthcare, and consumption areas. The core team of Hengxu Capital has abundant industrial resources, extensive experience in project management and fund management, and has led investments in many high-quality companies such as Contemporary Amperex Technology Co., Limited, a company jointly listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300750) and on the Stock Exchange (stock code: 3750), Horizon Robotics, a company listed on the Stock Exchange (stock code: 9660) and Jiangsu Tongxingbao Transportation Technology CO., Ltd., a company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 301339).

BAIC Capital

Jingjiang BAIC is a limited partnership established in the PRC and is managed by its general partner, Shenzhen Anpeng Equity Investment Fund Management Co., Ltd.* (深圳市安鵬股權投資基金管理有限公司) (“**Shenzhen Anpeng**”), which is 100% owned by Beijing Automotive Group Industrial Investment Co., Ltd.* (北京汽車集團產業投資有限公司) (“**BAIC Capital**”), and ultimately controlled by State-owned Assets Supervision and Administration Commission of Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會). BAIC Capital has a total asset under management of over RMB38 billion, and primarily invests in the new energy, new materials, semiconductors, intelligent internet connection and automotive components industries.

Zhuhai BAIC is a limited partnership established in the PRC and managed by its general partner, Shenzhen Anpeng.

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Beijing IoV Fund

Beijing IoV Fund is a limited partnership established in the PRC, and is managed by its general partner, Beijing Zijin Daohe Private Equity Fund Management Co., Ltd* (北京紫金道合私募基金管理有限公司) (“**Beijing Zijin**”), which is ultimately controlled by Mr. Zhang Zhiping (張志平), an independent third party. Beijing IoV Fund is established, among other limited partners, by China TransInfo Technology Co., Ltd. (北京千方科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002373) (“**CTFO**”). CTFO is a promoter and practitioner of new transportation infrastructure, an initiator and leader in the vehicle-road collaboration technology approach, and a globally ranked fourth provider of products, solutions, and full-stack capabilities in the AIoT (Artificial Intelligence of Things) field. Beijing IoV Fund is focused on areas related to the next-generation mobile internet-based Internet of Vehicles (IoV), including automotive electronics, IoV platforms, human-machine interaction, remote monitoring, and intelligent transportation technologies.

Tangshan Robotics Fund

Tangshan Robotics Fund is a limited partnership established in the PRC in November 2023, with a total fund size of RMB5 billion. It is managed by Tangshan Jinhong Equity Investment Fund Management Co., Ltd.* (唐山金弘股權投資基金管理有限公司) (“**Tangshan Jinhong**”), a state-owned private equity fund management institution under Tangshan Financial Development Group Co., Ltd.* (唐山金融發展集團有限公司) (“**Tangshan Financial**”), with assets under management exceeding RMB15.5 billion. The fund focuses on high-quality projects in the robotics and upstream and downstream supply chains. As of the Latest Practicable Date, Tangshan Robotics Fund is owned as to 0.2% by Tangshan Jinhong as its general partner and owned as to 59.8% and 40.0% by its limited partners, Tangshan Innovation and Development Co., Ltd.* (唐山創新發展有限公司) (“**Tangshan Innovation**”) and Tangshan Financial respectively. As at the Latest Practicable Date, Tangshan Jinhong is owned as to 51.0% by Tangshan Agriculture Development Investment Co., Ltd.* (唐山農業發展投資有限責任公司), which in turn is wholly owned by Tangshan Financial, while 49% by Tangshan Financial, which is wholly owned by Tangshan City Development Group Co., Ltd.* (唐山市城市發展集團有限公司), and in turn wholly owned by State-owned Assets Supervision and Administration Commission of Tangshan Municipal People’s Government (唐山市人民政府國有資產監督管理委員會). As at the Latest Practicable Date, Tangshan Innovation was ultimately owned by Tangshan High-tech Industrial Development Zone Management Committee* (唐山高新技術產業開發區管理委員會).

OCBC and OCBC Capital

OCBC is a company incorporated in Singapore and whose shares are listed on the SGX (stock code: O39). OCBC is the Singapore’s longest established bank and the second-largest financial services group in Southeast Asia by assets. OCBC operates as an integrated financial services group consisting of Banking, Wealth Management, Insurance and Asset Management, offering the most comprehensive coverage across ASEAN and Greater China.

OCBC Capital is a company incorporated in Singapore and is the investment holding vehicle wholly owned by Lion-OCBC Capital Asia Fund II, L.P. (“**LOCAF II**”). LOCAF II’s general partner is LionGlobal Capital Partners II Pte, Ltd., a subsidiary of Lion Global Investors Limited, which in turn is a subsidiary of OCBC. LOCAF II is a private equity fund focusing on growth stage investment in Singapore, Malaysia, Indonesia and China.

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CICFH

CICFH is a segregated portfolio company incorporated in the Cayman Islands with limited liability, whose management shareholder is CIFH International Holdings Limited. CIFH International Holdings Limited is ultimately controlled by China Investment Financial Holdings Fund Management Company Limited* (中投中財基金管理有限公司) (“CIFH”). CIFH is a registered private fund manager in the PRC mainly focusing on industrial investment. Mr. Tang Liang (唐亮), an independent third party, through his 99%-owned Zhongzhi (Hainan) Holdings Co., Ltd.* (仲智(海南)控股有限公司), indirectly holds approximately 38.46% of total equity interest of CIFH.

Further information about our other [REDACTED] Investors

The below sets out further information about our other [REDACTED] Investors who also provide strategic benefits to us with their investments:

Horizon Robotics

Horizon Anting is a company established under the laws of the PRC with limited liability, and is wholly owned by Horizon Robotics, a company listed on the Stock Exchange (stock code: 9660). Horizon Robotics is a leading intelligent assisted driving technology company, empowered by its proprietary software and hardware technologies. The company’s solutions combine cutting-edge algorithms, purpose-built software and advanced processing hardware, providing the core technologies for intelligent assisted driving that enhance the safety and experience of drivers and passengers.

SAIC Fund

SAIC Fund is a limited liability company incorporated in Delaware, the United States and is ultimately controlled by SAIC Motor Corporation Limited (上海汽車集團股份有限公司) (“SAIC Motor”), a company listed on the Shanghai Stock Exchange (stock code: 600104). According to its 2024 annual report, the controlling shareholder of SAIC Motor is Shanghai Automotive Industry (Group) Co., Ltd.* (上海汽車工業(集團)有限公司), which was in turn controlled by State-owned Assets Supervision and Administration Commission of Shanghai Municipal People’s Government. (上海市國有資產監督管理委員會). SAIC Motor’s business primarily covers complete vehicles, components, mobility services, finance, international operations, and innovative technology. This has led to a business structure where the vehicle segment takes the lead, with the six major segments closely collaborating, empowering each other and developing synergistically.

Sensetime

Ningbo Shangyi is a limited liability company established in the PRC on January 18, 2018, and is wholly owned by Shenzhen Sensetime Technology Co., Ltd. (深圳市商湯科技有限公司) which in turn is controlled by SenseTime Group Limited (商湯集團有限公司) and is ultimately controlled by SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Stock Exchange (stock code: 0020), a leading AI software company providing AI technologies. The principal activities of SenseTime Group Inc. include the sale of advanced AI software platform and related services, sale of AI software-embedded hardware and related services, artificial intelligence data center service as well as research and development activities in relation to AI technology.

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Unicom Xinwo Fund

Unicom Xinwo Fund is a limited partnership established in the PRC on March 24, 2016, and is managed by its general partner, China Unicom Xinwo Venture Capital Management (Shanghai) Co., Ltd. (“**Unicom Xinwo VC**”) (聯通新沃創業投資管理(上海)有限公司). Unicom Xinwo VC is a licensed fund manager controlled by China United Network Communications Group Co., Ltd.* (中國聯合網絡通信集團有限公司) (“**China Unicom**”). Unicom Xinwo VC has total assets under management exceeding RMB10 billion. China Unicom is a company focusing on providing telecommunication network business.

Wider Link

Wider Link is a company incorporated in Hong Kong and is wholly owned by Mr. Xu Gangwu (徐鋼武), an independent third party, who is a member of the founding team of Tencent Holdings Limited (“**Tencent**”), a company listed on the Stock Exchange (stock code: 700). Wider Link is co-managed by Mr. Xu and his former colleague, Mr. Jing Tao (荆濤), who is also a member of the founding team of Tencent and an independent third party. Wider Link focuses on investing companies in the areas of intelligent driving and intelligent vehicles, semiconductors, new materials, commercial aerospace and biomedicine, and has invested in more than 50 enterprises with technological innovation ability, high growth and high development potential.

Lion X Ventures

Lion X Investment VCC is a variable capital company incorporated in Singapore. It is controlled by Lion X Ventures Pte. Ltd. (“**Lion X Ventures**”). Lion X Ventures is ultimately controlled by Ms. Guo Yanni (郭燕妮), an independent third party. Lion X Ventures focuses on investing in high-growth technology companies across Southeast Asia and North Asia, particularly in sectors such as artificial intelligence, semiconductors, digital infrastructure, fintech, and healthcare technology. Lion X Ventures is managing capital from Southeast Asian countries such as Singapore, Korea, Indonesia and Malaysia, etc. Through its regional network, Lion X Ventures seeks to identify and empower innovative enterprises.

Compliance with [REDACTED] Investment Guidance

On the basis that (i) the [REDACTED] will take place no earlier than 120 clear days after completion of the [REDACTED] Investments; and (ii) all special rights granted to the [REDACTED] Investors have been terminated, the Joint Sponsors are of the view that the [REDACTED] Investment is in compliance with Chapter 4.2 under the Guide.

OUR SUBSIDIARIES

As at the Latest Practicable Date, we have established 13 subsidiaries in the PRC and Hong Kong. See note 37 of the Accountants’ Report in Appendix I to this document for the principal business activities, date and place of establishment of our subsidiaries.

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Acquisitions during the Track Record Period

Minority Investment in Chuzhou Fund

Pursuant to a transfer agreement dated September 24, 2025, we acquired from Overseas Chinese Lion Number 2 of approximately 5.77% of the unpaid equity interests in Chuzhou Lion City Lude Venture Capital Fund Partnership (Limited Partnership)* (滁州獅城鹿得創業投資基金合夥企業(有限合夥)) (“**Chuzhou Fund**”) for a nominal value of RMB1 and assumed the obligation to pay up RMB17.3 million, being the amount payable to Chuzhou Fund for injection of its corresponding registered capital. We believe the acquisition of a minority interest in Chuzhou Fund would create synergy across intelligent ecosystems and there is strong market growth potential in Chuzhou Fund. Our Directors believe that the terms of the acquisition in Chuzhou Fund are fair and reasonable and in the interests of our Company and its Shareholders as a whole. As of the Latest Practicable Date, the Company held approximately 4.94% of the equity interests in Chuzhou Fund due to further capital injection by other investors in Chuzhou Fund.

As of the Latest Practicable Date, the general partner of Chuzhou Fund is Yuxin Shicheng (Xiamen) Private Equity Fund Management Co., Ltd* 宇新獅城(廈門) 私募基金管理有限公司, which ultimate beneficial owner is Ms. Guo Yanni (郭燕妮), an independent third party. To the best knowledge, information and belief of our Directors, having made all reasonable enquiries, the limited partners of Chuzhou Fund and their respective ultimate beneficial owner are independent third parties.

Minority Investment in Guangzhou Zhiti

Pursuant to a capital increase agreement dated September 16, 2025 with Guangzhou Zhiti Technology Co., Ltd.* (廣州智體科技有限公司) (“**Guangzhou Zhiti**”) and its shareholders, we agreed to subscribe for 2% of the equity interests in Guangzhou Zhiti for a consideration of RMB2,000,000. The basis of consideration was determined after arm’s length negotiations between the parties with reference to, among others, the business prospects of Guangzhou Zhiti, as well as the internal valuation of Guangzhou Zhiti based on the available information provided at the time of signing.

As of the Latest Practicable Date, the controlling shareholders of Guangzhou Zhiti are Liang Xiaohui (梁曉輝), Chen Rongbo (陳榮波), Lin Kaiping (林凱平) and Guangzhou Zhitu Technology Limited Partnership* (廣州智途科技合夥企業(有限合夥)). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the controlling shareholders of Guangzhou Zhiti and their respective ultimate beneficial owners are independent third parties.

Confirmations

Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the above-mentioned acquisitions exceeds 25%. Accordingly, each acquisition of minority interest in Chuzhou Fund and Guangzhou Zhiti, respectively, during the Track Record Period does not amount to a major acquisition under Rule 4.05A of Listing Rules.

As advised by our PRC Legal Adviser, each of the above-mentioned acquisitions has been legally completed and settled.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

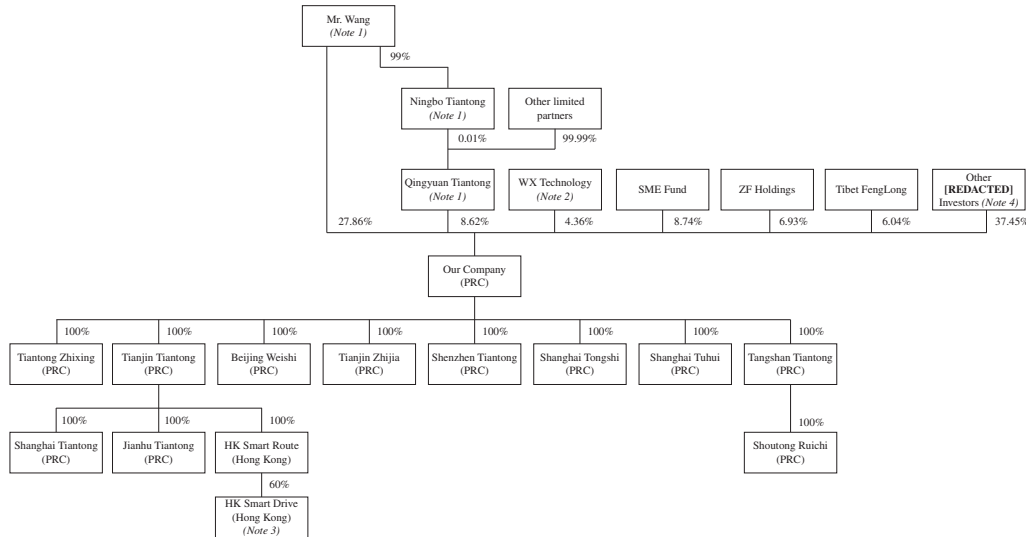
During the Track Record Period and as of the Latest Practicable Date, our Group did not have any material acquisitions, disposals or mergers.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure Immediately Before the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date (assuming that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



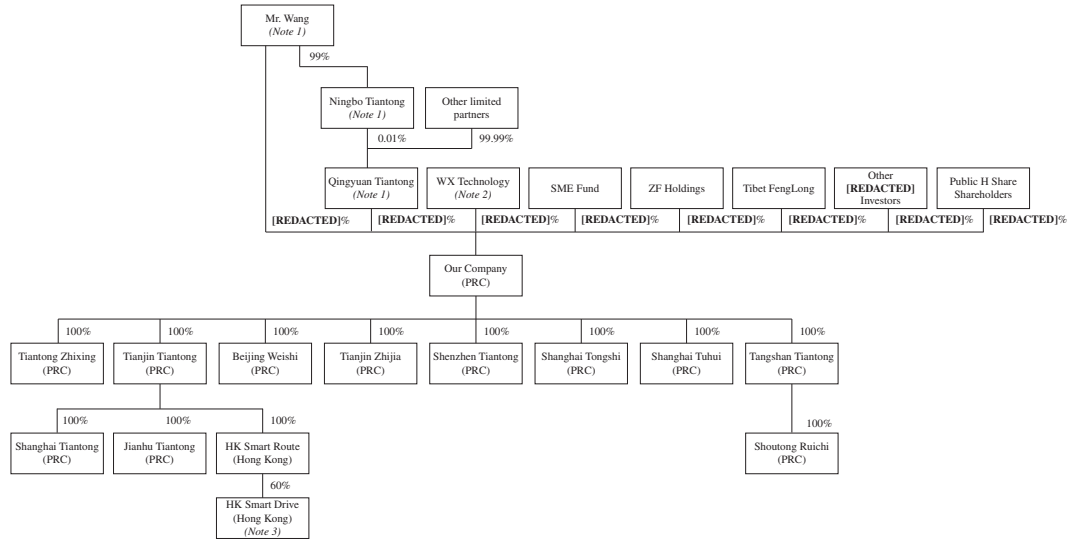
Notes:

- As at the Latest Practicable Date, Ningbo Tiantong was held as to 99% by Mr. Wang and 1% by Ren Jun (an independent third party and an employee of the Company who was introduced as a minority shareholder of Ningbo Tiantong for the administrative ease of setting up the company). Ningbo Tiantong is the general partner of Qingyuan Tiantong, an Employees Shareholding Platform.
- Mr. Wang is the sole director of WX Technology. As the administrator of the Company’s incentive plan with respect to the shares held by WX Technology, he controls the management decisions of WX Technology.
- HK Smart Drive is a limited liability company incorporated in Hong Kong and owned as to 60% and 40% by HK Smart Route and GPTX Hong Kong Pan-AI Industrial LPF (“GPTX”), respectively. GPTX is managed by GPTX Wealth Management Limited as its general partner and is in turn wholly owned by GPTX (BVI) Holdings Limited (“GPTX Holding”).
- Other [REDACTED] Investors and their respective shareholdings in the Company were as follows: (i) 3.43% by DSNCI; (ii) 3.06% by Taizhou Shangqi; (iii) 2.58% by Beijing IoV Fund; (iv) 2.42% by Tangshan Robotics Fund; (v) 2.15% by CICFH; (vi) 2.10% by Miracle Creation; (vii) 2.09% by OCBC Capital; (viii) 1.67% by Horizon Anting; (ix) 1.46% by OCI; (x) 1.41% by Jingjiang BAIC; (xi) 1.41% by Zhuhai BAIC; (xii) 1.40% by Elite Capital; (xiii) 1.22% by Prosperity Investment; (xiv) 1.21% by SAIC Fund; (xv) 1.07% by Ningbo Shangyi; (xvi) 1.03% by Unicom Xinwo Fund; (xvii) 1.01% by Lingang Innovation Capital; (xviii) 0.91% by Green Harbor Investment; (xix) 0.74% by Lion X; (xx) 0.58% by Wider Link; (xxi) 0.56% by Tianjin Dongli; (xxii) 0.50% by RDM Capital; (xxiii) 0.46% by Wuzhong Financial Holdings I; (xxiv) 0.46% by Wuzhong Financial Holdings II; (xxv) 0.42% by Zhuhai Zhongke; (xxvi) 0.34% by Wuzhong High-tech Venture I; (xxvii) 0.30% by Jiaxing Zhengying; (xxviii) 0.24% by Jimu Capital; (xxix) 0.21% by OCBC; (xxx) 0.20% by Overseas Chinese Lion Number 2; (xxxi) 0.20% by Honour View; (xxxii) 0.18% by Jiaxing DeAn; (xxxiii) 0.18% by Wuzhong High-tech Venture II; (xxxiv) 0.15% by Soliton Value; and (xxxv) 0.09% by Elite Union.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately upon Completion of the [REDACTED]

The following chart illustrates the shareholding structure and corporate structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is completed and the [REDACTED] is not exercised):



Note: Please refer to the notes (1) to (4) to the paragraph headed “Corporate Structure Immediately Before the [REDACTED]” above for more information.