
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history dates back to August 2014 when our Company was established by Mr. Yang. For details of the biographies of Mr. Yang, see “Directors and Senior Management” in this document. In November 2025, our Company was converted into a joint stock company with limited liability. As at the Latest Practicable Date, our Company had an issued share capital of 33,637,110 Shares at a nominal value of RMB1.00 each.

We are a pioneer, promoter and key player in the evolution of the automotive E/E architecture. We are committed to reinforcing our forward-looking advantages and leading position in the global evolution of the automotive E/E architecture.

OUR KEY MILESTONES

The following is a summary of our Group’s key business development milestones:

Year	Milestone
2014	Our Company was established on August 4, 2014.
2015	We established and commenced operations at our Shenzhen manufacturing facility.
2016	We established our Shanghai R&D center.
2017	We obtained pre-installation qualifications from a cumulative total of 15 automotive manufacturers and successfully secured project from FAW-Volkswagen.
2018	We initiated our three core strategic adjustments, proactively optimizing our customer portfolio, comprehensively repositioning our product direction, and exploring options for establishing a presence in East China.
2019	We commenced strategic cooperation with Bosch China and transformed our business focus to the intelligent cockpit sector.
2020	We secured our first SA8155 domain controller project and entered into a cooperation agreement with Wuxi Economic Development Zone and moved our headquarters to Wuxi.
2021	We launched the world’s first mass-produced intelligent cockpit domain controller based on the Qualcomm Snapdragon SA8155P platform.
2022	We commenced mass production of SA8155 domain controllers with GAC and Geely and secured project for BYD. We also secured our first domestically-produced X9 platform project.
2023	We successfully brought our intelligent cockpit domain controller solution project for Chery into mass production.
2024	We achieved our first design win from Chery Jetour vehicles for our AL-C2 series based on the Qualcomm Snapdragon SA8255P platform.

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Year	Milestone
2025	<p>We achieved our first mass-produced project for BAIC featuring our AL-A1 series, the integrated ADAS and cockpit controller based on the Qualcomm Snapdragon SA8775P platform.</p> <p>We achieved our first mass-produced project for Changan featuring our AL-M1 and AL-M2 series based on the MT8675 and MT8676 platforms, respectively.</p> <p>We achieved our first mass-produced project for Chery Jetour vehicles featuring our AL-C2 series, which is based on the Qualcomm Snapdragon SA8255P platform.</p> <p>We achieved our first mass-produced project for ONVO featuring our zone controller solutions.</p>

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entity is our major subsidiaries which we consider are material to our operations and individually contributed to 5% or more in terms of total assets, revenue, profit before tax and gross profit to the Group in any of the financial year during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Shanghai Autolink Information Technology Co., Ltd. (上海車聯天下信息技術有限公司)	PRC	May 10, 2016	100%	R&D
Wuhu Autolink Intelligent Technology Co., Ltd. (蕪湖車聯天下智能科技有限公司) (formerly known as Wuhu Autolink Information Technology Co., Ltd. (蕪湖車聯天下信息技術有限公司))	PRC	Nov 13, 2024	100%	R&D

As of the Latest Practicable Date, our other subsidiaries were principally engaged in, among others, R&D. A summary of the principal activities of our other subsidiaries are set out in Note 42 to the Accountants’ Report as set out in Appendix I to this document.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of our Company

On August 4, 2014, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB10,000,000, which was held by Mr. Yang and Mr. Shang Tao (商濤), the then employee of the Company, as to 99% and 1%, respectively.

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Capital transfer in February 2016

On December 21, 2015, Mr. Yang entered into equity transfer agreements with Ms. Wu Yeheng (吳業恒), Ms. Chang Zhen (常禎), Mr. Chen Mingche (陳明車), Mr. Jiang Liming (江黎明), Beijing Cherongtong, Beijing Automobile Component Manuf. Co., Ltd. (北京順恆達汽車電子股份有限公司) (“Beijing Shunhengda”) and Chelian Yijia, respectively, pursuant to which Mr. Yang agreed to transfer 9% equity interest in our Company at a consideration of RMB472,000 to Ms. Wu Yeheng, 5.6% equity interest in our Company at a consideration of RMB5,600,000 to Ms. Chang Zhen, 3% equity interest in our Company at a consideration of RMB3,000,000 to Mr. Chen Mingche; 5% equity in our Company at a consideration of RMB5,000,000 to Mr. Jiang Liming, 8% equity interest in our Company at a consideration of RMB944,000 to Beijing Cherongtong, 5% equity interest in our Company to Beijing Shunhengda based on a share swap arrangement which set out below, and 20% equity interest in our Company to Chelian Yijia at nil consideration. Among the 9% equity interest in our Company that Mr. Yang transferred to Ms. Wu Yeheng, 5% equity interest was held by Ms. Wu Yeheng on behalf of Mr. Qin Zhi (秦致) and the relevant consideration was settled by Mr. Qin Zhi himself. Mr. Qin Zhi was not registered as a named shareholder of our Company due to the administrative burden associated with being a named shareholder at that time, he entrusted Ms. Wu Yeheng to hold such equity interest on his behalf. The capital transfer between Mr. Yang and Beijing Shunhengda was based on a share swap arrangement, whereby Beijing Shunhengda transferred its registered capital of RMB789,475 as the consideration to the capital transfer.

On the same day, Mr. Shang Tao entered into an equity transfer agreement with Chelian Yijia, pursuant to which Mr. Shang Tao agreed to transfer 1% equity interest in our Company to Chelian Yijia at nil consideration. The capital transfer to Chelian Yijia was to structure our Company’s employee shareholding platform. For details of our Employee Shareholding Platforms, please see “Appendix VI—Statutory and General Information—D. Share Incentive Schemes—1. Pre-[REDACTED] Employee Shareholding Scheme”.

The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Upon the completion of the above capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	43.40
Chelian Yijia	2,100,000	21.00
Ms. Wu Yeheng	900,000	9.00
Beijing Cherongtong	800,000	8.00
Ms. Chang Zhen	560,000	5.60
Mr. Jiang Liming	500,000	5.00
Beijing Shunhengda	500,000	5.00
Mr. Chen Mingche	300,000	3.00
Total	10,000,000	100.00

Capital increase in April 2016 (Series A Investment)

Pursuant to the capital increase agreement dated March 10, 2016 for series A investment (“Series A Investment”), the registered capital of our Company was increased from RMB10,000,000 to RMB11,400,000 through capital subscriptions in a total amount of RMB1,400,000, among which

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(i) the registered capital of RMB1,200,000 was subscribed by CDIB Private Equity (Fujian) Enterprise (L.P.) (華創(福建)股權投資企業(有限合夥)) (“CDIB”) at a consideration of RMB30,000,000 and (ii) the registered capital of RMB200,000 was subscribed by Suzhou Qingyan Automotive Industry Venture Capital Enterprise (L.P.) (蘇州清研汽車產業創業投資企業(有限合夥)) (“Suzhou Qingyan”) at a consideration of RMB5,000,000.

The consideration of the above subscription was determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	38.07
Chelian Yijia	2,100,000	18.42
CDIB	1,200,000	10.53
Ms. Wu Yeheng	900,000	7.89
Beijing Cherongtong	800,000	7.02
Ms. Chang Zhen	560,000	4.91
Mr. Jiang Liming	500,000	4.39
Beijing Shunhengda	500,000	4.39
Mr. Chen Mingche	300,000	2.63
Suzhou Qingyan	200,000	1.75
Total	11,400,000	100.00

Capital increase in November 2016 (Series A+ Investment)

Pursuant to the capital increase agreement dated July 15, 2016 for series A+ investment (“Series A+ Investment”), the registered capital of our Company was increased from RMB11,400,000 to RMB13,400,000 through capital subscription in a total amount of RMB2,000,000 which was subscribed by Wingtech Technology Co., Ltd. (聞泰科技股份有限公司) (“Wingtech Technology”) at a consideration of RMB50,000,000.

The consideration of the above subscriptions were determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	32.39
Chelian Yijia	2,100,000	15.67
Wingtech Technology	2,000,000	14.93
CDIB	1,200,000	8.96
Ms. Wu Yeheng	900,000	6.72
Beijing Cherongtong	800,000	5.97

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Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Ms. Chang Zhen	560,000	4.18
Mr. Jiang Liming	500,000	3.73
Beijing Shunhengda	500,000	3.73
Mr. Chen Mingche	300,000	2.24
Suzhou Qingyan	200,000	1.50
Total	13,400,000	100.00

Capital transfer in January 2017

Pursuant to the respective equity transfer agreements each dated December 15, 2016, Mr. Yang agreed to transfer approximately 32.39% equity interest in our Company at nil consideration to Beijing Hongran Intelligent Technology Center (北京泓然智能科技中心) (“Beijing Hongran”), Ms. Wu Yeheng agreed to transfer approximately 6.72% equity interest in our Company at nil consideration to Beijing Hengye Intelligent Technology Center (北京恒葉智能科技中心) (“Beijing Hengye”), Ms. Chang Zhen agreed to transfer approximately 4.18% equity interest in our Company (representing registered capital of RMB560,000) at nil consideration to Beijing Honghan Intelligent Technology Center (北京洪瀚智能科技中心) (“Beijing Honghan”) to structure their respective personal shareholding platform due to the change of the relevant sole proprietorship tax policy in China, which made it more tax-efficient for a corporate entity to hold the shares.

Pursuant to an equity transfer agreement dated December 15, 2016, Mr. Jiang Liming agreed to transfer approximately 3.73% equity interest in our Company at a consideration of nil to Lited Group, which is ultimately controlled by Mr. Jiang Liming to adjust his investment structure.

Upon the completion of the above capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Beijing Hongran	4,340,000	32.39
Chelian Yijia	2,100,000	15.67
Wingtech Technology	2,000,000	14.93
CDIB	1,200,000	8.96
Beijing Hengye	900,000	6.72
Beijing Cherongtong	800,000	5.97
Beijing Honghan	560,000	4.18
Lited Group	500,000	3.73
Beijing Shunhengda	500,000	3.73
Mr. Chen Mingche	300,000	2.24
Suzhou Qingyan	200,000	1.49
Total	13,400,000	100.00

Capital transfer in May 2017

Pursuant to the respective equity transfer agreements each dated April 20, 2017, Beijing Hongran agreed to transfer approximately 32.39% equity interest in our Company at nil consideration to Mr. Yang, Beijing Hengye agreed to transfer approximately 6.72% equity interest in our Company at nil consideration to Ms. Wu Yeheng, Beijing Honghan agreed to transfer approximately 4.18% equity interest in our Company at nil consideration to Ms. Chang Zhen to

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restructure their respective personal shareholding platforms into direct individual shareholdings due to the further development of the relevant sole proprietorship tax policy in China, which made it more tax-efficient for an individual to hold the shares.

Upon the completion of the above capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	32.39
Chelian Yijia	2,100,000	15.67
Wingtech Technology	2,000,000	14.93
CDIB	1,200,000	8.96
Ms. Wu Yeheng	900,000	6.72
Beijing Cherongtong	800,000	5.97
Ms. Chang Zhen	560,000	4.18
Beijing Shunhengda	500,000	3.73
Lited Group	500,000	3.73
Mr. Chen Mingche	300,000	2.24
Suzhou Qingyan	200,000	1.49
Total	13,400,000	100.00

Capital transfer in September 2017

Pursuant to an equity transfer and capital increase agreement dated June 10, 2017, Ms. Chang Zhen agreed to transfer registered capital of our Company of RMB150,000 to NavInfo Co., Ltd. (北京四維圖新科技股份有限公司) (“NavInfo”) at a consideration of RMB3,750,000, Ms. Wu Yeheng agreed to transfer registered capital of our Company of RMB24,000 to NavInfo at a consideration of RMB600,000, and Lited Group agreed to transfer registered capital of our Company of RMB100,000 to NavInfo at a consideration of RMB2,500,000.

Pursuant to an equity transfer agreement and capital increase agreement dated May 24, 2017, Ms. Wu Yeheng agreed to transfer registered capital of the Company of RMB296,000 to Hubei Yangtze River Weilai New Energy Industry Development Fund Partnership (L.P.) (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) (“Weilai New Energy”) at a consideration of RMB7,400,000, Beijing Shunhengda agreed to transfer registered capital of the Company of RMB250,000 to Weilai New Energy at a consideration of RMB6,250,000, and Chelian Yijia transferred registered capital of the Company of RMB100,000 to Weilai New Energy at a consideration of RMB2,500,000. Among the total RMB320,000 registered capital of our Company that Ms. Wu Yeheng transferred which set out above, RMB150,000 registered capital of our Company was transferred on behalf of Mr. Qin Zhi (秦致). Therefore upon the completion of such capital transfers, Ms. Wu Yeheng held RMB350,000 registered capital of our Company on behalf of Mr. Qin Zhi.

The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Pursuant to an equity transfer agreement dated July 12, 2017, Ms. Wu Yeheng agreed to transfer registered capital of our Company of RMB350,000 to Mr. Qin Zhi (秦致) at nil consideration. Upon the completion of such capital transfer, the nominee shareholding arrangement between Ms. Wu Yeheng and Mr. Qin Zhi has been fully released.

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Pursuant to an equity transfer agreement dated July 12, 2017, Ms. Chang Zhen agreed to transfer registered capital of our Company of RMB410,000 to Mr. Qin Lihong (秦力洪) (the husband of Ms. Chang Zhen) at nil consideration to adjust their investment structure.

Upon the completion of the above capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	32.39
Chelian Yijia	2,000,000	14.93
Wingtech Technology	2,000,000	14.93
CDIB	1,200,000	8.96
Beijing Cherongtong	800,000	5.97
Weilai New Energy	646,000	4.82
Mr. Qin Lihong	410,000	3.06
Lited Group	400,000	2.99
Mr. Qin Zhi	350,000	2.61
Mr. Chen Mingche	300,000	2.24
NavInfo	274,000	2.04
Beijing Shunhengda	250,000	1.87
Ms. Wu Yeheng	230,000	1.72
Suzhou Qingyan	200,000	1.49
Total	13,400,000	100.00

Capital increase in December 2017 (Series B Investment)

Pursuant to the capital increase agreement dated June 10, 2017 for series investment (“Series B Investment”), the registered capital of our Company was increased from RMB13,400,000 to RMB16,951,000 through capital subscriptions in a total amount of RMB3,551,000, among which, (i) the registered capital of RMB2,493,238 was subscribed by Weilai New Energy at a consideration of RMB148,850,000 and (ii) the registered capital of RMB1,057,762 was subscribed by NavInfo at a consideration of RMB63,150,000.

The consideration of the above subscriptions were determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	25.60
Weilai New Energy	3,139,238	18.52
Chelian Yijia	2,000,000	11.80
Wingtech Technology	2,000,000	11.80
NavInfo	1,331,762	7.86
CDIB	1,200,000	7.08
Beijing Cherongtong	800,000	4.72
Mr. Qin Lihong	410,000	2.42
Lited Group	400,000	2.36
Mr. Qin Zhi	350,000	2.06
Mr. Chen Mingche	300,000	1.77

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Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Beijing Shunhengda	250,000	1.47
Ms. Wu Yeheng	230,000	1.36
Suzhou Qingyan	200,000	1.18
Total	16,951,000	100.00

Capital transfer in September 2018

Pursuant to an equity transfer agreement dated September 20, 2018, NavInfo agreed to transfer the registered capital of our Company of RMB1,331,762 to Beijing Four-Dimensional Interconnected Fund Management Center (L.P.) (北京四維互聯基金管理中心(有限合夥)) (“Beijing Four-Dimensional”), the Company which was ultimately controlled by NavInfo, at a consideration of RMB76,520,000. The Company was not a party to the above transfer, and to the best information and knowledge of the Company, the consideration of the above capital transfer was determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the internal investment arrangement of the investor and the timing of the investment.

Upon the completion of the above capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	25.60
Weilai New Energy	3,139,238	18.52
Chelian Yijia	2,000,000	11.80
Wingtech Technology	2,000,000	11.80
Beijing Four-Dimensional	1,331,762	7.86
CDIB	1,200,000	7.08
Beijing Cherongtong	800,000	4.72
Mr. Qin Lihong	410,000	2.42
Lited Group	400,000	2.36
Mr. Qin Zhi	350,000	2.06
Mr. Chen Mingche	300,000	1.77
Beijing Shunhengda	250,000	1.47
Ms. Wu Yeheng	230,000	1.36
Suzhou Qingyan	200,000	1.18
Total	16,951,000	100.00

Capital increase in August 2020

On July 15, 2020, pursuant to a shareholders’ resolution, the registered capital of RMB1,676,473 was subscribed by Chelian Zhijia at the consideration of RMB1,676,473 to further structure our employee shareholding platform and the registered capital of our Company increased to RMB18,627,473. For details of our Employee Shareholding Platforms, please see “Appendix VI—Statutory and General Information—D. Share Incentive Schemes—1. Pre-[REDACTED] Employee Shareholding Scheme”.

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Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	23.30
Weilai New Energy	3,139,238	16.85
Wingtech Technology	2,000,000	10.74
Chelian Yijia	2,000,000	10.74
Chelian Zhijia	1,676,473	9.00
Beijing Four-Dimensional	1,331,762	7.15
CDIB	1,200,000	6.44
Beijing Cherongtong	800,000	4.30
Mr. Qin Lihong	410,000	2.20
Lited Group	400,000	2.15
Mr. Qin Zhi	350,000	1.88
Mr. Chen Mingche	300,000	1.61
Beijing Shunhengda	250,000	1.34
Ms. Wu Yeheng	230,000	1.23
Suzhou Qingyan	200,000	1.07
Total	18,627,473	100.00

Capital increase (Series B+ investment) and capital transfer in December 2020

Pursuant to an equity transfer agreement dated December 25, 2020, Suzhou Qingyan agreed to transfer the registered capital of our Company of RMB200,000 to Mr. Yang at a consideration of RMB8,169,315.

Pursuant to an equity transfer agreement dated December 25, 2020, CDIB agreed to transfer 3.22% equity interest in our Company to Jiangsu Youquan Taihu Lake Guolian Emerging Growth Industry Investment Enterprise (Limited Partnership) (江蘇沓泉太湖國聯新興成長產業投資企業(有限合夥)) (“Taihu Guolian”) at a consideration of RMB24,512,877 and 3.22% equity interest in our Company to Wuxi Shangxian No.1 Equity Investment Partnership Enterprise (Limited Partnership) (無錫尚賢壹號股權投資合夥企業(有限合夥)) (“Wuxi Shangxian”) at a consideration of RMB24,512,877. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Pursuant to the capital increase agreement dated September 7, 2020 for series B+ investment (“Series B+ Investment”), the registered capital of our Company was increased from RMB18,627,473 to RMB20,776,797 through capital subscription in a total amount of RMB2,149,324 among which, (i) the registered capital of RMB1,074,662 was subscribed by Taihu Guolian at a consideration of RMB75,000,000 and (ii) the registered capital of RMB1,074,662 was subscribed by Wuxi Shangxian at a consideration of RMB75,000,000. The consideration of the above subscriptions were determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

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Upon the completion of the above capital increase and capital transfer, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,540,000	21.85
Weilai New Energy	3,139,238	15.11
Chelian Yijia	2,000,000	9.63
Wingtech Technology	2,000,000	9.63
Chelian Zhijia	1,676,473	8.07
Wuxi Shangxian	1,674,662	8.06
Taihu Guolian	1,674,662	8.06
Beijing Four-Dimensional	1,331,762	6.41
Beijing Cherongtong	800,000	3.85
Mr. Qin Lihong	410,000	1.97
Lited Group	400,000	1.93
Mr. Qin Zhi	350,000	1.68
Mr. Chen Mingche	300,000	1.44
Beijing Shunhengda	250,000	1.20
Ms. Wu Yeheng	230,000	1.11
Total	20,776,797	100.00

Capital increase (Series C Investment) and capital transfer in August 2021

Pursuant to the respective equity transfer agreements each dated June 18, 2021, Beijing Cherongtong, Lited Group, Mr. Qin Zhi, Beijing Shunhengda and Mr. Yang agreed to transfer 0.24%, 0.49%, 0.49%, 1.20% and 0.97% equity interest in our Company to Weifu High-Technology Group Co., Ltd. (無錫威孚高科技集團股份有限公司) (“Weifu High-Technology”) at a consideration of RMB2,750,000, RMB5,500,000, RMB5,500,000, RMB13,750,000 and RMB11,000,000, respectively. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Pursuant to the capital increase agreement dated June 18, 2021 for series C investment (“Series C Investment”), the registered capital of our Company was increased from RMB20,776,797 to RMB22,139,510 through capital subscription in a total amount of RMB1,362,713 which was subscribed by Weifu High-Technology at a consideration of RMB111,500,000.

The consideration of the above subscription was determined based on arm’s length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	19.60
Weilai New Energy	3,139,238	14.18

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Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Weifu High-Technology	2,062,713	9.32
Wingtech Technology	2,000,000	9.03
Chelian Yijia	2,000,000	9.03
Chelian Zhijia	1,676,473	7.57
Taihu Guolian	1,674,662	7.56
Wuxi Shangxian	1,674,662	7.56
Beijing Four-Dimensional	1,331,762	6.02
Beijing Cherongtong	750,000	3.39
Mr. Qin Lihong	410,000	1.85
Mr. Chen Mingche	300,000	1.36
Lited Group	300,000	1.36
Mr. Qin Zhi	250,000	1.13
Ms. Wu Yeheng	230,000	1.04
Total	22,139,510	100.00

Capital increase (Series C1 Investment) in August 2021

Pursuant to the capital increase agreement dated August 18, 2021 for series C1 investment (“Series C1 Investment”), the registered capital of our Company was increased from RMB22,139,510 to RMB23,361,675 through capital subscription in a total amount of RMB1,222,165 which was subscribed by ROBERT BOSCH INTERNATIONALE BETEILIGUNGEN AG (“BOSCH”) at a consideration of RMB100,000,000.

The consideration of the above subscription was determined based on arm’s length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,340,000	18.58
Weilai New Energy	3,139,238	13.44
Weifu High-Technology	2,062,713	8.83
Chelian Yijia	2,000,000	8.56
Wingtech Technology	2,000,000	8.56
Chelian Zhijia	1,676,473	7.18
Wuxi Shangxian	1,674,662	7.17
Taihu Guolian	1,674,662	7.17
Beijing Four-Dimensional	1,331,762	5.70
BOSCH	1,222,165	5.23
Beijing Cherongtong	750,000	3.21
Mr. Qin Lihong	410,000	1.76
Mr. Chen Mingche	300,000	1.28
Lited Group	300,000	1.28
Mr. Qin Zhi	250,000	1.07
Ms. Wu Yeheng	230,000	0.98
Total	23,361,675	100.0000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Capital increase (Series C2 Investment, Series C2-1 Investment and Series C2-2 Investment) and transfer in December 2022

Pursuant to the respective equity transfer agreements each dated September 13, 2022, (i) Mr. Yang agreed to transfer 0.2141% equity interest in our Company to Wuxi Shangxing Industrial Investment Fund Partnership (Limited Partnership) (無錫尚行產業投資基金合夥企業(有限合夥)) (“Wuxi Shangxing”), at a consideration of RMB3,500,000; (ii) Weilai New Energy agreed to transfer 0.1223% equity interest in the Company to Wuxi Shangxing, at a consideration of RMB2,000,000; (iii) Weilai New Energy agreed to transfer 0.0673% equity interest in the Company to Wuxi Xinzhi Venture Capital Partnership (Limited Partnership) (無錫經開區新智創業投資合夥企業(有限合夥)) (“Wuxi Xinzhi”) at a consideration of RMB1,100,000; and (iv) Weilai New Energy agreed to transfer 0.2489% equity interest in our Company to Weifu High-Technology at a consideration of RMB4,070,000. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Pursuant to the capital increase agreement dated August 11, 2022 for series C2 investment (“Series C2 Investment”), the registered capital of our Company was increased from RMB23,361,675 to RMB23,696,153 through capital subscription in a total amount of RMB334,478 which was subscribed by Weifu High-Technology at a consideration of RMB32,930,000.

Pursuant to the capital increase agreement dated September 13, 2022 for series C2-1 investment (“Series C2-1 Investment”), the registered capital of our Company was increased from RMB23,696,153 to RMB24,654,998 through capital subscription in a total amount of RMB958,845, among which (i) the registered capital of RMB451,998 was subscribed by Wuxi Shangxing at a consideration of RMB44,500,000, (ii) the registered capital of RMB90,399 was subscribed by Wuxi Xinzhi at a consideration of RMB8,900,000, (iii) the registered capital of RMB304,718 was subscribed by Wuxi Guolian Industrial Collaborative Investment Center (Limited Partnership) (無錫國聯產業協同投資中心(有限合夥)) (“Wuxi Guolian”) at a consideration of RMB30,000,000, and (iv) the registered capital of RMB111,730 was subscribed by Wuxi Binfu Haichuang Talent Venture Capital Partnership (Limited Partnership) (無錫彬復海創人才創業投資合夥企業(有限合夥)) (“Binfu Haichuang”) at a consideration of RMB11,000,000.

Pursuant to the capital increase agreement dated December 28, 2022 for series C2-2 investment (“Series C2-2 Investment”), the registered capital of our Company was increased from RMB24,654,998 to RMB24,939,401 through capital subscription in a total amount of RMB284,403, among which (i) the registered capital of RMB182,831 was subscribed by Wenzhou Xunsheng at a consideration of RMB18,000,000; and (ii) the registered capital of RMB101,572 was subscribed by Mr. Wu Bin (吳斌) at a consideration of RMB10,000,000.

The consideration of the above subscriptions were determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase and capital transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,290,000	17.20

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Weilai New Energy	3,036,809	12.18
Weifu High-Technology	2,455,334	9.85
Chelian Yijia	2,000,000	8.02
Wingtech Technology	2,000,000	8.02
Chelian Zhijia	1,676,473	6.72
Wuxi Shangxian	1,674,662	6.71
Taihu Guolian	1,674,662	6.71
Beijing Four-Dimensional	1,331,762	5.34
BOSCH	1,222,165	4.90
Beijing Cherongtong	750,000	3.00
Wuxi Shangxing	530,569	2.13
Mr. Qin Lihong	410,000	1.64
Wuxi Guolian	304,718	1.22
Mr. Chen Mingche	300,000	1.20
Lited Group	300,000	1.20
Mr. Qin Zhi	250,000	1.00
Ms. Wu Yeheng	230,000	0.92
Wenzhou Xunsheng	182,831	0.73
Binfu Haichuang	111,730	0.45
Wuxi Xinzhi	106,114	0.43
Mr. Wu Bin	101,572	0.41
Total	24,939,401	100.00

Capital increase (Series C2-3 Investment and Series C2-4 Investment) in May 2023

Pursuant to the capital increase agreement dated May 11, 2023 for series C2-3 investment (“Series C2-3 Investment”), Guangdong Dezaihou subscribed the registered capital of RMB101,572 at a consideration of RMB10,000,000. Pursuant to the capital increase agreement dated May 11, 2023 for series C2-4 investment (“Series C2-4 Investment”), Shenzhen Dezaihou subscribed the registered capital of RMB121,887 at a consideration of RMB12,000,000 and Zibo Henglu Honglian Industrial Investment Partnership (L.P.) (淄博衡廬弘聯產業投資合夥企業(有限合夥)) (“Zibo Henglu”) subscribed the registered capital of RMB314,875 at a consideration of RMB31,000,000. The total registered capital of our Company was increased from RMB24,939,401 to RMB25,477,735.

The consideration of the above subscriptions were determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,290,000	16.84
Weilai New Energy	3,036,809	11.92
Weifu High-Technology	2,455,334	9.64
Chelian Yijia	2,000,000	7.85
Wingtech Technology	2,000,000	7.85

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Chelian Zhijia	1,676,473	6.58
Wuxi Shangxian	1,674,662	6.57
Taihu Guolian	1,674,662	6.57
Beijing Four-Dimensional	1,331,762	5.23
BOSCH	1,222,165	4.80
Beijing Cherongtong	750,000	2.94
Wuxi Shangxing	530,569	2.08
Mr. Qin Lihong	410,000	1.61
Zibo Henglu	314,875	1.24
Wuxi Guolian	304,718	1.20
Mr. Chen Mingche	300,000	1.18
Lited Group	300,000	1.18
Mr. Qin Zhi	250,000	0.98
Ms. Wu Yeheng	230,000	0.90
Wenzhou Xunsheng	182,831	0.72
Shenzhen Dezaihou	121,887	0.48
Binfu Haichuang	111,730	0.44
Wuxi Xinzhi	106,114	0.42
Mr. Wu Bin	101,572	0.40
Guangdong Dezaihou	101,572	0.40
Total	25,477,735	100.00

Capital increase (Series D1 Investment and Series D2 Investment) in June 2025

Pursuant to the capital increase agreement dated July 16, 2024 for series D1 investment (“Series D1 Investment”), the registered capital of our Company was increased from RMB25,477,735 to RMB28,190,984 through capital subscription in a total amount of RMB2,713,213, among which (i) the registered capital of RMB277,939 was subscribed by Weifu High-Technology at a consideration of RMB30,000,000; (ii) the registered capital of RMB1,389,695 was subscribed by Wuxi Guoshou Chengda Equity Investment Center (Limited Partnership) (無錫國壽成達股權投資中心(有限合夥)) (“Guoshou Chengda”) at a consideration of RMB150,000,000; (iii) the registered capital of RMB397,056 was subscribed by Wuxi Shangwen Industry Investment Partnership (Limited Partnership) (無錫尚穩產業投資合夥企業(有限合夥)) (“Wuxi Shangwen”) at a consideration of RMB42,857,143; (iv) the registered capital of RMB185,292 was subscribed by Gongqingcheng Tianxing Car Core Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (共青城天興車芯創業投資合夥企業(有限合夥)) (“Gongqingcheng Tianxing”) at a consideration of RMB20,000,000; and (v) the registered capital of RMB463,231 was subscribed by Wuxi Jingkai Shangxian Emerging Industry Equity Investment Fund (Limited Partnership) (無錫經開尚賢新興產業股權投資基金(有限合夥)) (“Jingkai Shangxian”) at a consideration of RMB50,000,000.

Pursuant to the capital increase agreement dated October 22, 2024 for series D2 investment (“Series D2 Investment”), the registered capital of our Company was increased from RMB28,190,984 to RMB29,441,672 through capital subscription in a total amount of RMB1,250,688, among which (i) the registered capital of RMB648,524 was subscribed by Anhui Ruicheng Xincheng Zhilian Industry Fund Partnership Enterprise (Limited Partnership) (安徽省瑞丞芯車智聯產業基金合夥企業(有限合夥)) (“Ruicheng Fund”) at a consideration of RMB70,000,000; (ii) the registered capital of RMB463,231 was subscribed by Anhui Cornerstone Intelligent Manufacturing Phase III Fund Partnership Enterprise (Limited Partnership) (安徽基石智能製造三期基金合夥企業(有限合夥)) (“Cornerstone Capital”) at a consideration of RMB50,000,000; and (iii) the registered capital of RMB138,969 was subscribed by Wuhu Industrial Investment Fund Co., Ltd. (蕪湖產業投資基金有限公司) (“Industrial Investment”) at a consideration of RMB15,000,000.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered Capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Yang	4,290,000	14.57
Weilai New Energy	3,036,809	10.31
Weifu High-Technology	2,733,273	9.28
Chelian Yijia	2,000,000	6.79
Wingtech Technology	2,000,000	6.79
Chelian Zhijia	1,676,473	5.69
Wuxi Shangxian	1,674,662	5.69
Taihu Guolian	1,674,662	5.69
Guoshou Chengda	1,389,695	4.72
Beijing Four-Dimensional	1,331,762	4.52
BOSCH	1,222,165	4.15
Beijing Cherongtong	750,000	2.55
Ruicheng Fund	648,524	2.20
Wuxi Shangxing	530,569	1.80
Jingkai Shangxian	463,231	1.57
Cornerstone Capital	463,231	1.57
Mr. Qin Lihong	410,000	1.39
Wuxi Shangwen	397,056	1.35
Zibo Henglu	314,875	1.07
Wuxi Guolian	304,718	1.04
Mr. Chen Mingche	300,000	1.02
Lited Group	300,000	1.02
Mr. Qin Zhi	250,000	0.85
Ms. Wu Yeheng	230,000	0.78
Gongqingcheng Tianxing	185,292	0.63
Wenzhou Xunsheng	182,831	0.62
Industrial Investment	138,969	0.47
Shenzhen Dezaihou	121,887	0.41
Binfu Haichuang	111,730	0.38
Wuxi Xinzhi	106,114	0.36
Mr. Wu Bin	101,572	0.35
Guangdong Dezaihou	101,572	0.35
Total	29,441,672	100.00

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Conversion into a joint stock company with limited liability in November 2025

On November 10, 2025, our general shareholders’ meeting resolved to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability. The conversion was completed on November 18, 2025, and the shareholding structure of our Company was as follows:

Shareholders	Number of Shares	Percentage of shareholding (%)
Mr. Yang	4,290,000	14.57
Weilai New Energy	3,036,809	10.31
Weifu High-Technology	2,733,273	9.28
Chelian Yijia	2,000,000	6.79
Wingtech Technology	2,000,000	6.79
Chelian Zhijia	1,676,473	5.69
Wuxi Shangxian	1,674,662	5.69
Taihu Guolian	1,674,662	5.69
Guoshou Chengda	1,389,695	4.72
Beijing Four-Dimensional	1,331,762	4.52
BOSCH	1,222,165	4.15
Beijing Cherongtong	750,000	2.55
Ruicheng Fund	648,524	2.20
Wuxi Shangxing	530,569	1.80
Jingkai Shangxian	463,231	1.57
Cornerstone Capital	463,231	1.57
Mr. Qin Lihong	410,000	1.39
Wuxi Shangwen	397,056	1.35
Zibo Henglu	314,875	1.07
Wuxi Guolian	304,718	1.04
Mr. Chen Mingche	300,000	1.02
Lited Group	300,000	1.02
Mr. Qin Zhi	250,000	0.85
Ms. Wu Yeheng	230,000	0.78
Gongqingcheng Tianxing	185,292	0.63
Wenzhou Xunsheng	182,831	0.62
Industrial Investment	138,969	0.47
Shenzhen Dezaihou	121,887	0.41
Binfu Haichuang	111,730	0.38
Wuxi Xinzhi	106,114	0.36
Mr. Wu Bin	101,572	0.35
Guangdong Dezaihou	101,572	0.35
Total	29,441,672	100.00

Capital increase (Series PI Investment) and transfer in November 2025

Pursuant to the respective equity transfer agreements each dated on November 27, 2025, (i) Weilai New Energy agreed to transfer 2,334,974 Shares in our Company to Hubei Weilian Equity Investment Partnership Enterprise (Limited Partnership) (湖北蔚聯股權投資合夥企業(有限合夥)) (“Weilian Investment”), a company which was controlled by Weilai New Energy, at a consideration of RMB122,727,461.2; and (ii) Mr. Qin Zhi agreed to transfer 250,000 Shares in our Company to Zhicheng Automotive, a company wholly owned by himself, at a consideration of RMB6,250,000. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

length negotiations between parties after taking into consideration various factors, including, but not limited to, the internal investment arrangement of the investors, the historical investment costs and the timing of the investments.

Pursuant to the respective equity transfer agreements each dated on November 27, 2025, (i) Weilai New Energy agreed to transfer 230,013 Shares in our Company to Anpeng Automotive at a consideration of RMB25,000,000 and transferred 471,822 Shares in our Company to Wuxi Shangwen at a consideration of RMB50,000,000, respectively; (ii) Mr. Qin Lihong agreed to transfer 138,020 Shares in our Company to Sichuan Bihong Venture Capital Partnership Enterprise (Limited Partnership) (四川碧鴻創業投資合夥企業(有限合夥)) (formerly known as Chengdu Bihong Venture Capital Partnership Enterprise (Limited Partnership) (成都碧鴻創業投資合夥企業(有限合夥)) (“Sichuan Bihong”) at a consideration of RMB15,001,420; and (iii) Ms. Wu Yeheng agreed to transfer 45,990 Shares in our Company to Sichuan Bihong at a consideration of RMB4,998,580 and transferred 184,010 Shares in our Company to Haikou Kaizhilian Investment Co., Ltd. (海口凱之聯投資有限公司) (“Kaizhilian”) at a consideration of RMB20,000,000, respectively. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above capital transfers were determined based on arm’s length negotiations between parties after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of business of our Company.

Pursuant to the capital increase agreement dated November 27, 2025 for series PI investment (“Series PI Investment”), the registered capital of our Company was increased from RMB29,441,672 to RMB33,637,110 through capital subscription in a total amount of RMB4,195,438, among which (i) the registered capital of RMB736,042 was subscribed by Wuxi Shangwen at a consideration of RMB100,000,000; (ii) the registered capital of RMB588,833 was subscribed by Wuxi Listed Company High Quality Development Fund (Limited Partnership) (無錫市上市公司高質量發展基金(有限合夥)) (“Wuxi High Quality Fund”) at a consideration of RMB80,000,000; (iii) the registered capital of RMB220,813 was subscribed by Shenzhen Zhongxin Pengxiang Sci Tech Innovation Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳中鑫鵬翔科創私募股權投資基金合夥企業(有限合夥)) (“Shenzhen Zhongxin Pengxiang”) at a consideration of RMB30,000,000; (iv) the registered capital of RMB147,208 was subscribed by Su Gan (Nanjing) Cultural Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (蘇贛(南京)文化產業股權投資基金合夥企業(有限合夥)) (“Su Gan Cultural Industry”) at a consideration of RMB20,000,000; (v) the registered capital of RMB73,604 was subscribed by Beijing Anpeng Sci Tech Innovation Automotive Industry Investment Fund Partnership Enterprise (Limited Partnership) (北京安鵬科創汽車產業投資基金合夥企業(有限合夥)) (“Anpeng Automotive”) at a consideration of RMB10,000,000; (vi) the registered capital of RMB220,813 was subscribed by Wuxi Best Precision Machinery Co., Ltd. (無錫貝斯特精機股份有限公司) (“Precision Machinery”) at a consideration of RMB30,000,000; and (vii) the registered capital of RMB2,208,125 was subscribed by Fuzhou Xintou Longqiu Zhixing Zhonghe Venture Capital Partnership (Limited Partnership) (福州新投隆湫智行眾合創業投資合夥企業(有限合夥)) (“Xintou Longqiu”) at a consideration of RMB300,000,000.

The consideration of the above subscriptions was determined based on arm’s length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business. The subscribers are strategic industry investors with deep expertise and extensive networks in automotive industry, who demonstrated strong confidence in the Company’s business model, growth potential and long-term development strategy. Their participation not only provides capital support but also validates the Company’s competitive positioning and future prospects in the industry. The strategic investors’ commitment reflects their highly optimistic outlook on the Company’s ability to capture market opportunities and achieve sustainable growth.

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Upon the completion of the above capital increase and transfer, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares	Percentage of shareholding (%)
Mr. Yang	4,290,000	12.75
Weifu High-Technology	2,733,273	8.13
Chelian Yijia	2,000,000	5.95
Wingtech Technology	2,000,000	5.95
Chelian Zhijia	1,676,473	4.98
Wuxi Shangxian	1,674,662	4.98
Taihu Guolian	1,674,662	4.98
Guoshou Chengda	1,389,695	4.13
Beijing Four-Dimensional	1,331,762	3.96
BOSCH	1,222,165	3.63
Beijing Cherongtong	750,000	2.23
Ruicheng Fund	648,524	1.93
Wuxi Shangxing	530,569	1.58
Jingkai Shangxian	463,231	1.38
Cornerstone Capital	463,231	1.38
Mr. Qin Lihong	271,980	0.81
Wuxi Shangwen	1,604,920	4.77
Zibo Henglu	314,875	0.94
Wuxi Guolian	304,718	0.91
Mr. Chen Mingche	300,000	0.89
Lited Group	300,000	0.89
Zhicheng Automotive	250,000	0.74
Gongqingcheng Tianxing	185,292	0.55
Wenzhou Xunsheng	182,831	0.54
Industrial Investment	138,969	0.41
Shenzhen Dezaihou	121,887	0.36
Binfu Haichuang	111,730	0.33
Wuxi Xinzhi	106,114	0.32
Mr. Wu Bin	101,572	0.30
Guangdong Dezaihou	101,572	0.30
Weilian Investment	2,334,974	6.94
Wuxi High Quality Fund	588,833	1.75
Shenzhen Zhongxin Pengxiang	220,813	0.66
Su Gan Cultural Industry	147,208	0.44
Anpeng Automotive	303,617	0.90
Sichuan Bihong	184,010	0.55
Precision Machinery	220,813	0.66
Xintou Longqiu	2,208,125	6.56
Kaizhilian	184,010	0.55
Total	33,637,110	100.00

Share Subdivision prior to the Listing

We expect to conduct the Share Subdivision immediately prior to the Listing, pursuant to which each of our Share 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 RMB33,637,110, will be divided into [336,371,100] Shares with par value of RMB[0.10] per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the Listing, and the number of our issued Shares will be [336,371,100], without taking into consideration the new Shares to be issued for the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

Details of the Pre-[REDACTED] Investments are set out below:

Relevant Pre-[REDACTED] Investor	Date of the agreement	Total consideration	Approximate adjust cost per Share ⁽²⁾	Registered capital of our Company	Settlement date of the consideration	Discount to the [REDACTED] ⁽³⁾
		<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>		
Series A Investment . . .	March 10, 2016	35,000,000	2.5	1,400,000	March 18, 2016	[REDACTED]%
Series A+ Investment . . .	July 15, 2016	50,000,000	2.5	2,000,000	August 17, 2016	[REDACTED]%
Series B Investment . . .	June 10, 2017	212,000,000	5.97	3,551,000	July 24, 2017	[REDACTED]%
Series B+ Investment . . .	September 7, 2020	150,000,000	6.98	2,149,324	October 16, 2020	[REDACTED]%
Series C Investment . . .	June 18, 2021	111,500,000	8.18	1,362,713	June 18, 2021	[REDACTED]%
Series C1 Investment . . .	August 18, 2021	100,000,000	8.18	1,222,165	September 13, 2021	[REDACTED]%
Series C2 Investment . . .	August 11, 2022	32,930,000	9.85	334,478	August 11, 2022	[REDACTED]%
Series C2-1 Investment . . .	September 13, 2022	94,400,000	9.85	958,845	September 16, 2022	[REDACTED]%
Series C2-2 Investment . . .	December 28, 2022	28,000,000	9.85	284,403	January 5, 2023	[REDACTED]%
Series C2-3 Investment . . .	May 11, 2023	10,000,000	9.85	101,572	February 27, 2023	[REDACTED]%
Series C2-4 Investment . . .	May 11, 2023	43,000,000	9.85	436,762	March 23, 2023	[REDACTED]%
Series D1 Investment . . .	July 16, 2024	292,857,143	10.79	2,713,249	December 18, 2024	[REDACTED]%
Series D2 Investment . . .	October 22, 2024	135,000,000	10.79	1,250,688	November 28, 2024	[REDACTED]%
Series PI Investment . . .	November 27, 2025	570,000,000	13.59	4,195,438	November 28, 2025	[REDACTED]%

**Basis of determining the
consideration paid**

Save as specifically disclosed above, the consideration for the Pre-[REDACTED] Investments which involved increase of registered capital or issuance of new Shares of our Company was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

To the best knowledge of our Company, for the Pre-[REDACTED] Investments which involved transfer of existing registered capital or Shares to the Pre-[REDACTED] Investors, the considerations were determined among the then Shareholders of our Company and the relevant Pre-[REDACTED] Investors upon their respective arm’s length negotiations.

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- Lock-up Period** Pursuant to the applicable PRC laws, within the 12 months following the Listing Date, all current Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them.
- Use of proceeds from the Pre-[REDACTED] Investments** We utilized proceeds from the Pre-[REDACTED] Investments involving increase of registered capital by our Company for the principal business of our Group, including, but not limited to, the growth and expansion of our Company’s business and general working capital purposes. As at the date of the Latest Practicable Date, the net proceeds from such Pre-[REDACTED] Investments had been fully utilized.
- Strategic benefits to our Company brought by the Pre-[REDACTED] Investors** It was believed at the relevant time of the investment that our Company could benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. We could take advantage of the Pre-[REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the Pre-[REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

Notes:

- (1) The Pre-[REDACTED] Investments consist of both (i) subscription of additional registered capital of the Company or new Shares by the Pre-[REDACTED] Investors, for which the Company was a party to such Pre-[REDACTED] Investments and received proceeds from such Pre-[REDACTED] Investors, the details of which are set out in this table; and (ii) transfer of existing registered capital or Shares to the Pre-[REDACTED] Investors, for which the Company was not a party to such Pre-[REDACTED] Investments and received no proceeds from such Pre-[REDACTED] Investors, and for further details of such transfers, please refer to the paragraph headed “—Major Shareholding Changes of our Company” above.
- (2) The adjusted cost per Share of each series is calculated dividing the consideration by the number of Shares subscribed or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the Listing, to facilitate the illustration of premium or discount to the [REDACTED].
- (3) The discount to [REDACTED] is calculated based on the [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range).

PRC Legal Adviser’s confirmation

As advised by our PRC Legal Advisers, all the capital transfers, capital increases and issuances and transfers of Shares set out above were conducted in compliance with the applicable PRC laws and regulations in all material respects.

Special rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors had been granted with customary special rights and preference (the “Special Rights”), including, among others, information rights, redemption rights, liquidation preference, performance commitment, director nomination rights, no more favourable terms, anti-dilution rights, right of first refusal and tag-along rights.

Pursuant to the agreement entered into by the Shareholders of our Company dated October 17, 2025, in anticipation of the [REDACTED], certain Special Rights (including redemption rights, liquidation preference, performance commitment and anti-dilution rights) have been terminated prior to the first submission of the Company’s listing application to the Stock Exchange (the “First Filing”), and other Special Rights will terminate upon Listing, provided that, director nomination

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rights and board of supervisors shall be restored upon the earliest of (i) the withdrawal of the listing application to the Stock Exchange by our Company and failure to re-submit a listing application within 12 months after such withdrawal, or (ii) the Company failing to complete the Listing within 18 months after the First Filing.

Joint Sponsors' Confirmation

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were settled no less than 120 clear days before the Listing Date; and (ii) the redemption and divestment rights granted to the Pre-[REDACTED] Investors had been terminated prior to the First Filing and all other special rights will be terminated upon Listing, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information relating to our major Pre-[REDACTED] Investors

Set out below is a description of each of our major Pre-[REDACTED] Investors, which have made meaningful investments in our Company (each holding more than 1.00% of the total issued share capital of our Company immediately prior to the [REDACTED]). To the best of the Company's knowledge, information and belief, save for Beijing Cherongtong, Mr. Qin Lihong (秦力洪), Mr. Chen Mingche (陳明車), Lited Group, Mr. Qin Zhi (秦致), Zhicheng Automotive, Wenzhou Xunsheng, Shenzhen Dezaihou, Mr. Wu Bin (吳斌), Guangdong Dezaihou, Wuxi Entities and their respective ultimate beneficial owners, each of such major Pre-[REDACTED] Investors are Independent Third Parties.

Beijing Cherongtong

Beijing Cherongtong is a limited liability company established under the laws of the PRC on December 10, 2013, principally engaged in equity investment and asset management. As at the Latest Practicable Date, it was ultimately controlled by Mr. Yang, a member of our Single Largest Shareholder Group.

Mr. Qin Lihong

Mr. Qin Lihong is an individual investor, aged 53. Prior to co-founding NIO Co., Ltd.(上海蔚來汽車有限公司) in 2014 with Mr. Li Bin and others, Mr. Qin has held various positions at Longfor Group Holdings Limited (龍湖集團控股有限公司, Stock Code: 0960), Chery Automobile Sales Company, Roland Berger Strategy Consultants, and The Procter & Gamble Company. Mr. Qin obtained his bachelor's and master's degree in law from Peking University. He obtained another master's degree in public policy from the John F. Kennedy School of Government at Harvard University in 2001.

Mr. Chen Mingche

Mr. Chen Mingche is an individual investor, aged 58. Mr. Chen is primarily engaged in the automotive parts industry and is the founder of Wenzhou Northern Electronic Machinery Co., Ltd. (溫州北方電子機械有限公司). Mr. Chen has extensive investment experiences through various private equity funds.

Lited Group

Lited Group is a limited liability company established under the laws of the PRC on March 12, 1998, principally engaged in wholesale of other machinery, equipment and electronic products. As at the Latest Practicable Date, it was ultimately controlled by Mr. Jiang Liming (江黎明).

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Zhicheng Automotive and Mr. Qin Zhi

Zhicheng Automotive is a limited liability company established under the laws of the PRC on February 27, 2018, principally engaged in car sales and services. As at the Latest Practicable Date, Zhicheng Automotive was wholly owned by Mr. Qin Zhi (秦致).

Mr. Qin Zhi is an individual investor, aged 54. Prior to his entrepreneurial and investment activities since 2016. Mr. Qin served at Autohome Inc. (汽車之家) a company listed on the main board of the Stock Exchange (stock code: 2518) and on the New York Stock Exchange (stock code: ATHM), from July 2007, where he led its initial public offering on the New York Stock Exchange on December 11, 2013. Mr. Qin has also held various positions at Beijing Nengdong Network Technology Co., Ltd. (北京能動網絡技術有限公司 (previously known as Beijing 265 Info Tech Co., Ltd.) and several renowned international companies. Mr. Qin obtained his bachelor’s degree from Tsinghua University, his master’s degree in computer science from the University of Iowa and another master’s degree in business administration from Business School of Harvard.

Wenzhou Xunsheng

Wenzhou Xunsheng is a limited partnership established under the laws of the PRC on October 10, 2022, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.01% by its general partner, Shanghai Rongxun Asset Management Centre (Limited Partnership) (上海榮巽資產管理中心(有限合夥)) (“Shanghai Rongxun”), who has the full discretion over investment decisions regarding assets managed by Wenzhou Xunsheng and the general partner of which is Yang Mei (楊梅), who has the full discretion over investment decisions regarding assets managed by Shanghai Rongxun; (ii) approximately 66.66% by Yang Mei, one limited partner; and (iii) approximately 33.33% by the remaining two limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Shenzhen Dezaihou

Shenzhen Dezaihou is a limited partnership established under the laws of the PRC on February 8, 2023, principally engaged in information consultancy services and venture capital investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.08% by its general partner, Beijing Dezaihou Investment Management Center (Limited Partnership) (北京德載厚投資管理中心(有限合夥)) (“Beijing Dezaihou LLP”) who has the full discretion over investment decisions regarding assets managed by Shenzhen Dezaihou; (ii) approximately 35.58% by Xie Sihui (解思輝), one limited partner and; (iii) approximately 64.34% by the other four limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party. As at the Latest Practicable Date, Beijing Dezaihou LLP was held as to (i) approximately 7.21% by its general partner, Beijing Dezaihou Enterprise Management Co., Ltd. (北京德載厚企業管理有限公司) (“Beijing Dezaihou”) who has the full discretion over investment decisions regarding assets managed by Beijing Dezaihou LLP, and it was ultimately controlled by Dong Yang (董揚); (ii) approximately 36.03% by Dong Yang, a limited partner; and (iii) approximately 56.76% by the other seven limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Mr. Wu Bin

Mr. Wu Bin is an individual investor. Mr. Wu currently serves as chairman of Shenzhen Zhongguang Industrial Technology Research Institute (深圳市中光工業技術研究院) and vice chairman of Shenzhen Shangzuo Charitable Foundation (深圳市尚佐慈善基金會). Mr. Wu previously served as non-executive director of Shenzhen Deyi Investment Co., Ltd. (深圳市得壹投資有限公司), vice president of Shenzhen Zhongguang Industrial Technology Research Institute, and vice general manager of Apptronics Corporation Limited (深圳光峰科技股份有限公司, Stock Code: 688007SH).

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Guangdong Dezaihou

Guangdong Dezaihou is a limited partnership established under the laws of the PRC on February 2, 2023, principally engaged in enterprise management consulting and enterprise management. Shenzhen Dezaihou is held as to (i) approximately 0.10% by its general partner, Beijing Dezaihou LLP, and the general partner of Beijing Dezaihou LLP is Beijing Dezaihou and it was ultimately controlled by Dong Yang (董揚); (ii) approximately 76.77% by Guangdong Dezaihou Yingxing Equity Investment Partnership Enterprise (Limited Partnership) (廣東德載厚贏行股權投資合夥企業(有限合夥)) (“Dezaihou Yingxing”); and (iii) approximately 23.13% by another limited partner, an Independent Third Party. As at the Latest Practicable Date, Dezaihou Yingxing was held as to (i) approximately 0.85% by its general partner, Beijing Dezaihou LLP who has the full discretion over investment decisions regarding assets managed by Dezaihou Yingxing, and it was ultimately controlled by Dong Yang (董揚); (ii) approximately 27.12% by Shi Min (施敏), a limited partner, an Independent Third Party; and (iii) approximately 72.03% by the other 15 limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Wuxi Entities

Wuxi Entities consists of Taihu Guolian, Wuxi Guolian, Wuxi Shangxian, Wuxi Shangxing, Wuxi Xinzhi, Wuxi Shangwen and Wuxi High Quality Fund.

Taihu Guolian is a limited partnership established in the PRC on March 13, 2019, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.10% by its general partner, Wuxi Guolian Industrial Investment Private Fund Management Co., Ltd. (無錫國聯產業投資私募基金管理有限公司) and it was ultimately controlled by Wuxi Municipal People’s Government State-owned Assets Supervision and Administration Commission (無錫市國有資產監督管理委員會) (“Wuxi SASAC”); (ii) approximately 59.90% by Wuxi Guolian Financial Investment Group Co., Ltd. (無錫國聯金融投資集團有限公司) as the limited partner, which was ultimately controlled by Wuxi SASAC; and (iii) approximately 40% by the other two limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Wuxi Guolian is a limited partnership established in the PRC on August 3, 2022, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.33% by its general partner, Wuxi Guolian Industrial Investment Private Fund Management Co., Ltd. (無錫國聯產業投資私募基金管理有限公司) and it was ultimately controlled by Wuxi SASAC; (ii) approximately 50.00% by Wuxi Taihu Talent Development Fund (Limited Partnership) (無錫太湖人才發展基金(有限合夥)) as the limited partner and it was ultimately controlled by Wuxi SASAC; (iii) approximately 39.67% by Wuxi Innovation Investment Group Co., Ltd. (無錫市創新投資集團有限公司) and it was ultimately controlled by Wuxi SASAC, and (iv) approximately 10.00% by one remaining limited partner, an Independent Third Party.

Wuxi Shangxian is a limited partnership established in the PRC on September 9, 2020, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.06% by its general partner, Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) and it was ultimately controlled by Wuxi SASAC; (ii) approximately 99.94% by Wuxi Fengrun Investment Co., Ltd. (無錫豐潤投資有限公司), the limited partner and it was ultimately controlled by Wuxi SASAC.

Wuxi Shangxing is a limited partnership established in the PRC on May 25, 2022, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.10% by its general partner, Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) and it was ultimately controlled by Wuxi SASAC; (ii) approximately 99.90% by Wuxi Fengrun Investment Co., Ltd. (無錫豐潤投資有限公司), the limited partner and it was ultimately controlled by Wuxi SASAC.

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Wuxi Xinzhi is a limited partnership established in the PRC on January 29, 2022, principally engaged in venture capital investment and investment management. As at the Latest Practicable Date, it was held as to (i) approximately 0.50% by its general partner, Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) and it was ultimately controlled by Wuxi SASAC; (ii) approximately 99.50% by four limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Wuxi Shangwen is a limited partnership established in the PRC on April 18, 2023, principally engaged in venture capital investment and investment management. As at the Latest Practicable Date, it was held as to (i) 1% by its general partner, Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) and it was ultimately controlled by Wuxi SASAC; (ii) 99% by Wuxi Fengrun Investment Co., Ltd. (無錫豐潤投資有限公司), the limited partner and it was ultimately controlled by Wuxi SASAC.

Wuxi High Quality Fund is a limited partnership established under the laws of the PRC on July 10, 2023, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.04% by its general partner, Wuxi Financial Investment Management Co., Ltd. (無錫金投資本私募基金管理有限公司), and it was ultimately controlled by Wuxi SASAC; (ii) approximately 99.96% by Wuxi Innovation Investment Group Co., Ltd. (無錫市創新投資集團有限公司), and it was ultimately controlled by Wuxi SASAC.

Weifu High-Technology

Weifu High-Technology is a joint stock limited company established under the laws of the PRC on October 27, 1988 and is listed on the Shenzhen Stock Exchange with stock code 000581 on June 29, 1998, principal engaged in automotive parts and accessories manufacturing.

Jingkai Shangxian

Jingkai Shangxian is a limited partnership established in the PRC on November 17, 2023, principally engaged in venture capital investment and investment management. As at the Latest Practicable Date, it was held as to (i) approximately 0.02% by one of its general partners, Wuxi Jinyi Private Equity Fund Management Co., Ltd. (無錫金易私募基金管理有限公司) and it was ultimately controlled by Wuxi Economic Development Zone Finance Bureau (江蘇無錫經濟開發區財政局), an Independent Third Party; (ii) approximately 0.02% by the other general partner, SIP Oriza PE Fund Management Co., Ltd. (蘇州工業園區元禾重元股權投資基金管理 有限公司), which is ultimately controlled by Suzhou Industrial Park Zhongyuan Jingfeng Equity Investment Management Co., Ltd. (蘇州工業園區重元景風股權投資管理 有限公司) which held by six shareholders and none of its shareholders held one-third or more of the equity interests therein, each an Independent Third Party; (iii) approximately 99.96% by Wuxi Jingkai Shangxianhu Investment Co., Ltd. (無錫經開尚賢湖投資有限公司), the limited partner and it was ultimately controlled by Wuxi Economic Development Zone Finance Bureau.

Weilian Investment

Weilian Investment is a limited partnership established in the PRC on August 23, 2023, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.0063% by its general partner, Hubei Changjiang NIO New Energy Equity Investment Partnership Enterprise (Limited Partnership) (湖北長江蔚來新能源股權投資合夥企業 (有限合夥)) (“Changjiang Nio”) who has the full discretion over investment decisions regarding assets managed by Weilian Investment and an Independent Third Party; (ii) approximately 99.9937% by Weilai New Energy, the limited partner which is a leading, market-oriented private equity investment firm focusing on investing in mobility, energy, materials and other related sectors, which insists on sustainable investments with a focus on innovations in decarbonization and digitalization and an Independent Third Party. As at the Latest Practicable Date, Weilai New Energy was held as to (i) approximately 2.19% by its general partner, Changjiang Nio, who has the full

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discretion over investment decisions regarding assets managed by Weilai New Energy and an Independent Third Party; (ii) approximately 97.81% by the remaining nine limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party. As at the Latest Practicable Date, Changjiang Nio was held as to (i) 10.00% by its general partner, Weilai New Energy Wei New Energy Cci Capital Ltd (湖北長江蔚來新能源投資管理有限公司), who has the full discretion over investment decisions regarding assets managed by Changjiang Nio and an Independent Third Party; (ii) 50.00% by XPT (Nanjing) E-Powertrain Technology Co., Ltd. (蔚然(南京)動力科技有限公司), one limited partner, which is indirectly wholly owned by NIO Inc., a company listed on the main board of the Stock Exchange (stock code: 9866), on the New York Stock Exchange (stock code: NIO) and on the Singapore Exchange (stock code: NIO), an Independent Third Party; and (iii) 40.00% by the remaining two limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Wingtech Technology

Wingtech Technology is a joint stock limited company established under the laws of the PRC on January 11, 1993, and is listed on the Shanghai Stock Exchange with stock code 600745 on August 28, 1996, principally engaged in research and development of intelligent robots and technical services.

Beijing Four-Dimensional

Beijing Four-Dimensional is a limited partnership established under the laws of the PRC on December 4, 2017, principally engaged in equity investment management. As at the Latest Practicable Date, it was held as to (i) 1% by its general partner, Beijing Siwei Tiansheng Private Equity Fund Management Co., Ltd. (北京四維天盛私募基金管理有限公司) and it was ultimately controlled by NavInfo, a company listed on the Shenzhen Stock Exchange (stock code: 002405), an Independent Third Party; (ii) 99% by NavInfo, the limited partner, an Independent Third Party.

BOSCH

Robert Bosch International Invest AG is a limited liability company or joint stock company incorporated in Switzerland on December 14, 2006, principally engaged in acquiring, managing and disposing of investments of all kinds, in particular in the form of a holding company, in trading and manufacturing companies. As at the Latest Practicable Date, it was wholly owned by Robert Bosch GmbH, which was ultimately controlled by Robert Bosch Industrietreuhand KG, an Independent Third Party.

Guoshou Chengda

Guoshou Chengda is a limited partnership established under the laws of the PRC on February 25, 2022, principally engaged in equity investment and investment management. As at the Latest Practicable Date, it was held as to (i) approximately 0.93% by its general partner, Guoshou Chengda (Shanghai) Health and Medical Equity Investment Management Co., Ltd. (國壽成達(上海)健康醫療股權投資管理有限公司), who has the full discretion over investment decisions regarding assets managed by Guoshou Chengda, and it was ultimately controlled by Ministry of Finance, PRC (中華人民共和國財政部), an Independent Third Party; (ii) approximately 75.00% by China Life Insurance Company Limited (中國人壽保險股份有限公司), a limited partner and a company listed on the Shanghai Stock Exchange (stock code: 601628), an Independent Third Party; (iii) approximately 24.07% by the remaining three limited partners, each an Independent Third Party.

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Ruicheng Fund

Ruicheng Fund is a limited partnership established under the laws of the PRC on January 26, 2024, principally engaged in equity investment and investment management. As at the Latest Practicable Date, it was held as to (i) approximately 0.12% by its general partner, Hefei Ruicheng Private Equity Fund Management Co., Ltd. (合肥瑞丞私募基金管理有限公司) (“Hefei Ruicheng”), who has the full discretion over investment decisions regarding assets managed by Ruicheng Fund and an Independent Third Party; (ii) approximately 49.94% by Wuhu Ruicheng Zhanxin Industry No. 1 Foundation Partnership (Limited Partnership) (蕪湖市瑞丞戰新產業壹號基金合夥企業(有限合夥)) (“Ruicheng Zhanxin”), a limited partner, an Independent Third Party; and (iii) approximately 49.94% by the remaining two limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party. As at the Latest Practicable Date, Hefei Ruicheng was held as to 80% by Wuhu Chery Capital Management Co., Ltd. (蕪湖奇瑞資本管理有限公司) (“Chery Capital”) and 20% by Hefei Ruiying Enterprise Management Service Partnership (Limited Partnership) (合肥瑞瀛企業管理服務合夥企業(有限合夥)). Chery Capital was held as to 50% by Chery AUTOMOBILE Co., Ltd (奇瑞汽車股份有限公司), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 09973), an Independent Third Party, and 50% by Chery Holding Group Co., Ltd. (奇瑞控股集團有限公司) which held by ten shareholders and none of its shareholders held one-third or more of the equity interests therein, each an Independent Third Party. As of the Latest Practicable Date, Ruicheng Zhanxin was held as to approximately (i) 0.24% by its general partner, Hefei Ruicheng, who has the full discretion over investment decisions regarding assets managed by Ruicheng Zhanxin and an Independent Third Party; (ii) 74.81% by a limited partner, and it was ultimately controlled by Wuhu SASAC, an Independent Third Party; and (iii) 24.94% by the remaining 2 limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Cornerstone Capital

Cornerstone Capital is a limited partnership established under the laws of the PRC on September 9, 2021, principally engaged in equity investment and investment management. As at the Latest Practicable Date, it was held as to (i) 1% by its general partner, Ma’anshan Happiness Cornerstone Investment Management Co., Ltd. (馬鞍山幸福基石投資管理有限公司), who has the full discretion over investment decisions regarding assets managed by Cornerstone Capital with Wang Qiwen (王啟文) as its authorized representative and it was ultimately controlled by Zhang Wei (張維), an Independent Third Party; (ii) 40% by Anhui Sanzhong Yichuang Industrial Development Fund Co., Ltd. (安徽省三重一創產業發展基金有限公司), a limited partner and it was ultimately controlled by State-owned Assets Supervision and Administration Commission of Anhui Provincial People’s Government (安徽省人民政府國有資產監督管理委員會), an Independent Third Party; and (iii) 59% by the remaining three limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

Xintou Longqiu

Xintou Longqiu is a limited partnership established under the laws of the PRC on November 7, 2025, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 1% by its general partner, Suzhou Longqiu Private Equity Fund Management Co., Ltd. (蘇州隆湫私募基金管理有限公司) (“Longqiu Private Equity”), which was ultimately controlled by Zhu Wei (朱偉), an Independent Third Party; (ii) approximately 99% by six limited partners and none of which held one-third or more of the partnership interest therein, each an Independent Third Party.

The investment decision committee of XIntou Longqiu (the “Investment Decision Committee”) serves as the highest decision-making body for investment projects of Xintou Longqiu. The Investment Decision Committee comprises three members, with two appointed by Longqiu Private Equity and one appointed by Fuzhou Xintou Venture Capital Co., Ltd. Resolutions of the Investment Decision Committee must be approved by a majority of its members. However,

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the following matters will need to be approved by all members of the Investment Decision Committee: (a) proposed investments involving related-party transactions; (b) cumulative investment in a single project exceeding 5% of the partnership’s total committed capital contributions; and (c) proposed investments unrelated to the automotive industry chain.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

SHARE INCENTIVE SCHEMES

Our Company adopted the Pre-[REDACTED] Employee Shareholding Schemes, which included (i) 2016 Pre-[REDACTED] Employee Shareholding Scheme adopted on December 15, 2016, and amended and took effect on November 28, 2025; and (ii) the 2025 Pre-[REDACTED] Employee Shareholding Scheme which was adopted by the Company and took effect on November 28, 2025. Our Company has also adopted Pre-[REDACTED] Share Option Scheme adopted on November 28, 2025. See “Appendix VI—Statutory and General Information—D. Share Incentive Schemes” for further details.

ACTING IN CONCERT AGREEMENT AND OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

To formalize their cooperation as Shareholders in achieving the shared goals and objective of our Group, on May 16, 2023, Mr. Yang, Chelian Yijia, Chelian Zhijia, Beijing Cherongtong, Mr. Qin Lihong (秦力洪), Mr. Chen Mingche (陳明車), Lited Group, Mr. Qin Zhi (秦致), Wenzhou Xunsheng, Shenzhen Dezaihou, Mr. Wu Bin (吳斌), Guangdong Dezaihou and one then Shareholder who has ceased to be Shareholder as of the Latest Practicable Date entered into the Acting in Concert Agreement, pursuant to which each of them has confirmed and agreed that, since they became shareholders of the Company, they have acted and will continue to act in concert when exercising their shareholder rights as Shareholders of the Company or their voting power as a member of the Board (as the case may be) until one year after the Listing. In November, 2025, Mr. Qin Zhi transferred all his 250,000 Shares in the Company to Zhicheng Automotive, a company wholly owned by Mr. Qin Zhi. Therefore, Mr. Yang, Chelian Yijia, Chelian Zhijia, Beijing Cherongtong, Mr. Qin Lihong (秦力洪), Mr. Chen Mingche (陳明車), Lited Group, Mr. Qin Zhi (秦致), Zhicheng Automotive, Wenzhou Xunsheng, Shenzhen Dezaihou, Mr. Wu Bin (吳斌), Guangdong Dezaihou will constitute our Single Largest Group of Shareholders.

As at the Latest Practicable Date, the Single Largest Group of Shareholders were collectively interested in approximately 30.76% of the Shares, and will hold approximately [REDACTED]% of the Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme) and will collectively be entitled to exercise the voting rights of approximately [REDACTED]% of the total issued share capital of our Company (assuming that the [REDACTED] is fully exercised and without no Shares are issued under the Pre-[REDACTED] Share Option Scheme). Therefore, upon Listing, the Single Largest Group of Shareholders will remain as our Single Largest Group of Shareholders and our Company will not have any controlling shareholders as defined under the Listing Rules.

PUBLIC FLOAT AND FREE FLOAT

Public Float

Our Company has applied for H-share full circulation and the CSRC issued notice of filing on [●] for the conversion of [REDACTED] Unlisted Shares into H Shares upon the Listing.

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In addition, upon completion of the Share Subdivision, the conversion of Unlisted Shares into H Shares and the [REDACTED], [REDACTED] H Shares held by our Single Largest Group of Shareholders and Wuxi Entities, who are core connected persons of our Company, in aggregate, and which represents approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), would not be counted towards the public float.

To the best knowledge of our Directors, upon the completion of the Share Subdivision, the conversion of Unlisted Shares into H Shares and the [REDACTED], [REDACTED] H Shares are expected to be held by our existing Shareholders who are not our core connected persons. Such [REDACTED] H Shares will be counted towards the public float. None of these Shareholders are accustomed to take instructions from any core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected persons. Such H Shares to be converted from Unlisted Shares, together with the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming that the [REDACTED] is not exercised), which represent approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme), will be counted towards the public float.

With respect to the indicative [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the high-end of the [REDACTED], respectively), the expected market capitalization of the Company's H Shares would be more than HK\$[REDACTED] but not exceeding HK\$[REDACTED]. It is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the total number of listed H Shares held by the public represents approximately [REDACTED]% of our total issued Shares upon Listing, which is higher than the prescribed percentage of Shares required to be held in public hands of 15% with the expected market value of HK\$[REDACTED] million under Rule 19A.13A(1) (based on a minimum [REDACTED] of HK\$[REDACTED] per Share). Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A.

Free Float

Rule 8.08A (as amended and replaced by 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\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

To the best knowledge of our Directors, the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Accordingly, the total market value of H Shares required to be held in public hands and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) is expected to be approximately HK\$[REDACTED], calculated based on an [REDACTED] of [REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK\$[REDACTED]. Therefore, our Company is expected to satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [REDACTED] and the Conversion of the Unlisted Shares into H Shares, assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme.

Shareholder	Number of Shares held by the Shareholder as of the Latest Practicable Date	Number of Shares upon completion of the [REDACTED] ⁽¹⁾		Aggregate ownership percentage as at the Latest Practicable Date	Aggregate ownership percentage upon completion of the [REDACTED] ⁽¹⁾	Whether the H Shares will be counted toward the public float
		H Shares	Unlisted Shares			
				(%)	(%)	
Major Pre-[REDACTED] Investors⁽²⁾						
Single Largest Group of Shareholders						
Mr. Yang	4,290,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Chelian Yijia	2,000,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Chelian Zhijia	1,676,473	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Beijing Cherongtong	750,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Mr. Qin Lihong	271,980	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Mr. Chen Mingche	300,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Lited Group	300,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Mr. Qin Zhi (秦致) ⁽³⁾	250,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wenzhou Xunsheng	182,831	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Shenzhen Dezaihou	121,887	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Mr. Wu Bin (吳斌)	101,572	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Guangdong Dezaihou	101,572	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Entities						
Taihu Guolian	1,674,662	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Guolian	304,718	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Shangxian	1,674,662	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Shangxing	530,569	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Xinzhi	106,114	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi Shangwen	1,604,920	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Wuxi High Quality Fund	588,833	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[No]
Other major Pre-[REDACTED] Investors						
Ruicheng Fund	648,524	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Weifu High-Technology	2,733,273	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Jingkai Shangxian	463,231	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Weilian Investment	2,334,974	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Wingtech Technology	2,000,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Beijing Four-Dimensional	1,331,762	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
BOSCH	1,222,165	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Guoshou Chengda	1,389,695	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Cornerstone Capital	463,231	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Xintou Longqiu	2,208,125	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Other Pre-[REDACTED] Investors⁽⁴⁾						
Industrial Investment	138,969	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Zibo Henglu	314,875	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares held by the Shareholder as of the Latest Practicable Date	Number of Shares upon completion of the [REDACTED] ⁽¹⁾		Aggregate ownership percentage as at the Latest Practicable Date	Aggregate ownership percentage upon completion of the [REDACTED] ⁽¹⁾	Whether the H Shares will be counted toward the public float
		H Shares	Unlisted Shares			
				(%)	(%)	
Gongqingcheng						
Tianxing	185,292	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Binfu Haichuang	111,730	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Shenzhen Zhongxin						
Pengxiang	220,813	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Su Gan Cultural						
Industry	147,208	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Anpeng Automotive	303,617	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Sichuan Bihong	184,010	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Precision Machinery	220,813	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Kaizhilian	184,010	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
[REDACTED]						
Shareholders ⁽⁵⁾	N/A	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[Yes]
Total	33,637,110	[REDACTED]	[REDACTED]	100.00	100.00	N/A

Notes:

- (1) Assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme.
- (2) See “—Pre-[REDACTED] Investments—Information relating to our major Pre-[REDACTED] Investors” for the detailed background information of each of the major Pre-[REDACTED] Investors.
- (3) In November 2025, Mr. Qin Zhi transferred all his 250,000 Shares in the Company to Zhicheng Automotive, a company wholly owned by Mr. Qin Zhi. Therefore, Mr. Qin Zhi was deemed to be interested in the Shares held by Zhicheng Automotive in our Company.
- (4) Other Pre-[REDACTED] Investors, include Zibo Henglu, Industrial Investment, Gongqingcheng Tianxing, Binfu Haichuang, Shenzhen Zhongxin Pengxiang, Su Gan Cultural Industry, Anpeng Automotive, Sichuan Bihong, Precision Machinery and Kaizhilian.

Zibo Henglu is a limited partnership established under the laws of the PRC on December 21, 2022, principally engaged in equity investment. As at the Latest Practicable Date, it was held as to (i) approximately 0.03% by its general partner, Shanghai Henglu Asset Management Co., Ltd. (上海衡廬資產管理有限公司), and it was ultimately controlled by Liu Shuwen (劉書文), an Independent Third Party; (ii) approximately 99.97% by ten limited partners and none of which held one-third or more of the partnership interest therein.

Industrial Investment is a limited liability company established under the laws of the PRC on June 16, 2017, principally engaged in equity investment. As at the Latest Practicable Date, it was ultimately controlled by State-owned Assets Supervision and Administration Commission of Wuhu Municipal People’s Government (蕪湖市人民政府國有資產監督管理委員會) (“Wuhu SASAC”), an Independent Third Party.

Gongqingcheng Tianxing is a limited partnership established under the laws of the PRC on December 26, 2023, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.047% by its general partner, Shanghai Tianxing Weishi Private Equity Fund Management Co., Ltd. (上海天興未石私募基金管理有限公司); (ii) approximately 44.98% by its limited partner, Shenzhen Dena Sheng Technology Co., Ltd. (深圳德納升技術有限公司), and it was ultimately controlled by Zhang Yonghong (張永洪); and (iii) approximately 54.97% by the remaining six limited partners and none of which held one-third or more of the partnership interest therein.

Binfu Haichuang is a limited partnership established under the laws of the PRC on September 25, 2020, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 1% by its general partner, Wuxi Zibin Enterprise Management Partnership (Limited Partnership) (無錫子彬企業管理合夥企業(有限合夥)), and the general partner of which is Shanghai Zibin Investment Management Co., Ltd. (上海子彬投資管理有限公司), and it was ultimately controlled by Fan Huizhong (范惠眾), an Independent Third Party; (ii) approximately 99% by four limited partners and none of which held one-third or more of the partnership interest therein.

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Shenzhen Zhongxin Pengxiang is a limited partnership established under the laws of the PRC on April 24, 2025, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.02% by its general partner, BOC CAPITAL Private Equity Fund Management (Beijing) Co., Ltd. (中銀資本私募基金管理(北京)有限公司), and it was wholly owned by Bank of China Limited, a company listed on Shanghai Stock Exchange (stock code: 601988) and on the Main Board of Stock Exchange (stock code: 3988); (ii) approximately 99.98% by Boc Financial Assets Investment Co., Ltd. (中銀金融資產投資有限公司), and it was wholly owned by Bank of China Limited.

Su Gan Cultural Industry is a limited partnership established under the laws of the PRC on October 18, 2024, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.95% by its general partner, Nanjing Wentou Equity Investment Management Co., Ltd. (南京文投股權投資管理有限公司), and it was ultimately controlled by State-owned Assets Supervision and Administration Commission of Nanjing Municipal People’s Government (南京市人民政府國有資產監督管理委員會) (“Nanjing SASAC”); (ii) approximately 99.05% by the other 8 limited partners and none of which held one-third or more of the partnership interest therein.

Anpeng Automotive is a limited partnership established under the laws of the PRC on April 29, 2025, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.00345% by its general partner, Shenzhen Anpeng Equity Investment Fund Management Co., Ltd. (深圳市安鵬股權投資基金管理有限公司), and it was ultimately controlled by State-owned Assets Supervision and Administration Commission of Beijing Municipal People’s Government (北京市人民政府國有資產監督管理委員會) (“Beijing SASAC”); (ii) approximately 99.99% by the other four limited partners and none of which held one-third or more of the partnership interest therein.

Sichuan Bihong is a limited partnership established under the laws of the PRC on January 16, 2024, principally engaged in investment and asset management. As at the Latest Practicable Date, it was held as to (i) approximately 0.1250% by its general partner, Ningbo Meishan Free Trade Port Bihong Private Fund Management Co., Ltd. (寧波梅山保稅港區碧鴻私募基金管理有限公司), and it was ultimately controlled by Li Ni (李妮), an Independent Third Party; (ii) approximately 50.13% by its limited partner, Shanghai Kaixin Investment Co., Ltd. (上海凱心投資有限公司), and it was ultimately controlled by Li Ni (李妮); (iii) approximately 49.74% by remaining three limited partners and none of which held one-third or more of the partnership interest therein.

Precision Machinery is a joint stock limited company established under the laws of the PRC on April 16, 1997, principally engaged in precision component R&D and intelligent manufacturing, and is listed on the Shenzhen Stock Exchange with stock code 300580 on January 11, 2017.

Kaizhilian is a limited liability company established under the laws of the PRC on November 14, 2025, principally engaged in investment and asset management. As at the Latest Practicable Date, Kaizhilian is wholly owned by Haikou Kairunlin Investment Partnership (Limited Partnership) (海口凱潤麟投資合夥企業(有限合夥)) (“Kaizhilian LLP”). As at the Latest Practicable Date, Kaizhilian LLP was held as to (i) 40% by its general partner, Yuan Suwen (袁素雯), an Independent Third Party; and (ii) 60% by its limited partner, Zhou Zixun (周子尋), an Independent Third Party.

- (5) “[REDACTED] Shareholders” refer to the Shareholders who subscribe for the [REDACTED] pursuant to the [REDACTED].
- (6) The number of H Shares upon Listing represents (i) in respect of the existing Shareholders, the number of H Shares as converted from Unlisted Shares under the Conversion of Unlisted Shares into H Shares, and (ii) in respect of the public Shareholders, the number of H Shares to be issued pursuant to the [REDACTED].

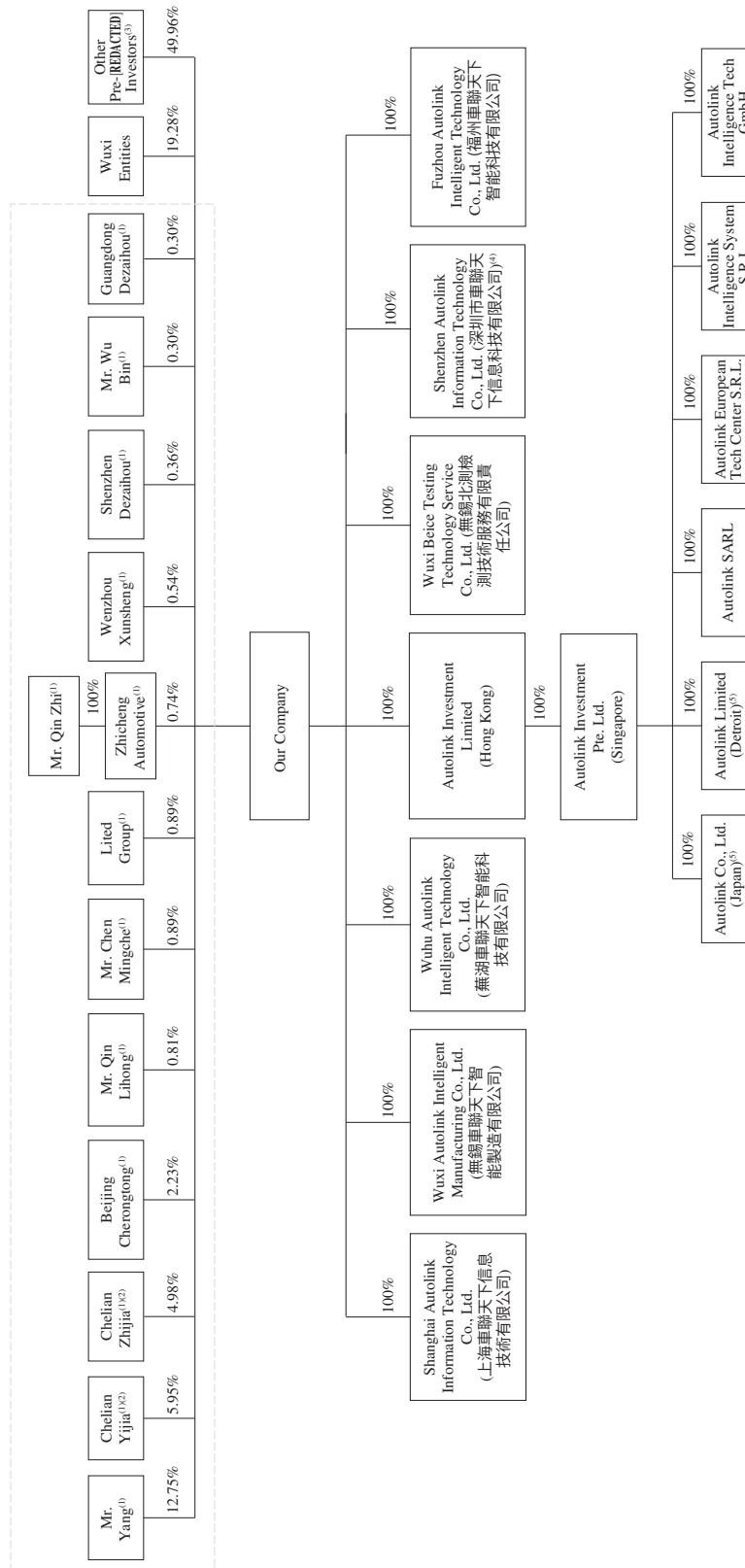
CORPORATE STRUCTURE

The following charts illustrate our shareholding and corporate structure (1) immediately prior to the completion of the [REDACTED] and (2) immediately after the completion of the [REDACTED] (assuming that the [REDACTED] has not been exercised, and no Shares are issued under the Pre-[REDACTED] Share Option Scheme).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately prior to the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

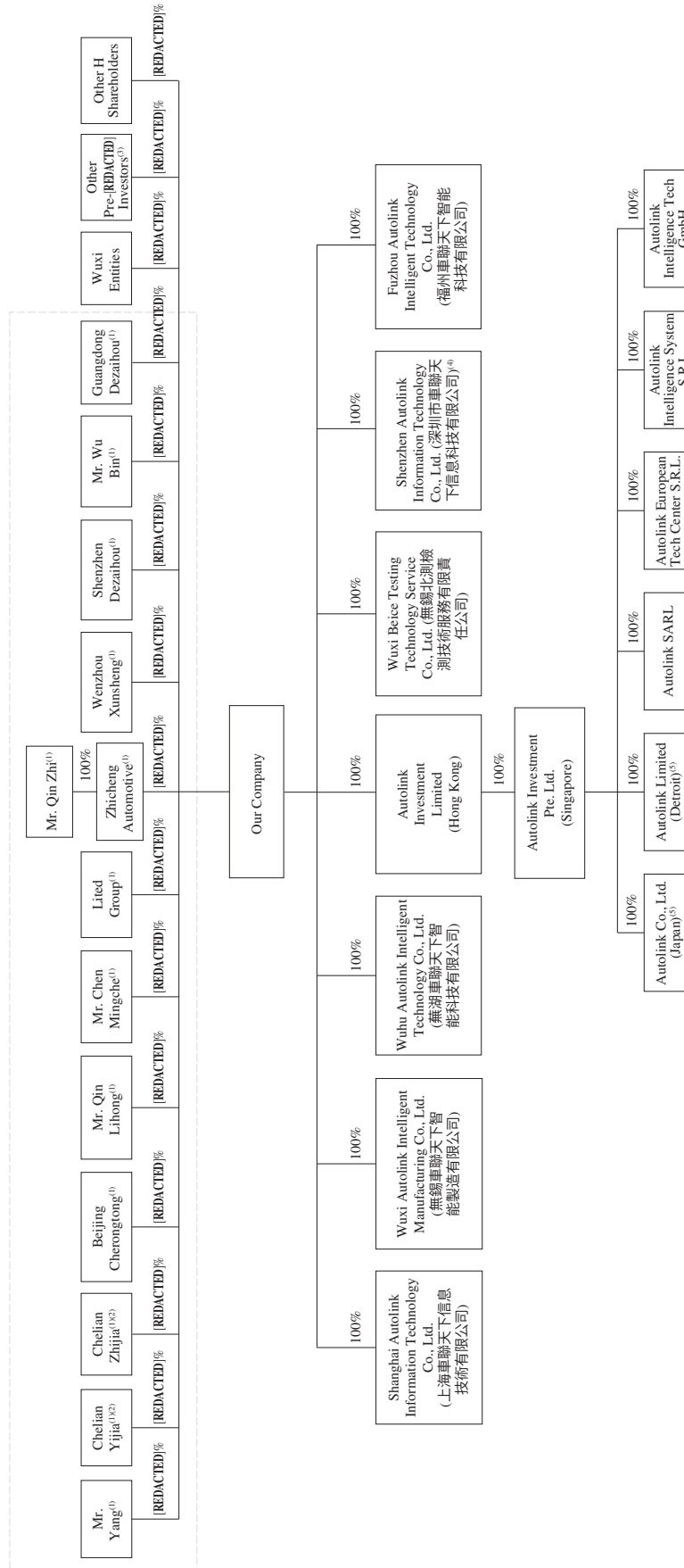
Note:

- (1) Mr. Yang, Chelian Yijia, Chelian Zhijia, Beijing Cherongtong, Mr. Qin Lihong (秦力洪), Mr. Chen Mingche (陳明車), Lited Group, Mr. Qin Zhi (秦致), Zhicheng Automotive, Wenzhou Xunsheng, Shenzhen Dezaihou, Mr. Wu Bin (吳斌), Guangdong Dezaihou are our Single Largest of Shareholders. See “-Acting in Concert Agreement and Our Single Largest Group of Shareholders” for details.
- (2) Chelian Yijia and Chelian Zhijia are Employee Shareholding Platforms of our Company. See “Appendix VI—Statutory and General Information—D. Share Incentive Schemes” for details, including details of their respective shareholdings.
- (3) Other Pre-**[REDACTED]** Investors, include Ruicheng Fund, Weifu High-Tech, Jingkai Shangxian, Weilian Investment, Wingtech Technology, Beijing Four-Dimensional, BOSCH, Guoshou Chengda, Cornerstone Capital, Xintou Longqiu, Industrial Investment, Zibo Hengtu, Gongqingcheng Tianxing, Binifu Haichuang, Shenzhen Zhongxin Pengxiang, Su Gan Cultural Industry, Anpeng Automotive, Sichuan Bihong, Precision Machinery and Kaizhilian. See “—Capitalization of Our Company” for their respective shareholding percentage and background.
- (4) Shenzhen Autolink Information Technology Co., Ltd. (深圳車聯天下信息技術有限公司) is undergoing deregistration procedures and will be deregistered prior to the Listing, as its production and operations were fully relocated to Wuxi between December 2021 and January 2022. It has not carried out any substantive operations for three consecutive years and therefore will be deregistered.
- (5) The establishment of Autolink Co., Ltd. (Japan) and Autolink Limited (Detroit) is primarily to enable the Company to more directly understand and respond to local market demands, and to optimize products and services to meet the high standards of overseas consumers. At the same time, leveraging the global market influence of U.S and Japanese automotive companies will allow the Company to address trade challenges more effectively, reduce dependence on a single market, diversify risks, and accelerate its globalization process. Their future business scope is planned to include sales, maintenance, leasing, import and export of software and hardware products, as well as related consulting and market research services.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately after the completion of the [REDACTED] (assuming that the [REDACTED] has not been exercised, and no Shares are issued under the Pre-[REDACTED] Share Option Scheme)

The chart below sets out the shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and the options granted under the Pre-[REDACTED] Share Option Scheme are not exercised):



Note:

(1) Notes (1) to (5): See the corresponding notes for the chart under "Corporate Structure Immediately Before the [REDACTED]" above.