OVERVIEW

We are a leading provider of intelligent logistics EV management solutions in China. We leverage our data-driven digital infrastructure and nationwide service network to provide one-stop solutions throughout the EV lifecycle including EV management services, EV leasing and EV sales.

Our Company was founded in 2015 as a limited liability company in Shenzhen and has grown through the efforts and under the leadership of Ms. Zhang, the Chairlady of the Board, executive Director and chief executive officer of our Company. For the biography of Ms. Zhang, see "Directors and Senior Management." On September 5, 2025, our Company was converted into a joint stock limited liability company with our name changed to DST Sustainable Technology (Shenzhen) Co., Ltd. (地上鐵綠色科技(深圳)股份有限公司).

BUSINESS MILESTONES

Time	Event
2015	We launched the Vehicle Operation System (車輛資產運營管理系統), marking the beginning of our digital fleet management.
2017	The total size of our new energy logistics fleet exceeded 10,000 units, with a service network covering over 30 cities.
	We launched Telematics Platform 1.0 (車聯網平台1.0), enabling network access for our proprietary in-vehicle T-Box units to safeguard vehicle asset security.
2018	We initiated customized vehicle programs, expanding our role from a vehicle purchaser to also a vehicle co-developer.
	We obtained the High-tech Enterprise Certificate (高新技術企業證書).
2022	We released our proprietary software system "FleetMaster" (車上雲), enabling digital management and operations across multiple businesses, asset types and scenarios.
	We launched our "FleetHub" (車管家), leveraging our vehicle operations management expertise and digital capabilities to help industry enterprises improve operating efficiency.
2023	Our operating vehicles reached 100,000 units, serving over 5,000 enterprise customers.
	We co-developed the DST 630 with an OEM partner, a medium van model integrating digital capabilities including FleetHub and FleetCharge (精準充).
	We obtained the Certificate of State-Encouraged Software Enterprise (國家鼓勵的軟件企業證書) and were recognized as "Specialized, Refined, Differentiated, and Innovative" Small and Medium-sized Enterprise (專精特新中小企業).
2024	We signed a strategic cooperation agreement with a leading OEM to co-develop and launch the DST S60, an intelligent energy-efficient light truck model.
2025	We co-developed the DST K63, featuring low aerodynamic drag and high energy efficiency.
	The Electric Vehicle Joint Risk Control Laboratory (新能源車聯合風控實驗室), established in partnership with a leading insurance company, was officially inaugurated in Shenzhen.
	Our managed fleet exceeded 200,000 vehicles.
2026	We officially launched DST TC50, an autonomous vehicle model purpose-built for logistics operations.

OUR MAJOR SUBSIDIARIES

As of December 31, 2025, we had 190 subsidiaries to facilitate operating our EV logistics business in various provinces across China. The table below summarizes the key information for each of our Major Subsidiaries that made a material contribution to our results of operations during the Track Record Period.

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business activities
Le'an County Chezhiyuan Service Co., Ltd. (樂安縣車智源服務有限公司) ("**Le'an Chezhiyuan**")	China	June 24, 2020	automobile leasing, parts sales, vehicle sales
Shenzhen Yiwei Electric Vehicle Service Co., Ltd. (深圳市易維新能源汽車服務有限公司) ("**Shenzhen Yiwei**")	China	April 8, 2018	EV parts sales
Shandong Xinchuang Green Energy New Energy Technology Co., Ltd. (山東新創綠能新能源科技有限公司) ("**Shandong Xinchuang Green Energy**")	China	August 19, 2021	vehicle leasing, vehicle sales
Miaomiao Yun Network Technology (Tianjin) Co., Ltd. (喵喵運網絡科技(天津)有限公司) ("**Miaomiao Yun Network**")	China	March 10, 2020	transport capacity
Suzhou Guanyue New Energy Technology Co., Ltd. (蘇州觀岳新能源科技有限公司) ("**Suzhou Guanyue**")	China	August 7, 2017	vehicle leasing, vehicle sales, parts sales, motor vehicle maintenance and repair
Shenzhen Dishangtie Electric Vehicle Operation Co., Ltd. (深圳市地上鐵新能源汽車運營有限公司) ("**Shenzhen Dishangtie New Energy**")	China	April 3, 2018	vehicle leasing, vehicle sales, spare parts sales
Guangzhou Xinchuang Green Energy Electric Vehicle Service Co., Ltd. (廣州新創綠能新能源汽車服務有限公司) ("**Guangzhou Xinchuang Green Energy**")	China	June 4, 2019	automobile leasing, vehicle sales, parts sales
Jinxi County Natie Leasing Service Co., Ltd. (金溪縣拿鐵租賃服務有限公司) ("**Jinxi Natie Leasing**")	China	March 27, 2024	vehicle sales
Guangzhou Molang Automobile Co., Ltd. (廣州墨朗汽車有限公司) ("**Guangzhou Molang**")	China	December 18, 2019	automobile leasing, vehicle sales, electric vehicle related services

For information on our other subsidiaries, please see Note 1 to the Accountants' Report as set out in Appendix I to this document.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Establishment of Our Company and Equity Changes prior to the Pre-[REDACTED] Investments

Our Company was established in April 2015 with a registered capital of RMB50 million. Upon series of early shareholding changes of our Company, the shareholding holding structure of our Company before the Pre-**[REDACTED]** Investments is set out as follows:

Shareholders	Registered Capital (RMB)	Shareholding in our Company
Shenzhen Xinchuang Green Energy Investment Co., Ltd. (深圳市新創綠能投資有限公司) ("**Xinchuang Green Energy**")	22,750,000	45.50%
Shenzhen Smart Green Venture Capital Centre (L.P.) (深圳智綠創業投資中心(有限合夥)) ("**Smart Green**")	2,750,000	5.50%
Shenzhen Guanyue Venture Capital Centre (L.P.) (深圳觀岳創業投資中心(有限合夥)) ("**Shenzhen Guanyue**")	2,500,000	5.00%
Shenzhen CLOU Electronics Co., Ltd. (深圳市科陸電子科技股份有限公司) ("**CLOU Electronics**")	22,000,000	44.00%
Total	50,000,000	100.00%

2. Pre-[REDACTED] Investments

From February 2017 to April 2025, we have several rounds of Pre-**[REDACTED]** Investments by our Pre-**[REDACTED]** Investors by way of subscription of registered capital or equity transfers between our Shareholders. For further details, please refer to the paragraph headed "— Pre-**[REDACTED]** Investments" in this section.

3. Conversion into a Joint Stock Company with Limited Liability

Upon the completion of the conversion into a joint stock company on September 5, 2025, our Company had issued share capital of RMB286,905,577 divided into 286,905,577 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.

The following table sets out the shareholding of the Company upon completion of the conversion into a joint stock limited company:

Shareholders	Number of shares held	Shareholding
Xinchuang Green Energy	31,499,062	10.98%
CLOU Electronics	5,822,667	2.03%
Smart Green	2,477,732	0.86%
Shenzhen Guanyue	8,950,472	3.12%
QM V Seed Investments Limited ("**QM V Seed**")	1,270,713	0.44%
Shenzhen Mibei No. 2 Technology Development Partnership (L.P.) (深圳覔貝二號科技發展合夥企業(有限合夥)) ("**Mibei No. 2**")	1,075,736	0.37%

Shareholders	Number of shares held	Shareholding
Shenzhen Qianhai Chaxi Think Tank No. 3 Investment Enterprise (L.P.) (深圳市前海茶溪智庫三號投資企業(有限合夥)) ("**Qianhai Chaxi**")	7,863,839	2.74%
Shanghai China Power Investment and Financing & New Energy Investment Management Centre (L.P.) (上海中電投融和新能源投資管理中心(有限合夥)) ("**Shanghai China Power Investment**")	8,722,402	3.04%
Hangzhou Chuangqian Investment Partnership (L.P.) (杭州創乾投資合夥企業(有限合夥)) ("**Hangzhou Chuangqian**")	10,330,100	3.60%
QM83 Limited ("**QM83**")	8,282,231	2.89%
Suzhou Zhongding Longyu Venture Capital Centre (L.P.) (蘇州鐘鼎隴嶼創業投資中心(有限合夥)) ("**Suzhou Zhongding**")	4,209,749	1.47%
Shenzhen Nanshan Astor Innovation Equity Investment Fund Partnership (L.P.) (深圳南山阿斯特創新股權投資基金合夥企業(有限合夥)) ("**Astor**")	7,784,313	2.71%
Anji Bojue Investment Partnership (L.P.) (安吉博珏投資合夥企業(有限合夥)) ("**Anji Bojue**")	2,794,225	0.97%
Anji Boye Investment Partnership (L.P.) (安吉博燁投資合夥企業(有限合夥)) ("**Anji Boye**")	7,536,166	2.63%
Hangzhou Bojie Investment Partnership (L.P.) (杭州博潔投資合夥企業(有限合夥)) ("**Hangzhou Bojie**")	846,508	0.30%
Lishui Bojiang Chuangfu No. 2 Equity Investment Partnership (L.P.) (麗水博將創富二號股權投資合夥企業(有限合夥)) ("**Bojiang Chuangfu**")	1,693,016	0.59%
Camrose Holding Limited ("**Jeneration**")	33,128,919	11.55%
Shanghai Baisong Enterprise Management Co., Ltd. (上海佰嵩企業管理有限公司) ("**Shanghai Baisong**")	3,837,502	1.34%
Tianjin Honglian Mingshun Enterprise Management Consulting Centre (L.P.) (天津宏連銘順企業管理諮詢中心(有限合夥)) ("**Tianjin Honglian**")	460,501	0.16%
Idinvest Smart City S.L.P. ("**Idinvest**")	1,535,001	0.54%
AEP II Holdings Pte. Ltd. ("**AEP II**")	14,892,427	5.19%
Lishui Bojiang Dingsheng No. 15 Equity Investment Partnership (L.P.) (麗水博將鼎昇十五號股權投資合夥企業(有限合夥)) ("**Bojiang Dingsheng**")	1,199,755	0.42%
Lishui Bojiang Furui Equity Investment Fund Partnership (L.P.) (麗水博將福睿股權投資基金合夥企業(有限合夥)) ("**Bojiang Furui**")	2,999,387	1.05%
CSC (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (L.P.) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥)) ("**CSC**") (currently known as Shenzhen Runxin Xinguanxiang Strategic Emerging Industry Private Equity Investment Fund Partnership (L.P.) ((深圳潤信新觀象戰略新興產業私募股權投資基金合夥企業(有限合夥)) ("**Runxin**")	2,999,387	1.05%
SMRT Ventures Pte. Ltd. ("**SMRT**") (currently known as Momentum Venture Capital Pte. Ltd. ("**Momentum Capital**"))	1,469,700	0.51%
Ingka Investments Ventures US B.V. ("**Ingka**")	14,888,700	5.19%
Qingdao Green Qixing Investment Partnership (L.P.) (青島綠色啓行投資合夥企業(有限合夥)) ("**Green Qixing**")	17,396,444	6.06%

Shareholders	Number of shares held	Shareholding
Ceningan Investment Pte. Ltd. ("**Ceningan**")	47,937,604	16.71%
Decarbonization Partners I Holdings SARL ("**Decarbonization Partners Holdings**")	22,166,203	7.73%
Twin Towers Ventures Fund II Pte. Ltd. ("**TTV**")	5,927,884	2.07%
Ningbo Meishan Bonded Port Area Wending Investment Co., Ltd. (寧波梅山保税港區問鼎投資有限公司) ("**Wending Investment**")	4,907,232	1.71%
Total	**286,905,577**	**100.00%**

4. Subscription of Shares by our Employee Incentive Platforms after Conversion into a Joint Stock Company with Limited Liability

On March 10, 2026, Shenzhen Guanhai, Shenzhen Guanchen and Shenzhen Guanxing, being our employee incentive platforms, subscribed for an aggregate of 9,260,000 Shares of our Company.

Following the subscription, the total number of issued shares of the Company increased to 296,165,577 Shares.

For further details of our employee incentive platforms, see "— Employee Incentive Platforms" in this section.

ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we did not conduct any acquisitions, disposals, or mergers that constituted major transactions subject to the disclosure requirements under Rule 4.05A of the Listing Rules.

VOTING PROXY ARRANGEMENTS

On February 28, 2025, Wending Investment, as a grantor, entered into a voting proxy agreement in favor of Xinchuang Green Energy (the "**Voting Proxy Agreement**"). Pursuant to the Voting Proxy Agreement, Wending Investment has irrevocably granted a voting proxy in favor of Xinchuang Green Energy in respect of, and Xinchuang Green Energy is entitled to the voting rights attached to, 4,907,232 Shares, held by the grantor, representing **[REDACTED]**% of the voting rights in our Company upon **[REDACTED]**.

Pursuant to the Voting Proxy Agreement, Xinchuang Green Energy is entitled to the voting rights of the relevant Shares at the shareholders' meeting, except for the following matters: (i) any matter that harms the interests of Wending Investment or impairs Wending Investment's shareholder rights with respect to the relevant Shares; and (ii) any matter involving Wending Investment's own rights and interests, including any disposition or restriction, repurchase, liquidation or exit of the relevant Shares or matters relating to dividends or distributions.

The Voting Proxy Agreement shall remain in force from the date of execution and shall terminate upon the earliest of: (i) Wending Investment and Xinchuang Green Energy agreeing in writing to terminate the Voting Proxy Agreement; and (ii) Wending Investment ceasing to hold any Shares of our Company.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile. For further details of our future plans, see "Future Plans and Use of **[REDACTED]**."

EMPLOYEE INCENTIVE PLATFORMS

For the purpose of motivating, attracting, and retaining employees of our Group, Shenzhen Guanyue, Shenzhen Guanhai, Shenzhen Guanchen and Shenzhen Guanxing have been established as our employee incentive platforms in China. As of the Latest Practicable Date, all of the share awards under the platform have been granted and vested, and as a result, the grantees held the partnership interest in our employee incentive platforms, subject to terms and conditions of our share incentive scheme. As of the Latest Practicable Date, there was no outstanding option or share award under our share incentive scheme.

Shenzhen Guanyue was established in China as a limited partnership on February 16, 2017. As of the Latest Practicable Date, the general partner of Shenzhen Guanyue is Ms. Zhang, the chairlady of the Board and an executive Director, who is interested in 13.13% of partnership interest in Shenzhen Guanyue. There are 21 limited partners in Shenzhen Guanyue. As of the Latest Practicable Date, Mr. Pinglu Kang, Mr. Hongcheng Yu, Mr. Jian Wang, Mr. Yong Yu, Mr. Guo Yuan and Mr. Bin Huang, being our Directors, are interested in Shenzhen Guanyue as limited partners as to approximately 4.43%, 7.80%, 3.44%, 9.30%, 4.47% and 4.25%, respectively. Save as disclosed above, as of the Latest Practicable Date, none of our Directors or members of our senior management is interested in Shenzhen Guanyue.

Shenzhen Guanhai was established in China as a limited partnership on May 28, 2025. As of the Latest Practicable Date, the general partner of Shenzhen Guanhai is Shenzhen Guanzhi, a limited liability company wholly owned by Ms. Zhang and interested in 0.0024% of partnership interest in Shenzhen Guanhai. There are 29 limited partners in Shenzhen Guanhai. As of the Latest Practicable Date, Ms. Zhang and Mr. Hongcheng Yu, being our Directors, are interested in Shenzhen Guanhai as limited partners as to approximately 37.71% and 6.68%, respectively. As of the Latest Practicable Date, Mr. Wei Li, being a member of our senior management, is interested in Shenzhen Guanhai as a limited partner as to approximately 7.43%. Save as disclosed above, as of the Latest Practicable Date, none of our Directors or members of our senior management is interested in Shenzhen Guanhai.

Shenzhen Guanchen was established in China as a limited partnership on October 21, 2025. As of the Latest Practicable Date, the general partner of Shenzhen Guanchen is Shenzhen Guanzhi, a limited liability company wholly owned by Ms. Zhang and interested in 0.0026% of partnership interest in Shenzhen Guanchen. There are 27 limited partners in Shenzhen Guanchen. As of the Latest Practicable Date, Mr. Jian Wang, Mr. Pinglu Kang, Mr. Yong Yu and Mr. Guo Yuan, being our Directors, are interested in Shenzhen Guanchen as limited partners as to approximately 12.07%, 13.2%, 9.28% and 13.63%, respectively. Save as disclosed above, as of the Latest Practicable Date, none of our Directors or members of our senior management is interested in Shenzhen Guanchen.

Shenzhen Guanxing was established in China as a limited partnership on November 6, 2025. As of the Latest Practicable Date, the general partner of Shenzhen Guanxing is Shenzhen Guanzhi, a limited liability company wholly owned by Ms. Zhang and interested in 0.0091% of partnership interest in Shenzhen Guanxing. There are 23 limited partners in Shenzhen Guanxing. As of the Latest Practicable Date, Mr. Bin Huang, being our Director, is interested in Shenzhen Guanxing as limited partner as to approximately 13.61%. Save as disclosed above, as of the Latest Practicable Date, none of our Directors or members of our senior management is interested in Shenzhen Guanxing.

PRE-[REDACTED] INVESTMENTS

Overview

We have conducted multiple rounds of Pre-**[REDACTED]** Investments, which are summarized below.

Direct investments:

	Financing Round	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Pre-[REDACTED] Investors	Total amount of registered capital/shares subscribed	Amount of Consideration	Post-money valuation[1]	Approximate cost per share[3]	Discount to the [REDACTED][4]
					(RMB)	*(RMB)*	*(RMB)*	*(RMB)*	
1.	Series Pre-A	February 20, 2017	May 28, 2017	Huzhou Hancheng Equity Investment Partnership (L.P.) (湖州瀚誠股權投資合夥企業(有限合夥)) ("**Huzhou Hancheng**") Wang Jingyun (王菁蘊) Shanghai Haiyan Investment Centre (L.P.) (上海海言投資中心(有限合夥)) ("**Shanghai Haiyan**")	1,440,329	7,000,000	276,200,218	4.86	[REDACTED]
		March 16, 2017	July 19, 2017	QM V Seed	1,270,713	6,750,000	301,886,701	5.31	[REDACTED]
		April 1, 2017	May 24, 2017	Mibei No. 2	1,075,736	7,150,000	377,735,691	6.65	[REDACTED]
2.	Series A	September 5, 2017	January 24, 2018	Shanghai China Power Investment	6,314,590	42,220,000	651,131,757	6.69	[REDACTED]
		December 26, 2017	January 16, 2018	QM83, Hangzhou Chuangqian	10,524,317	75,000,000	694,002,217	7.13	[REDACTED]
		January 2018	April 4, 2018	Qianhai Chaxi, Hangzhou Chuangqian Suzhou Zhongding	11,225,997	80,000,000	694,002,217	7.13	[REDACTED]
		March 5, 2018	May 3, 2018	Astor	8,489,622	70,000,000	802,981,412	8.25	[REDACTED]
3.	Series B1.	June 15, 2018	July 13, 2018	Anji Bojue, Anji Boye Itochu Shanghai Ltd. (上海伊藤忠商事有限公司) ("**Itochu Shanghai**")	10,712,442	110,000,000	1,129,999,923	10.27	[REDACTED]
		July 10, 2018	September 27, 2018	Hangzhou Chuangqian, QM83	1,947,723	20,000,000	1,129,999,923	10.27	[REDACTED]
4.	Series B2.	October 15, 2018	October 29, 2018	Anji Boye	1,693,015.4	20,000,000	1,360,000,024	11.81	[REDACTED]
		October 25, 2018	April 3, 2019	Anji Bojue Hangzhou Bojie Bojiang Chuangfu	3,386,030.8	40,000,000	1,360,000,024	11.81	[REDACTED]
5.	Series B3.	March 18, 2019	April 24, 2019	Jeneration	17,997,882.69	234,500,000	1,983,500,000	13.03	[REDACTED]
		April 30, 2019	July 8, 2019	Shanghai Baisong Tianjin Honglian, Idinvest	5,833,002.5	76,000,000	1,983,500,000	13.03	[REDACTED]
		July 16, 2019	July 31, 2019	Jeneration	9,056,503.87	118,000,000	1,983,500,000	13.03	[REDACTED]
		October 18, 2019	October 30, 2019	Jeneration	4,221,251.8	55,000,000	1,983,500,000	13.03	[REDACTED]
6.	Series C1.	December 23, 2019	February 3, 2020	Itochu Corporation (伊藤忠商事株式會社) ("**Itochu Japan**") Jeneration AEP II	18,731,362.74	283,000,000	2,583,000,000	15.11	[REDACTED]
7.	Series C2.	November 23, 2020	December 17, 2020	Bojiang Dingsheng Bojiang Furui	4,199,141.65	70,000,000	3,488,859,999	16.67	[REDACTED]
		January 20, 2021	March 8, 2021	Runxin Momentum Capital, Hangzhou Chuangqian	4,996,378.69	83,290,000	3,488,859,999	16.67	[REDACTED]
		March 23, 2021	May 6, 2021	Ingka	11,731,801.89	195,570,000	3,488,859,999	16.67	[REDACTED]
		June 25, 2021	August 25, 2021	Green Qixing	17,396,443.97	290,000,000	3,488,859,999	16.67	[REDACTED]

	Financing Round	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Pre-[REDACTED] Investors	Total amount of registered capital/shares subscribed	Amount of Consideration	Post-money valuation(1)	Approximate cost per share(3)	Discount to the [REDACTED](4)
					(RMB)	(RMB)	(RMB)	(RMB)	
8.	Series D	December 6, 2021	January 4, 2022	Ceningan Ingka	43,500,935.58	831,404,865	4,831,404,865	19.11	[REDACTED]
9.	Series D+	September 28, 2023	November 27, 2023	Ceningan	6,875,137.7	131,400,000	4,977,404,865	19.11	[REDACTED]
10.	Series E	November 3, 2023	November 17, 2023	Decarbonization Partners Holdings	22,166,202.45	438,000,000	5,584,024,137	19.76	[REDACTED]
11.	Series E+	April 26, 2024	July 23, 2024	TTV Ingka	4,310,567.26	85,176,000 (being US$12 million in the subscription agreements)	5,669,200,137	19.76	[REDACTED]

Equity transfers:

	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Transferor	Transferee	Total amount of registered capital/shares transferred	Amount of Consideration	Corresponding valuation(2)	Approximate cost per share(3)	Discount to the [REDACTED](4)
					(RMB)	(RMB)	(RMB)	(RMB)	
1.	July 3, 2017	August 4, 2017	Xinchuang Green Energy	Qianhai Chaxi	430,294	2,400,000	300,000,000	5.58	[REDACTED]
		March 1, 2018	CLOU Electronics	Qianhai Chaxi	430,294	2,400,000	300,000,000	5.58	[REDACTED]
		December 27, 2017	CLOU Electronics	Shenzhen Guanyue	2,178,203	2178203	53,786,774	1.00	[REDACTED]
		August 17, 2022	Smart Green	Shenzhen Guanyue	272,268	272269	53,786,843	1.00	[REDACTED]
2.	2018	August 9, 2018	CLOU Electronics	Shanghai China Power Investment	4,407,812	40,120,000	983,913,070	9.10	[REDACTED]
3.	August 17, 2018	November 23, 2018	Shanghai Haiyan	Xinchuang Green Energy	514,403	4,682,096	1,001,639,986	9.10	[REDACTED]
	August 17, 2018	November 23, 2018	Wang Jingyun (王菁蘊)	Xinchuang Green Energy	411,523	3,745,682	1,001,639,769	9.10	[REDACTED]
	2018	November 26, 2018	CLOU Electronics	Xinchuang Green Energy	1,930,589	17,572,222	1,001,638,900	9.10	[REDACTED]
	September 30, 2018	October 17, 2018	CLOU Electronics	Astor	1,630,435	15,000,000	1,012,423,106	9.20	[REDACTED]
4.	April 18, 2018	April 20, 2018	CLOU Electronics	Qianhai Chaxi	5,600,000	51,000,000	1,265,491,414	9.11	[REDACTED]
5.	November 30, 2021	January 26, 2022	Shanghai China Power Investment	Xinchuang Green Energy	2,000,000	30,000,000	3,791,847,780	15.00	[REDACTED]
6.	June 1, 2022	October 17, 2022	Huzhou Hancheng	Xinchuang Green Energy	514,403	8,848,000	4,348,125,215	17.20	[REDACTED]
7.	April 26, 2024	July 16, 2024	Astor	TTV	2,335,744.6	30,000,000	3,629,614,753	12.84	[REDACTED]
8.	February 28, 2025	March 11, 2025	Itochu Shanghai	Wending Investment	2,921,575	37,870,920.35	3,719,013,096	12.96	[REDACTED]
		April 24, 2025	Itochu Japan	Wending Investment	1,985,656.83	25,739,079.65	3,719,013,096	12.96	[REDACTED]

Notes:

(1) The implied valuation is calculated based on the cost per share paid to the Company and the then enlarged issued share capital of the Company after each round of Pre-**[REDACTED]** Investment.

(2) The corresponding valuation of each equity transfer equals the total consideration paid by each Pre-**[REDACTED]** Investors divided by the shareholding percentage they acquired in the relevant investments.

(3) The cost per share has been adjusted to reflect the subsequent conversion into a joint stock limited liability company of our Company.

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

PRC Regulatory Requirements

Our PRC Legal Adviser has confirmed that we have legally completed and obtained all necessary regulatory approvals and registrations required under PRC laws with respect to all the aforesaid capital increases, equity transfers and conversion into a joint stock company with limited liability.

Principal Terms of the Pre-[REDACTED] Investment and the Pre-[REDACTED] Investors' Rights

Basis of determining the consideration paid by each Pre-**[REDACTED]** Investor	The consideration paid for the Pre-**[REDACTED]** Investments were determined after arm's length negotiations between us and the respective Pre-**[REDACTED]** Investors (in respect of equity subscription), or among the transferor and the transferee (in respect of equity transfer), and taking into account (a) the timing and market conditions of the investments/equity transfers; (b) the growth prospects of our Group and the new energy logistics vehicle industry in the PRC; and (c) the operation of our business, the historical financial performance of our Group and the market value of other comparable companies that operate in the intelligent logistics EV management solution industry in the PRC.
Lock-Up Period	Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, the Shares issued by the Company prior to the **[REDACTED]** (including the Shares held by the Pre-**[REDACTED]** Investors immediately prior to the **[REDACTED]**) are subject to transfer restriction.
Use of **[REDACTED]** from the Pre-**[REDACTED]** Investments	The **[REDACTED]** received by our Company from the Pre-**[REDACTED]** Investments were deployed for our operations in accordance with the business plans and budgets as approved by the Board. As of the Latest Practicable Date, the funds raised from the Pre-**[REDACTED]** Investments by us have been fully utilized.

Strategic benefits of the Pre-**[REDACTED]** Investors brought to our Company

At the time of each of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company could benefit from the capital raised through the Pre-**[REDACTED]** Investments, the Pre-**[REDACTED]** Investors' knowledge and experience, and their endorsement of and confidence in the Group's performance, strength and prospects reflected by the Pre-**[REDACTED]** Investments. Additionally, investments from the Pre-**[REDACTED]** Investors, including professional investment companies or professional funds, are beneficial to business development and branding of our Group and could also diversify our shareholding structure and shareholders base.

Special Rights of the Pre-[REDACTED] Investors

All of our Pre-**[REDACTED]** Investors are currently bound by the terms of the Articles. Pursuant to the currently effective shareholders agreement (the "**Shareholders' Agreement**"), certain of our Pre-**[REDACTED]** Investors were granted special rights in relation to our Company, including, among others, redemption rights, rights of first refusal, anti-dilution rights, liquidation preferences, information rights and rights to nominate directors. All existing special rights will be terminated upon **[REDACTED]**, except that the redemption rights were terminated immediately before the first filing of the **[REDACTED]**. The redemption rights shall be automatically reinstated immediately upon, among other things, the Company failing to complete the review by CSRC or pass the **[REDACTED]** Committee hearing within 18 months from the first filing of the **[REDACTED]**, pursuant to the Shareholders' Agreement.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was settled 28 clear days prior to the date of our first submission of the **[REDACTED]** form to the **[REDACTED]** Division of the Stock Exchange in relation to the **[REDACTED]**, and (ii) the existing special rights granted to the Pre-**[REDACTED]** Investors as disclosed in "— Special Rights of the Pre-**[REDACTED]** Investors" will be terminated upon **[REDACTED]** with the redemption rights terminated immediately before the first filing of the **[REDACTED]**, the Joint Sponsors are of the view that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

INFORMATION OF THE PRE-[REDACTED] INVESTORS

Set forth below are details for each of our Pre-**[REDACTED]** Investors with a shareholding of more than 1% as of the date of this document. To the best knowledge of our Company and save as disclosed in this section headed "— Information of the Pre-**[REDACTED]** Investors", all of our Pre-**[REDACTED]** Investors are Independent Third Parties.

Ceningan

Ceningan is a company incorporated under the laws of Singapore which is in turn wholly-owned by GIC Infra Holdings Pte. Ltd., which is ultimately and wholly-owned by GIC (Ventures) Pte. Ltd., an affiliate of GIC Private Limited ("**GIC**"). GIC is a global investment management company established in 1981 to manage Singapore's foreign reserves. GIC invests in over 40 countries worldwide in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Ceningan will be interested in approximately **[REDACTED]**% of the issued share capital of the Company and will therefore be a substantial shareholder of the Company.

Jeneration

Camrose Holding Limited (金盧斯集團有限公司), a company incorporated in Hong Kong, is wholly owned by JenCap Metro, a company incorporated in Cayman Islands, which is a wholly-owned subsidiary of Jeneration Capital Partners II L.P., a Cayman Islands limited partnership. Jeneration Capital GP II is the general partner of Jeneration Capital Partners II L.P. and Jeneration Capital GP II is ultimately controlled by Mr. Jimmy Ching-Hsin Chang.

Decarbonization Partners Holdings

Decarbonization Partners I Holdings SARL ("**Decarbonization Partners Holdings**") is a private limited liability company established under the laws of the Grand Duchy of Luxembourg. Decarbonization Partners Holdings is wholly owned by Decarbonization Partners I Master SCSp ("**Decarbonization Partners Master**"), a special limited partnership established under the laws of the Grand Duchy of Luxembourg, and its general partner is Decarbonization Partners GP, S.à r.l., a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg.

Decarbonization Partners is a joint venture between BlackRock, Inc. ("**BlackRock**") and Temasek Holdings (Private) Limited ("**Temasek**"). BlackRock is listed on the New York Stock Exchange (stock code: BLK). Temasek is a global investment company headquartered in Singapore.

Green Qixing

Green Qixing is a limited partnership established in the PRC on May 26, 2021 and is principally engaged in equity investments. Green Qixing is owned as to 0.3322% by China International Capital Corporation Capital Management Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**"), acting as the sole general partner, and 99.6678% by Shandong Green Development Equity Investment Fund Partnership (L.P.) (山東綠色發展股權投資基金合夥企業(有限合夥)) ("**Green Development**"), acting as the sole limited partner.

CICC Capital is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (Stock Code: 03908.HK) and the Shanghai Stock Exchange (Stock Code: 601995.SH).

The co-general partners of Green Development are CICC Capital and Qingdao Zhiyuan Qingchuang Investment Development Co., Ltd. (青島智源青創投資發展有限公司) ("**Zhiyuan Qingchuang**"), which hold 0.6% and 0.4% of the partnership interest, respectively. Green Development has seven limited partners, with only Shandong Green Investment Development Centre (L.P.) (山東綠色投資發展中心(有限合夥)) ("**Shandong Green Investment**") holding more than 30% partnership interest.

Zhiyuan Qingchuang is indirectly held as to approximately 97.88% by Shandong Provincial State-owned Assets Supervision and Administration Commission (山東省人民政府國有資產監督管理委員會) ("**Shandong SASAC**").

Shandong Green Investment is ultimately controlled by Shandong SASAC.

Bojiang Entities (including Bojiang Dingsheng, Bojiang Furui, Bojiang Chuangfu, Anji Boye, Hangzhou Bojie and Anji Bojue)

Bojiang Dingsheng is a limited partnership established in the PRC on December 7, 2017. Bojiang Furui is a limited partnership established in the PRC on June 19, 2018. Bojiang Chuangfu is a limited partnership established in the PRC on January 10, 2018. Anji Boye is a limited partnership established in the PRC on December 10, 2015. Hangzhou Bojie is a limited partnership established in the PRC on December 5, 2017. Anji Bojue is a limited partnership established in the PRC on September 12, 2017. Each of Bojiang Dingsheng, Bojiang Furui, Bojiang Chuangfu, Anji Boye, Hangzhou Bojie and Anji Bojue are controlled by their general partner Shanghai Bojiang Investment Management Co., Ltd. (上海博將投資管理有限公司) ("**Shanghai Bojiang**"), which is ultimately controlled by Broad General Holding Limited (博將控股有限公司) ("**Bojiang Capital**").

Bojiang Dingsheng has three limited partners, namely Lishui Bojiang Dingsheng No. 15 No. 3 Equity Investment Partnership (L.P.) (麗水博將鼎昇十五號三號股權投資合夥企業(有限合夥)) ("**Bojiang No. 3**"), Lishui Bojiang Dingsheng No. 15 No. 1 Equity Investment Partnership (L.P.) (麗水博將鼎昇十五號一號股權投資合夥企業(有限合夥)) ("**Bojiang No. 1**") and Lishui Bojiang Dingsheng No. 15 No. 2 Equity Investment Partnership (L.P.) (麗水博將鼎昇十五號二號股權投資合夥企業(有限合夥)) ("**Bojiang No. 2**"), each of which is a limited partnership established in the PRC. The general partner of each of Bojiang No. 1, Bojiang No. 2 and Bojiang No. 3 is Shanghai Bojiang, with no limited partner holding more than 30% limited partnership interests in Bojiang No. 1, Bojiang No. 2 or Bojiang No. 3.

Bojiang Furui has nine limited partners, each of which holds less than 30% limited partnership interests.

Bojiang Chuangfu has seven limited partners, each of which holds less than 30% limited partnership interests.

Anji Boye has nine limited partners, each of which holds less than 30% limited partnership interests.

Hangzhou Bojie has four limited partners, with Hangzhou Bosha Investment Partnership (L.P.) (杭州博沙投資合夥企業(有限合夥)) ("**Hangzhou Bosha**") and Hangzhou Bohong Investment Partnership (L.P.) (杭州博洪投資合夥企業(有限合夥)) ("**Hangzhou Bohong**") holding more than 30% limited partnership interests. The general partner of each of Hangzhou Bosha and Hangzhou Bohong is Shanghai Bojiang, with no limited partner holding more than 30% limited partnership interests therein.

Anji Bojue has 48 limited partners, with Anji Bohuan Investment Partnership (L.P.) (安吉博峘投資合夥企業(有限合夥)) ("**Anji Bohuan**") and Anji Boshi Investment Partnership (L.P.) (安吉博仕投資合夥企業(有限合夥)) ("**Anji Boshi**") holding more than 30% limited partnership interests therein. The general partner of each of Anji Bohuan and Anji Boshi is Shanghai Bojiang, with no limited partner holding more than 30% limited partnership interests therein.

Bojiang Capital is a leading private investment fund manager with a focus on serving high-net-worth individuals and a commitment to empower high-tech enterprises in China.

AEP II

AEP II is a company incorporated under the laws of Singapore, whose shareholder is ASIA Environmental Partners II, L.P. ("**ASIA Environmental Partners**"). The general partner of ASIA Environmental Partners is Olympus Green Capital Partners II, L.P., whose general partner is Olympus Capital GP Corporation. AEP II is advised by Olympus Capital Asia Pte. Ltd. in respect of its investment-related matters. Olympus Capital Asia Pte. Ltd. is wholly owned by Olympus Capital Holdings Asia LLC ("**Olympus Capital Asia**"). Olympus Capital Asia, a private equity firm founded in 1997, focuses on investments in sectors including financial and business services, food and agribusiness, healthcare and environmental/renewable businesses, and has invested more than $2.6 billion of equity capital on behalf of its funds and co-investors in over 65 portfolio companies throughout Asia.

Ingka

Ingka is a Dutch B.V. (comparable to a limited liability company) incorporated in the Netherlands. Ingka Investments Ventures US B.V. is wholly owned by Ingka Investments Ventures B.V., which in turn is wholly owned by Ingka Investments B.V., the investment arm of Ingka Group. Ingka Group is owned by the Stichting INGKA Foundation. Ingka Group, the largest IKEA franchisee, consists of IKEA Retail, Ingka Centres and Ingka Investments.

Hangzhou Chuangqian

Hangzhou Chuangqian is a limited partnership established in the PRC on November 2, 2016, and its general partner is Hangzhou Maiqisi Investment Partnership Enterprise (L.P.) (杭州麥奇思投資合夥企業(有限合夥)) ("**Maiqisi Investment**").

The general partner of Maiqisi Investment is Hangzhou Jingwei Investment Management Co., Ltd. (杭州景巍投資管理有限公司), which is owned as to 90% by Lingye Zuo (左凌燁) and 10% by Ping Xiao (肖萍). The limited partner of Maiqisi Investment is Lingye Zuo (左凌燁).

Hangzhou Chuangqian has 31 limited partners, with none of which holding more than 30% limited partnership interests.

Qiming Entities (including QM V Seed and QM83)

QM V Seed is a company incorporated under the laws of British Virgin Islands. QM83 is a company incorporated under the laws of Hong Kong. Both QM V Seed and QM83 are owned by Qiming Venture Partners V, L.P. and Qiming Managing Directors Fund V, L.P.. Qiming Venture Partners V, L.P. and Qiming Managing Directors Fund V, L.P. are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP V, L.P. is the general partner of Qiming Venture Partners V, L.P., whereas Qiming Corporate GP V, Ltd. is the general partner of Qiming GP V, L.P. and Qiming Managing Directors Fund V, L.P.

Shanghai China Power Investment

Shanghai China Power Investment is a limited partnership established in the PRC on October 16, 2015 and is managed by SPIC Industrial Fund Management Co., Ltd. (國家電投集團產業基金管理有限公司), which is ultimately controlled by China Power Investment Corporation Co., Ltd. (國家電力投資集團有限公司) ("**China Power Investment**"). Shanghai China Power Investment has one limited partner, which is wholly owned by China Power Investment Ronghe New Energy Development Co., Ltd. (電投融和新能源發展有限公司) and ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會).

Qianhai Chaxi

Qianhai Chaxi is a limited partnership established in the PRC on February 8, 2017 and is managed by Shenzhen Qianhai Chaxi Think Tank Investment Management Co., Ltd. (深圳市前海茶溪智庫投資管理有限公司) ("**Chaxi Management**"). Save for Shenzhen Jinyue Investment Co., Ltd. (深圳市金粵投資有限公司) ("**Jinyue Investment**"), which holds 54.64% of the registered share capital of Chaxi Management, none of the other shareholders holds more than 30% of the registered share capital of Chaxi Management. Jinyue Investment is held as to 99.0% by Rao Luhua (饒陸華).

The largest limited partner of Qianhai Chaxi is Fenyi Chaxi Think Tank No. 5 Investment Partnership (Limited Partnership) (分宜茶溪智庫五號投資合夥企業(有限合夥)) ("**Chaxi No. 5**"), which holds 86.77% of limited partnership interest and is managed by Chaxi Management. The sole limited partner of Chaxi No. 5 is Fenyi County Small Town Construction Investment Co., Ltd. (分宜縣小城鎮建設投資有限公司), which is indirectly wholly owned by Fenyi County State-owned Assets Supervision Committee (分宜縣國有資產監督委員會).

Astor

Astor is a limited partnership established in the PRC on January 18, 2017, managed by its general partner, Shenzhen Unicorn Investment Management (L.P.) (深圳市優尼科投資管理合夥企業(有限合夥)) ("**Unicorn Investment**"). Unicorn Investment is held as to 90% by Shenzhen Zhishu Management Co., Ltd. (深圳智數管理有限公司), which is owned as to 50% and 50% by Hai Zhu (朱海) and Songrong Hou (侯松容).

Astor has six limited partners, with Beijing Leader Harvest Energy-Saving Investment Co., Ltd. (北京利德華福節能投資有限公司) ("**Harvest Investment**") holding more than 30% limited partnership interests therein. Harvest Investment is indirectly wholly owned by Schneider Electric SE, a company listed on the Euronext Paris: SU.

TTV

TTV is a private limited liability company incorporated under the laws of Singapore. TTV is the wholly-owned corporate venture capital arm of the national oil and gas company of Malaysia, and invests in disruptive technologies and dynamic entrepreneurs, focusing on early to growth-stage companies that advance a low-carbon future.

CLOU Electronics

CLOU Electronics was founded in 1996 and listed on the Shenzhen Stock Exchange in 2007 (Stock Code: 002121.SZ). As a member of Midea Group, CLOU Electronics is one of the representative companies in the energy storage industry. The controlling shareholder of CLOU Electronics is Midea Group Co., Ltd. (美的集團股份有限公司), a globally leading technology company listed on the Shenzhen Stock Exchange (Stock Code: 000333.SZ) and the Stock Exchange (Stock Code: 0300.HK).

Wending Investment

Wending Investment is a company incorporated under the laws of the PRC on April 6, 2017, and is wholly owned by Contemporary Amperex Technology Co., Ltd. (寧德時代新能源科技股份有限公司), a leading manufacturer of lithium-ion batteries for electric vehicles and energy storage systems listed on the Stock Exchange (Stock Code: 3750.HK) and the Shenzhen Stock Exchange (Stock Code: 300750.SZ).

Suzhou Zhongding

Suzhou Zhongding is a limited partnership established in the PRC on July 3, 2015, whose general partner is Shanghai Dingxiao Enterprise Management Consulting Centre (L.P.) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("**Shanghai Dingxiao**"). The general partner of Shanghai Dingxiao is Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司), which was owned by Li Yan (嚴力) as to 52.88%.

Suzhou Zhongding has three limited partners, with Suzhou Zhongding No. 4 Venture Capital Centre (L.P.) (蘇州鐘鼎四號創業投資中心（有限合夥）) ("**Zhongding No. 4**") and Zhongjin Qiyuan National Emerging Industries Venture Capital Guidance Fund (L.P.) (中金啟元國家新興產業創業投資

引導基金 (有限合夥)) ("**Zhongjin Qiyuan**") holding 52.08% and 46.88% limited partnership, respectively. The general partner of Zhongding No. 4 is Shanghai Dingxiao. Zhongding No. 4 has 28 limited partners, none of which holds more than 30% of the limited partnership interest in Zhongding No. 4.

The general partner of Zhongjin Qiyuan is CICC Capital, which is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (Stock Code: 03908.HK) and the Shanghai Stock Exchange (Stock Code: 601995.SH). Zhongjin Qiyuan has 14 limited partners, and save for Ministry of Finance of PRC which holds 34.93% of the limited partnership interest, none of the other limited partners holds more than 30% of the limited partnership interest in Zhongjin Qiyuan.

Shanghai Baisong

Shanghai Baisong is a company incorporated under the laws of the PRC on August 7, 2017, which is indirectly wholly owned by Far East Horizon Limited (遠東宏信有限公司), a conglomerate spanning across finance and industry, listed on the Stock Exchange (Stock Code: 3360.HK).

Runxin

Runxin is a limited partnership established in the PRC on April 24, 2018, which is an investment fund managed by a private equity investment subsidiary of CSC Financial Co., Ltd. (中信建投証券股份有限公司). CSC Financial Co., Ltd. is a leading large full-service investment bank in the PRC listed on the Stock Exchange (Stock Code: 6066.HK) and on the Shanghai Stock Exchange (Stock Code: 601066.SH).

CAPITALIZATION

The following table sets out our shareholding structure on the date of this document and immediately upon the completion of the **[REDACTED]**, assuming that (i) the **[REDACTED]** becomes unconditional and the **[REDACTED]** are issued pursuant to the **[REDACTED]**; (ii) the **[REDACTED]** is not exercised; and (iii) the conversion of all **[REDACTED]** Shares into H Shares.

	As of the Latest Practicable Date and immediately before the [REDACTED]		Immediately upon completion of the [REDACTED]		
Shareholders	Number of [REDACTED] Shares	Shareholding percentage	Number of [REDACTED] Shares	Number of H Shares	Shareholding percentage
Ms. Zhang Entities					
Xinchuang Green Energy	31,499,062	10.64%	—	**[REDACTED]**	**[REDACTED]**
Shenzhen Guanyue	8,950,472	3.02%	—	**[REDACTED]**	**[REDACTED]**
Smart Green	2,477,732	0.84%	—	**[REDACTED]**	**[REDACTED]**
Shenzhen Guanhai	4,237,142	1.43%	—	**[REDACTED]**	**[REDACTED]**
Shenzhen Guanchen	3,920,598	1.32%	—	**[REDACTED]**	**[REDACTED]**
Shenzhen Guanxing	1,102,260	0.37%	—	**[REDACTED]**	**[REDACTED]**
Sub-total	***52,187,266***	***17.62%***	**—**	**[REDACTED]**	**[REDACTED]**
Pre-[REDACTED] Investors					
Ceningan	47,937,604	16.19%	—	**[REDACTED]**	**[REDACTED]**
Jeneration	33,128,919	11.19%	—	**[REDACTED]**	**[REDACTED]**
Decarbonization Partners Holdings	22,166,203	7.48%	—	**[REDACTED]**	**[REDACTED]**

	As of the Latest Practicable Date and immediately before the [REDACTED]		Immediately upon completion of the [REDACTED]		
Shareholders	**Number of [REDACTED] Shares**	**Shareholding percentage**	**Number of [REDACTED] Shares**	**Number of H Shares**	**Shareholding percentage**
Green Qixing	17,396,444	5.87%	—	**[REDACTED]**	**[REDACTED]**
Bojiang Entities					
Anji Boye	7,536,166	2.54%	—	**[REDACTED]**	**[REDACTED]**
Bojiang Furui	2,999,387	1.01%	—	**[REDACTED]**	**[REDACTED]**
Anji Bojue	2,794,225	0.94%	—	**[REDACTED]**	**[REDACTED]**
Bojiang Chuangfu	1,693,016	0.57%	—	**[REDACTED]**	**[REDACTED]**
Hangzhou Bojie	846,508	0.29%	—	**[REDACTED]**	**[REDACTED]**
Bojiang Dingsheng	1,199,755	0.41%	—	**[REDACTED]**	**[REDACTED]**
Sub-total	***17,069,057***	***5.76%***	**—**	**[REDACTED]**	**[REDACTED]**
AEP II	14,892,427	5.03%	—	**[REDACTED]**	**[REDACTED]**
Ingka	14,888,700	5.03%	—	**[REDACTED]**	**[REDACTED]**
Hangzhou Chuangqian	10,330,100	3.49%	—	**[REDACTED]**	**[REDACTED]**
Qiming Entities					
QM83	8,282,231	2.80%	—	**[REDACTED]**	**[REDACTED]**
QM V Seed	1,270,713	0.43%	—	**[REDACTED]**	**[REDACTED]**
Sub-total	***9,552,944***	***3.23%***	**—**	**[REDACTED]**	**[REDACTED]**
Shanghai China Power Investment	8,722,402	2.95%	—	**[REDACTED]**	**[REDACTED]**
Qianhai Chaxi	7,863,839	2.66%	—	**[REDACTED]**	**[REDACTED]**
Astor	7,784,313	2.63%	—	**[REDACTED]**	**[REDACTED]**
TTV	5,927,884	2.00%	—	**[REDACTED]**	**[REDACTED]**
CLOU Electronics	5,822,667	1.97%	—	**[REDACTED]**	**[REDACTED]**
Wending Investment	4,907,232	1.66%	—	**[REDACTED]**	**[REDACTED]**
Suzhou Zhongding	4,209,749	1.42%	—	**[REDACTED]**	**[REDACTED]**
Shanghai Baisong	3,837,502	1.30%	—	**[REDACTED]**	**[REDACTED]**
Runxin	2,999,387	1.01%	—	**[REDACTED]**	**[REDACTED]**
Idinvest	1,535,001	0.52%	—	**[REDACTED]**	**[REDACTED]**
Momentum Capital	1,469,700	0.50%	—	**[REDACTED]**	**[REDACTED]**
Mibei No. 2	1,075,736	0.36%	—	**[REDACTED]**	**[REDACTED]**
Tianjin Honglian	460,501	0.16%	—	**[REDACTED]**	**[REDACTED]**
Other **[REDACTED]** Shareholders	—	—	—	**[REDACTED]**	**[REDACTED]**
Total	**296,165,577**	**100.00%**	**—**	**[REDACTED]**	**100.00%**

PUBLIC FLOAT

An aggregate of 105,032,102 H Shares converted from **[REDACTED]** Shares held by or controlled by the Ms. Zhang Entities (including the Shares held by Wending Investment) and Ceningan, which are substantial shareholders of the Company, representing approximately 35.46% of our total issued Shares as of the Latest Practicable Date or approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will not be counted as part of the public float of our Company in accordance with Rule 19A.13A(1) of the Listing Rules.

To the best knowledge and information of our Directors, taking into account the Conversion of **[REDACTED]** Shares into H Shares upon **[REDACTED]**, **[REDACTED]** H Shares will be counted towards the public float of our Company in accordance with Rule 19A.13A(1) of the Listing Rules, representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

Assuming that the **[REDACTED]** is not exercised, based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the minimum **[REDACTED]** range), the expected market capitalization of the Company upon **[REDACTED]** would be approximately HK$**[REDACTED]**, and the percentage that would result in the expected market value of H Shares held by the public to be HK$**[REDACTED]** at the time of **[REDACTED]** is approximately **[REDACTED]**%. Accordingly, the minimum prescribed public float percentage applicable to our H Shares under Rule 19A.13A(1) of the Listing Rules is **[REDACTED]**%. Therefore, our Company will be able to satisfy the minimum public float requirement under Rule 19A.13A of the Listing Rules as over **[REDACTED]**% of our Company's total issued Shares will be held by the public upon completion of the **[REDACTED]**.

FREE FLOAT

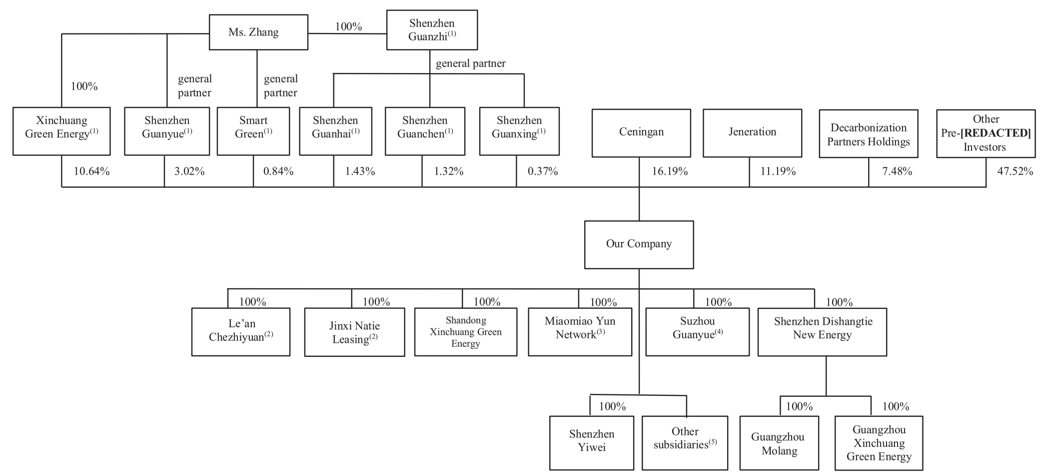
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, 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 **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

Based on the above, it is expected that upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), **[REDACTED]** Shares to be in issue, representing a market capitalization of our Company of HK$**[REDACTED]** (as calculated based on the **[REDACTED]** of HK$**[REDACTED]** per H Share, being the minimum **[REDACTED]** range), will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the completion of the **[REDACTED]** and the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

The following diagram illustrates our simplified shareholding structure, including major operating subsidiaries and holding companies, immediately prior to the **[REDACTED]**:



Notes:

(1) Taking into account the Voting Proxy Arrangement, the Ms. Zhang Entities will be entitled to exercise approximately **[REDACTED]**% of voting rights in our Company as of the Latest Practicable Date and approximately **[REDACTED]**% of voting rights immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised). For further details of the Voting Proxy Arrangement, see "— Voting Proxy Arrangements".

(2) As of the Latest Practicable Date, our Company indirectly held 100% equity interest in Le'an Chezhiyuan and Jinxi Natie Leasing through Fuzhou Ant Smart Green Supply Chain Co., Ltd. (撫州市螞蟻智綠供應鏈有限公司), a wholly-owned subsidiary of our Company.

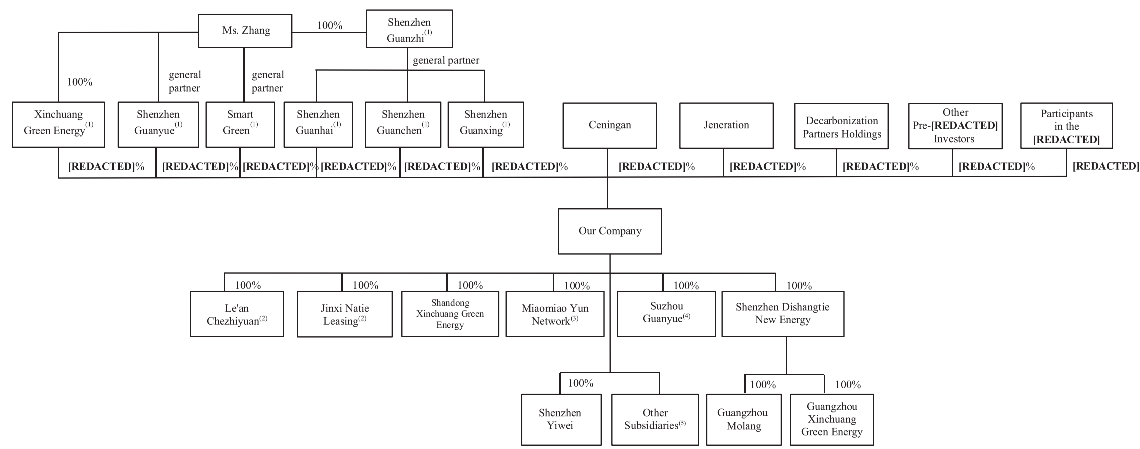
(3) As of the Latest Practicable Date, our Company indirectly held 100% equity interest in Miaomiao Yun Network through Beijing Xinchuang Green Energy Electric Vehicle Technology Co., Ltd. (北京新創綠能新能源汽車科技有限公司), a wholly-owned subsidiary of our Company.

(4) As of the Latest Practicable Date, our Company indirectly held 100% equity interest in Suzhou Guanyue through Shanghai Yishen New Energy Technology Co., Ltd. (上海倚申新能源科技有限公司), a wholly-owned subsidiary of our Company.

(5) As of the Latest Practicable Date, our Company had 195 subsidiaries, including our Major Subsidiaries.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following diagram illustrates our simplified shareholding structure, including major operating subsidiaries and holding companies, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1)-(5) See the respective notes to the corporate structure chart immediately prior to the completion of the **[REDACTED]** *as set out above.*