OVERVIEW

We are a global premium NEPV brand dedicated to delivering a new-luxury, emotionally intelligent mobility experience that integrates stunning design, advanced intelligent features, and substantial overall value through proprietary technology. Leveraging our highly recognized premium brand, our intelligent EVs are designed for the premium and luxury segments of China's NEPV market. Our brand resonates strongly with a culturally diverse group of creative professionals who are less price-sensitive and value aesthetic innovation and independent living.

BUSINESS DEVELOPMENT MILESTONES

The following is a summary of the key milestones in our business development:

Year	Event
2018	Our Company was established in the PRC in July.
2020	Changan Automobile, Huawei, and CATL officially announced their joint effort to build a premium intelligent NEPV brand.
2021	We introduced external capital through a mixed-ownership reform, and officially launched the AVATR brand.
2022	We deepened strategic cooperation with Huawei, jointly advancing the development and integration of intelligent automotive solutions.
	We delivered AVATR 11, our first mass-produced model, and AVATR 011 in December. AVATR 11 is our first mass-produced flagship model and our intelligent luxury SUV, while AVATR 011 is a limited series targeting collectors who value the artistic design.
	Our first AVATR Experience Centers and AVATR Experience Space was launched.
	We deepened strategic cooperation with CATL, jointly developing lithium battery technology and advanced battery supply system to support our premium NEPV lineup.
2023	In August, AVATR 11 was upgraded with Harmony Space intelligent cockpit and HUAWEI ADS 2.0 advanced assisted driving system.
	AVATR 12 was officially launched in November.
2024	AVATR 11 and AVATR 12 won the 2024 Red Dot Design Award in Germany.
	We invested in Yinwang to strengthen our deployment in advanced smart vehicle technologies.
	AVATR 07 debuted in July.
	In December, we further deepened our cooperation with Huawei, creating the co-creation model, characterized by joint product definition, joint development and joint marketing initiatives.

Year	Event
2025	We officially launched AVATR 06 in April, receiving over 12,000 pre-orders within 48 hours. Our Company was converted into a joint stock company with limited liability.

OUR MAJOR SUBSIDIARIES

The following sets out the principal business activities, place of establishment and date of establishment of the Company's subsidiaries that made a material contribution to the Group's operating results during the Track Record Period.

Name	Place of incorporation	Date of establishment	Shareholding	Principal business activities
AVATR New Energy Automobile Technology (Shanghai) Co., Ltd.* (阿維塔新能源汽車科技(上海)有限公司)	PRC	October 20, 2021	100%	Branding and marketing, intelligent R&D and product design
AVATR (Chongqing) Automobile Sales and Service Co., Ltd.* (阿維塔(重慶)汽車銷售服務有限公司)	PRC	August 4, 2022	100%	Sales strategy and operations, channel building, delivery, service and other functions
AVATR GmbH	Germany	January 21, 2021	100%	Styling design, forward-looking design and design operations

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of Our Company

On July 10, 2018, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB98,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered capital	Percentage of shareholding
	(RMB'000)	
Changan Automobile	49,000	50.00%
NIO Co., Ltd.[(1)] (上海蔚來汽車有限公司) ("**NIO**") . .	49,000	50.00%
Total	**98,000**	**100.00%**

Note:

(1) As of the Latest Practicable Date, NIO was ultimately wholly owned by NIO Inc. (蔚來集團), a company listed on the Hong Kong Stock Exchange (stock code: 9866), the New York Stock Exchange (stock code: NIO) and the Singapore Exchange Limited (stock code: NIO).

(2) Capital Increase and Equity Transfer in June 2020

On April 1, 2020, Changan Automobile, NIO and our Company entered into a capital increase agreement, pursuant to which Changan Automobile agreed to subscribe for the increased registered capital of RMB90 million of our Company at a consideration of RMB90 million.

On April 2, 2020, NIO and Changan Automobile entered into an equity transfer agreement, pursuant to which NIO agreed to transfer, and Changan Automobile agreed to purchase, the registered capital of RMB40,310,000 of our Company at a nominal consideration of RMB1. The nominal consideration was determined based on arm's length negotiation with reference to the Company's then net assets.

The above capital increase and equity transfer were completed and duly settled on June 4, 2020.

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

Shareholders	Registered capital	Percentage of shareholding
	(RMB'000)	
Changan Automobile	179,310	95.38%
NIO	8,690	4.62%
Total	**188,000**	**100.00%**

(3) Capital Increase in March 2021

In March 2021, the registered capital of our Company was increased to RMB288,000,000. The increased registered capital was subscribed by Changan Automobile and NIO in proportion to their then existing shareholdings.

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

Shareholders	Registered capital	Percentage of shareholding
	(RMB'000)	
Changan Automobile	274,690	95.38%
NIO	13,310	4.62%
Total	**288,000**	**100.00%**

(4) Series Strategy Financing and Capital Increases in March 2022

We completed the Series Strategy financing in March 2022 through capital increases as detailed below (the "**Series Strategy Financing**"). For further details, see "— [**REDACTED**] Investments" below.

Subscribers[(1)]	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
CATL	281,203,755	769,600,000

Subscribers[(1)]	**Registered capital subscribed for**	**Consideration**
	(RMB)	*(RMB)*
Chongqing Cheng'an Private Equity Investment Fund Partnership Enterprise LP.* (重慶承安私募股權投資基金合夥企業(有限合夥)) ("**Cheng'an PE**")	222,887,592	610,000,000
South Industry Assets Management Co., Ltd.* (南方工業資產管理有限公司) ("**SIAMC**")	102,309,059	280,000,000
Fujian Mindong Era Rural Investment Development Partnership Enterprise LP.* (福建閩東時代鄉村投資發展合夥企業(有限合夥)) ("**Mindong Era**")	58,608,475	160,400,000
Chongqing Liangjiang Southwest Securities Equity Investment Fund Partnership Enterprise LP.* (重慶兩江西證股權投資基金合夥企業(有限合夥)) ("**Liangjiang Southwest Securities**")	21,923,370	60,000,000
Chongqing South Industry Equity Investment Fund Partnership Enterprise LP.* (重慶南方工業股權投資基金合夥企業(有限合夥)) ("**South Industry**")	14,615,579	40,000,000
Total	**701,547,830**	**1,920,000,000**

Note:

(1) See "— Pre-[**REDACTED**] Investments — Information about Our Pre-[**REDACTED**] Investors" below.

At the same time, Changan Automobile subscribed for an increased registered capital of RMB182,694,748 of our Company at a consideration of RMB500,000,000. As a result, the registered capital of our Company was increased to RMB1,172,242,578. Upon completion of the Series Strategy Financing and the above capital increase, the shareholding structure of our Company was as follows:

Shareholders	**Registered capital**	**Percentage of shareholding**
	(RMB)	
Changan Automobile	457,384,748	39.02%
CATL	281,203,755	23.99%
Cheng'an PE	222,887,592	19.01%
SIAMC	102,309,059	8.73%
Mindong Era	58,608,475	5.00%
Liangjiang Southwest Securities	21,923,370	1.87%
South Industry	14,615,579	1.25%
NIO	13,310,000	1.14%
Total	**1,172,242,578**	**100.00%**

(5) Series A Financing and Capital Increases in September 2022

We completed the Series A financing in September 2022 through capital increases as detailed below (the "**Series A Financing**"). For further details, see "— [**REDACTED**] Investments" below.

Subscribers[(1)]	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
SIAMC	18,548,142	100,000,000
National Green Development Fund Co., Ltd.* (國家發展綠色基金股份有限公司) ("**Green Fund**")	89,031,082	480,000,000
Jiaxing Juli Zhanye No. 6 Equity Investment Partnership Enterprise L.P.* (嘉興聚力展業陸號股權投資合夥企業(有限合夥)) ("**Juli Zhanye**")	42,660,727	230,000,000
Qingdao Yuewan Intelligent Network Industry Investment Fund Partnership Enterprise L.P.* (青島月灣智網產業投資基金合夥(有限合夥)) ("**Qingdao Yuewan**")	29,306,064	158,000,000
Huzhou Chuangsheng Chiming Equity Investment Partnership Enterprise L.P.* (湖州創晟馳銘股權投資合夥企業(有限合夥)) ("**Chuangsheng Chiming**")	27,822,213	150,000,000
Chongqing Cheng'an No. 2 Private Equity Investment Fund Partnership Enterprise L.P.* (重慶承安貳號私募股權投資基金合夥企業(有限合夥)) ("**Cheng'an No. 2**")	18,548,142	100,000,000
Tianjin Weihao Haihe Phase I Equity Investment Partnership Enterprise L.P.* (天津韋豪海河壹期股權投資合夥企業(有限合夥)) ("**Weihao Haihe**")	12,983,699	70,000,000
Ningbo Yongxin Weihao Phase I Semiconductor Industry Investment Partnership Enterprise L.P.* (寧波甬欣韋豪壹期半導體產業投資合夥企業(有限合夥)) ("**Yongxin Weihao**")	11,128,885	60,000,000
Yiwu Weihao Chuangxin Phase I Equity Investment Partnership Enterprise L.P.* (義烏韋豪創芯壹期股權投資合夥企業(有限合夥)) ("**Weihao Chuangxin**")	5,564,443	30,000,000
Total	**255,593,397**	**1,378,000,000**

Note:

(1) See "— [**REDACTED**] Investments — Information about Our [**REDACTED**] Investors" below.

At the same time, Changan Automobile subscribed for an increased registered capital of RMB216,827,781 of our Company at a consideration of RMB1,169,000,000. As a result, the registered capital of our Company was increased to RMB1,644,663,756. Upon completion of the Series A Financing and above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital	Percentage of shareholding
	(RMB)	
Changan Automobile	674,212,529	40.99%
CATL	281,203,755	17.10%
Cheng'an PE	222,887,592	13.55%
SIAMC	120,857,201	7.35%
Green Fund	89,031,082	5.41%
Mindong Era	58,608,475	3.56%

Shareholders	Registered capital	Percentage of shareholding
	(RMB)	
Juli Zhanye	42,660,727	2.59%
Qingdao Yuewan	29,306,064	1.78%
Chuangsheng Chiming	27,822,213	1.69%
Liangjiang Southwest Securities	21,923,370	1.33%
Cheng'an No. 2	18,548,142	1.13%
South Industry	14,615,579	0.89%
NIO	13,310,000	0.81%
Weihao Haihe	12,983,699	0.79%
Yongxin Weihao	11,128,885	0.68%
Weihao Chuangxin	5,564,443	0.34%
Total	**1,644,663,756**	**100.00%**

(6) Series B Financing and Capital Increases in February 2024

We completed the Series B financing in February 2024 through capital increases as detailed below (the "**Series B Financing**"). For further details, see "— [**REDACTED**] Investments" below.

Subscribers[(1)]	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
SIAMC	35,030,112	300,000,000
Chongqing Industrial Investment Master Fund Partnership Enterprise L.P.* (重慶產業投資母基金合夥企業(有限合夥)) ("**Chongqing Industrial Investment Master Fund**")	42,396,944	363,090,000
Chongqing Cheng'an No. 3 Private Equity Investment Fund Partnership Enterprise L.P.* (重慶承安叁號私募股權投資基金合夥企業(有限合夥)) ("**Cheng'an No. 3**")	42,396,944	363,090,000
Bank of Communications Financial Asset Investment Co., Ltd.* (交銀金融資產投資有限公司) ("**BOCOM FAI**")	35,030,112	300,000,000
Guangzhou Kainan Xuanyuan No. 1 Venture Capital Fund Partnership Enterprise L.P.* (廣州凱南軒轅壹號創業投資基金合夥企業(有限合夥)) ("**Kainan Xuanyuan**")	23,353,408	200,000,000
Guangzhou Yuekai Zhidong Industry Equity Investment Partnership Enterprise L.P.* (廣州粵凱智動產業股權投資合夥企業(有限合夥)) ("**Yuekai Zhidong**")	10,976,102	94,000,000
Total	**189,183,622**	**1,620,180,000**

Note:

(1) See "— [**REDACTED**] Investments — Information about Our [**REDACTED**] Investors" below.

At the same time, Changan Automobile subscribed for an increased registered capital of RMB143,602,441.00 of our Company at a consideration of RMB1,229,820,000. Chang'an Innovation subscribed for an increased registered capital of RMB17,515,056 of our Company at a consideration of RMB150,000,000. As a result, the registered capital of our Company was increased to RMB1,994,964,875. Upon completion of the Series B Financing and above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital	Percentage of shareholding
	(RMB)	
Changan Automobile	817,814,970	40.99%
CATL	281,203,755	14.10%
Cheng'an PE	222,887,592	11.17%
SIAMC	155,887,313	7.81%
Green Fund	89,031,082	4.46%
Mindong Era	58,608,475	2.94%
Juli Zhanye	42,660,727	2.14%
Chongqing Industrial Investment Master Fund	42,396,944	2.13%
Cheng'an No. 3	42,396,944	2.13%
BOCOM FAI	35,030,112	1.76%
Qingdao Yuewan	29,306,064	1.47%
Chuangsheng Chiming	27,822,213	1.39%
Kainan Xuanyuan	23,353,408	1.17%
Liangjiang Southwest Securities	21,923,370	1.10%
Cheng'an No. 2	18,548,142	0.93%
Chang'an Innovation[1]	17,515,056	0.88%
South Industry	14,615,579	0.73%
NIO	13,310,000	0.67%
Weihao Haihe	12,983,699	0.65%
Yongxin Weihao	11,128,885	0.56%
Yuekai Zhidong	10,976,102	0.55%
Weihao Chuangxin	5,564,443	0.28%
Total	**1,994,964,875**	**100.00%**

Note:

(1) Chang'an Innovation is one of our Controlling Shareholders. As of the Latest Practicable Date, Chang'an Innovation was owned as to approximately (i) 0.16% by Anhe (Chongqing) Private Equity Investment Management Co., Ltd.* (安和(重慶)私募股權投資基金管理有限公司) as its general partner, which was owned as to 44.44% by Changan Automobile and, in turn, is a close associate of Changan Automobile; (ii) 48.79% by Changan Automobile as a limited partner; (iii) 32.52% by ChenZhi Automobile as a limited partner; and (iv) 13.01% and 5.52% by SIAMC and Chongqing Liangshan Industrial Investment Co., Ltd. (重慶兩山產業投資有限公司), respectively, as its limited partners.

(7) Series C Financing and Capital Increases in June 2025

We completed the Series C financing in June 2025 through capital increases as detailed below (the "**Series C Financing**"). For further details, see "— [**REDACTED**] Investments" below.

Subscribers[1]	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
SIAMC	38,563,087	400,000,000
BOCOM FAI	67,485,401	700,000,000
Chongqing Anyu Private Equity Investment Fund Partnership Enterprise L.P.* (重慶安渝私募股權投資基金合夥企業(有限合夥)) ("**Chongqing Anyu**")	269,941,606	2,800,000,000

Subscribers[(1)]	Registered capital subscribed for	Consideration
	(RMB)	*(RMB)*
Hangzhou Industry Investment Group Co., Ltd.* (杭州產投集團有限公司) ("**Hangzhou Industry Investment**")	48,203,858	500,000,000
Zhejiang Southern Equipment Venture Capital Fund Partnership Enterprise L.P.* (浙江南方裝備創業投資基金合夥企業(有限合夥)) ("**South Equipment**")	28,922,315	300,000,000
Hefei Guojing Venture Capital Partnership Enterprise L.P.* (合肥國晶創業投資合夥企業(有限合夥)) ("**Hefei Guojing**")	24,101,929	250,000,000
Hefei Hi-Tech Holding Group Co., Ltd.* (合肥高新控股集團有限公司) ("**Hefei Hi-Tech**")	24,101,929	250,000,000
Chongqing South New Domain Venture Capital Fund Partnership Enterprise L.P.* (重慶南方新域創業投資基金合夥企業(有限合夥)) ("**South New Domain**")	19,281,543	200,000,000
Weapon New Energy (Anhui) Equity Investment Fund Partnership Enterprise L.P.* (兵器新動能(安徽)股權投資基金合夥企業(有限合夥)) ("**Weapon New Energy**")	19,281,543	200,000,000
Chengdu Juli Heavy Industry Equity Investment Fund Partnership Enterprise L.P.* (成都聚力重產股權投資基金合夥企業(有限合夥)) ("**Juli Heavy Industry**")	19,281,543	200,000,000
SDIC Juli M&A Equity Investment Fund (Shanghai) Partnership Enterprise L.P.* (國投聚力併購股權投資基金(上海)合夥企業(有限合夥)) ("**SDIC Juli M&A**")	19,281,543	200,000,000
Wenzhou Weizhong Yinzhi Venture Capital Partnership Enterprise L.P.* (溫州為中引智創業投資合夥企業(有限合夥)) ("**Weizhong Yinzhi**")	12,018,379	124,662,000
Shanghai Fintech Equity Investment Fund L.P.* (上海金融科技股權投資基金(有限合夥)) ("**Shanghai Fintech**")	9,640,772	100,000,000
Xinyu Ruiye Jufu Equity Investment Partnership Enterprise L.P.* (新餘瑞業鉅富股權投資合夥企業(有限合夥)) ("**Xinyu Ruiye Jufu**")	9,640,771	100,000,000
Xinlian Equity Investment (Hangzhou) Co., Ltd.* (芯聯股權投資(杭州)有限公司) ("**Xinlian Investment**")	4,820,386	50,000,000
Total	**614,566,605**	**6,374,662,000**

Note:

(1) See "— [**REDACTED**] Investments — Information about Our [**REDACTED**] Investors" below.

At the same time, Changan Automobile subscribed for an increased registered capital of RMB438,711,259 of our Company at a consideration of RMB4,550,582,408. As a result, the registered capital of our Company was increased to RMB3,065,146,675. Upon completion of the Series C Financing and above capital increase, the shareholding structure of our Company was as follows:

Shareholders	**Registered capital**	**Percentage of shareholding**
	(RMB)	
Changan Automobile	1,256,526,229	40.99%
CATL	281,203,755	9.17%
Chongqing Anyu	269,941,606	8.81%
Cheng'an PE	222,887,592	7.27%
SIAMC	194,450,400	6.34%
BOCOM FAI	102,515,513	3.34%
Green Fund	89,031,082	2.90%
Mindong Era	56,456,215	1.84%
Hangzhou Industry Investment	48,203,858	1.57%
Juli Zhanye	42,660,727	1.39%
Chongqing Industrial Investment Master Fund	42,396,944	1.38%
Cheng'an No. 3	42,396,944	1.38%
Qingdao Yuewan	29,306,064	0.96%
South Equipment	28,922,315	0.94%
Chuangsheng Chiming	27,822,213	0.91%
Hefei Guojing	24,101,929	0.79%
Hefei Hi-Tech	24,101,929	0.79%
Kainan Xuanyuan	23,353,408	0.76%
Liangjiang Southwest Securities	21,923,370	0.72%
South New Domain	19,281,543	0.63%
Weapon New Energy	19,281,543	0.63%
Juli Heavy Industry	19,281,543	0.63%
SDIC Juli M&A	19,281,543	0.63%
Cheng'an No. 2	18,548,142	0.61%
Chang'an Innovation	17,515,056	0.57%
South Industry	14,615,579	0.48%
NIO	13,310,000	0.43%
Weihao Haihe	12,983,699	0.42%
Weizhong Yinzhi	12,018,379	0.39%
Yancheng Xinneng Tianchao Equity Investment Fund Management Partnership Enterprise L.P.* (鹽城芯能天超股權投資基金管理合夥企業(有限合夥)) ("**Xinneng Tianchao**")(1)	11,844,555	0.39%
Yongxin Weihao	11,128,885	0.36%
Yuekai Zhidong	10,976,102	0.36%
Shanghai Fintech	9,640,772	0.31%
Xinyu Ruiye Jufu	9,640,771	0.31%
Weihao Chuangxin	5,564,443	0.18%
Qingdao Xinneng Yunhui Venture Capital Fund Partnership Enterprise L.P.* (青島芯能雲暉創業投資基金合夥企業(有限合夥)) ("**Xinneng Yunhui**")(1)	5,059,381	0.17%
Xinlian Investment	4,820,386	0.16%
Zhiyue Xintu No. 1	2,152,260	0.07%
Total	**3,065,146,675**	**100.00%**

Notes:

(1) On March 31, 2025, Xinyu Ruiye Jufu, Xinneng Tianchao and Xinneng Yunhui entered into an equity transfer agreement, pursuant to which Xinyu Ruiye Jufu agreed to transfer (i) the registered capital of RMB4,581,391 of our Company at nil consideration to Xinneng Tianchao; and (ii) the registered capital of RMB5,059,381 of our Company at nil consideration to Xinneng Yunhui. On the same date, Weizhong Yinzhi and Xinneng Tianchao entered into an equity transfer agreement, pursuant to which Weizhong Yinzhi agreed to transfer the registered capital of RMB7,263,164 of our Company at nil consideration to Xinneng Tianchao. Such nil considerations arose because the respective transferor had not fulfilled its payment obligations under the Series C Financing at the time of each equity transfer, which were assumed by the respective transferee. The aforementioned equity transfers were completed and duly settled in June 2025.

(8) Equity Transfers in August 2025

On August 14, 2025, Chuangsheng Chiming and Chongqing Liangjiang Hongma Intelligent Industrial Equity Investment Fund Partnership* (重慶兩江紅馬智能化產業股權投資基金合夥企業(有限合夥)) ("**Hongma Fund**") entered into an equity transfer agreement, pursuant to which Chuangsheng Mingchi agreed to transfer, and Hongma Fund agreed to purchase, the registered capital of RMB7,058,823 of our Company at a consideration of RMB59,999,996. The consideration was determined based on arm's length negotiation with reference to the Company's then valuation, operating and financial conditions as well as its future earnings and development prospects. The cost per registered capital is RMB8.5, representing a [**REDACTED**] to the mid-point of the indicative [**REDACTED**] range of [**REDACTED**]%.

Such equity transfer was completed and duly settled on August 15, 2025.

(9) Conversion into a Joint Stock Limited Company in September 2025

On August 27, 2025, our Shareholders resolved, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company from AVATR Technology (Chongqing) Co., Ltd. (阿維塔科技(重慶)有限公司) to AVATR Technology (Chongqing) Company Limited (阿維塔科技(重慶)股份有限公司).

Pursuant to the promoters' agreement dated August 27, 2025 entered into by all the then Shareholders, all promoters approved the conversion of the net asset value of our Company as of April 30, 2025 into 3,065,146,675 Shares of our Company with a nominal value of RMB1.00 each, with the excess of the net assets converted into nominal value of the Shares included as capital reserves of our Company.

On August 27, 2025, our Company convened the inaugural shareholder's meeting and passed related resolutions approving the conversion of our Company into a joint stock limited company, as well as the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB3,065,146,675, divided into 3,065,146,675 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders as of April 30, 2025 in proportion to their respective interests in our Company before the conversion.

The conversion was completed on September 29, 2025 when our Company obtained a new business license.

(10) Equity Transfers from September to November 2025

A series of equity transfers between existing shareholders and/or [**REDACTED**] Investors were conducted from September to November 2025, details of which are as follows:

No.	Date of transfer agreement	Date of settlement of consideration	Transferor	Transferee	Number of Shares transferred	Consideration	Cost per Share	[REDACTED] to the mid-point of the indicative [REDACTED] range
1 . .	September 29, 2025	October 9, 2025	Chuangsheng Chiming	Weizhong Yinzhi	11,764,706	RMB100.0 million	RMB8.5	[REDACTED]%
2 . .	October 10, 2025	October 14, 2025	Xinlian Investment	Xinlian Private Fund Management (Hangzhou) Partnership Enterprise (Limited Partnership)* (芯聯私募基金管理(杭州)合夥企業(有限合夥)) ("**Xinlian Fund**")	4,820,386	RMB50.0 million	RMB10.37	[REDACTED]%
3 . .	October 11, 2025	October 14, 2025	Xinlian Fund	Shanghai Xinlian Qichen Private Investment Fund Partnership Enterprise (Limited Partnership)* (上海芯聯啟辰私募投資基金合夥企業(有限合夥)) ("**Xinlian Qichen**")	4,820,386	RMB50.0 million	RMB10.37	[REDACTED]%
4. . .	September 30, 2025	November 21, 2025	NIO	Kaihui Xinyu (Chongqing) Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (凱輝新渝(重慶)私募股權投資基金合夥企業(有限合夥)) ("**Kaihui Xinyu**")	13,310,000	RMB117.4 million	RMB8.82	[REDACTED]%
5. . .	November 21, 2025	November 24, 2025	Chuangsheng Chiming	Wuhu Henghe No. 3 Venture Investment Fund Partnership Enterprise (Limited Partnership)* (蕪湖恒和三號創業投資基金合夥企業(有限合夥)) ("**Henghe No. 3**")	7,345,481	RMB62.4 million	RMB8.5	[REDACTED]%
6. . .	November 7, 2025	November 11, 2025	South Industry	Henghe No. 3	4,974,808	RMB51.6 million	RMB10.37	[REDACTED]%
7. . .	November 7, 2025	November 13, 2025	South Industry	Chongqing Yuchuang Galaxy Jieli Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (重慶渝創銀河接力私募股權投資基金合夥企業(有限合夥)) ("**Yuchuang Galaxy**")	4,820,386	RMB50.0 million	RMB10.37	[REDACTED]%

No.	Date of transfer agreement	Date of settlement of consideration	Transferor	Transferee	Number of Shares transferred	Consideration	Cost per Share	[REDACTED] to the mid-point of the indicative [REDACTED] range
8. . .	November 7, 2025	November 10, 2025	South Industry	Jiaxing Tianzhi Weitong Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興天致維通股權投資合夥企業(有限合夥)) ("**Jiaxing Tianzhi**")	2,892,231	RMB30.0 million	RMB10.37	[**REDACTED**]%
9. . .	November 7, 2025	November 11, 2025	South Industry	Chengdu Technology Innovation Jieli Equity Investment Fund Company Limited* (成都科創接力股權投資基金有限公司) ("**Chengdu Jieli**")	1,928,154	RMB20.0 million	RMB10.37	[**REDACTED**]%

The aforementioned considerations were determined based on arm's length negotiation with reference to the Company's then valuation, operating and financial conditions as well as its future earnings and development prospects.

ACQUISITIONS, MERGERS AND DISPOSALS

Set out below are the details of our acquisition of the minority interest of Yinwang during the Track Record Period.

On August 20, 2024, we entered into an equity transfer agreement with Huawei to purchase 10% of the equity interests held by Huawei in its then wholly-owned subsidiary, Yinwang, at a total consideration of RMB11.5 billion. Yinwang was established on January 16, 2024 in the PRC as a limited liability company and is primarily engaged in providing intelligent vehicle solutions. Prior to the acquisition, it was wholly-owned by Huawei, a leading information and communications solutions provider and an Independent Third Party. The acquisition was made to further enhance our investment in intelligent vehicle technology, maintain our strategic partnership with Huawei, and strengthen our deployment in advanced smart vehicle technologies and the competitiveness of our intelligent electric vehicles. The consideration for the acquisition was determined based on the valuation of Yinwang as of January 31, 2024 by an independent valuer, and the total appraised value of Yinwang was approximately RMB115 billion, and after arm's length negotiations between the parties. Upon completion of the acquisition, Yinwang was held as to 80%, 10% and 10% by Huawei, our Company and the Seres Auto Co., Ltd.* (賽力斯汽車有限公司), respectively. Our Company's acquisition of 10% equity interests of Yinwang shall be accounted for using the equity method as we are entitled to nominate one director to the board of directors of Yinwang. As of the Latest Practicable Date, such acquisition had been properly and legally completed and settled and all relevant approvals required from the relevant authorities had been obtained.

Neither the acquisition described above or any other acquisitions made by us during the Track Record Period and as of the Latest Practicable Date would have been classified as a major transaction or a very substantial acquisition under Chapter 14 of the Listing Rules as at the date of our Company's submission of application to the Stock Exchange for the [**REDACTED**] and, as such, does not fall within the scope of Rule 4.05A of the Listing Rules.

[REDACTED] INVESTMENTS

Overview

The following table summarizes the key terms of the [**REDACTED**] Investments to our Company made by the [**REDACTED**] Investors:

	Series Strategy	Series A	Series B	Series C
Amount of registered capital subscribed for[1] *(RMB)*	701,547,830	255,593,397	189,183,622	614,566,605
Amount of consideration paid *(RMB)*	1,920,000,000	1,378,000,000	1,620,180,000	6,374,662,000
Basis of determining the valuation and consideration paid	The determination of the valuation and consideration was based on arm's length negotiations between the relevant parties with reference to, among others, (i) the timing and market conditions of the investments and the market value of comparable companies at the relevant time; (ii) the business operation, the financial performance of the Group at the relevant time; and (iii) the prospects of the Group's business. In determination of the valuation, the Company took into account the attributes that investors would take into account when pricing the comparable targets within the same industry. The Company used uses valuation techniques that are applicable in the prevailing circumstances and are supported by sufficient available data and relevant information.			
Date of agreements	December 16, 2021	August 18, 2022	September 22, 2023	December 26, 2024
Date of payment in full	March 8, 2022	August 29, 2022	November 20, 2023	April 11, 2025
Cost per Share[1]	RMB2.74	RMB5.39	RMB8.56	RMB10.37
Discount to the [REDACTED][2]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Lock-up Period	Pursuant to applicable PRC laws and regulations, within one year following the [**REDACTED**], the [**REDACTED**] Investors shall not dispose of any Shares held by them.			
Use of proceeds from the [REDACTED] Investments	We utilized the [**REDACTED**] from the [**REDACTED**] Investments for the operations, business expansion and general working capital purposes of the Group. As of the Latest Practicable Date, all funds raised from the [**REDACTED**] Investments had been fully utilized.			
Strategic benefits to our Company brought by the [REDACTED] Investors	At the time of the [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [**REDACTED**] Investors' investments in our Group, along with insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the [**REDACTED**] Investors bring to the Company, and the knowledge and experience of the [**REDACTED**] Investors. Their investments also demonstrated their confidence in our Group's operation.			

Notes:

(1) The registered capital subscribed for refer to those specified under the respective agreements. The cost per Share is calculated based on the amount of investment made by the relevant [**REDACTED**] Investors and the number of Shares of the Company held by them corresponding to the investment.

(2) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range).

(3) For details about [**REDACTED**] Investments through equity transfers, see "— (8) Equity Transfers in August 2025 and (10) Equity Transfers from September to November 2025" above in this section.

Rights of the [REDACTED] Investors

Certain [**REDACTED**] Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, information rights, anti-dilution rights, director nomination rights and rights of first refusal.

Pursuant to the termination agreement in relation to the above special rights dated November 7, 2025, entered into by our Company and all then Shareholders, all Shareholders' special rights shall be automatically terminated no later than the date immediately preceding the [**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the [**REDACTED**] Investments was irrevocably settled no less than 120 clear days before the [**REDACTED**]; and (ii) all special rights will be terminated before the [**REDACTED**], the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with the guidance in chapter 4.2 of the Guide for New Listing Applicants.

Information about Our [REDACTED] Investors

Set out below is the background information of the [**REDACTED**] Investors of our Company. To the best knowledge of the Directors, unless as disclosed otherwise, each of the [**REDACTED**] Investors and their respective ultimate beneficial owners was an Independent Third Party as of the Latest Practicable Date.

Chongqing Authorities Entities (being Chongqing Anyu, Cheng'an PE, Cheng'an No. 3, Chongqing Industrial Investment Master Fund, Liangjiang Southwest Securities, Cheng'an No. 2 and Yuchuang Galaxy)

To the best knowledge of the Directors, the following [**REDACTED**] Investors of our Company (i.e., Chongqing Anyu, Cheng'an PE, Cheng'an No. 3, Chongqing Industrial Investment Master Fund, Liangjiang Southwest Securities, Cheng'an No. 2 and Yuchuang Galaxy) are considered to be ultimately controlled by governmental and/or state-owned authorities in Chongqing Province, the PRC and therefore their shareholding shall be aggregated for the purpose of calculating public float under the Listing Rules. In addition, as their aggregated shareholding has exceeded 10% of the Company's total issued share capital upon completion of the [**REDACTED**], their H Shares would not be counted towards the Company's public float for the purpose of the Listing Rules.

Chongqing Anyu

Chongqing Anyu is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partners of Chongqing Anyu comprise Chongqing Yufu High Quality Industry Master Fund Private Equity Investment Fund Management Co., Ltd. (重慶渝富高質產業母基金私募股權投資基金管理有限公司) ("**Chongqing Yufu**") and Chongqing Chengyun Enterprise Management Co., Ltd. (重慶承運企業管理有限公司) ("**Chongqing Chengyun**"), each holding approximately 0.03% partnership interest therein. Chongqing Yufu is wholly owned by the Chongqing SASAC. Chongqing Chengyun is ultimately controlled by Chongqing Liangjiang New District Management Committee (重慶兩江新區管理委員會) ("**Chongqing Liangjiang Management Committee**"). The largest limited partner of Chongqing Anyu is Chongqing Industrial Investment Master Fund holding approximately 49.97% partnership interest therein, which is ultimately controlled by Chongqing SASAC. Each of the other three limited partners of Chongqing Anyu, which is ultimately controlled by governmental or state-owned authorities in Chongqing Province, the PRC (as the case may be), holds less than 30% partnership interest in Chongqing Anyu.

Cheng'an PE

Cheng'an PE is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partners of Cheng'an PE comprise Chongqing Real Estate Equity Investment Fund Management Co., Ltd.* (重慶市地產股權投資基金管理有限公司) ("**Chongqing Real Estate Investment**") (which is ultimately controlled by the Chongqing SASAC) and Chongqing Chengyun, each holding approximately 0.15% partnership interest therein. Chongqing Yuxin Investment Co., Ltd. ((重慶市渝新投資有限公司) (which is wholly owned by the Chongqing SASAC) and Chongqing Liangjiang New Area Industrial Development Group Co., Ltd.* (重慶兩江新區產業發展集團有限公司) ("**Chongqing Liangjiang New Area Industrial Development**") (which is wholly owned by Chongqing Liangjiang Management Committee), each being a limited partner of Cheng'an PE, hold approximately 48.35% and 33.63% limited partnership interest in Cheng'an PE, respectively. Each of the other two limited partners of Cheng'an PE, which is ultimately controlled by governmental or state-owned authorities in Chongqing Province, the PRC (as the case may be), holds less than 20% partnership interest in Cheng'an PE.

Cheng'an No.3

Cheng'an No. 3 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Cheng'an No. 3 is Chongqing Chengyun, holding approximately 0.27% partnership interest therein. The sole limited partner holding the remaining partnership interest of approximately 99.73% in Cheng'an No. 3 is Chongqing Liangjiang New District High-Quality Development Industrial Private Equity Investment Fund Partnership (Limited Partnership) (重慶兩江新區高質量發展產業私募股權投資基金合夥企業(有限合夥)) ("**Chongqing Liangjiang High-Quality Development Fund**"). Chongqing Chengyun is the sole general partner of Chongqing Liangjiang High-Quality Development Fund holding approximately 0.01% partnership interest therein. Chongqing Liangjiang New Area Industrial Development is the largest limited partner of Chongqing Liangjiang High-Quality Development Fund holding approximately 76.49% partnership interest therein. Each of the other two limited partners of Chongqing Liangjiang High-Quality Development Fund is ultimately controlled by the Chongqing Liangjiang Management Committee and holds less than 25% limited partnership interest in Chongqing Liangjiang High-Quality Development Fund.

Chongqing Industrial Investment Master Fund

Chongqing Industrial Investment Master Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Chongqing Industrial Investment Master Fund is Chongqing Yufu, holding approximately 0.001% partnership interest therein. The largest limited partner of Chongqing Industrial Investment Master Fund is Chongqing Yufu Holding Group Co., Ltd. (重慶渝富控股集團有限公司) (which is wholly owned by the Chongqing SASAC), holding approximately 68.75% partnership interest therein. Each of the other four limited partners of Chongqing Industrial Investment Master Fund, which is ultimately controlled by governmental or state-owned authorities in Chongqing Province, the PRC (as the case may be), holds less than 15% partnership interest in Chongqing Industrial Investment Master Fund.

Liangjiang Southwest Securities

Liangjiang Southwest Securities is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Liangjiang Southwest Securities holding approximately 19.77% partnership interest therein is Swsc Investment Co., Ltd. (西證股權投資有限公司), a wholly-owned subsidiary of Southwest Securities Co., Ltd. (西南證券股份有限公司) (stock code: 600369.SH) ("**Southwest Securities**"), which is ultimately controlled by the Chongqing SASAC. The sole limited partner holding the remaining partnership interest of approximately 80.23% in Liangjiang Southwest Securities is Chongqiang Liangjiang New District

Chengshuo Private Equity Investment Fund Partnership (Limited Partnership) (重慶兩江新區承朔私募股權投資基金合夥企業(有限合夥)), which is ultimately controlled by the Chongqing Liangjiang Management Committee.

Cheng'an No. 2

Cheng'an No. 2 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Cheng'an No. 2 is Chongqing Chengyun, holding approximately 0.94% partnership interest therein. The largest limited partner of Cheng'an No. 2 is Chongqing Southwest Securities Xingshan Private Equity Investment Fund Partnership (Limited Partnership) (重慶西證興善私募股權投資基金合夥企業(有限合夥)) (which is ultimately controlled by the Chongqing SASAC), holding approximately 79.25% limited partnership interest therein. The other limited partner of Cheng'an No. 2, being a subsidiary of Southwest Securities, holds approximately 19.81% limited partnership in Cheng'an No. 2.

Yuchuang Galaxy

Yuchuang Galaxy is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Yuchuang Galaxy comprise Chongqing Industrial Guide Equity Investment Fund Co., Ltd. (重慶產業引導股權投資基金有限公司) ("**Chongqing Industrial Guide Fund**") (which is wholly owned by the Chongqing SASAC) and Shanghai Galaxy Xingbang Investment Management Co., Ltd. (上海銀河星邦投資管理有限公司) (which is wholly owned by the China Galaxy Finance Holding Co., Ltd. (中國銀河金融控股有限責任公司) ("**China Galaxy Finance**")), holding approximately 50.00% and 0.17% partnership interest in Yuchuang Galaxy, respectively. The sole limited partner holding approximately 49.83% partnership interest in Yuchuang Galaxy is China Galaxy Investment Management Co., Ltd. (中國銀河投資管理有限公司), a wholly-owned subsidiary of China Galaxy Finance. China Galaxy Finance is controlled by Central Huijin Investment Ltd. (中央匯金投資有限責任公司).

CATL Entities (being CATL and Mindong Era)

CATL

CATL is a joint stock company with limited liability established under the laws of the PRC on December 16, 2011, the A shares of which are listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300750) and the H shares of which are listed on the Stock Exchange (stock code: 3750). CATL is a globally leading innovative new energy technology company, primarily engaged in the research, development, production and sale of EV batteries and ESS batteries.

Mindong Era

Mindong Era is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Mindong Era is Ningbo Meishan Bonded Port Zone Wending Investment Co., Ltd. (寧波梅山保税港區問鼎投資有限公司) holding 0.10% partnership interest therein, which is a wholly-owned subsidiary of CATL. CATL is also a limited partner holding 49.90% partnership interest in Mindong Era. Ningde State-owned Assets Investment and Operation Group Co., Ltd. (寧德市國有資產投資經營集團有限公司) (which is wholly owned by the State-owned Assets Supervision and Administration Commission of Ningde Municipal People's Government (寧德市人民政府國有資產監督管理委員會)) is the largest limited partner of Mindong Era holding 50.00% partnership interest therein.

China South Industries Group Entities (being SIAMC, South Equipment, Weapon New Energy and South New Domain)

SIAMC

SIAMC is a limited liability company established under the laws of the PRC and is primarily engaged in asset management. SIAMC is a wholly-owned subsidiary of China Weapon Equipment Group Co., Ltd. (中國兵器裝備集團有限公司), which is wholly owned by the SASAC.

South Equipment

South Equipment is a limited liability company established under the laws of the PRC and is principally engaged in equity investment. The general partner holding 1.00% partnership interest of South Equipment is China South Demao Capital Management Co., Ltd. (南方德茂資本管理有限公司) ("**China South Demao**"), whose largest shareholder is SIAMC holding 45.00% equity interest therein. No other single shareholder holds 30% or more equity interest in China South Demao, except for SIAMC. SIAMC is the largest limited partner of South Equipment holding 39.00% partnership interest therein. No other limited partner holds 30% or more limited partnership in South Equipment, except for SIAMC.

Weapon New Energy

Weapon New Energy is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partners of Weapon New Energy comprise Southern Sci Tech Innovation (Beijing) Private Equity Fund Management Co., Ltd. (南方科創(北京)私募基金管理有限公司) ("**Southern Sci Tech Fund**") and Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd. (廣州凱得南方工業創新私募基金管理有限公司) ("**Guangzhou Kaide Fund**"), holding 0.85% and 0.15% partnership interest therein, respectively. SIAMC is the largest shareholder in Southern Sci Tech Fund holding 42.50% equity interest therein, except for whom no other single shareholder holds 30% or more equity interest in Southern Sci Tech Fund. Guangzhou Kaide Investment Holding Co., Ltd. (廣州凱得投資控股有限公司) ("**Guangzhou Kaide Investment**") (which is ultimately controlled by governmental authorities in Guangdong Province, the PRC) and China South Demao hold 40.00% and 30.00% equity interest in Guangzhou Kaide Fund, respectively. Each of the other two shareholders in Guangzhou Kaide Fund holds no more than 20% equity interest therein. Guangzhou Kaide Investment and SIAMC are limited partners holding 40.00% and 30.00% partnership interest in Weapon New Energy, respectively. Each of the other three limited partners of Weapon New Energy holds less than 30% partnership interest in Weapon New Energy.

South New Domain

South New Domain is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of South New Domain is Chongqing Southern Industrial Private Equity Investment Fund Co., Ltd. (重慶南方工業私募股權投資基金管理有限公司) ("**Chongqing Southern Industrial Fund**"), whose largest shareholder is China South Demao, holding 60.00% equity interest therein. Except for China South Demao, no other single shareholder holds 30% or more equity interest in Chongqing Southern Industrial Fund. SIAMC and Chongqing Industrial Guide Fund are limited partners of South New Domain holding approximately 38.67% and 30.00% partnership interest therein. Except for SIAMC and Chongqing Industrial Guide Fund, each of the other three limited partners holds less than 20% limited partnership interest in South New Domain.

BOCOM FAI

BOCOM FAI is a limited liability company established under the laws of the PRC and is principally engaged in asset management and equity investment. BOCOM FAI is a wholly-owned subsidiary of Bank of Communications Co., Ltd. (交通銀行股份有限公司), the H shares of which were listed on the Stock Exchange (stock code: 3328) and the A shares of which were listed on the Shanghai Stock Exchange (stock code: 601328).

Green Fund

Green Fund is a joint stock company established under the laws of the PRC and is principally engaged in asset management and equity investment. There is no single shareholder holding 15% or more equity interest in Green Fund.

SDIC Juli Entities (being Juli Zhanye, SDIC Juli M&A and Juli Heavy Industry)

Juli Zhanye

Juli Zhanye is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Juli Zhanye is SDIC Juli Investment Management Co., Ltd. (國投聚力投資管理有限公司) ("**SDIC Juli Investment**") holding approximately 0.004% partnership interest therein. Except for State Development & Investment Corp., Ltd. (國家開發投資集團有限公司) (which is wholly owned by the SASAC) holding 30.00% equity interest in SDIC Juli Investment, no other single shareholder holds 20% or more equity interest in SDIC Juli Investment. The largest limited partner of Juli Zhanye is Chongqing Wuju Changzhen Technology Partnership (Limited Partnership) (重慶五聚長臻科技合夥企業(有限合夥)) ("**Chongqing Wuju Changzhen**") holding approximately 58.14% limited partnership interest therein. None of the partners of Chongqing Wuju Changzhen holds 30% or more partnership interest therein. Except for Chongqing Wuju Changzhen, none of the other four limited partners hold 30% or more partnership interest in Juli Zhanye.

SDIC Juli M&A

SDIC Juli M&A is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of SDIC Juli M&A is SDIC Juli Investment holding approximately 0.53% partnership interest therein. None of the limited partners hold 30% or more partnership interest in SDIC Juli M&A.

Juli Heavy Industry

Juli Heavy Industry is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partners of Juli Heavy Industry comprise SDIC Juli Investment and Chengdu Xianjin Investment Co., Ltd. (成都先錦投資發展有限公司), holding 0.50% and 0.05% partnership interest therein, respectively. SDIC Juli M&A is the largest limited partner holding 39.50% partnership interest in Juli Heavy Industry. Except for SDIC Juli M&A, none of the other three limited partners hold 30% or more partnership interest in Juli Heavy Industry.

Hefei Authorities Entities (being Hefei Hi-Tech and Hefei Guojing)

Hefei Hi-Tech

Hefei Hi-Tech is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. Hefei Hi-Tech is wholly owned by Hefei Hi-Tech Industrial Development Zone Management Committee (合肥高新技術產業開發區管理委員會).

Hefei Guojing

Hefei Guojing is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Hefei Guojing is Hefei Kerong Hi-Tech Industrial Investment Co., Ltd. (合肥科融高科技產業投資有限公司) (which is wholly owned by the State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會) (the "**Hefei SASAC**")) holding 0.10% partnership interest therein. The sole limited partner holding the remaining 99.90% partnership interest in Hefei Guojing is Hefei Lanke Investment Co., Ltd. (合肥藍科投資有限公司), which is wholly owned by the Hefei SASAC.

Hangzhou Industry Investment

Hangzhou Industry Investment is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. Hangzhou Industry Investment is wholly owned by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government (杭州市人民政府國有資產監督管理委員會).

Guangdong Authorities Entities (being Kainan Xuanyuan and Yuekai Zhidong)

Kainan Xuanyuan

Kainan Xuanyuan is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Kainan Xuanyuan is Guangzhou Kaide Southern Industrial Innovation Private Fund Management Co., Ltd. (廣州凱得南方工業創新私募基金管理有限公司) ("**Kaide Southern Industrial Fund**") holding approximately 0.16% partnership interest therein, where except for Guangzhou Kaide Investment and China South Demao holding 45.00% and 30.00% equity interest in Kaide Southern Industrial Fund, respectively, no other single shareholder holds 30% or more equity interest. The sole limited partner holding the remaining partnership interest of approximately 99.84% in Kainan Xuanyuan is Guangzhou Kaide Investment.

Yuekai Zhidong

Yuekai Zhidong is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Yuekai Zhidong is Yuekai Capital Investment Co., Ltd. (粵開資本投資有限公司) holding 20% partnership interest therein, a wholly-owned subsidiary of Yuekai Securities Co., Ltd. (粵開證券股份有限公司) ("**Yuekai Securities**"), the largest shareholder of which is Guangzhou Development Holdings Group Co., Ltd. (廣州開發區控股有限公司) (being wholly-owned by governmental authorities in Guangdong Province, the PRC) holding approximately 49.19% equity interest therein. None of the other shareholders holds individually 5% or more equity interest in Yuekai Securities. The sole limited partner holding the remaining partnership interest of 80.00% in Yuekai Zhidong is Guangzhou Kaide Investment.

Inno Chip Entities (being Weihao Haihe, Yongxin Weihao and Weihao Chuangxin)

Weihao Haihe

Weihao Haihe is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Weihao Haihe is Tianjin Weihao Yixin Management Consulting Partnership (Limited Partnership) (天津韋豪鎰芯管理諮詢合夥企業(有限合夥)) ("**Tianjin Weihao Yixin**") holding 0.50% partnership interest therein. Tianjin Weihao Yixin is controlled by its general partner, Shanghai Inno-Chip Investment Management Co., Ltd. (上海韋豪創芯投資管理有限公司) ("**Inno Chip**") holding 80% partnership interest therein. Inno-Chip was held (i) as to approximately 48.15% by Shanghai Yinjun Management Consulting Partnership (Limited Partnership) (上海隱鋆管理諮詢合夥企業(有限合夥)) ("**Shanghai Yinjun**"), the general partner of which is Mr. Zhou Siyuan (周思遠), who also serves as the general partner of the sole limited partner of Shanghai Yinjun (i.e., Shganghai Junxin Management Consulting Partnership (Limited Partnership) (上海鋆芯管理諮詢合夥企業(有限合夥)); (ii) as to approximately 43.33% by Shanghai Ganzhong Management Consulting Partnership (Limited Partnership) (上海淦眾管理諮詢合夥企業(有限合夥)) ("**Shanghai Ganzhong**"); and (iii) approximately 8.52% by an Independent Third Party. The general partner of Shanghai Ganzhong is also Mr. Zhou Siyuan and the sole limited partner of Shanghai Ganzhong is Chen Xiaohua (陳曉華).The largest limited partner of Weihao Haihe is Tianjin Haihe Industrial Fund Partnership (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) ("**Tianjin Haihe Industrial Fund**") holding 50.00% partnership interest therein, whose general partner is Tianjin Haihe Industrial Fund Management Co., Ltd. (天津海河產業基金管理有限公司), where no single shareholder holds 30% or more equity interest. The sole limited partner holding approximately 99.75% partnership interest in Tianjin Haihe Industrial Fund is Tianjin Finance Bureau (天津市財政局). Except for Tianjin Haihe Industrial Fund, none of the other four limited partners holds 20% or more partnership interest in Weihao Haihe.

Yongxin Weihao

Yongxin Weihao is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner holding 0.20% partnership interest in Yongxin Weihao is Ningbo Weihao Tongshang Management Consulting Partnership (Limited Partnership) (寧波韋豪通商管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Inno Chip. The largest limited partner of Yongxin Weihao is Ningbo Yongxin Fund Partnership (Limited Partnership) (寧波甬欣基金合夥企業(有限合夥)) (which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Ningbo Municipal People's Government (寧波市人民政府國有資產監督管理委員會)) holding 35.00% limited partnership therein. None of the other nine limited partners holds 30% or more partnership interest in Yongxin Weihao.

Weihao Chuangxin

Weihao Chuangxin is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Weihao Chuangxin is Inno Chip holding approximately 1.67% partnership interest therein. The largest limited partner of Weihao Chuangxin is Yiwu Financial Holdings Co., Ltd. (義烏市金融控股有限公司) (which is ultimately controlled by the State-owned Assets Supervision and Administration Office of Yiwu Municipal People's Government (義烏市人民政府國有資產監督管理辦公室)), holding approximately 41.67% partnership interest therein. None of the other 13 limited partners holds 30% or more partnership interest in Weihao Chuangxin.

Qingdao Yuewan

Qingdao Yuewan is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Qingdao Yuewan is Shenzhen Merchants Jintai Capital Management Co., Ltd. (深圳招商金台資本管理有限責任公司) ("**Shenzhen Merchants Jintai**") holding approximately 0.48% partnership interest therein. Shenzhen Merchants Jintai is held as to 50.10% by People's Daily Media Technology Co., Ltd. (人民日報媒體技術股份有限公司) (which is ultimately controlled by the People's Daily (人民日報社) and 49.90% by China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), which is wholly owned by China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司),a joint venture held by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) and GLP Capital Investment 5 (HK) Limited as to 50% and 50%, respectively. China Merchants Financial Holdings Co., Ltd. is wholly owned by China Merchants Steam Navigation Company Limited (招商局輪船有限公司), a wholly-owned subsidiary of China Merchants Group Limited (招商局集團有限公司),

which in turn is wholly owned by the State Council. GLP Capital Investment 5 (HK) Limited is ultimately controlled by GLP Pte. Ltd. (普洛斯集團), a leading global industrial services and investment company with a focus on supply chain, big data, renewable energy and related infrastructure.

Weizhong Yinzhi

Weizhong Yinzhi is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Weizhong Yinzhi is Shenzhen Weizhong Private Equity Fund Management Co., Ltd. (深圳市為中私募股權基金管理有限公司) ("**Shenzhen Weizhong Fund**") (which is controlled by Gao Jinhong (高錦洪)), holding approximately 2.07% partnership interest therein. The largest limited partner of Weizhong Yinzhi is Quanzhou Weizhong Yinzhi Venture Capital Partnership (Limited Partnership) (泉州為中引智私募股權基金管理有限公司), whose general partner is Shenzhen Weizhong Fund, holding approximately 43.37% partnership interest therein. None of the other 15 limited partners holds 20% or more partnership interest in Weizhong Yinzhi.

Xinneng Fund Entities (being Xinneng Tianchao and Xinneng Yunhui)

Xinneng Tianchao is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Xinneng Tianchao holding approximately 0.007% partnership interest is Beijing Xinneng Venture Capital Co., Ltd. (北京芯能創業投資有限公司) ("**Xinneng Fund**"), which is controlled by Han Xiuliang (韓修良). None of the limited partners of Xinneng Tianchao hold 30% or more partnership interest therein.

Xinneng Yunhui is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Xinneng Yunhui holding approximately 1.73% partnership interest is Xinneng Fund. None of the limited partners of Xinneng Yunhui hold 30% or more partnership interest therein.

Kaihui Xinyu

Kaihui Xinyu is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Kaihui Xinyu is Kaihui Growth (Suzhou) Commercial Consulting Co., Ltd. (凱輝成長(蘇州)商務諮詢有限公司) (which is controlled by Cai Mingpo (蔡明潑)) holding 0.40% partnership interest therein. The largest limited partner of Kaihui Xinyu is Chongqing Kaihui Zhidao Private Equity Investment Fund Partnership (Limited Partnership) (重慶凱輝至道私募股權投資基金合夥企業(有限合夥)) holding 60.00% partnership therein, which is controlled by Cathay Capital Investment Consulting Co., Limited. None of the other three limited partners holds 20% or more partnership interest in Kaihui Xinyu.

Henghe No. 3

Henghe No. 3 is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Henghe No. 3 is Wuhu Zhaxibaba Investment Management Co., Ltd. (蕪湖紮西巴巴投資管理有限公司) holding approximately 0.09% partnership interest therein, which is controlled by Shenhenghe Investment Management (Shenzhen) Company Limited (深恆和投資管理(深圳)有限公司), where no single shareholder holds 30% or more equity interest. Except for Xie Li (謝麗) holding approximately 46.83% partnership interest therein, none of the limited partners of Henghe No. 3 holds 30% or more partnership interest in Henghe No. 3.

Shanghai Fintech

Shanghai Fintech is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Shanghai Fintech is Shanghai Lizi Enterprise Management Partnership (Limited Partnership) (上海利孜企業管理合夥企業(有限合夥)), which is ultimately controlled by Fan Yin (範寅). None of the limited partners holds 30% or more partnership interest in Shanghai Fintech.

Xinyu Ruiye Jufu

Xinyu Ruiye Jufu is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Xinyu Ruiye Jufu is Shenzhen Ruiye Shujin Private Equity Fund Management Co., Ltd. (深圳市瑞業數金私募股權基金管理有限公司) (which is controlled by Ding Xiaozhao (丁小兆)) holding approximately 0.10% partnership interest. Zibo Pujun Equity Investment Partnership (Limited Partnership) (淄博樸鈞股權投資合夥企業(有限合夥)) is the largest limited partner holding approximately 44.02% partnership interest, which is controlled by Zou Mingshuang (鄒明霜). None of the other 12 limited partners holds 30% or more partnership interest in Xinyu Ruiye Jufu.

Hongma Fund

Hongma Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Hongma Fund is Chongqing Hongma Private Equity Investment Fund Management Co., Ltd. (重慶紅馬私募股權投資基金管理有限公司) (which is controlled by Li Jun (李軍)) holding approximately 1.01% partnership interest therein. None of the limited partners holds 30% or more partnership interest in Hongma Fund.

Xinlian Qichen

Xinlian Qichen is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Xinlian Qichen is Xinlian Private Fund Management (Hangzhou) Partnership (Limited Partnership) (芯聯私募基金管理(杭州)合夥企業(有限合夥)) (which is controlled by Yuan Feng (袁鋒)) holding approximately 50.08% partnership interest therein. None of the limited partners holds 30% or more partnership interest in Xinlian Qichen.

Jiaxing Tianzhi

Jiaxing Tianzhi is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Jiaxing Tianzhi is Jiaxing Tianqi Private Fund Management Co., Ltd. (嘉興天啟私募基金管理有限公司) (which is ultimately controlled by Wang Jingyuan (王靜遠)) holding approximately 4.46% partnership interest in Jiaxing Tianzhi. The sole limited partner holding the remaining partnership of approximately 95.54% in Jiaxing Tianzhi is Sichuan Puxin Chanrong Investment Co., Ltd. (四川璞信產融投資有限責任公司), which is held as to 63.78% by Luzhoulaojiao Group Co., Ltd. (瀘州老窖集團有限公司) ("**Luzhoulaojiao Group**") and 36.22% by Luzhoulaojiao Capital Holdings Co., Ltd. (瀘州老窖資本控股有限責任公司) (a wholly-owned subsidiary of Luzhoulaojiao Group). Luzhoulaojiao Group is ultimately controlled by Luzhou State Owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會).

Chengdu Jieli

Chengdu Jieli is a limited liability company established under the laws of the PRC and is principally engaged in equity investment. The largest shareholder of Chengdu Jieli holding 30.00% equity interest therein is Chengdu Hi-Tech Ceyuan Qihang Equity Investment Fund Partnership

(Limited Partnership) (成都高新策源啟航股權投資基金合夥企業(有限合夥)), which is ultimately controlled by governmental and/or state-owned authorities in Sichuan Province, the PRC. None of the other shareholders individually holds 30% or more equity interest in Chengdu Jieli.

PUBLIC FLOAT AND FREE FLOAT

The [**REDACTED**] H Shares held by Changan Automobile, the [**REDACTED**] H Shares held by Chang'an Innovation, the [**REDACTED**] H Shares held by Zhiyue Xintu No. 1 and the [**REDACTED**] H Shares held in aggregate by our [**REDACTED**] Investors which are considered to be ultimately controlled by governmental and/or state-owned authorities in Chongqing Municipal, the PRC (i.e., Chongqing Anyu, Cheng'an PE, Cheng'an No. 3, Chongqing Industrial Investment Master Fund, Liangjiang Southwest Securities, Cheng'an No. 2 and Yuchuang Galaxy), which together represent [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the public float, as the aforesaid Shareholders are core connected persons of our Group. To the best of our Directors' knowledge, save as disclosed above, none of the other existing Shareholders (i) is a core connected person of the Company, (ii) has been financed directly or indirectly by our Group or a core connected person of our Company for the acquisition of the Shares, or (iii) is accustomed to take instructions from our Group or a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it.

In addition, the [**REDACTED**] Domestic Unlisted Shares, which will not be converted into H Shares upon [**REDACTED**] and represent [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will also not be counted towards the public float.

Therefore, the [**REDACTED**] H Shares to be converted from the Domestic Unlisted Shares held by the other existing Shareholders together with [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will be counted towards the public float. Based on the above, it is expected that immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the total number of H Shares held by the public represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**].

Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage thresholds are [**REDACTED**]%, [**REDACTED**]%, and [**REDACTED**]%, corresponding to [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**], and HK$[**REDACTED**] per H Share (the bottom end, mid-point and top end of the indicative [**REDACTED**] range, respectively). Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

At the time of [**REDACTED**], our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

[REDACTED]

The table below sets forth the shareholding structure of the Company as of the Latest Practicable Date and immediately upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

		As of the Latest Practicable Date		Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares					
No.	Name of Shareholder	Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares	Approximate shareholding percentage in Unlisted Shares	Number of H Shares	Approximate shareholding percentage in H Shares	Total number of Shares	Approximate shareholding percentage in total issued share capital
Controlling Shareholders									
1.	Changan Automobile	1,256,526,229	40.99%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
2.	Chang'an Innovation	17,515,056	0.57%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*1,274,041,285*	*41.57%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
3.	Zhiyue Xintu No. 1	57,671,595	1.88%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chongqing Authorities Entities									
4.	Chongqing Anyu	269,941,606	8.81%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
5.	Cheng'an PE	222,887,592	7.27%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
6.	Cheng'an No. 3	42,396,944	1.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
7.	Chongqing Industrial Investment Master Fund	42,396,944	1.38%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
8.	Liangjiang Southwest Securities	21,923,370	0.72%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
9.	Cheng'an No. 2	18,548,142	0.61%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
10.	Yuchuang Galaxy	4,820,386	0.16%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*622,914,984*	*20.32%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
CATL Entities									
11.	CATL	281,203,755	9.17%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
12.	Mindong Era	6,392,451	0.21%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*287,596,206*	*9.38%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
China South Industries Group Entities									
13.	SIAMC	194,450,400	6.34%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
14.	South Equipment	28,922,315	0.94%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
15.	Weapon New Energy	19,281,543	0.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
16.	South New Domain	19,281,543	0.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*261,935,801*	*8.55%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
17.	BOCOM FAI	102,515,513	3.34%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
18.	Green Fund	89,031,082	2.90%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
SDIC Juli Entities									
19.	Juli Zhanye	38,858,359	1.27%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
20.	SDIC Juli M&A	19,281,543	0.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
21.	Juli Heavy Industry	19,281,543	0.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*77,421,445*	*2.53%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hefei Authorities Entities									
22.	Hefei Hi-Tech	24,101,929	0.79%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
23.	Hefei Guojing	24,101,929	0.79%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*48,203,858*	*1.57%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
24.	Hangzhou Industry Investment	48,203,858	1.57%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Guangdong Authorities Entities									
25.	Kainan Xuanruan	23,353,408	0.76%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
26.	Yuekai Zhidong	10,976,102	0.36%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*34,329,510*	*1.12%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Inno-Chip Entities									
27.	Weihao Haihe	12,983,699	0.42%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
28.	Yongxin Weihao	11,128,885	0.36%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
29.	Weihao Chuangxin	5,564,443	0.18%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*29,677,027*	*0.97%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
30.	Qingdao Yuewan	29,306,064	0.96%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
31.	Weizhong Yinzhi	23,783,085	0.78%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

		As of the Latest Practicable Date		Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares					
No.	Name of Shareholder	Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares	Approximate shareholding percentage in Unlisted Shares	Number of H Shares	Approximate shareholding percentage in H Shares	Total number of Shares	Approximate shareholding percentage in total issued share capital
Xinneng Fund Entities									
32.	Xinneng Tianchao	11,844,555	0.39%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
33.	Xinneng Yunhui	5,059,381	0.17%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal		*16,903,936*	*0.55%*	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
34.	Kaihui Xinyu	13,310,000	0.43%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
35.	Henghe No. 3	12,320,289	0.40%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
36.	Shanghai Fintech	9,640,772	0.31%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
37.	Xinyu Ruiye Jufu	9,640,771	0.31%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
38.	Hongma Fund	7,058,823	0.23%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
39.	Xinlian Qichen	4,820,386	0.16%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
40.	Jiaxing Tianzhi	2,892,231	0.09%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
41.	Chengdu Jieli	1,928,154	0.06%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
42.	**Investors from the [REDACTED]**	**-**	**-**	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total		**3,065,146,675**	**100.00%**	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

EMPLOYEE SHAREHOLDING PLATFORM

In order to incentivize our Directors, senior management and core employees for their contributions to our Group and to attract and retain suitable personnel to our Group, we established Zhiyue Xinyu No. 1 as our employee incentive platform in China, followed by the adoption of the [**REDACTED**] Share Incentive Scheme. See "Appendix VI — Statutory and General Information — [**REDACTED**] Share Incentive Scheme" in this document for further details.

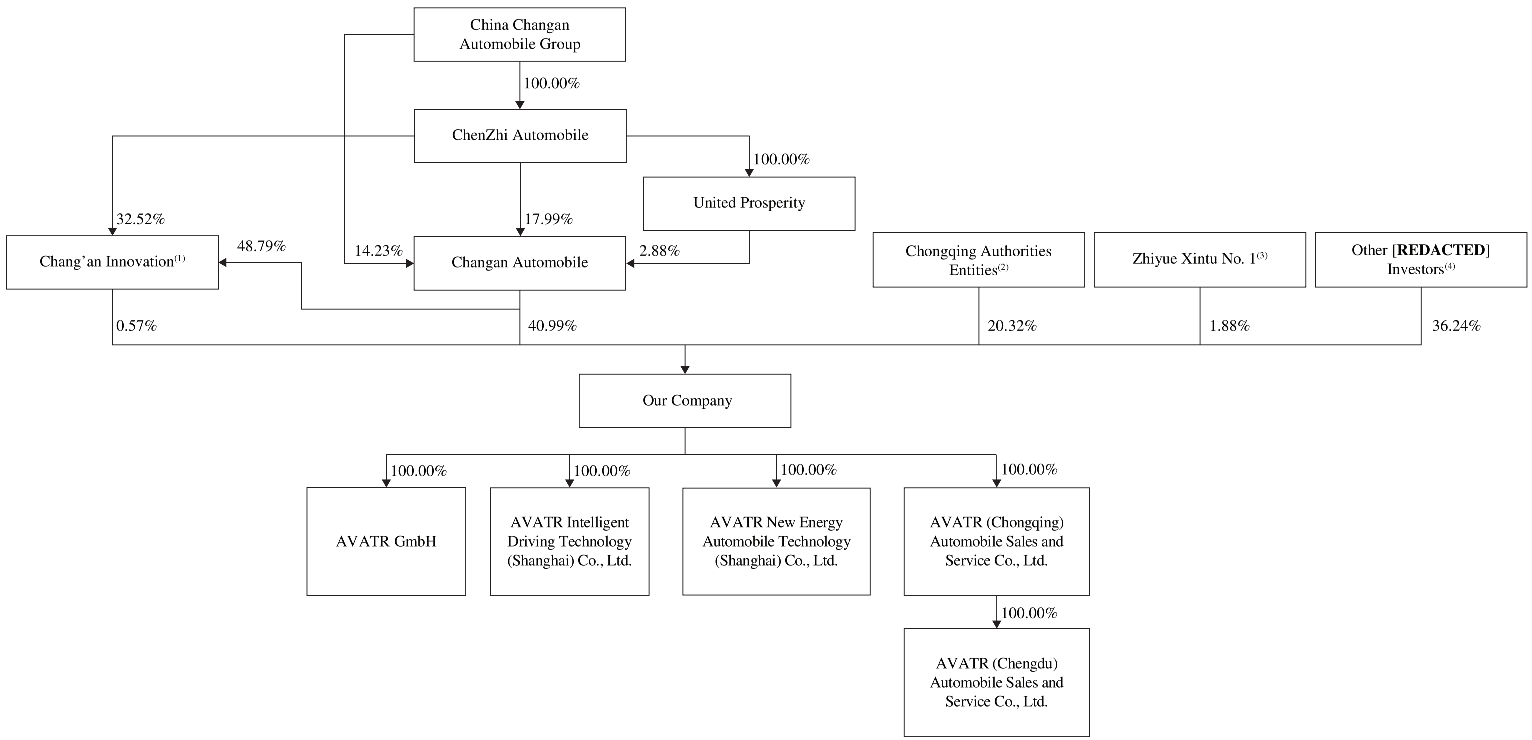
From October 2024 to November 2025, for the purpose of equity incentive, Zhiyue Xintu No. 1 acquired 52,216,024 Shares from Mindong Era, 3,802,368 Shares from Juli Zhanye, and 1,653,203 Shares from Chuangsheng Chiming. As of the Latest Practicable Date, Zhiyue Xintu No. 1 was owned as to approximately (i) 0.0005% by Shanghai Zhiyue Xintu Enterprise Management Company Limited* (上海智悅新途企業管理有限公司) as its general partner, which was ultimately controlled by Mr. Chen Zhuo, our executive Director; and (ii) 99.9995% by eight limited partners, each an employee shareholding platform with totalling 232 employees and none of our employees was interested in 5% or more partnership in Zhiyue Xintu No. 1.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled and obtained the requisite legal approvals and completed the requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately prior to completion of the [**REDACTED**]:



Notes:

(1) Chang'an Innovation is one of our Controlling Shareholders. As of the Latest Practicable Date, Chang'an Innovation was owned as to approximately (i) 0.16% by Anhe (Chongqing) Private Equity Investment Management Co., Ltd.* (安和(重慶)私募股權投資基金管理有限公司) as its general partner, which was owned as to 44.44% by Changan Automobile and, in turn, is a close associate of Changan Automobile; (ii) 48.79% by Changan Automobile as a limited partner; (iii) 32.52% by ChenZhi Automobile as a limited partner; and (iv) 13.01% and 5.52% by SIAMC and Chongqing Liangshan Industrial Investment Co., Ltd. (重慶兩山產業投資有限公司), respectively, as its limited partners.

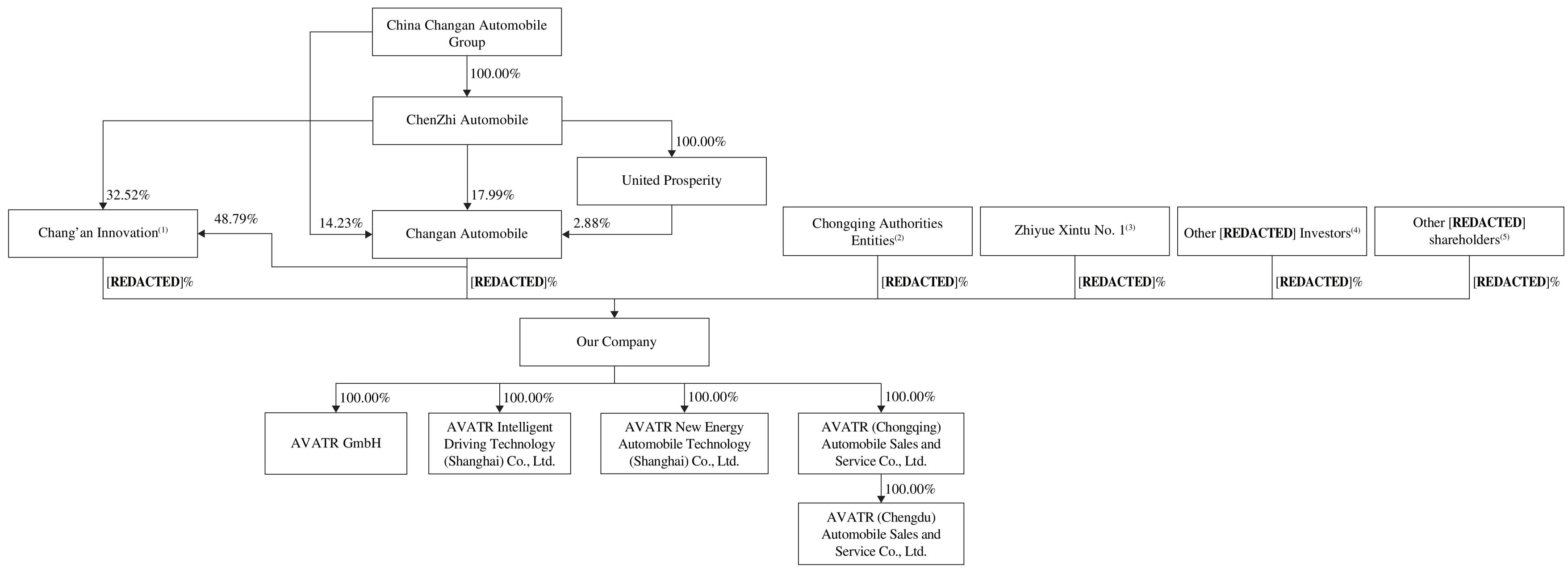
(2) Each of Chongqing Anyu, Cheng'an PE, Cheng'an No. 3, Chongqing Industrial Investment Master Fund, Liangjiang Southwest Securities, Cheng'an No. 2 and Yuchuang Galaxy is considered to be ultimately controlled by governmental and/or state-owned authorities in Chongqing Province, the PRC (together, the "**Chongqing Authorities Entities**"). For details, see "— Information about Our [**REDACTED**] Investors."

(3) Zhiyue Xintu No. 1 is our employee shareholding platform. See "Appendix VI — Statutory and General Information — 4. [**REDACTED**] Share Incentive Scheme" in this document for further details.

(4) See "History, Development and Corporate Structure — [**REDACTED**] Investments" for further details.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following completion of the **[REDACTED]**:



Notes:

(1)-(4) Please refer to the notes under Corporate Structure Immediately Prior to Completion of the **[REDACTED]**.

(5) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float together.