
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2022 when our Company was established. Mr. Huang, our co-founder, chairperson of the Board, executive Director and chief executive officer, brings over a decade of deep domain expertise in autonomous driving industry. Our other co-founder and president, Mr. Zhang, brings over 30 years of experience in the commercial vehicle industry. For details of the biographies of Mr. Huang and Mr. Zhang, see “Directors and Senior Management”. Guided by our management team with profound expertise, we are a pioneer in autonomous heavy-duty trucks. We provide new energy intelligent heavy-duty trucks and RoboTruck solution, leveraging our comprehensive autonomous road freight solution capabilities spanning vehicle, autonomous driving technologies and fleet operation systems.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2022	<p>Our Company was founded in China.</p> <p>We began developing our end-to-end MLLM for RoboTruck solution, as well as the vehicle platform and key systems for our new energy intelligent heavy-duty trucks, including our first-generation e-axle.</p>
2023	<p>Our first-generation e-axle passed vehicle testing and entered the verification phase.</p> <p>Our first new energy intelligent heavy-duty truck model, Awaken, entered SoP for mass production.</p>
2024	<p>We officially launched and commenced commercialization of two new energy intelligent heavy-duty truck models, Awaken and Ripen, delivering 272 units for the year ended December 31, 2024.</p> <p>We commercialized the Matrix four-in-one e-axle, which was the first in the industry to achieve mass production utilizing a segmented axle-housing architecture.</p> <p>We became the first and only company in the industry to mass-produce multi-source heat-pump-based vehicle thermal management system.</p> <p>We launched our proprietary ZSD system, being the industry’s first end-to-end MLLM for heavy-duty truck autonomous driving.</p> <p>We participated in the End-to-End Driving at Scale Challenge at CVPR 2024, where our model ranked first among camera-only solutions.</p>
2025	<p>We delivered 1,176 new energy intelligent heavy-duty trucks in the year, making us the fastest emerging new energy intelligent heavy-duty truck company to surpass 1,000 units in annual sales.</p>

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Year	Milestone
	We delivered 15 vehicles under the RoboTruck solution.
2026	In the four months ended April 30, 2026 we delivered 778 new energy intelligent heavy-duty trucks, representing a year-over-year increase of 334.6%.

OUR MAJOR SUBSIDIARIES

The following table sets out the principal business activities, place of establishment and date of establishment of our subsidiaries that made a material contribution to our results of operations during the Track Record Period.

Name of subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
Beijing Zeron	PRC	April 18, 2022	100%	Provision of R&D services
Shanghai Lingdong	PRC	May 10, 2023	100%	Provision of R&D services
Anhui Jushi	PRC	September 23, 2024	100%	Operation of e-axle business

ESTABLISHMENT AND SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of our Company

Our Company was established in the PRC as a limited liability company on June 2, 2022 with an initial registered capital of RMB10,000,000, which was held by Mr. Huang and Ms. Yang Dan, our director of finance, each as to 80% and 20%, respectively.

2. Angel Round Investment and equity transfers in 2022

On July 15, 2022, our Company, Beijing Zeron, Mr. Huang and Jiaxing Shinuo Venture Capital Partnership (Limited Partnership) (嘉興實諾創業投資合夥企業(有限合夥)) (“**Jiaxing Shinuo**”) entered into a capital increase agreement, pursuant to which Jiaxing Shinuo subscribed for RMB2.5 million increased registered capital of our Company at a total consideration of RMB60 million.

On September 23, 2022, Mr. Huang and Yangzhou Erjinzhi entered into a share transfer agreement, pursuant to which Mr. Huang transferred RMB1.5 million registered capital of our Company to Yangzhou Erjinzhi at nil consideration. Yangzhou Erjinzhi is a shareholding platform for Mr. Zhang, our executive Director and president, with Shanghai Dongyao as its general partner. Shanghai Dongyao has been controlled by Mr. Huang and owned as to 99.00% by Mr. Huang and 1.00% by Ms. Yang Dan. On the same date, Ms. Yang Dan and Yangzhou Bannarui entered into a share transfer agreement,

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pursuant to which Ms. Yang Dan transferred RMB2 million registered capital of the Company to Yangzhou Bannarui at nil consideration. Yangzhou Bannarui is a shareholding platform controlled by Shanghai Dongyao as its general partner for implementation of the Employee Incentive Scheme. Please refer to “— Employee Incentive Scheme” for further details.

3. Pre-A and Pre-A+ Investments

(i) Pre-A Investment

On March 16, 2023, our Company, Beijing Zeron, Mr. Huang, Mr. Zhang (in his capacity as the sole limited partner of Yangzhou Erjinzhi), Yangzhou Erjinzhi, Yangzhou Bannarui, Wuhan Tianshan Zhixing Venture Capital Partnership (Limited Partnership) (武漢天善知行創業投資合夥企業(有限合夥)) (“**Tianshan Zhixing**”), Jiaxing Xinyi Changxi Venture Capital Partnership (Limited Partnership) (嘉興新宜常義創業投資合夥企業(有限合夥)) (“**Xinyi Changxi**”) and Yangzhou Dongyao entered into a capital increase agreement, pursuant to which (i) Tianshan Zhixing subscribed for RMB1,343,398 increased registered capital of our Company at a total consideration of RMB50 million, (ii) Xinyi Changxi subscribed for RMB268,680 increased registered capital of our Company at a total consideration of RMB10 million, and (iii) Yangzhou Dongyao subscribed for RMB188,076 increased registered capital of our Company at a total consideration of RMB7 million. Yangzhou Dongyao is an investment platform for employees, former employee and former advisor of the Company, with Shanghai Dongyao as its general partner. On the same date, the Shareholders of the Company resolved that, other than the above mentioned capital increase, Yangzhou Bannarui subscribed for RMB1,820,624 increased registered capital of our Company at a total consideration of RMB1,820,624.

(ii) Pre-A+ Investment

On June 13, 2023, our Company, Shanghai Lingdong, Beijing Zeron, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Lenovo Small and Medium-sized Enterprise Development Venture Capital Fund (Tianjin) Partnership (Limited Partnership) (聯想中小企業發展創業投資基金(天津)合夥企業(有限合夥)) (“**Lenovo Fund**”) and Yangzhou Dongyao entered into a capital increase agreement, pursuant to which (i) Lenovo Fund subscribed for RMB1,792,826 increased registered capital of our Company at a total consideration of RMB73.4 million and (ii) Yangzhou Dongyao subscribed for RMB14,655 increased registered capital of our Company at a total consideration of RMB600,000.

4. Series A Investments

(i) Series A1-1 Investment

On January 29, 2024, our Company, Shanghai Lingdong, Beijing Zeron, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Tianshan Zhixing, Ningbo Huitong Venture Capital Partnership (Limited Partnership) (寧波慧通創業投資合夥企業(有限合夥)) (“**Ningbo Huitong**”) and Yangzhou Shengyao entered into a capital increase agreement, pursuant to which (i) Tianshan Zhixing subscribed for RMB250,996 increased registered capital of our Company at a total consideration of RMB15 million, (ii) Ningbo Huitong subscribed for RMB143,426 increased registered capital of our Company at a total consideration of RMB10 million, and (iii) Yangzhou Shengyao subscribed for RMB71,713 increased registered capital of our Company at a total consideration of RMB5 million. Yangzhou Shengyao is a shareholding platform for individual investors who are Independent Third Parties of the Company, with Shanghai Dongyao as its general partner.

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(ii) Series A1-2 Investment

On June 4, 2024, our Company, Shanghai Lingdong, Beijing Zeron, Tianjin Zeron, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Momenta (Shanghai) Automotive Technology Co., Ltd. (初速度(上海)汽車技術有限公司) (“**Momenta**”) and Taicang Zero One No.1 Investment Partnership (Limited Partnership) (太倉零一壹號投資合夥企業(有限合夥)) (“**Taicang No.1**”) entered into a capital increase agreement, pursuant to which (i) Momenta subscribed for RMB150,597 increased registered capital of our Company at a total consideration of RMB10.5 million, and (ii) Taicang No.1 subscribed for RMB573,704 increased registered capital of our Company at a total consideration of RMB40 million.

(iii) Series A2-1 Investment

On November 28, 2024, our Company, Shanghai Lingdong, Beijing Zeron, Tianjin Zeron, Anhui Jushi, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Taicang Loudong Industrial Development Fund Partnership (Limited Partnership) (太倉市婁東產業發展基金合夥企業(有限合夥)) (“**Loudong Fund**”), Anhui Deying Venture Capital Partnership (Limited Partnership) (安徽德迎創業投資合夥企業(有限合夥)) (“**Anhui Deying**”), Longyan Xinjing Fuying Venture Capital Partnership (Limited Partnership) (龍岩新景富盈創業投資合夥企業(有限合夥)) (“**Xinjing Fuying**”) entered into a capital increase agreement, pursuant to which (i) Loudong Fund subscribed RMB430,278 increased registered capital of our Company at a total consideration of RMB30 million, (ii) Anhui Deying subscribed for RMB717,130 increased registered capital of our Company at a total consideration of RMB50 million, and (iii) Xinjing Fuying subscribed for RMB286,852 increased registered capital of our Company at a total consideration of RMB20 million.

(iv) 2025 Equity Transfer and Series A2-2 Investment

On December 25, 2024, Jiaxing Shinuo, Xinyi Changxi, Yangzhou Dongyao and Yangzhou Huoshui Yongchao No. 1 Venture Capital Partnership (Limited Partnership) (揚州活水涌潮一號創業投資合夥企業(有限合夥)) (“**Huoshui No. 1**”) entered into a share transfer agreement, pursuant to which each of Jiaxing Shinuo and Xinyi Changxi transferred RMB61,372 registered capital of our Company to Huoshui No. 1 at a consideration of RMB3,068,600, respectively. Yangzhou Dongyao transferred RMB77,256 registered capital of our Company to Huoshui No. 1 at a consideration of RMB3,862,800.

On March 3, 2025, our Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Lishui Liandu District Caitong Huiying Tongfu Venture Capital Partnership (Limited Partnership) (麗水蓮都區財通匯盈通富創業投資合夥企業(有限合夥)) (“**Liandu Caitong**”), Suzhou Yuanru Venture Capital Partnership (Limited Partnership) (蘇州元如創業投資合夥企業(有限合夥)) (“**Yuanru Venture Capital**”), Momenta, Yangzhou Huoshui Yongchao No. 2 Venture Capital Partnership (Limited Partnership) (揚州活水涌潮二號創業投資合夥企業(有限合夥)) (“**Huoshui No. 2**”) entered into a capital increase agreement, pursuant to which (i) Liandu Caitong subscribed RMB215,139 increased registered capital of our Company at a total consideration of RMB15 million, (ii) Yuanru Venture Capital subscribed for RMB501,991 increased registered capital of our Company at a total consideration of RMB35 million, (iii) Momenta subscribed for RMB157,769 increased registered capital of our Company at a consideration of RMB11 million and (iv) Huoshui No. 2 subscribed for RMB143,426 increased registered capital of our Company at a consideration of RMB10 million. In May 2025, due to internal reorganization, Yuanru Venture Capital transferred its obligation to subscribe the registered capital of the Company of RMB501,991 to its related party, Changzhou Kailong No.1

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Management Consulting Partnership (Limited Partnership) (常州凱隆壹號管理諮詢合夥企業(有限合夥)) (“**Changzhou Kailong**”). Changzhou Kailong replaced Yuanru Venture Capital in assuming the shareholder’s rights and obligations ever since.

(v) *Series A2-3 Investment*

On June 19, 2025, our Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Momenta, Shanghang Xingchen Venture Capital Partnership (Limited Partnership) (上杭興辰創業投資合夥企業(有限合夥)) (“**Shanghang Xingchen**”) and Shanghang Xinghang Xingyao Venture Capital Partnership (Limited Partnership) (上杭興杭星耀創業投資合夥企業(有限合夥)) (“**Shanghang Xinghang**”) entered into a capital increase agreement, pursuant to which (i) Momenta subscribed RMB989,640 increased registered capital of our Company at a total consideration of RMB69 million, (ii) Shanghang Xingchen subscribed for RMB1,362,548 increased registered capital of our Company at a total consideration of RMB95 million, and (iii) Shanghang Xinghang subscribed for RMB444,621 increased registered capital of our Company at a consideration of RMB31 million.

5. Conversion into a joint stock company

Pursuant to the promoters’ agreement dated January 4, 2026 entered into by all the then Shareholders and the shareholders’ resolutions dated January 5, 2026, all promoters (being all the then Shareholders) agreed to convert our Company from a limited liability company into a joint stock limited company. Upon completion of the conversion, the share capital of our Company was RMB24,368,089 divided into 24,368,089 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. Our Company obtained a new business license on February 12, 2026 and was renamed as Jiangsu Zeron Automobile Technology Company Limited (江蘇零一汽車科技股份有限公司).

6. 2026 First Share Transfer and Series A+ Investment

On February 2, 2026, the Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui, Fujian Shidai Zeyuan Equity Investment Fund Partnership (Limited Partnership) (福建時代澤遠股權投資基金合夥企業(有限合夥)) (“**Shidai Zeyuan**”) and Shenzhen Jingmu Changqing Venture Capital Partnership (Limited Partnership) (深圳市景沐長青創業投資合夥企業(有限合夥)) (“**Jingmu Changqing**”) entered into an investment agreement, pursuant to which (i) Mr. Huang transferred RMB712,709 registered capital of our Company to Shidai Zeyuan at a total consideration of RMB14,623,809.52, (ii) Mr. Huang transferred RMB18,334 registered capital of our Company to Jingmu Changqing at a total consideration of RMB376,190.48, (iii) each of Shidai Zeyuan and Jingmu Changqing subscribed for RMB3,495,726 and RMB89,926 increased registered capital of the Company at a price of RMB69.72 per Share (being the cost per Share of the Series A Investment), at a total consideration of RMB243,730,158.73 and RMB6,269,841.27, respectively, and (iv) each of Shidai Zeyuan, Jingmu Changqing and Mr. Huang subscribed for RMB621,151, RMB15,979 and RMB152,911 increased registered capital of the Company at a total consideration of RMB48,746,031.75, RMB1,253,968.25 and RMB12,000,000, respectively.

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7. Series B1 Investment

On February 4, 2026, our Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui and Momenta entered into a capital increase agreement, pursuant to which Momenta (i) subscribed for RMB717,130 increased registered capital of the Company at a price of RMB69.72 per Share (being the cost per Share of the Series A Investment), at a total consideration of RMB50 million, (ii) subscribed for RMB637,130 increased registered capital of the Company at a price of RMB78.48 per Share (being the cost per Share of the Series A+ Investment), at a total consideration of RMB50 million, and (iii) subscribed for RMB903,444 increased registered capital of our Company at a total consideration of RMB100 million. On the same date, our Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui and Hefei NIO Industrial Development Equity Investment Partnership (Limited Partnership) (合肥蔚來產業發展股權投資合夥企業(有限合夥)) (“**Hewei Investment**”) entered into two capital increase agreements, pursuant to which Hewei Investment (i) subscribed for RMB637,130 increased registered capital of our Company at a price of RMB78.48 per Share (being the cost per Share of the Series A+ Investment), at total consideration of RMB50 million, and (ii) subscribed for RMB1,219,650 increased registered capital of our Company at a total consideration of RMB150 million.

On February 4, 2026, our Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui entered into a capital increase agreement with Zhongxiao FG (Shanghai) Private Equity Fund Partnership (Limited Partnership) (中小方廣(上海)私募基金合夥企業(有限合夥)) (“**Zhongxiao FG**”), Changzhou FG Phase IV Venture Capital Partnership (Limited Partnership) (常州方廣四期創業投資合夥企業(有限合夥)) (“**Changzhou FG**”), Xiamen Jiixin Dingsheng Investment Partnership (Limited Partnership) (廈門嘉信鼎盛投資合夥企業(有限合夥)) (“**Jiixin Dingsheng**”), Shanghai Shenergy Venture Capital Partnership (Limited Partnership) (上海申能創業投資合夥企業(有限合夥)) (“**Shenergy Venture Capital**”), Blue Lake Capital Fund IV Investment (HK) Limited (“**Blue Lake**”) and ONDINE SEA VCC (“**ONDINE SEA VCC**”), pursuant to which (i) Zhongxiao FG subscribed for RMB172,384.24 increased registered capital of our Company at a total consideration of RMB21,200,865.98, (ii) Changzhou FG subscribed for RMB234,165.76 increased registered capital of our Company at a total consideration of RMB28,799,134.02, (iii) Jiixin Dingsheng subscribed for RMB406,550 increased registered capital of our Company at a total consideration of RMB50 million, (iv) Shenergy Venture Capital subscribed for RMB325,240 increased registered capital of our Company at a total consideration of RMB40 million, (v) Blue Lake subscribed for RMB284,585 increased registered capital of our Company at a total consideration of USD equivalent of RMB35 million, and (vi) ONDINE SEA VCC subscribed for RMB130,909 increased registered capital of our Company at a total consideration of USD equivalent of RMB16.1 million.

8. Series B2 Investment (First Closing)

On March 25, 2026, our Company, each of the subsidiaries of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi, Yangzhou Bannarui and Anhui Lingtong Group Holdings Co., Ltd. (安徽靈通集團控股有限公司) (“**Anhui Lingtong**”) entered into two capital increase agreements, pursuant to which Anhui Lingtong (i) subscribed for RMB935,065 increased registered capital of the Company at a price of RMB122.99 per Share (being the cost per Share of the Series B1 Investment), at a total consideration of RMB115 million and (ii) subscribed for RMB500,752 increased registered capital of our Company at a total consideration of RMB85 million.

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9. Issuance to Yangzhou Bannarui

On May 20, 2026, Yangzhou Bannarui subscribed for an increase of RMB1,493,663 registered capital of our Company at a consideration of RMB1,493,663, representing RMB1.00 for each Share in the registered capital.

10. Series B2 Investment (Second Closing) and 2026 Second Share Transfer

On December 30, 2025, the Company, Mr. Huang, and Suzhou Yifeng Equity Investment Partnership (Limited Partnership) (蘇州毅峰股權投資合夥企業(有限合夥)) (“**Suzhou Yifeng**”) entered into a warrant purchase agreement, pursuant to which the Company irrevocably granted Suzhou Yifeng or its designated affiliate, on the drawdown date of the convertible loans under the CB Agreement (as defined below), the right to subscribe for or acquire Shares at an aggregate exercise consideration of no more than RMB12.5 million. Further on February 10, 2026, the Company issued a warrant confirmation letter to Suzhou Yifeng, pursuant to which Suzhou Yifeng was granted a warrant of the Company to receive a total of 101,637 Shares at RMB122.99 per Share upon exercise. All of the warrants have been fully exercised and 101,637 Shares were issued to Suzhou Yifeng on May 20, 2026 as described below.

On December 30, 2025, the Company entered into a convertible loan agreement (the “**CB Agreement**”) with Suzhou Yifeng, pursuant to which Suzhou Yifeng agreed to provide the Company with a loan in an aggregate principal amount of up to RMB50 million, subject to the Company’s drawdown request. Under the terms of the CB Agreement, Suzhou Yifeng has the right to convert all or part of the outstanding loan into increased registered capital of the Company. Pursuant to a commitment letter issued by Suzhou Yifeng, the conversion and relevant procedures must be completed no later than the date on which the Company first submitted its [REDACTED] to an approved stock exchanges, otherwise the conversion right will lapse. As of the date on which the Company first filed its [REDACTED] to the Hong Kong Stock Exchange (which is an approved stock exchange), Suzhou Yifeng had not requested to exercise its conversion right. As a result, the conversion right of Suzhou Yifeng under the CB Agreement has lapsed, and the outstanding loan will be treated as indebtedness of the Company since then.

On May 20, 2026, the Company, each subsidiary of our Company, Mr. Huang, Mr. Zhang, Yangzhou Erjinzhi and Yangzhou Bannarui Suzhou Yifeng, Taibai Investments Pte. Ltd. (“**Taibai**”), True Light Investments P Pte. Ltd. (“**True Light**”), BSW Holdings Limited (“**BSW**”), Sanya Gaocheng Huarui Investment Partnership (Limited Partnership) (三亞高成華瑞投資合夥企業(有限合夥)) (“**Gaocheng Huarui**”) and ONDINE SEA VCC entered into an investment agreement, pursuant to which (i) Suzhou Yifeng subscribed for RMB101,637 increased registered capital of the Company at a total consideration of RMB12.5 million, (ii) Taibai subscribed for RMB1,963,731 increased registered capital of the Company at a total consideration of RMB320 million, (iii) True Light subscribed for RMB490,933 increased registered capital of the Company at a total consideration of RMB80 million, (iv) BSW subscribed for RMB1,432,910 increased registered capital of the Company at a total consideration of USD equivalent of RMB233.5 million, (v) Gaocheng Huarui subscribed for RMB61,367 increased registered capital of the Company at a total consideration of RMB10 million, and (vi) ONDINE SEA VCC subscribed for RMB84,318 increased registered capital of the Company at a total consideration of USD equivalent of RMB13.74 million.

On May 20, 2026, each of Haining Yuzun Chaosheng Innovation Investment Partnership (Limited Partnership) (海寧譽尊潮升創新投資合夥企業(有限合夥)) (“**Yuzun Investment**”), Sanhua Holdings Group Co., Ltd. (三花控股集團有限公司) (“**Sanhua Holdings**”), Sichuan Changshi Venture Capital

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Partnership (Limited Partnership) (四川長石創業投資合夥企業(有限合夥)) (“**Sichuan Changshi**”), Zijin Xinda Industrial Investment Partnership (Limited Partnership) (紫金礦業信達(廈門)產業投資合夥企業(有限合夥)) (“**Zijin Xinda**”), Zijin Zidun Investment Partnership (Limited Partnership) (紫金礦業紫盾(廈門)投資合夥企業(有限合夥)) (“**Zijin Zidun**”), Shandong Green New Energy Industry Equity Investment Fund Partnership (Limited Partnership) (山東省綠色新能源產業股權投資基金合夥企業(有限合夥)) (“**Lvneng Fund**”), Moutai (Guizhou) High-Quality Growth Equity Investment Partnership (Limited Partnership) (茅臺(貴州)高質量成長股權投資合夥企業(有限合夥)) (“**Maotai Investment**”) and Shanghai Yuanhe Puhua Private Equity Fund Partnership (Limited Partnership) (上海元禾璞華私募基金合夥企業(有限合夥)) (“**Yuanhe Puhua**”) entered into a joinder agreement in respect of the Company, pursuant to which (i) Yuzun Investment subscribed for 184,100 Shares of the Company at a total consideration of RMB30 million, (ii) Sanhua Holdings subscribed for 184,100 Shares at a total consideration of RMB30 million, (iii) Sichuan Changshi subscribed for 184,100 Shares at a total consideration of RMB30 million, (iv) Zijin Xinda subscribed for 165,690 Shares of the Company at a total consideration of RMB27 million, (v) Zijin Zidun subscribed for 49,093 Shares at a total consideration of RMB8 million, (vi) Lvneng Fund subscribed for 184,100 Shares at a total consideration of RMB30 million, (vii) Maotai Investment subscribed for 184,100 Shares at a total consideration of RMB30 million, and (viii) Yuanhe Puhua subscribed for 61,367 Shares of the Company at a total consideration of RMB10 million. On May 21, 2026, Zhangjiagang Zhaoxi Advantage No. 2 Equity Investment Partnership (Limited Partnership) (張家港朝希優勢貳號股權投資合夥企業(有限合夥)) (“**Zhaoxi No.2**”) entered into a joinder agreement, pursuant to which Zhaoxi No.2 subscribed for 368,200 Shares of the Company at a total consideration of RMB60 million.

On May 20, 2026, Tianshan Zhixing, Lenovo Fund, Jiaxing Shinuo, Taibai and True Light entered into a share transfer agreement in respect of the Company, pursuant to which (i) Tianshan Zhixing transferred RMB381,195 registered capital of the Company to Taibai at a total consideration of RMB52.8 million, (ii) Tianshan Zhixing transferred RMB95,299 registered capital of the Company to True Light at a total consideration of RMB13.2 million, (iii) Lenovo Fund transferred RMB433,176 registered capital of the Company to Taibai at a total consideration of RMB60 million, (iv) Lenovo Fund transferred RMB108,294 registered capital of the Company to True Light at a total consideration of RMB15 million, (v) Jiaxing Shinuo transferred RMB340,766 registered capital of the Company to Taibai at a total consideration of RMB47.2 million, and (vi) Jiaxing Shinuo transferred RMB85,191 registered capital of the Company to True Light at a total consideration of RMB11.8 million. On the same date, Jiaxing Shinuo and BSW entered into a share transfer agreement, pursuant to which Jiaxing Shinuo transferred RMB794,156 registered capital of the Company to BSW at a total consideration of USD equivalent of RMB110 million.

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11. Share Subdivision

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Shares with par value of RMB1.00 will be subdivided into [ten] Shares with par value of RMB[0.10] each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB[43,041,326], will be divided into [430,413,260] Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be [430,413,260], without taking into consideration the new Shares to be issued for the [REDACTED].

MATERIAL ACQUISITIONS AND DISPOSALS

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

PRE-[REDACTED] INVESTMENTS

The table below summarizes the principal terms of the Pre-[REDACTED] Investments:

Equity Financing

Series	Date of investment agreements	Date of full settlement	Amount of consideration paid	Approximate cost per Share paid ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾	Post-money valuation of our Company ⁽³⁾
Angel round	July 15, 2022	August 3, 2022	RMB60.00 million	RMB2.40	[REDACTED]%	RMB300.00 million
Pre-A Investment. . .	March 16, 2023	March 23, 2023	RMB67.00 million	RMB3.72	[REDACTED]%	RMB600.00 million ⁽⁴⁾
Pre-A+ Investment . .	June 13, 2023	June 25, 2023	RMB74.00 million	RMB4.09	[REDACTED]%	RMB734.00 million ⁽⁵⁾
Series A Investments .	January 29, 2024 June 4, 2024 November 28, 2024 March 3, 2025 June 19, 2025 February 2, 2026 February 4, 2026	February 13, 2026	RMB746.50 million	RMB5.98 ⁽¹¹⁾ and RMB6.97	[REDACTED]% and [REDACTED]%	RMB1,996.50 million ⁽⁶⁾
Series A+ Investment.	February 2, 2026 February 4, 2026	February 24, 2026	RMB162.00 million	RMB7.85	[REDACTED]%	RMB2,412.00 million ⁽⁷⁾
Series B1 Investment.	February 4, 2026 March 25, 2026	March 25, 2026	RMB556.10 million	RMB12.30	[REDACTED]%	RMB4,336.10 million ⁽⁸⁾
Series B2 Investment (First Closing). . .	March 25, 2026	March 25, 2026	RMB85.00 million	RMB16.97	[REDACTED]%	RMB6,085.00 million ⁽⁹⁾

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series	Date of investment agreements	Date of full settlement	Amount of consideration paid	Approximate cost per Share paid ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾	Post-money valuation of our Company ⁽³⁾
Series B2 Investment (Second Closing)	May 20, 2026	May 26, 2026	RMB924.74 million ⁽⁴⁾	RMB12.30 ⁽¹²⁾ and RMB16.30 ⁽¹³⁾	[REDACTED]% and [REDACTED]%	RMB7,009.74 million ⁽¹⁰⁾

Notes:

- (1) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the [REDACTED], to facilitate the illustration of premium or discount to the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the indicative [REDACTED] range).
- (3) Post-money valuation is calculated on the basis of (a) cost per Share; and (b) the total number of Shares of our Company upon completion of the relevant round of the Pre-[REDACTED] Investment, adjusted when applicable to reflect the joint stock company conversion.
- (4) The increase from the post-money valuation of Angel round Investment to the post-money valuation of Pre-A Investment was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Pre-A Investment taking into account the Company’s completion of its initial core-technology roadmap and assembly of a core team, as well as investor confidence in the new-energy commercial-vehicle sector.
- (5) The increase from the post-money valuation of Pre-A Investment to the post-money valuation of Pre-A+ Investment was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Pre-A+ Investment taking into account the milestone progress in R&D, validated vehicle feasibility, and improved business certainty.
- (6) The increase from the post-money valuation of Pre-A+ Investment to the post-money valuation of Series A Investment was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Series A Investment taking into account favorable industry policies, expansion of downstream customers, and steady commercialization progress.
- (7) The increase from the post-money valuation of Series A Investment to the post-money valuation of Series A+ Investment was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Series A+ Investment taking into account a strengthened supply-chain system and growing market recognition.
- (8) The increase from the post-money valuation of Series A+ Investment to the post-money valuation of Series B1 Investment was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Series B1 Investment taking into account progress toward mass production and deliveries.
- (9) The increase from the post-money valuation of Series B1 Investment to the post-money valuation of Series B2 Investment (First Closing) was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Series B2 Investment enhanced scaled-operation capabilities, stronger technology and market barriers to entry, and a clear long-term growth outlook.
- (10) The increase from the post-money valuation of Series B2 Investment (First Closing) to the post-money valuation of Series B2 Investment (Second Closing) was determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors of the Series B2 Investment taking into account large-scale delivery, advanced autonomous driving technology capabilities, and the Company’s ability to expand into new industry scenarios.
- (11) Tianshan Zhixing subscribed for RMB250,996 increased registered capital of our Company at a total consideration of RMB15 million, among which a portion was subscribed pursuant to its pre-emptive rights at a discount price.
- (12) Pursuant to the warrants granted to Suzhou Yifeng, Suzhou Yifeng is entitled to subscribe for a total of 101,637 Shares at RMB122.99 per Share (being the cost per Share of the Series B1 Investment) upon exercise. For details, see “— Establishment and Shareholding Changes of our Company — 10. Series B2 Investment (Second Closing) and 2026 Second Share Transfer.”
- (13) The cost per Share in the Series B2 (Second Closing) was lower than that in Series B2 (First Closing) as a result of the dilutive effect of Shares subscribed by Yangzhou Bannarui between the two closings.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (14) Part of the consideration was paid in USD equivalent to RMB16 million by ONDINE SEA VCC and USD equivalent to RMB35 million by Blue Lake.

Equity Transfer

	Date of agreements	Date of full settlement	Amount of consideration paid	Approximate cost per Share paid ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
2025 Equity Transfer	December 25, 2024	March 12, 2025	RMB10.00 million	RMB5.00	[REDACTED]%
2026 First Share Transfer	February 2, 2026	March 9, 2026	RMB15.00 million	RMB2.05 ⁽³⁾	[REDACTED]%
2026 Second Share Transfer . . .	May 20, 2026	May 28, 2026	RMB310.00 million	RMB13.85 ⁽⁴⁾	[REDACTED]%

Notes:

- (1) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the [REDACTED], to facilitate the illustration of premium or discount to the [REDACTED].
- (2) The discount on the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the indicative [REDACTED] range).
- (3) The cost per Share of the 2026 First Share Transfer was lower than that of 2025 Equity Transfer as the cost per Share was arrived after arm’s length negotiation between the relevant transferors and transferees and the underlying Shares were acquired or subscribed by the transferors in previous rounds of Pre-[REDACTED] Investments with relatively lower costs.
- (4) Part of the consideration was paid in USD equivalent to RMB110 million by BSW to Jiaxing Shinuo.

Basis of consideration

The basis of consideration of each tranche of the Pre-[REDACTED] Investments was determined by the relevant Pre-[REDACTED] Investors through arm’s length negotiations between the parties based on the valuation of our Group at the time of the investment, taking into account the timing of the investment, the then status of the businesses carried out by our Group, the business milestones achieved by our Group at the relevant time, the outlook/growth potential and financial performance of our Group, and the industry in which we operate in.

Use of proceeds [REDACTED]

We utilized the [REDACTED] from the Pre-[REDACTED] Investments for the development and operations of our business, including but not limited to research and development, personnel recruitment and sales and marketing, as well as other general corporate purposes. As of the Latest Practicable Date, approximately 50% of the [REDACTED] raised from the Pre-[REDACTED] Investments had been utilized.

Lock-up

Pursuant to the PRC Company Law, all the Pre-[REDACTED] Investors are subject to a 12-month lock-up period from the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Strategic benefits of the Pre-[REDACTED] Investments

At the time of the Pre-[REDACTED] Investments, the Directors were of the view that our Company would benefit from the strategic or financial value that the Pre-[REDACTED] Investors would bring to our business, the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge relevant to our business. Our Pre-[REDACTED] Investors include renowned professional investors, which can provide us with professional advice on our Group’s development and improve our corporate governance, financial reporting and internal control.

Moreover, our Directors were of the view that our Group could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors’ investments demonstrated their confidence in the operations of our Group and served as an endorsement of our Company’s performance, strengths and prospects.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Pre-[REDACTED] Investors under the relevant agreements, such as anti-dilution rights, redemption rights, liquidation preferences rights, right to appoint directors or observers on the board, rights of first refusal, and information and inspection rights. No Pre-[REDACTED] Investors had exercised their redemption rights or liquidation preferences rights.

Pursuant to the special rights termination agreement dated May 28, 2026, entered into, among others, our Company and the Pre-[REDACTED] Investors, the redemption right was terminated unconditionally with effect from the day immediately preceding the date on which our Company first submitted the [REDACTED] to the Stock Exchange and shall be *void ab initio* and all other special rights of the Pre-[REDACTED] Investors shall be terminated unconditionally and irrevocably with effect from the day immediately preceding the [REDACTED] and shall be *void ab initio*, provided that the redemption right shall unconditionally and automatically be reinstated upon the earliest occurrence of any of the followings: (i) the Company voluntarily withdraws its [REDACTED] from the CSRC, the SFC or the Stock Exchange, or fails to re-submit or supplement its application within six months (or such other period as agreed by the investors) after the application materials are returned or the application lapses; (ii) the Company fails to complete the [REDACTED] within 18 months from the date on which the Company first submits its [REDACTED] to the Stock Exchange (inclusive) (or such longer period as agreed by the investors in writing) or by December 31, 2029, whichever is earlier; or (iii) the SFC, the Stock Exchange or the CSRC refuses, terminates, or declines to approve or file the Company’s [REDACTED].

Compliance with the Pre-[REDACTED] Investment guidance

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 120 clear days before the [REDACTED], and (ii) the special rights granted to the Pre-[REDACTED] Investors have been or will be terminated on the basis as disclosed in “— Special rights of the Pre-[REDACTED] Investors” above, the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Information on the Pre-[REDACTED] Investors

Set out below are details of our Pre-[REDACTED] Investors who held more than 0.5% of the total issued Shares of our Company as of the Latest Practicable Date. To the best of our Company’s knowledge, information and belief and having made all reasonable enquiries, save as otherwise disclosed below, all other Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties.

CATL (including Shidai Zeyuan and Jingmu Changqing)

Shidai Zeyuan is a limited partnership established under the partnership laws of the PRC. The general partner of Shidai Zeyuan is Xiamen Puquan Private Fund Management Partnership (Limited Partnership) (廈門溥泉私募基金管理合夥企業(有限合夥)) (“**Xiamen Puquan**”). None of the 25 limited partners holds 30% or more interest in Shidai Zeyuan.

Jingmu Changqing is a limited partnership established under the partnership laws of the PRC. The general partner of Jingmu Changqing is Xiamen Puquan. Saved for Mr. Li Xiao (李瀟) holding 32.01% limited partnership in Jingmu Changqing. None of the remaining seven limited partners holds 30% or more interest in Jingmu Changqing.

Xiamen Puquan is owned as to (i) 25.00% by Hu Dianjun (胡殿君) as its general partner, (ii) 45.00% by Contemporary Amperex Technology Industry Investment Co., Ltd. (寧德時代新能源產業投資有限公司) (“**CATL Investment**”) as a limited partner; and (iii) 30.00% by the other three limited partners. CATL Investment is wholly owned by Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (a company listed on Shenzhen Stock Exchange (stock code: 300750) and the Stock Exchange (stock code: 3750)).

Temasek

Taibai

Taibai is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as at 31 March 2025. Temasek’s Purpose “So Every Generation Prospers” guides it to make a difference for today’s and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in nine countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington DC outside Asia.

True Light

True Light is a private company limited by shares incorporated in Singapore, which is indirectly wholly-held by True Light Capital GP Pte. Ltd. (“**True Light GP**”), in its capacity as general partner, for and on behalf of a fund managed by True Light Capital Pte. Ltd. (“**True Light Capital**”). Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in Greater China. It applies a theme-driven approach, investing across asset classes, sectors and stages, and has the ability to invest and hold through cycles. Both True Light GP and True Light Capital are independent, indirectly wholly-owned subsidiaries of Temasek.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Momenta

Momenta is a limited company established under the company law of the PRC. Momenta is indirectly wholly owned by Momenta (Suzhou) Technology Co., Ltd. (魔門塔(蘇州)科技有限公司) (“**Suzhou Momenta**”). Suzhou Momenta is wholly owned by Momenta HongKong Limited, which is ultimately controlled by Momenta Global Limited. Suzhou Momenta is a technology company focused on autonomous driving technologies.

Shanghai Chentao

Jiaxing Shinuo

Jiaxing Shinuo is a limited partnership established under the partnership laws of the PRC. The general partner of Jiaxing Shinuo is Shanghai Chentao Asset Management Co., Ltd. (上海辰韜資產管理有限公司) (“**Shanghai Chentao**”), which is owned by Xu Haiying and Lin Xinzheng as to 51.20% and 48.80%, respectively. Save for Liu Dongmei holding 78.76% limited partnership interest, none of the six limited partners holds 30% or more interest in Jiaxing Shinuo.

Ningbo Huitong

Ningbo Huitong is a limited partnership established under the partnership laws of the PRC. The general partner of Ningbo Huitong is Shanghai Chentao. Save for Hainan Yuanyuzhou Technology Co., Ltd. (海南元宇宙科技有限公司) (“**Hainan Yuanyuzhou**”) holding 40.86% limited partnership interest, none of the other ten limited partners holds 30% or more interest in Jiaxing Shinuo. Hainan Yanyuzhou is wholly owned by Wuxi Boton Technology Co., Ltd. (無錫寶通科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300031).

Shanghang Xingchen

Shanghang Xingchen is a limited partnership established under the partnership laws of the PRC. The general partners of Shanghang Xingchen are Shanghang County Xinghang Venture Capital Co., Ltd. (上杭縣興杭創業投資有限公司) (“**Xinghang Venture Capital**”) and Shanghai Chentao. Save for Minxi Xinghang State-owned Assets Investment and Management Co., Ltd. (閩西興杭國有資產投資經營有限公司) (“**Minxi Xinghang**”) holding 75% limited partnership interest, none of the other three limited partners holds 30% or more interest in Shanghang Xingchen. Xinghang Venture Capital is wholly owned by Minxi Xinghang, which is wholly owned by Shanghang County Finance Bureau (上杭縣財政局).

Shanghang Xinghang

Shanghang Xinghang is a limited partnership established under the partnership laws of the PRC. The general partner of Shanghang Xinghang is Xinghang Venture Capital. None of the other 15 limited partners holds 30% or more interest in Shanghang Xinghang. Xinghang Venture Capital is wholly owned by Minxi Xinghang, which is wholly owned by Shanghang County Finance Bureau (上杭縣財政局).

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Gaocheng Capital

BSW

BSW is a limited liability company incorporated in the Cayman Islands. BSW is owned by Gaocheng Fund II, L.P., which is ultimately controlled by Hong Jing (洪婧).

Gaocheng Huarui

Gaocheng Huarui is a limited partnership established under the laws of the PRC. The partnership interests of Gaocheng Huarui are held as to (i) 0.10% by Sanya Gaocheng Huabai Investment Co., Ltd. (三亞高成華柏投資有限公司) as its general partner and (ii) 99.90% by Gaocheng Xingzhi (Beijing) Equity Investment Partnership (Limited Partnership) (高成行至(北京)股權投資合夥企業(有限合夥)) as its limited partner. Gaocheng Huarui is ultimately controlled by Jing Hong.

Hewei Investment

Hewei Investment is a limited partnership established under the partnership laws of the PRC. Hewei Investment is owned as to (i) 1.00% by Hefei NIO Industrial Investment Center Investment Partnership (Limited Partnership) (合肥蔚來產業投資中心合夥企業(有限合夥)) (“**Hefei NIO Investment**”) as its general partner and (ii) 99.00% by the remaining 15 limited partners, none of which holds 30% or more interest in Hewei Investment. The general partner of Hefei NIO Investment is Zhejiang NIO New Energy Private Equity Fund Management Co., Ltd. (浙江蔚來新能私募基金管理有限公司), which does not have ultimate beneficial owner.

Anhui Lingtong

Anhui Lingtong is a limited liability company established in the PRC. Anhui Lingtong is controlled by Xie Tongbao (謝同寶).

Lenovo Fund

Lenovo Fund is a limited partnership established in the PRC focusing on venture capital investment. The general partner of Lenovo Fund is Tianjin Zhiji Xingyuan Erhao Investment Management Center (Limited Partnership) (天津知己行遠二號投資管理中心(有限合夥)). Lenovo Fund has four limited partners, except for Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) (holding 48.9% partnership interests in Lenovo Fund) and China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司) (“**CSMEDF**”) (holding 30% partnership interests therein), none of the other two limited partners each hold more than 30% of the interests in Lenovo Fund. Lenovo Fund is controlled by Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange of Hong Kong Limited (stock code: 0992.HK).

Tianshan Zhixing

Tianshan Zhixing is a limited partnership established under the partnership laws of the PRC. The general partner of Tianshan Zhixing is Shanghai Tianshan Sida Private Equity Fund Management Co., Ltd. (上海天善思達私募基金管理有限公司), which is controlled by Cong Zhen (叢真), our former non-executive Director. None of the seven limited partners holds 30% or more interest in Tianshan Zhixing.

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Taicang SASAC

Taicang No. 1

Taicang No.1 is a limited partnership established under the partnership laws of the PRC. The general partner of Taicang No.1 is Taicang Guofa Wenxin Private Equity Fund Management Co., Ltd. (太倉國發文鑫私募基金管理有限公司) (“**Taicang Guofa**”), which is indirectly controlled by Taicang Municipal Government State-owned Assets Supervision and Administration Office (太倉市政府國有資產監督管理辦公室). Save for Taicang Yinxi Investment Development Co., Ltd. (太倉印溪投資發展有限公司) (“**Taicang Yinxi**”) holding 50.7264% limited partnership interest, none of the other two limited partners holds 30% or more interest in Taicang No. 1. Taicang Yinxi is indirectly owned by Taicang Municipal State-owned Assets Supervision and Administration Commission (太倉市國有資產監督管理委員會).

Loudong Fund

Loudong Fund is a limited partnership established under the partnership laws of the PRC. The general partners of Loudong Fund are Taicang Industrial Fund Management Co., Ltd. (太倉市產業基金管理有限公司) (“**Taicang Industry Fund**”) and Suzhou Industrial Park Yuanhe Emerging Industry Investment Management Co., Ltd. (蘇州工業園區元禾新興產業投資管理有限公司) (“**Yuanhe Industry Fund**”). None of the four limited partners holds 30% or more interest in Loudong Fund. Taicang Industry Fund is controlled by Taicang High-tech Venture Capital Co., Ltd. (太倉高新創業投資有限公司), which is ultimately controlled by Taicang Municipal Government State-owned Assets Supervision and Administration Office (太倉市政府國有資產監督管理辦公室). Yuanhe Industry Fund is controlled by Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), which is ultimately controlled by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會).

Anhui Deying

Anhui Deying is a limited partnership established under the partnership laws of the PRC. The general partner of Anhui Deying is Anhui Yishan Private Equity Fund Management Co., Ltd. (安徽燧山私募基金管理有限公司) (“**Anhui Yishan**”). Anhui Yishan is controlled by Hefei Yisheng Enterprise Management Co., Ltd., (合肥熠昇企業管理有限公司), which is owned 90% and 10% by Ye Can (葉燦) and Liu Fan (劉凡), respectively. Anqing Yijiang Industrial Investment Co., Ltd. (安慶依江產業投資有限公司) (“**Anqing Yijiang**”) is the only limited partner of Anhui Deying and owns 99.90% of the partnership interests therein. Anqing Yijiang is indirectly controlled by Anqing City Yingjiang District Finance Bureau (安慶市迎江區財政局).

Changzhou Kailong

Changzhou Kailong is a limited partnership established under the partnership laws of the PRC. The general partner of Changzhou Kailong is Hangzhou Yuanjing Zhiheng Investment Management Co., Ltd. (杭州元璟致恒投資管理有限公司) (“**Yuanjing Zhiheng**”), which is controlled by Hangzhou Yuanjing Investment Management Co., Ltd. (杭州圓璟投資管理有限公司) (“**Yuanjing Investment**”). Yuanjing Investment is owned by Guo Qinghang and Wu Hanyuan as to 51% and 49%, respectively. Changzhou Yuanjing Kailong Equity Investment Partnership (Limited Partnership) (常州元璟凱隆股權投資合夥企業(有限合夥)) (“**Changzhou Yuanjing**”) is the only limited partner of Changzhou Kailong

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and holds 99.9971% of limited partnership. The general partner of Changzhou Yuanjing is Hangzhou Yuanjing Ruiheng Investment Management Co., Ltd. (杭州元璟睿恒投資管理有限公司), which is controlled by Wu Yongming.

Jiaxin Dingsheng

Jiaxin Dingsheng is a limited partnership established under the partnership laws of the PRC. Jiaxin Dingsheng is owned as to 0.01% by Beijing Yuehe Jiasheng Enterprise Management Consulting Co., Ltd. (北京悅和嘉盛企業管理諮詢有限公司) (“**Yuehe Jiasheng**”) as its general partner and 99.99% by Wuxi Yihe Investment Partnership (Limited Partnership) (無錫翊和投資合夥企業(有限合夥)) (“**Wuxi Yihe**”) as its limited partner. The general partner of Wuxi Yihe is Yuehe Jiasheng, which is ultimately controlled by Liu Erhai (劉二海).

FG Venture

Zhongxiao FG

Zhongxiao FG is a limited partnership established under the partnership laws of the PRC. The general partner of Zhongxiao FG is Shanghai FG Siqi Enterprise Management Center (Limited Partnership) (上海方廣思圻企業管理中心(有限合夥)) (“**Shanghai FG**”) and none of the eight limited partners holds 30% or more interest in Zhongxiao FG. Shanghai FG is indirectly controlled by Hong Tianfeng (洪天峰).

Changzhou FG

Changzhou FG is a limited partnership established under the partnership laws of the PRC. The general partner of Changzhou FG is Shanghai FG and none of the 29 limited partners holds 30% or more interest in Changzhou FG. Shanghai FG is indirectly controlled by Hong Tianfeng (洪天峰).

Zhaoxi No. 2

Zhaoxi No. 2 is a limited partnership established under the partnership laws of the PRC. The general partner of Zhaoxi No. 2 is Ningbo Xuanli Enterprise Management Consulting Partnership (Limited Partnership) (寧波玄理企業管理諮詢合夥企業(有限合夥)) (“**Ningbo Xuanli**”). None of the 11 limited partners holds 30% or more interest in Zhaoxi No. 2. The general partner of Ningbo Xuanli is Hainan Zhaoxi Consulting Service Co., Ltd. (海南昭曦諮詢服務有限公司), which is ultimately controlled by Liu Jie (劉杰).

Huoshui (including Huoshui No. 1 and Huoshui No. 2)

Huoshui No. 1 is a limited partnership established under the partnership laws of the PRC. The general partner of Huoshui No. 1 is Yangzhou Yongchao Lianfa Private Equity Fund Management Partnership (Limited Partnership) (揚州湧潮聯發私募基金管理合夥企業(有限合夥)) (“**Yongchao Lianfa**”). None of the 21 limited partners holds 30% or more interest in Huoshui No. 1.

Huoshui No. 2 is a limited partnership established under the partnership laws of the PRC. The general partner of Huoshui No. 2 is Yongchao Lianfa. None of the 13 limited partners holds 30% or more interest in Huoshui No. 2.

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Yongchao Lianfa is controlled by Shi Lian (史聯) as its general partner who owns 50% of the partnership interest. The limited partner of Yongchao Lianfa is Jin Lingfang (金玲芳), who owns 50% of the partnership interest.

Shenergy Venture Capital

Shenergy Venture Capital is a limited partnership established under the partnership laws of the PRC. Shenergy Venture Capital is owned as to (i) 1% by Shanghai Shenergy ICY Private Equity Fund Management Co., Ltd. (上海申能誠毅私募基金管理有限公司) (“**Shenergy ICY Fund**”) as its general partner, (ii) 41% by Shanghai Shenergy ICY Capital Co., Ltd. (上海申能誠毅股權投資有限公司) (“**Shenergy ICY**”) as its limited partner, (iii) 30% by CSMEDF as its limited partner, and (iv) 28% by the remaining two limited partners. The largest shareholder of Shenergy ICY Fund is Shanghai Zhiyi Enterprise Management Consulting Co., Ltd. (上海致毅企業管理諮詢有限公司), which is owned by Zhang Qing (張卿), Liu Zhe (劉喆) and Xiong Shengjun (熊勝君) as of 50%, 49% and 1%, respectively. Shenergy ICY is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government (上海市國有資產監督管理委員會). CSMEDF is ultimately controlled by the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部).

Xinjing Fuying

Xinjing Fuying is a limited partnership established under the partnership laws of the PRC. Xinjing Fuying is owned as to (i) 1% by Shanghai Yifuying Management Consulting Co., Ltd. (上海易馥盈管理諮詢有限公司) (“**Shanghai Yifuying**”) as its general partner, (ii) 40% by Shanghai Xince Investment Group Co., Ltd. (上海鑫車投資集團有限公司) (“**Shanghai Xince**”) as its limited partner, (iii) 30% by Longyan Zhanxin Equity Investment Partnership (Limited Partnership) (龍岩市戰新股權投資合夥企業(有限合夥)) (“**Longyan Zhanxin**”) as its limited partner and (iv) 29% by the remaining two limited partners. Shanghai Yifuying was owned as to 60% by Shanghai Jinjingchengpu Private Fund Management Co., Ltd. (上海金景城濮私募基金管理有限公司) (“**Shanghai Jinjingchengpu**”) and as to 20% by Fuying Management Consulting (Shanghai) Co., Ltd. (馥盈管理諮詢(上海)有限公司), which was in turn owned as to 50.00% by Tso Bingti (左炳堤) and as to 50.00% by Leung Hiukong (梁曉剛). Shanghai Jinjingchengpu was owned as to 35.00% by Shanghai Danrong Enterprise Management Co., Ltd. (上海丹戎企業管理有限公司) (“**Shanghai Danrong**”) and as to 35.00% by Shanghai Jinjing Investment Management Consulting Co., Ltd. (上海金景投資管理諮詢有限公司) (“**Shanghai Jinjing**”). Shanghai Danrong was owned as to 60% by Dejie Enterprise Management (Shanghai) Co., Ltd. (德頤企業管理(上海)有限公司) which was in turn wholly-owned by Cho Techin (卓德欽), and as to 40% by Shanghai Hongcai New Energy Technology Co., Ltd. (上海鴻彩新能源科技有限公司) which was in turn owned as to 98% by Zhou Weilun (周薇倫). Shanghai Jinjing was wholly-owned by Ample Pacific Development Limited (中太發展有限公司), a company incorporated in Hong Kong. Shanghai Xince is indirectly wholly owned by Yixin Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 2858). Longyan Zhanxin is ultimately controlled by State-owned Assets Supervision and Administration Commission of Longyan Municipal People’s Government, Fujian Province (福建省龍岩市人民政府國有資產監督管理委員).

Blue Lake

Blue Lake is a limited liability company incorporated in Hong Kong. It is principally engaged in venture capital. Blue Lake is wholly owned by Blue Lake Capital Fund IV, L.P. (“**Blue Lake Capital**”), which is ultimately controlled by Hu Lei (胡磊).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

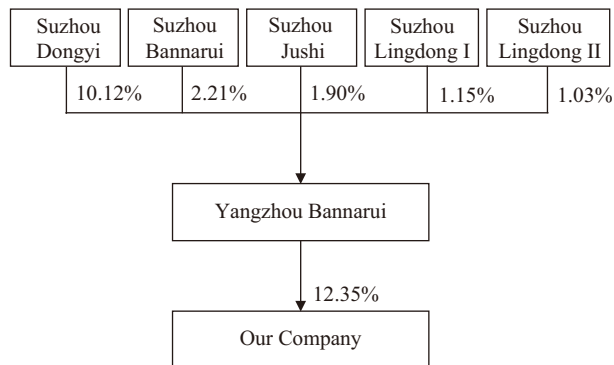
ONDINE SEA VCC

ONDINE SEA VCC is a variable capital company incorporated in Singapore, which is managed and controlled by Ondine Capital Pte. Ltd. (“**Ondine Capital**”). Ondine Capital is ultimately controlled by Yen-An Cho and Le-Chia Hsu.

EMPLOYEE INCENTIVE SCHEME

We established six Employee Incentive Platforms structured as two-tiered limited partnerships, namely Yangzhou Bannarui, Suzhou Lingdong I, Suzhou Lingdong II, Suzhou Bannarui, Suzhou Jushi and Suzhou Dongyi to implement the Employee Incentive Scheme. Each of Suzhou Lingdong I, Suzhou Lingdong II, Suzhou Bannarui, Suzhou Jushi and Suzhou Dongyi is a limited partner of Yangzhou Bannarui. Under the People’s Republic of China Partnership Enterprise Law, partnerships are capped to a maximum of fifty partners. This two-tiered structure enables our Company to work within these regulatory constraints while maintaining a large pool of eligible participants across several platforms, given the significant number of eligible participants under the Employee Incentive Scheme. Additionally, this structure, with Shanghai Dongyao as the single general partner for all platforms, centralizes voting rights and management authority, providing both immediate operational efficiency and long-term flexibility. As our Company expands, the scalable design allows for the creation of additional limited partnerships without requiring complex corporate restructuring, especially alterations to its direct shareholding structure, ensuring efficient allocation of employee incentives.

As of the date of this document, the simplified shareholding structure of the Employee Incentive Platforms in our Company is as follows:



As of the date of this document, Yangzhou Bannarui, held 5,314,287 Shares in our Company, representing 12.35% of the share capital of our Company, For further details about our Employee Incentive Scheme, see “Statutory and General Information — 4. Employee Incentive Scheme” in Appendix VI to this document.

The particulars of the Employee Incentive Platforms are summarized below:

Yangzhou Bannarui

As of the date of this document, Yangzhou Bannarui was owned as to 0.38% by Shanghai Dongyao as its general partner and 99.62% by 11 limited partners, including (i) Mr. Huang, the co-founder, chairperson of the Board, executive Director and chief executive officer, holding 60.81%

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partnership interests, (ii) Suzhou Dongyi holding 10.12% partnership interests, (iii) Zhang Wei, the executive Director and chief operating officer, holding 6.49% partnership interests, (iv) Wang Panqu, a former Director of the Company, holding 4.56% partnership interests, (v) He Xionsong, the executive Director, chief financial officer and Board secretary, holding 4.49% partnership interests, (vi) Mr. Zhang, the co-founder, executive Director and the president, holding 4.43% partnership interests, (vii) Yang Dan, the director of finance, holding 2.43% partnership interests, (viii) Suzhou Bannarui holding 2.21% partnership interests, (ix) Suzhou Jushi holding 1.90% partnership interests, (x) Suzhou Lingdong I holding 1.15% partnership interests, and (xi) Suzhou Lingdong II holding 1.03% partnership interests.

Suzhou Lingdong I

As of the Latest Practicable Date, Suzhou Lingdong I was owned as to (i) approximately 0.16% by Shanghai Dongyao as the general partner of Suzhou Lingdong I and (ii) approximately 99.84% by 33 employees and a former employee as limited partners, none of whom holds 30% or more interests in Suzhou Lingdong I.

Suzhou Lingdong II

As of the Latest Practicable Date, Suzhou Lingdong II was owned as to (i) approximately 0.18% by Shanghai Dongyao as the general partner and (ii) approximately 99.82% by 35 employees as limited partners, none of whom holds 30% or more interests in Suzhou Lingdong II.

Suzhou Bannarui

As of the Latest Practicable Date, Suzhou Bannarui was owned as to (i) approximately 0.09% by Shanghai Dongyao as the general partner and (ii) approximately 99.91% by 31 employees as limited partners, none of whom holds 30% or more interests in Suzhou Bannarui.

Suzhou Jushi

As of the Latest Practicable Date, Suzhou Jushi was owned as to (i) approximately 0.10% by Shanghai Dongyao as the general partner, (ii) approximately 38.67% by Fan Changmao, an employee of the Company, as a limited partner, and (iii) approximately 61.23% by 29 other employees as limited partners, none of whom holds 30% or more interests in Suzhou Jushi.

Suzhou Dongyi

As of the Latest Practicable Date, Suzhou Dongyi was owned as to (i) approximately 0.02% by Shanghai Dongyao as the general partner and (ii) approximately 99.98% by 35 employees and a former employee as limited partners, none of which holds 30% or more interests in Suzhou Dongyi.

For further details about our Employee Incentive Scheme, see “Statutory and General Information — 4. Employee Incentive Scheme” in Appendix VI to this document.

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CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and immediately upon completion of the Share Subdivision, [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised):

Shareholders	As of the date of this document		Immediately upon completion of the [REDACTED] and Share Subdivision (assuming the [REDACTED] is not exercised)		
	Number of Shares	% as to the total issued Shares of our Company	Number of Unlisted Shares	Number of H Shares	% as to the total issued Shares of our Company
<i>Single Largest Group of Shareholders</i>					
— Mr. Huang	5,921,868	13.76%	[REDACTED]	[REDACTED]	[REDACTED]%
— Yangzhou Bannarui	5,314,287	12.35%	[REDACTED]	[REDACTED]	[REDACTED]%
— Yangzhou Erjinzhi	1,500,000	3.49%	[REDACTED]	[REDACTED]	[REDACTED]%
— Yangzhou Dongyao	125,475	0.29%	[REDACTED]	[REDACTED]	[REDACTED]%
— Yangzhou Shengyao	71,713	0.17%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Subtotal</i>	12,933,343	30.05%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>CATL</i>					
— Shidai Zeyuan	4,829,586	11.22%	[REDACTED]	[REDACTED]	[REDACTED]%
— Jingmu Changqing	124,239	0.29%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Temasek</i>					
— Taibai	3,118,868	7.25%	[REDACTED]	[REDACTED]	[REDACTED]%
— True Light	779,717	1.81%	[REDACTED]	[REDACTED]	[REDACTED]%
Momenta	3,555,710	8.26%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Shanghai Chentao</i>					
— Shanghang Xingchen ⁽¹⁾	1,362,548	3.17%	[REDACTED]	[REDACTED]	[REDACTED]%
— Jiaxing Shinuo	1,218,515	2.83%	[REDACTED]	[REDACTED]	[REDACTED]%
— Ningbo Huitong	143,426	0.33%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Xinghang Venture Capital</i>					
— Shanghang Xingchen ⁽¹⁾					
— Shanghang Xinghang	444,621	1.03%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Gaocheng Capital</i>					
— BSW	2,227,066	5.17%	[REDACTED]	[REDACTED]	[REDACTED]%
— Gaocheng Huarui	61,367	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Hewei Investment	1,856,780	4.31%	[REDACTED]	[REDACTED]	[REDACTED]%
Anhui Lingtong	1,435,817	3.34%	[REDACTED]	[REDACTED]	[REDACTED]%
Lenovo Fund	1,251,356	2.91%	[REDACTED]	[REDACTED]	[REDACTED]%
Tianshan Zhixing	1,117,900	2.60%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Taicang SASAC</i>					
— Taicang No. 1	573,704	1.33%	[REDACTED]	[REDACTED]	[REDACTED]%
— Loudong Fund	430,278	1.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Anhui Deying	717,130	1.67%	[REDACTED]	[REDACTED]	[REDACTED]%
Changzhou Kailong	501,991	1.17%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxin Dingsheng	406,550	0.94%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>FG Venture</i>					
— Changzhou FG	234,166	0.54%	[REDACTED]	[REDACTED]	[REDACTED]%
— Zhongxiao FG	172,384	0.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhaoxi No. 2	368,200	0.86%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the date of this document		Immediately upon completion of the [REDACTED] and Share Subdivision (assuming the [REDACTED] is not exercised)		
	Number of Shares	% as to the total issued Shares of our Company	Number of Unlisted Shares	Number of H Shares	% as to the total issued Shares of our Company
<i>Huoshui</i>					
— Huoshui No. 1	200,000	0.46%	[REDACTED]	[REDACTED]	[REDACTED]%
— Huoshui No. 2	143,426	0.33%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenergy Venture Capital	325,240	0.76%	[REDACTED]	[REDACTED]	[REDACTED]%
Xinjing Fuying	286,852	0.67%	[REDACTED]	[REDACTED]	[REDACTED]%
Blue Lake	284,585	0.66%	[REDACTED]	[REDACTED]	[REDACTED]%
ONDINE SEA VCC	215,227	0.50%	[REDACTED]	[REDACTED]	[REDACTED]%
Liandu Caitong	215,139	0.50%	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Zijin Capital</i>					
— Zijin Xinda	165,690	0.39%	[REDACTED]	[REDACTED]	[REDACTED]%
— Zijin Zidun	49,093	0.11%	[REDACTED]	[REDACTED]	[REDACTED]%
Xinyi Changxi	207,308	0.48%	[REDACTED]	[REDACTED]	[REDACTED]%
Lvneng Fund	184,100	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Maotai Investment	184,100	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuzun Investment	184,100	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Sanhua Holdings	184,100	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Sichuan Changshi	184,100	0.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Suzhou Yifeng	101,637	0.24%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuanhe Puhua	61,367	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Investors from the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]%
Total	43,041,326	100.00%	[REDACTED]	[REDACTED]	100%

Note:

- (1) The general partners of Shanghang Xingchen are Xinghang Venture Capital and Shanghai Chentao. The general partner of Shanghang Xinghang is Xinghang Venture Capital. While the shareholding of Shanghang Xingchen is grouped under each general partner herein for presentation purpose, the Shares attributable to Shanghang Xingcheng are counted only once in total.

[REDACTED]

The [REDACTED] Unlisted Shares held by Mr. Huang and [REDACTED] H Shares to be converted from Unlisted Shares held by our Single Largest Group of Shareholders, namely, Mr. Huang, Yangzhou Bannarui, Yangzhou Erjinzhi, Yangzhou Dongyao, Yangzhou Shengyao, Shanghai Dongyao, Suzhou Lingdong I, Suzhou Lingdong II, Suzhou Bannarui, Suzhou Jushi and Suzhou Dongyi, representing [REDACTED]% of our total issued Shares upon the Share Subdivision, Conversion of Unlisted Shares into H Shares and [REDACTED] (assuming the [REDACTED] is not exercised), will not be counted towards the [REDACTED] as the aforesaid Shareholders are core connected persons of our Group.

Pursuant to Rule 19A.13A of the Listing Rules, based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the [REDACTED] of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [15]%.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Based on the above, it is expected that immediately following completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised), the total number of [REDACTED] H Shares (including H Shares to be converted from Unlisted Shares) of our Company held by the [REDACTED] represents [REDACTED]% of the total number of issued Shares of our Company. Therefore, our Company will be able to meet the minimum [REDACTED] requirement under Rule 19A.13A of the Listing Rules.

FREE FLOAT

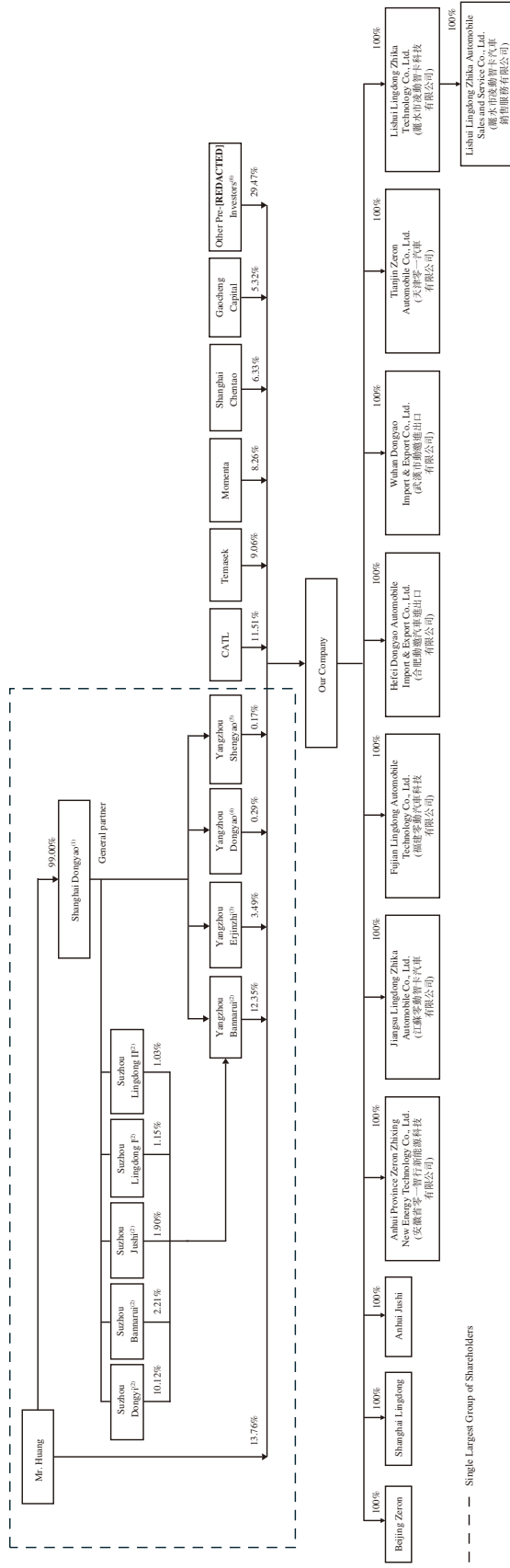
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50 million; or (b) have an expected market value at the time of listing of not less than HK\$600 million. Our Company will satisfy the [REDACTED] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules upon [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our simplified corporate structure immediately prior to the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



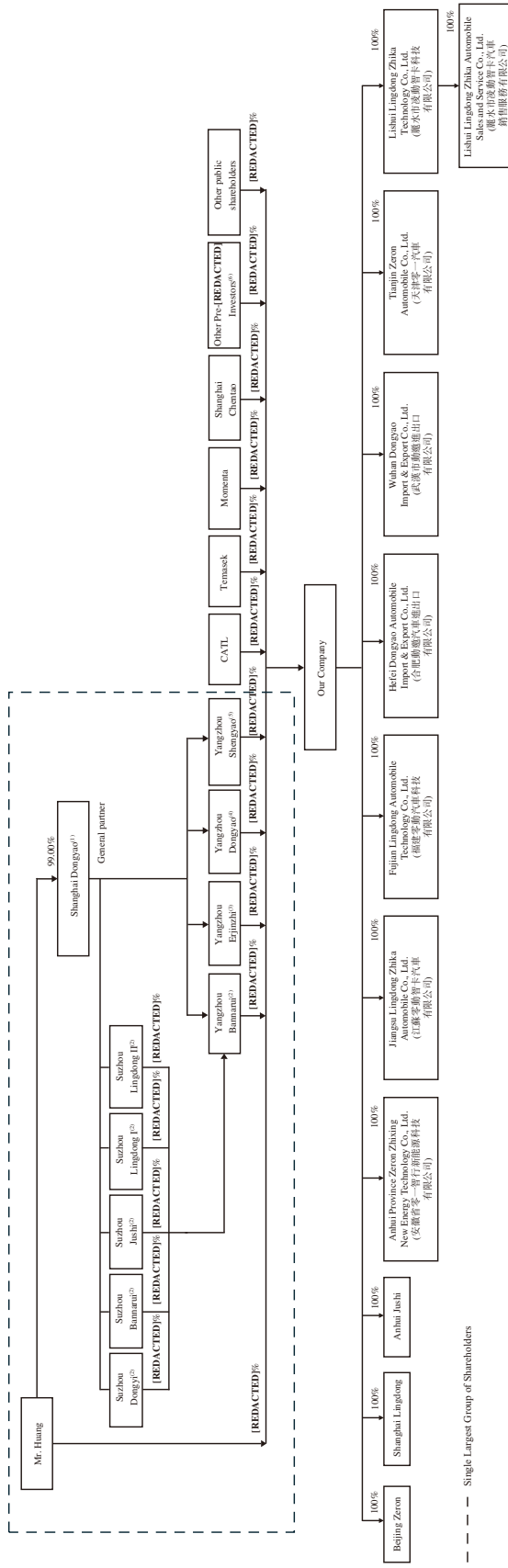
Notes:

- (1) As of the Latest Practicable Date, Shanghai Dongyao was owned as to 99.00% by Mr. Huang and 1.00% by Ms. Yang Dan.
- (2) For the details of Yangzhou Bannarui, Suzhou Dongyi, Suzhou Jushi, Suzhou Bannarui, Suzhou Lingdong I and Suzhou Lingdong II, see “— Employee Incentive Scheme” above.
- (3) As of the Latest Practicable Date, Yangzhou Erjinzhi was owned as to (i) 0.01% by Shanghai Dongyao as its general partner, (ii) 99.99% by Mr. Zhang as its limited partner.
- (4) As of the Latest Practicable Date, Yangzhou Dongyao was owned as to (i) 0.0163% by Shanghai Dongyao as its general partner, (ii) 47.1015% by Wang Yi, an Independent Third Party and former advisor, as a limited partner, and (iii) 52.8822% by employees and a former employee as limited partners, each an Independent Third Party and none of whom holds more than 30% of interest in Yangzhou Dongyao.
- (5) As of the Latest Practicable Date, Yangzhou Shengyao was owned as to (i) 0.0100% by Shanghai Dongyao as its general partner, (ii) 59.9940% and 39.9960% by Wu Zhongliang and Wu Wenbo, respectively, each an Independent Third Party and a limited partner.
- (6) Representing 30 existing minority Shareholders and each of them held less than 5.00% shareholding of our Company as of the date of this document. For details, see “— Capitalization of our Company” above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately After the [REDACTED]

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



Notes:

(1) For notes (1) to (6), see “— Corporate Structure Immediately Before the [REDACTED]”.