## OUR HISTORY

### Overview

Our history traces back to 2016, when our Company was established. With over ten years of experience in the commercial vehicle service industry, we have now developed into a leading commercial vehicle service provider and supply chain platform in China. Leveraging our nationwide network of operating stores, integrated warehousing and logistics infrastructure, and digital operational capabilities, we directly connect upstream auto parts manufacturers with downstream customers, including auto parts service shops and other industry participants, through our comprehensive one-stop supply chain platform.

### Milestones

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

| Year | Milestones |
|---|---|
| 2016 | Our inception |
| 2021 | We completed nationwide network coverage while concurrently introducing overseas business |
| | We initiated our joint venture business model, creating a model partnership between state-owned and private enterprises |
| 2022 | We launched the SRM supplier platform "Chanxiaobao (產銷寶)", enabling agile sourcing, supplier response, reconciliation and logistics tracking |
| | We were awarded the AEO (Authorized Economic Operator) Certificate by Hangzhou Customs |
| 2024 | We were recognized as a "Pioneer" enterprise in the integration of domestic and foreign trade by the Zhejiang Provincial Department of Commerce |
| | We were named one of the Top 20 Foreign Trade Enterprises in Rui'an for 2024 by the Rui'an Municipal People's Government |
| 2025 | We were selected as one of the 2025 Zhejiang Future Unicorn Top 100 enterprises by the Zhejiang Provincial Committee of the China National Democratic Construction Association, the Zhejiang Federation of Industry and Commerce, and the China Investment Development Promotion Association |
| 2026 | We undertook the organization and operation of the Shanghai International Permanent Auto Parts Exhibition Center (上海國際汽配永久展館) |

## OUR MAJOR SUBSIDIARY

The following table sets out the principal business activities and the date and place of incorporation of each member of our Group that made a material contribution to our results of operations during the Track Record Period:

| Name of Subsidiary | Date of incorporation | Place of incorporation | Shareholding | Principal business activities |
|---|---|---|---|---|
| New SORL Auto Parts Hongkong Company Limited (新瑞立汽配香港有限公司) ("**New SORL HK**") . . . . . . . . . . | December 20, 2021 | Hong Kong | 100% | Retail of auto parts |

## HISTORY AND DEVELOPMENT

### A. Establishment of our Company

Our Company was established on January 7, 2016 in the PRC. Upon establishment, the registered capital of our Company was RMB10,000,000 and our Company had four Shareholders at the time. Details of our shareholding structure at the time of establishment were as follows:

| No. | Name of Shareholder | Amount of registered capital | Approximate shareholding |
|---|---|---|---|
| | | *(RMB)* | |
| 1. . . . | Ruili Company | 2,500,000 | 25.00% |
| 2. . . . | Ms. Zhang Jiarui (張佳睿) | 2,500,000 | 25.00% |
| 3. . . . | Ms. Yu Jinrui (余錦瑞) | 2,500,000 | 25.00% |
| 4. . . . | Mr. Xu Benguang (徐本光) | 2,500,000 | 25.00% |
| **Total:** | | **10,000,000** | **100.00%** |

Ms. Zhang Jiarui is a daughter of Mr. Zhang and Ms. Chi, our Controlling Shareholders. Ms. Yu Jinrui is one of our executive Directors and our general manager and Mr. Xu Benguang is one of our executive Directors and our vice general manager.

### B. Changes in the shareholding structure of our Company and other major corporate events

Since the establishment of our Company, we have undertaken a series of equity transfers and [**REDACTED**] Investment by way of capital injections to, amongst others, optimize our shareholding structure, motivate our entire workforce and raise funds for the development of our business. Please see "— [**REDACTED**] Investments" in this section for details of our [**REDACTED**] Investors and their corresponding investments.

#### *(i) Equity transfers in November 2018*

In November 2018, each of Ms. Zhang Jiarui, Ms. Yu Jinrui and Mr. Xu Benguang entered into an equity transfer agreement with Ruili Company respectively, and in December 2018 they entered into a supplemental agreement, pursuant to these agreements, and in light of the fact that none of the transferors had made any capital contribution, each of them transferred RMB2,500,000 of our registered capital at nil consideration to Ruili Company, with Ruili Company assuming the obligation to make the corresponding capital contributions. No actual payment of the aforementioned consideration was made by any party, and such equity transfer arrangements are in compliance with applicable laws and regulations in material aspects as confirmed by our PRC Legal Advisers.

***(ii) Change in the name of our Company in August 2020***

In August 2020, our then Shareholders resolved to amend our Articles and rename our Company from Zhejiang Ruili Commercial Vehicle Service Co., Ltd.* (浙江瑞立商用車服務有限公司) to Zhejiang Xinruili Auto Parts Co., Ltd.* (浙江新瑞立汽配有限公司). The relevant business registration procedures were completed on August 24, 2020.

***(iii) Equity transfer in March 2021***

In March 2021, Ruili Company entered into an equity transfer agreement with Ruili Ruiheng, pursuant to which Ruili Company transferred RMB1,500,000 of our registered capital to Ruili Ruiheng at a consideration of RMB1,500,000. The consideration was fully settled in March 2021.

***(iv) Capital increase in March 2021***

According to the Shareholders' resolution passed on March 24, 2021, our registered capital increased from RMB10,000,000 to RMB100,000,000. The additional RMB90,000,000 registered capital was subscribed by Ruili Company and Ruili Ruiheng in the amounts of RMB76,500,000 and RMB13,500,000, respectively at a consideration of RMB3.22 for each unit of registered capital. The consideration was fully settled in March 2021.

***(v) Setting up of the first Employees Shareholding Platform in May 2021 and capital increase in July 2021***

In May 2021, our Company set up Xinruili No.1, one of our Employees Shareholding Platforms for the purpose of incentivizing and rewarding our core employees.

According to the Shareholders' resolution passed on July 6, 2021, our registered capital increased from RMB100,000,000 to RMB101,025,000. The additional RMB1,025,000 registered capital was subscribed by Xinruili No.1, at a consideration of RMB40 for each unit of registered capital. The relevant consideration for the capital increase was determined based on arm's length negotiation, taking into consideration the then market conditions and valuation of our Group, and was set at a discount to the market price in order to provide an incentive to the employees. The consideration was fully settled in June 2021.

### *(vi) Series A Investment in November 2021 ("Series A Investment")*

In August 2021, we and our then Shareholders entered into capital increase agreements with nine investors (collectively, the "**Series A Investors**"), respectively. After the completion of the Series A Investment, our registered capital increased from RMB101,025,000 to RMB107,005,680. The relevant considerations for the capital increase were determined based on arm's length negotiation after taking into consideration the then market conditions and valuation of our Group. The considerations were fully settled in September 2021. The respective subscription amount and consideration paid by Series A Investors were as follows:

| No. | Investors | Equity Interest subscribed | Consideration |
|---|---|---|---|
| | | *(RMB)* | *(RMB)* |
| 1. . . . | Hefei Hetai Hengxu Equity Investment Partnership (Limited Partnership)* (合肥和泰恒旭股權投資合夥企業(有限合夥)) ("**Hefei Hetai**") | 1,010,250 | 50,000,000 |
| 2. . . . | Suzhou Juanyong Equity Investment Partnership (Limited Partnership)* (蘇州雋永股權投資合夥企業(有限合夥)) ("**Suzhou Juanyong**") | 1,010,250 | 50,000,000 |
| 3. . . . | Wenzhou Transportation Group Co., Ltd.* (溫州市交通運輸集團有限公司) ("**Wenzhou Transportation**") | 1,010,250 | 50,000,000 |
| 4. . . . | Zhucheng Yihe Axles Co., Ltd.* (諸城市義和車橋有限公司) ("**Yihe Axles**") | 606,150 | 30,000,000 |
| 5. . . . | Qingte Group Co., Ltd.* (青特集團有限公司) ("**Qingte Group**") | 606,150 | 30,000,000 |
| 6. . . . | Mr. Pan Xiaojian (潘霄劍) ("**Mr. Pan**") | 606,150 | 30,000,000 |
| 7. . . . | Shanghai Aotu Entrepreneurship Investment Management Center (Limited Partnership)* (上海鰲圖創業投資管理中心(有限合夥)) ("**Shanghai Aotu**") | 323,280 | 16,000,000 |
| 8. . . . | Shanghai Fangu Asset Management Partnership Enterprise (Limited Partnership)* (上海樊固資產管理合夥企業(有限合夥)) ("**Shanghai Fangu**") | 202,050 | 10,000,000 |
| 9. . . . | Ruili No. 52 | 606,150 | 30,000,000 |
| **Total:** | | **5,980,680** | **296,000,000** |

### *(vii) Series B Investments ("Series B Investment") in June and August 2023*

In June and August 2023, we and our then Shareholders entered into capital increase agreements with eight investors (collectively, the "**Series B Investors**"), respectively, pursuant to which such investors subscribed for the increased registered capital in the amounts of RMB6,914,213.18 for an aggregate consideration of RMB420,000,000. The relevant considerations for the capital increase were determined based on arm's length negotiation after taking into consideration the then market conditions and valuation of our Group. The considerations were largely settled in March 2024, save for the final RMB55,000,000, which was settled in March 2026 due to the state-owned capital filing process. Upon completion of the Series B Investment, our registered capital increased from RMB107,005,680 to RMB113,919,893.18. The subscription amount and consideration paid by the Series B Investors were as follows:

| No. | Investors | Equity Interest subscribed | Consideration |
|---|---|---|---|
| | | *(RMB)* | *(RMB)* |
| 1. . . . | Wenzhou Transportation | 1,646,241.23 | 100,000,000 |
| 2. . . . | Shanghai Fangu | 164,624.12 | 10,000,000 |
| 3. . . . | Rui'an Zhongjin Xingqi Equity Investment Partnership Enterprise (Limited Partnership)* (瑞安市中金興企股權投資合夥企業(有限合夥)) ("**Zhongjin Xingqi**") | 1,646,241.23 | 100,000,000 |
| 4. . . . | Jiaxing Ruijian Zhanlue Venture Capital Partnership (Limited Partnership)* (嘉興睿覓棧略創業投資合夥企業(有限合夥)) ("**Jiaxing Ruijian**") | 1,234,680.93 | 75,000,000 |
| 5. . . . | Rui'an Jihe Construction Engineering Co., Ltd.* (瑞安市吉禾建築工程有限公司) ("**Rui'an Jihe**") | 1,070,056.80 | 65,000,000 |
| 6. . . . | Wenzhou Haisu Co Creation Equity Investment Partnership (Limited Partnership)* (溫州海肅共創股權投資合夥企業(有限合夥)) ("**Wenzhou Haisu**") | 493,872.37 | 30,000,000 |
| 7. . . . | Anhui Bohai Co Creation Equity Investment Fund Partnership (Limited Partnership)* (安徽亳海共創股權投資基金合夥企業(有限合夥)) ("**Anhui Bohai**") | 329,248.25 | 20,000,000 |
| 8. . . . | Langfang State owned Assets Management Co., Ltd.* (廊坊市國有資產經營有限公司) ("**Langfang Guozi**") | 329,248.25 | 20,000,000 |
| **Total:** | | **6,914,213.18** | **420,000,000** |

### *(viii) Conversion into joint stock limited liability company in June 2026*

Pursuant to Shareholders' resolutions passed on May 27, 2026, our Company was converted into a joint stock company with limited liability and renamed as Zhejiang New SORL Auto Parts Co., Ltd.* (浙江新瑞立汽配股份有限公司) on June 12, 2026.

Pursuant to a promoters' agreement dated May 27, 2026 entered into by all Shareholders at the time, it was agreed that based on the audited net assets value of our Company as of March 31, 2026, being RMB1,079,953,912.38, (i) RMB227,839,787 was credited as the registered share capital of our Company and such net assets were converted into 227,839,787 Shares of our Company with a nominal value of RMB1.00 each at a 1:0.2110 ratio, and (ii) the remaining RMB852,114,125.38 was credited as the capital reserve of our Company.

## CAPITALIZATION TABLE

The following table sets out the shareholding structure of our Company and as at the Latest Practicable Date and upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

| No. | Name of Shareholder | Number of Shares held as at the Latest Practicable Date | Approximate shareholding as at the Latest Practicable Date | Number of Shares held upon [REDACTED] | Approximate shareholding upon [REDACTED] *(Note)* | Number of H Shares held upon the completion of the [REDACTED] *(Note)* | Number of Domestic Unlisted Shares held upon the completion of the [REDACTED] *(Note)* | Whether the Shares will be counted towards the public float |
|---|---|---|---|---|---|---|---|---|
| 1. . . . . | Ruili Company | 170,000,000 | 74.61% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 2. . . . . | Ruili Ruiheng | 30,000,000 | 13.17% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 3. . . . . | Wenzhou Transportation | 5,312,983 | 2.33% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 4. . . . . | Zhongjin Xingqi | 3,292,483 | 1.45% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 5. . . . . | Jiaxing Ruijian | 2,469,362 | 1.08% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 6. . . . . | Rui'an Jihe | 2,140,111 | 0.94% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 7. . . . . | Xinruili No.1 | 2,050,000 | 0.90% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 8. . . . . | Suzhou Juanyong | 2,020,500 | 0.89% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 9. . . . . | Hefei Hetai | 2,020,500 | 0.89% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 10. . . . | Mr. Pan | 1,212,300 | 0.53% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 11. . . . | Ruili No.52 | 1,212,300 | 0.53% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 12. . . . | Yihe Axles | 1,212,300 | 0.53% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 13. . . . | Qingte Group | 1,212,300 | 0.53% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 14. . . . | Wenzhou Haisu | 987,745 | 0.43% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 15. . . . | Shanghai Fangu | 733,349 | 0.32% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 16. . . . | Anhui Bohai | 658,497 | 0.29% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 17. . . . | Langfang Guozi | 658,497 | 0.29% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| 18. . . . | Shanghai Aotu | 646,560 | 0.28% | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | [REDACTED] |
| **Total:** . . | | **227,839,787** | **100%** | [REDACTED] | [REDACTED]% | [REDACTED] | [REDACTED] | |

*Note:*

Assuming the [**REDACTED**] is not exercised.

Our PRC Legal Advisers have confirmed that the abovementioned establishment of our Company, equity transfers, capital increases, change of name, setting up of Employees Shareholding Platforms, and joint stock conversion have been properly and legally completed and settled and the Company have been obtained requisite regulatory approvals in accordance with the applicable PRC laws and regulations.

## EMPLOYEES SHAREHOLDING PLATFORMS

As at the Latest Practicable Date, we had established 15 Employees Shareholding Platforms, of which Xinruili No.1 was a registered Shareholder of our Company. As at the Latest Practicable Date, Xinruili No.1 was owned as to (i) approximately 0.02% by Ruili Ruiheng, one of our Controlling Shareholders, as the general partner, (ii) approximately 1.71% by Ms. Yu Jinrui, our executive Director and general manager, as a limited partner, and (iii) the remaining approximately 98.27% by 14 other Employees Shareholding Platforms, as limited partners. Each of the remaining 14 Employees Shareholding Platforms is a limited partnership, with Ruili Ruiheng acting as the general partner and employees of the Group as the limited partners. Particulars of the 14 Employees Shareholding Platforms as at the Latest Practicable Date are set out below:

(a) ***Xinruili No.2:*** Xinruili No.2 held approximately 10.27% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 10.93% by Ruili Ruiheng as the general partner, (ii) approximately 9.50% by Mr. Xu Benguang, an executive Director and vice general manager of our Group, as a limited partner, (iii) approximately 7.13% by Mr. Miao Quanhu (繆權虎), a director/manager/supervisor of certain subsidiaries of our Group, as a limited partner and (iv) approximately 72.45% by 36 other individuals as the other limited partners, who are current employees of our Group in the positions of regional managers and deputy managers, heads and deputy heads of various functional departments including regional sales management, cooperation management, technical service and general management, managers and deputy managers in stores, domestic and international sales departments, documentation clerks, accountants and price review specialists. All these 36 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(b) ***Xinruili No.3:*** Xinruili No.3 held approximately 7.46% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 10.13% by Ruili Ruiheng as the general partner, and (ii) approximately 89.87% by 36 other individuals as the limited partners, who are current employees of our Group in the positions of managers of stores and centers, ERP implementation engineers, heads, deputy heads, administrators, specialists and clerks of operational and various other functional departments including information management, big data management, supply chain procurement, and coordination planning and group leaders. All these 36 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(c) ***Xinruili No.4:*** Xinruili No.4 held approximately 9.17% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 4.26% by Ruili Ruiheng as the general partner, (ii) approximately 7.98% by Mr. Feng Qiancun (馮乾存), a Director of our Company who resigned within the last 12 months, as a limited partner, and (iii) approximately 87.77% by 31 other individuals as the other limited partners, who are current employees of our Group in the positions of general managers of provincial and municipal marketing management centers, managers, deputy managers, key clerks and sales persons of stores, heads, deputy heads, project managers, product managers and specialists of various departments including regional market management, regional market development, receivable management, technical quality management and general management and staff of stores. All these 31 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(d) ***Xinruili No.5:*** Xinruili No.5 held approximately 8.93% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 4.37% by Ruili Ruiheng as the general partner, and (ii) approximately 95.63% by 36 other individuals as the limited partners, who are current employees of our Group in the positions of joint chief operating officer, heads, deputy heads, managers, product managers, key sales persons and clerks of stores, marketing centers, domestic supply chain management department and regional general management departments and quality engineer. All these 36 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(e) ***Xinruili No.6:*** Xinruili No.6 held approximately 4.54% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 0.54% by Ruili Ruiheng as the general partner, and (ii) approximately 99.46% by 26 other individuals as the limited partners, who are current employees of our Group in the positions of chief digital officer, head of big data management department, heads, deputy heads and product managers of regional marketing departments, regional general management department, accountants and warehouse staff of logistic centers. All these 26 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(f) ***Xinruili No.7:*** Xinruili No.7 held approximately 8.44% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 8.96% by Ruili Ruiheng as the general partner, and (ii) approximately 91.04% by 32 other individuals as the limited partners, who are current employees of our Group in the positions of heads of stores and plants, staff of human resources department, managers of regional sales management centers and heads of market development department, technical quality management department and stores. All these 32 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(g) ***Xinruili No.8:*** Xinruili No.8 held approximately 5.27% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 14.35% by Ruili Ruiheng as the general partner, and (ii) approximately 85.65% by 25 other individuals as the limited partners, who are current employees of our Group in the positions of managers and deputy managers of regional sales management centers, product managers of international technical service department and regional market development department, heads, deputy heads and key sales person of stores. All these 25 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(h) ***Xinruili No.9:*** Xinruili No.9 held approximately 8.80% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 0.28% by Ruili Ruiheng as the general partner, (ii) approximately 8.31% by Ms. Zhou Meiyan (周美燕), a director who resigned from a subsidiary within the last 12 months, as a limited partner, (iii) approximately 2.77% by Ms. Jin Lidan (金麗丹), a director and general manager of our subsidiaries, as a limited partner, and (iv) approximately 88.64% by 34 other individuals as the other limited partners, who are current employees of our Group in the positions of head of international technical service department, managers, deputy managers and accountants of regional sales management centers, product managers of regional market development market and heads, deputy heads, key sales persons and business associates of stores and regional warehouse centers keepers. All these 34 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(i) ***Xinruili No.10:*** Xinruili No.10 held approximately 1.73% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 1.41% by Ruili Ruiheng as the general partner, and (ii) approximately 98.59% by 11 other individuals as the limited partners, who are current employees of our Group in the positions of head of domestic general management department, product manager of domestic sales management department, heads, deputy heads and associates of stores and domestic pooling management department. All these 11 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(j) ***Xinruili No.11:*** Xinruili No.11 held approximately 7.10% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 7.22% by Ruili Ruiheng as the general partner, and (ii) approximately 92.78% by 38 other individuals as the limited partners, who are current employees of our Group in the positions including heads, deputy heads, general managers, product managers, accountants and delivery persons of international supply chain management departments, market development departments, regional logistic centers and sales management centers and branch store associates. All these 38 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(k) ***Xinruili No.12:*** Xinruili No.12 held approximately 7.95% of the partnership interests in Xinruili No. 1, and was owned as to(i) approximately 9.51% by Ruili Ruiheng as the general partner, and (ii) approximately 90.49% by 24 other individuals as the limited partners, who are current employees of our Group in the positions of regional joint venture cooperation general manager, heads of international sales management department and market development department, managers and deputy managers of provincial sales management centers, associate specialists of domestic management department, engineer of information management department and heads, deputy managers of branch stores. All these 24 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(l) ***Xinruili No.13:*** Xinruili No.13 held approximately 4.41% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 0.55% by Ruili Ruiheng as the general partner, and (ii) approximately 99.45% by 21 other individuals as the limited partners, who are current employees of our Group in the positions of managers, deputy managers and accountant of regional sales management centers, warehouse keeper of local logistic centers, head, deputy head, key sales person and associate of regional market development departments, branch stores and workshop group leaders. All these 21 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(m) ***Xinruili No.14:*** Xinruili No.14 held approximately 9.05% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 40.70% by Ruili Ruiheng as the general partner, and (ii) approximately 59.30% by 23 other individuals as the limited partners, who are current employees of our Group in the positions of heads, deputy heads, managers, accountants, project managers, financial or other specialists, associates of several functional departments including domestic payables to suppliers department, logistic management department, domestic procurement department, international technical quality department, financial management department, funds management departments and public transportation store, domestic quality engineer and audit specialist. All these 23 individuals are independent third parties, and none of them holds 30% or more of the interests therein.

(n) ***Xinruili No.15:*** Xinruili No.15 held approximately 5.15% of the partnership interests in Xinruili No. 1, and was owned as to (i) approximately 47.87% by Ruili Ruiheng as the general partner, (ii) approximately 9.48% by Mr. Wu Zhengchu (吳正初), an executive Director, employees' representative Director and chief information officer of our Group, as a limited partner, and (iii) approximately 42.65% by nine other individuals as the other limited partners, who are current employees of our Group in the positions of product managers of international technical service department and market development department, general management and planning specialists of general management department and international online operation, head of domestic warehouse department and receivable management departments and implementation engineer of information management department. All these nine individuals are independent third parties, and none of them holds 30% or more of the interests therein.

## PUBLIC FLOAT

With respect to the indicative [**REDACTED**] 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 [**REDACTED**] of the class of shares where the Company's H Shares belong to would be over HK$6,000 million but not exceeding HK$30,000 million. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the [**REDACTED**] at the time of [**REDACTED**] as a percentage of the total number of shares in the class to which H Shares belong is determined at the higher of: (i) the percentage that would result in the expected [**REDACTED**] of such securities held by the [**REDACTED**] to be HK$1,500 million at the time of [**REDACTED**]; and (ii) 15%.

Following the completion of the [**REDACTED**] and filing procedure with the CSRC, [**REDACTED**] Domestic Unlisted Shares held by the part of the existing Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on Stock Exchange for [**REDACTED**].

(a) Ruili Company, Ruili Ruiheng, Xinruili No.1 and Ruili No.52, our Controlling Shareholders, will be deemed as our core connected persons. A total of [**REDACTED**] Domestic Unlisted Shares held by them will be converted into H Shares and [**REDACTED**] on the Stock Exchange. As the foregoing Shareholders constitute our core connected persons, the aforesaid Shares shall be excluded from calculation of the public float, representing approximately [**REDACTED**]% of our total [**REDACTED**] share capital in aggregate;

(b) a total of [**REDACTED**] Domestic Unlisted Shares held by 12 Shareholders, who are not our core connected persons, will be converted into H Shares and [**REDACTED**] on the Stock Exchange, and therefore will be counted as part of the public float, representing approximately [**REDACTED**]% of our share capital in aggregate.

Based on the above and assuming (i) an indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively) and (ii) immediately upon completion of the [**REDACTED**] and the conversion of Domestic Unlisted Shares into H Shares, taking into account [**REDACTED**] H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and [**REDACTED**] H Shares to be converted from Domestic Unlisted Shares held by the Shareholders who are not our core connected persons, an aggregate of [**REDACTED**] H Shares will count towards the public float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately [**REDACTED**]% of the total [**REDACTED**] Shares of our Company, the [**REDACTED**] of the H Shares held by the [**REDACTED**] at the time of [**REDACTED**] will be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A.

## FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares at the time of listing must ensure that a portion of the total number of its issued shares listed on the Stock Exchange (namely H shares) that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing, with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per H Share, the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

## [REDACTED] INVESTMENTS

Our [**REDACTED**] Investments consist of two rounds of investments from the [**REDACTED**] Investors by way of subscription of our additional registered share capital.

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

| | **Series A Investment** | **Series B Investment** |
|---|---|---|
| Date(s) of agreement(s) | August 3, 12, 13 and 26, 2021 | June 8 and August 15, 2023 |
| Name of investors | Hefei Hetai, Suzhou Juanyong, Wenzhou Transportation, Yihe Axles, Qingte Group, Mr. Pan, Shanghai Aotu, Shanghai Fangu and Ruili No. 52 | Wenzhou Transportation, Shanghai Fangu, Zhongjin Xingqi, Jiaxing Ruijian, Rui'an Jihe, Wenzhou Haisu, Anhui Bohai and Langfang Guozi |
| Date on which investment was fully settled | September 16, 2021 | March 26, 2026 |
| Registered capital Subscribed (RMB) | 5,980,680.00 | 6,914,213.18 |
| Total consideration paid (RMB) | 296,000,000.00 | 420,000,000.00 |
| Approximate cost per Share (RMB)(1) | 24.75 | 30.37 |
| Discount to the [**REDACTED**](2) | [**REDACTED**]% | [**REDACTED**]% |
| Pre-money valuation of our Company (RMB)(4) | 5,000.00 million | 6,500.00 million |
| Post-money valuation of our Company (RMB)(4) | 5,296.00 million | 6,920.00 million |
| Basis of consideration | The consideration of [**REDACTED**] Investments was determined based on arm's length negotiations between our Company and the [**REDACTED**] Investors with reference to our Company's business development stage, financial performance and the timing of the investments and the prospects of our business. | |

| | Series A Investment | Series B Investment |
|---|---|---|
| Use of proceeds from the [**REDACTED**] Investments . . . . . . . . | We utilized most of the proceeds from the [**REDACTED**] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, we had fully utilised all proceeds from the [**REDACTED**] Investments. | |
| Strategic benefits to our Company . . . . . . | Our Directors are of the view that our Group could benefit from the additional capital provided by the [**REDACTED**] Investors and their knowledge and experience. Moreover, the investments by the [**REDACTED**] Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects. | |
| Special rights . . . . . . . . | According to the updated shareholders' agreement entered into by the Company and all Shareholders dated August 15, 2023, the [**REDACTED**] Investors, severally or jointly, are conferred a suite of special shareholder rights, including, without limitation, protective provisions covering anti-dilution rights, preemptive subscription rights, rights of first refusal, tag-along rights, put rights, drag-along rights, preferential liquidation rights, information and inspection rights, non-compete obligations, most-favoured-nation treatment, and voting and examination rights concerning corporate governance matters.<br><br>As of the Latest Practicable Date, the Company, its Controlling Shareholders and the [**REDACTED**] Investors have executed agreements for the termination of the special rights previously granted to the [**REDACTED**] Investors. While the termination dates of the special rights vary among the agreements, the share repurchase rights and preferential liquidation rights under the aforesaid rights have been terminated prior to the day of the Company's initial submission of [**REDACTED**] to the Stock Exchange, and shall be deemed null and void *ab initio* and incapable of reinstatement. Furthermore, all remaining special rights shall lapse automatically on or prior to the [**REDACTED**]. | |

*Notes:*

(1) The calculation is based on the total number of [**REDACTED**] Shares with a nominal value of RMB1.00 each in [**REDACTED**] immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). The cost per Share was adjusted with reference to the conversion of our Company from a limited liability company to a joint stock limited liability company in June 2026.

(2) The discount percentages are based on (i) an [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative range of the [**REDACTED**]; and (ii) the exchange rate of USD1 to RMB6.8096 and RMB1 to HKD1.1502 as set out in the section headed "Information about this Document and the [**REDACTED**]".

(3) Apart from the newly issued capital of our Company subscribed for by the investors, there have been equity transfers carried out between our Shareholders. For details, please see "— Equity transfers in November 2018" and "— Equity transfer in March 2021" in this section. Such consideration is excluded from the total consideration paid set out in the above table.

(4) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the [**REDACTED**] investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time. The pre-money valuation is calculated by excluding the total consideration of equity subscriptions from the post-money valuation under the relevant round of the [**REDACTED**] investment. The valuation of our Company has been increasing along with our business development.

**Information about our [REDACTED] Investors**

***Wenzhou Transportation***

Wenzhou Transportation is a limited liability company established under the laws of the PRC, principally engaged in urban public transit, rural and intercity passenger transportation and other livelihood services, and also serving as an investment platform with a strategic focus on transportation infrastructure, new energy and emerging sectors. It is wholly-owned by Wenzhou Transportation Development Group Co., Ltd.* (溫州市交通發展集團有限公司), which is ultimately controlled by Wenzhou State-owned Assets Supervision and Administration Commission* (溫州市人民政府國有資產監督管理委員會), an independent third party. As at the Latest Practicable Date, Wenzhou Transportation held approximately 2.33% of the total issued Shares of the Company.

***Zhongjin Xingqi***

Zhongjin Xingqi is a limited partnership established under the laws of the PRC, principally engaged in private equity investment and fund management services. Its general partner is CICC Private Equity Investment Management Co., Ltd.* (中金私募股權投資管理有限公司) (the "**CICC Private**"), which holds 1% of the partnership interests therein. CICC Private is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), an investment bank whose shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Main Board of the Stock Exchange (stock code: 3908) which is ultimately controlled by the State Council of the People's Republic of China (中華人民共和國國務院), an independent third party. Zhongjin Xingqi has two limited partners, namely Ruian Chuangyi Equity Investment Co., Ltd.* (瑞安市創翼股權投資有限公司) (the "**Ruian Chuangyi**"), which holds 69% of the interests therein, and Ruian Industrial Fund Co., Ltd.* (瑞安市產業基金有限公司) (the "**Ruian Industrial**"), which holds 30% of the interests therein. Both Ruian Chuangyi and Ruian Industrial are ultimately controlled by Ruian Municipal Finance Bureau (瑞安市財政局), an independent third party. As at the Latest Practicable Date, Zhongjin Xingqi held approximately 1.45% of the total issued Shares of the Company.

***Jiaxing Ruijian and Shanghai Fangu***

Jiaxing Ruijian is a limited partnership established under the laws of the PRC, principally engaged in venture capital investments in unlisted companies. The general partner of Jiaxing Ruijian is Shanghai Ruijian Venture Capital Management Co., Ltd.* (上海睿覓創業投資管理有限公司) (the "**Shanghai Ruijian**"), which holds approximately 0.05% of the partnership interests therein and is ultimately controlled by Mr. Zhong Kai (仲凱), an independent third party. Jiaxing Ruijian has three limited partners. Wenzhou Ruili Lichuang Industry Co., Ltd.* (溫州瑞立立創實業有限公司) (the "**Ruili Lichuang**"), which holds approximately 95.96% of the interests in Jiaxing Ruijian, is owned as to 55% by Ruili Company and 45% by Ms. Chi, our Controlling Shareholder. Neither of the other two limited partners, each being an independent third party, holds 30% or more of the interests in Jiaxing Ruijian.

Shanghai Fangu is a limited partnership established under the laws of the PRC, principally engaged in asset management and investment management. The general partner of Shanghai Fangu is Shanghai Ruijian, which holds approximately 1.03% of the interests therein. Shanghai Fangu has 16 limited partners, who are individuals and/or entities, each of whom is an independent third party and holds no more than 30% of the interests therein.

As at the Latest Practicable Date, Jiaxing Ruijian and Shanghai Fangu together held approximately 1.41% of the total issued Shares of the Company.

***Rui'an Jihe***

Rui'an Jihe is a limited liability company established under the laws of the PRC, principally engaged in the provision of construction engineering services. It is owned as to 80% by Mr. Hong Yongliang (洪永亮) and as to 20% by Mr. Yu Juxing (余巨興), both of whom are independent third parties. As at the Latest Practicable Date, Rui'an Jihe held approximately 0.94% of the total issued Shares of the Company.

***Hefei Hetai and Suzhou Juanyong***

Hefei Hetai is a limited partnership established under the laws of the PRC, principally engaged in equity investment and venture capital. The general partner of Hefei Hetai is Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd.* (上海恒旭創領私募基金管理有限公司) (the "**Hengxu Chuangling**"), which holds approximately 0.25% of the interests therein and is ultimately controlled by Mr. Lu Yongtao (陸永濤), an independent third party. Hefei Hetai has two limited partners, namely Shanghai Yangtze River Delta Industrial Upgrading Equity Investment Partnership (Limited Partnership)* (上海長三角產業升級股權投資合夥企業(有限合夥)) ("**Shanghai Yangtze River Delta**"), which holds approximately 74.75% of the interests therein and is controlled by Mr. Lu Yongtao, and one other limited partner, who is an independent third party and does not hold 30% or more of the interests therein.

Suzhou Juanyong is a limited partnership established under the laws of the PRC, principally engaged in equity investment and venture capital. The general partner of Suzhou Juanyong is Hengxu Chuangling, which holds approximately 1% of the interests therein. Suzhou Juanyong has two limited partners, namely Shanghai Yangtze River Delta, which holds approximately 79% of the interests therein, and one other limited partner, who is an independent third party and does not hold 30% or more of the interests therein.

As at the Latest Practicable Date, Hefei Hetai and Suzhou Juanyong together held approximately 1.77% of the total issued Shares of the Company.

***Mr. Pan***

As confirmed by Directors, we became acquainted with Mr. Pan through the introduction of Mr. Zhang, our honorary chairman of the Board and non-executive Director. Mr. Pan, the chairman of Shanghai Ruilijiaye Real Estate Development Co., Ltd.* (上海瑞立佳業房地產開發有限公司), a subsidiary of Ruili Company, is an independent third party. As at the Latest Practicable Date, Mr. Pan held approximately 0.53% of the total issued Shares of the Company.

***Qingte Group***

Qingte Group is a limited liability company established under the laws of the PRC, principally engaged in the research, development and manufacturing of automotive components. It is owned as to approximately 49.84% by Mr. Ji Aishi (紀愛師) and approximately 50.16% by eight other individual shareholders, each of whom is an independent third party and none of whom holds 30% or more of interest therein. Mr. Ji Aishi is ultimately in control of Qingte Group and is an independent third party. As at the Latest Practicable Date, Qingte Group held approximately 0.53% of the total issued Shares of the Company.

***Yihe Axles***

Yihe Axles is a limited liability company established under the laws of the PRC, principally engaged in the research, development and manufacturing of automotive axles and components. It is owned as to 45% by Mr. Chen Gongbo (陳宮博) and 55% by 19 other individual shareholders, each of whom is an independent third party and none of whom holds 30% or more of interest therein. Mr. Chen Gongbo is ultimately in control of Yihe Axles and is an independent third party. As at the Latest Practicable Date, Yihe Axles held approximately 0.53% of the total issued Shares of the Company.

### *Wenzhou Haisu and Anhui Bohai*

Wenzhou Haisu is a limited partnership established under the laws of the PRC, principally engaged in equity investment and venture capital. Wenzhou Haisu has two general partners, being: (i) Qingdao Haili Fangzhou Equity Investment Management Co., Ltd.* (青島海立方舟股權投資管理有限公司) (the "**Haili Fangzhou**") as the executive partner, which holds approximately 0.52% of the interests therein and is controlled by Haier Group Corporation (海爾集團公司) (an urban collectively-owned enterprise), an independent third party, and (ii) Shanghai Zhongsu Entrepreneurship Investment Management Co., Ltd.* (上海中肅創業投資管理有限公司) (the "**Zhongsu Investment**"), which holds approximately 0.50% of the interests therein and is controlled by Mr. Zhu Jun (朱軍), an independent third party. Wenzhou Haisu has four limited partners, including: (i) Shanghai Zhongsu Chuangqingwu Venture Capital Center (Limited Partnership)* (上海中肅創慶午創業投資中心(有限合夥)) (the "**Shanghai Zhongsu**"), which holds approximately 30.09% of the interests therein, (ii) Wenzhou Fund Investment Co., Ltd.* (溫州市基金投資有限公司) (the "**Wenzhou Fund**"), which holds approximately 30% of the interests therein, and (iii) two other limited partners, none of whom holds 30% or more of the interests therein, each of whom is an independent third party. Shanghai Zhongsu and Wenzhou Fund are ultimately controlled by Ms. Zhang Ying (張盈) and Wenzhou Municipal Finance Bureau (溫州市財政局) respectively, each being an independent third party.

Anhui Bohai is a limited partnership established under the laws of the PRC, principally engaged in venture capital, private equity investment and asset management. Anhui Bohai has two general partners, being: (i) Haili Fangzhou as the executive partner, which holds approximately 0.6% of the interests therein, and (ii) Hefei Zhongsu Venture Company (合肥中肅創業投資有限公司) (the "**Hefei Zhongsu**", formerly known as Hefei Yijun Venture Capital Management Co., Ltd.* (合肥易鈞創業投資管理有限公司)), which holds approximately 0.40% of the interests therein and is controlled by Mr. Zhu Jun. Anhui Bohai has three limited partners, namely: (i) Anhui Bowu Investment Holding Group Co., Ltd.* (安徽亳蕪投資控股集團有限公司) (the "**Bowu Toukong**") (previously known as Bozhou Wuhu Investment Development Co., Ltd.* (亳州蕪湖投資開發有限責任公司)), which holds approximately 50% of the interests therein, (ii) Bozhou Kang'an Investment Fund Co., Ltd.* (亳州市康安投資基金有限公司) (the "**Kang'an Fund**"), which holds approximately 30% of the interests therein, and (iii) one other limited partner, who does not hold 30% or more of the interests therein and is an independent third party. Bowu Toukong and Kang'an Fund are both state-owned entities under ultimate state control. Specifically, Bowu Toukong functions as the investment and financing platform of the Bozhou-Wuhu Modern Industrial Park* (亳州蕪湖現代產業園區) and is ultimately controlled by the Administrative Committee of the Bozhou-Wuhu Modern Industrial Park* (亳州蕪湖現代產業園區管委會); Kang'an Fund is ultimately controlled by the Bozhou Municipal Finance Bureau (亳州市財政局). Each of the two parties constitutes an independent third party.

As at the Latest Practicable Date, Wenzhou Haisu and Anhui Bohai together held approximately 0.72% of the total issued Shares of the Company.

### *Langfang Guozi*

Langfang Guozi is a limited liability company established under the laws of the PRC with the approval of the People's Government of Langfang Municipality, serving as a state-owned capital operation platform and performing the functions of a state-owned assets investor, principally engaged in state-owned asset investment and operation, asset management services and enterprise management consulting. It is owned as to 51% by Langfang Investment Holding Group Co., Ltd.* (廊坊市投資控股集團有限公司), which is a wholly-owned subsidiary of Langfang State-owned Assets Supervision and Administration Commission* (廊坊市人民政府國有資產監督管理委員會) ("**Langfang SASAC**"), and as to 49% directly by Langfang SASAC. Accordingly, Langfang Guozi is ultimately controlled by Langfang SASAC, an independent third party. As at the Latest Practicable Date, Langfang Guozi held approximately 0.29% of the total issued Shares of the Company.

***Shanghai Aotu***

Shanghai Aotu is a limited partnership established under the laws of the PRC, principally engaged in investment management, asset management and investment advisory services. The general partner of Shanghai Aotu is Shanghai Aotu Investment Management Co., Ltd.* (上海鰲圖投資管理有限公司), which holds approximately 1.04% of the interests therein and is ultimately controlled by Mr. Yang Xingtao (楊興濤), an independent third party. Shanghai Aotu has six limited partners, including: (i) Qingdao Jiangzhiyuan Investment Partnership (Limited Partnership)* (青島江之源投資合夥企業(有限合夥)) (the "**Jiangzhiyuan Investment**"), which holds approximately 33.33% of the interests, (ii) Shanghai Angel Guidance Venture Capital Co., Ltd.* (上海天使引導創業投資有限公司) (the "**Angel Guidance**"), which holds approximately 31.25% of the interests, (iii) Ruili Company, one of our Controlling Shareholders, which holds approximately 20.83% of the interests, and (iv) three other limited partners, none of whom holds 30% or more of the interests therein, each of whom is an independent third party. Jiangzhiyuan Investment and Angel Guidance are ultimately controlled by Mr. Yang Xingtao (楊興濤) and Shanghai Technology Entrepreneurship Foundation for Graduates* (上海市大學生科技創業基金會), respectively, each being an independent third party. As at the Latest Practicable Date, Shanghai Aotu held approximately 0.28% of the total issued Shares of the Company.

**Compliance with [REDACTED] Investment Guidance**

On the basis that (i) the considerations for the [**REDACTED**] Investments were settled at least 28 clear days before the date of the Company's submission of the [**REDACTED**] to the Stock Exchange; (ii) the share repurchase rights granted to the [**REDACTED**] Investors have been terminated before the date of the Company's submission of the [**REDACTED**] to the Stock Exchange; and (iii) all other special rights granted to the [**REDACTED**] Investors have been terminated or will be terminated before the [**REDACTED**], the Sole Sponsor confirms that the [**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

**LOCK-UP**

Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the [**REDACTED**] Investors) are subject to a lock-up period of 12 months following the [**REDACTED**].

**MAJOR ACQUISITIONS, DISPOSALS AND MERGERS**

After the Track Record Period, we conducted the following acquisition that we consider material to us.

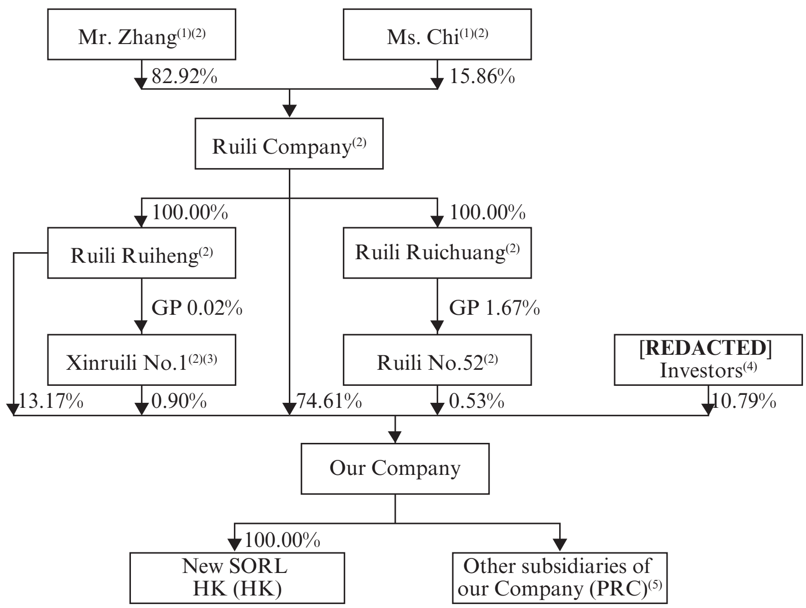
**Post-Track Record Period Acquisitions**

Subsequent to the Track Record Period, we obtained majority equity interests in Shanxi Lugang. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the acquisitions. See "Waivers — Waiver in respect of Post-Track Record Period Acquisitions" for alternative disclosure of these acquisitions.

## CORPORATE STRUCTURE OF THE COMPANY

### Corporate Structure as at the Latest Practicable Date

The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date:




*Notes:*

(1) Mr. Zhang and Ms. Chi are spouses. As at the Latest Practicable Date, the remaining interests in Ruili Company were held by two other shareholders, none of which holds more than 1% of the interests therein.

(2) Our Controlling Shareholders include Mr. Zhang, Ms. Chi, Ruili Company, Ruili Ruiheng, Ruili Ruichuang, Xinruili No.1 and Ruili No.52. As at the Latest Practicable Date, our Controlling Shareholders were collectively entitled to exercise the voting rights of approximately 89.21% of our Company's total issued Shares. Upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), they will collectively exercise voting rights of approximately [**REDACTED**]% of our total [**REDACTED**] Shares. For further details of our Controlling Shareholders, see "Relationship with our Controlling Shareholders" and "Substantial Shareholders".

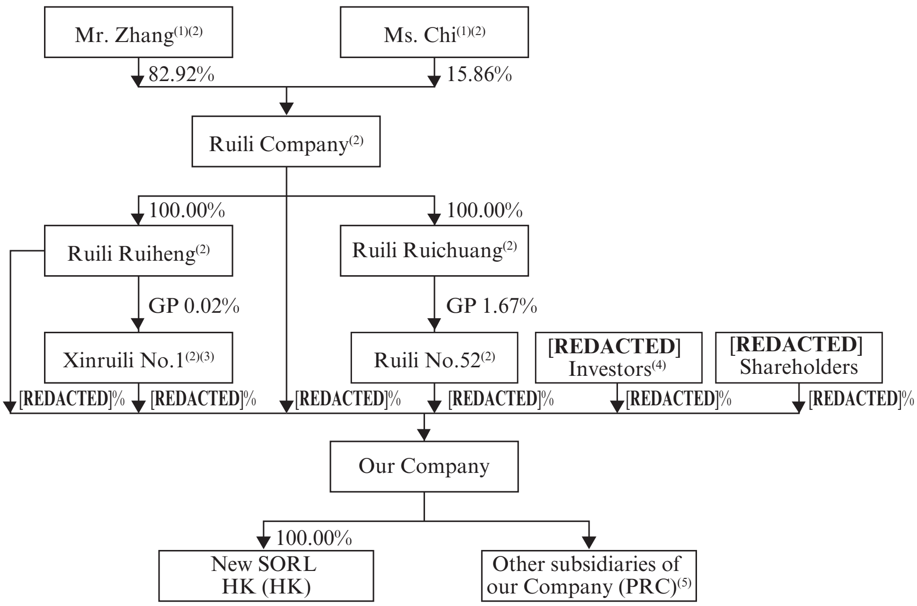
(3) Xinruili No.1 is a limited partnership established in the PRC as an Employees Shareholding Platform. For further details of Xinruili No.1, see "— Employees Shareholding Platforms" above.

(4) For details of the [**REDACTED**] Investors, please refer to the paragraph headed "Information about our [**REDACTED**] Investors" above.

(5) The Company has 14 other subsidiaries established in the PRC, which are controlled by the Company through direct and/or indirect shareholdings. These subsidiaries were established or acquired over time to support the Group's business expansion, geographical coverage and operational needs. For details, please refer to "II. Notes to the Historical Financial Information — 1. Corporate Information" of the Accountant's Report as set out in Appendix I.

**Corporate Structure Immediately Following the Completion of the [REDACTED]**

The following chart illustrates the shareholding structure and corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no changes in the following shareholdings since the Latest Practicable Date):




*Note:* Please refer to the notes (1) to (5) to the paragraph headed "Corporate Structure as at the Latest Practicable Date" above for more information.