

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately upon Listing and assuming the [REDACTED] is not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

| Name of Shareholder | Nature of Interest | Number of Shares ⁽¹⁾ | Approximate percentage of shareholding in total share capital after the [REDACTED] (%) ⁽²⁾ |
|----------------------------------|---|---------------------------------|---|
| Mr. Yang | Beneficial Owner | [REDACTED] | [REDACTED] |
| | Interest in controlled corporation ⁽³⁾ | [REDACTED] | [REDACTED] |
| Chelian Yijia | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Chelian Zhijia | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Beijing Cherongtong | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Mr. Qin Lihong (秦力洪) | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Mr. Chen Mingche (陳明車) | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Lited Group | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |
| Mr. Qin Zhi (秦致) | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Interest in controlled corporation ⁽³⁾ | [REDACTED] | [REDACTED] |
| Wenzhou Xunsheng | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner | [REDACTED] | [REDACTED] |

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| Name of Shareholder | Nature of Interest | Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme) | |
|--|--|---|--|
| | | Number of Shares ⁽¹⁾ | Approximate percentage of shareholding in total share capital after the [REDACTED] (%) ⁽²⁾ |
| Shenzhen Dezaihou | Beneficial Owner | [REDACTED] | [REDACTED] |
| | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| Mr. Wu Bin (吳斌) | Beneficial Owner | [REDACTED] | [REDACTED] |
| | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| Guangdong Dezaihou. | Beneficial Owner | [REDACTED] | [REDACTED] |
| | Interests held jointly with another person ⁽³⁾ | [REDACTED] | [REDACTED] |
| Wuxi Entities ⁽⁴⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| Weifu High-Technology Group Co., Ltd. (無錫威孚 高科技集團股份有限公司) (“Weifu High-Technology”) ⁽⁵⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| 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”) ⁽⁶⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| NIO Inc. ⁽⁶⁾ | Interest in controlled corporation ⁽⁵⁾ | [REDACTED] | [REDACTED] |
| 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”) ⁽⁷⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| Zhu Wei (朱偉) ⁽⁷⁾ | Interest in controlled corporation | [REDACTED] | [REDACTED] |
| Wingtech Technology Co., Ltd. (聞泰科技股份有限公 司) (“Wingtech Technology”) ⁽⁸⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |

Notes:

(1) All interests stated are long position.

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- (2) The calculation is based on the Share Subdivision is completed, the total number of [REDACTED] H Shares to be converted from Unlisted Shares in issue and [REDACTED] H Shares to be issued pursuant to the [REDACTED], assuming that the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Option Scheme.
- (3) Pursuant to the Acting in Concert Agreement, each of Mr. Yang, Chelian Yijia, Chelian Zhijia, Beijing Cherongtong, Mr. Qin Lihong (秦力洪), Mr. 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 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, under the SFO, each of them was deemed to be interested in the Shares held by each other and Mr. Qin Zhi was deemed to be interested in the Shares held by Zhicheng Automotive in our Company. For further details related to the Acting in Concert Agreement, see “History, Development and Corporate Structure” in this document.

Mr. Yang is the general partner of Chelian Yijia and Chelian Zhijia, our Employee Shareholding Platforms. Therefore, under the SFO, Mr. Yang was deemed to be interested in the Shares held by each of Chelian Yijia and Chelian Zhijia in our Company.

- (4) Wuxi Entities consists of Jiangsu Youquan The Taihu Lake Guolian Emerging Growth Industry Investment Enterprise (Limited Partnership) (江蘇惠泉太湖國聯新興成長產業投資企業(有限合夥)) (“Taihu Guolian”), 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”), 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”), 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”), Wuxi Economic Development Zone 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”), 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”) and 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”).

Taihu Guolian is a limited partnership established in the PRC. 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 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. 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. 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. 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.

Wuxi Xinzhi is a limited partnership established in the PRC. 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. 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.

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Wuxi High Quality Fund is a limited partnership established under the laws of the PRC. 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.

- (5) Weifu High-Technology is a joint stock limited company established under the laws of the PRC and was listed on the Shenzhen Stock Exchange with stock code 000581 on June 29, 1998.
- (6) Weilian Investment is a limited partnership established in the PRC. 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 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”), 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 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 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. Therefore, under the SFO, NIO Inc. was deemed to be interested in the Shares held by Weilian Investment in our Company, each an Independent Third Party.
- (7) Xintou Longqiu is a limited partnership established under the laws of the PRC. 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), which was ultimately controlled by Zhu Wei (朱偉); (ii) approximately 99% by six limited partners and none of which held one-third or more of the partnership interest therein. Therefore, under the SFO, Zhu Wei, was deemed to be interested in the Shares held by Xintou Longqiu in our Company.

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, 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.

- (8) Wingtech Technology is a joint stock limited company established under the laws of the PRC and is listed on the Shanghai Stock Exchange with stock code 600745 on August 28, 1996.

Saved as disclosed herein, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.