OVERVIEW

We are an established participant in China's battery-swapping industry, committed to building a comprehensive suite of products and services across the battery-swapping ecosystem.

Our Company was founded in June 2016 by Mr. Cai and Mr. Zhang with the mission of solving the charging bottleneck in the development of electric vehicles through battery swapping. From 2018 to 2022, we have underwent a few rounds of [**REDACTED**] Investments. For details, see "— [**REDACTED**] Investments" in this section. On March 19, 2025, in preparation for the [**REDACTED**], our Company was converted into a joint stock company with limited liability.

BUSINESS MILESTONES

The following table sets forth the key business development milestones of our Group:

Year	Milestone achieved
2016	Launched the "Aulton" brand and initiated the "100 Battery-swapping Station Plan" in Beijing
2018	Introduced strategic investment funded by NIO Capital
2019	Partnered with major domestic OEMs to develop battery-swapping EV models
	Introduced our battery-swapping services to the Kunming market
2020	Shortened the battery-swapping speed for passenger vehicles to 20 seconds
2021	Introduced our battery-swapping services to the Changchun market
	Introduced strategic investment funded by Guangjin Kaide controlled and managed by Guangzhou Jinkong Fund Management Co., Ltd. (廣州金控基金管理有限公司)
2022	Established the battery-swapping energy ecosystem and initiated expansion on asset-light business model
2023	Introduced the first battery-swapping station for heavy trucks in China, achieving a record-fast 40-second battery swap for heavy vehicles
	EVs registered on our battery-swapping platform surpassed 100,000
2024	Secured over 2,100 patents and completed the intellectual property layout for battery-swapping technologies and products system

OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, Our Company has 32 subsidiaries. We regard the following subsidiaries as our principal subsidiaries in terms of contribution to our business and financial performance during the Track Record Period:

Name of subsidiary	Date and place of incorporation	Registered capital	Principal business activities
Shanghai Dianba[(1)] . . .	September 16, 2009; PRC	RMB61,100,000	Manufacturing of battery-swapping stations and modules
Beijing Aulton[(2)]	February 22, 2016; PRC	RMB700,000,000	Provision of battery-swapping services and battery-swapping operational services
Guangzhou Aulton[(3)] . .	May 19, 2016; PRC	RMB204,000,000	Provision of battery-swapping services and battery-swapping operational services
Chongqing Aulton	October 22, 2020; PRC	RMB100,000,000	Provision of battery-swapping services and battery-swapping operational services
Changchun Aulton	January 15, 2021; PRC	RMB10,000,000	Provision of battery-swapping services and battery-swapping operational services
Yunnan Aulton	January 21, 2019; PRC	RMB60,000,000	Provision of battery-swapping services and battery-swapping operational services

Notes:

(1) Shanghai Dianba was founded by Mr. Zhang in September 2009 and became our Company's subsidiary in February 2018.

(2) Beijing Aulton was founded by Mr. Cai and Mr. Zhang in February 2016 and became our Company's subsidiary in January 2017.

(3) Guangzhou Aulton was founded by Mr. Cai in May 2016 and became our Company's subsidiary in July 2017.

OUR CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING MOVEMENT DURING THE TRACK RECORD PERIOD

The following sets forth the summary of our corporate history before the Track Record Period and major shareholding movements of our Company during the Track Record Period.

Early History and Establishment of Our Company

Our Company was established under the laws of the PRC on June 16, 2016 with an initial registered capital of RMB130,000,000. Upon establishment, it was owned as to 75% and 25% by Mr. Cai and Mr. Zhang, respectively. In November 2016 and February 2018, Mr. Cai and Mr. Zhang resolved to further increase registered share capital from RMB130,000,000 to RMB200,000,000 and then to RMB580,000,000. The increased registered was subscribed by Mr. Cai and Mr. Zhang on a pro rata basis.

[**REDACTED**] Investments from 2018 to 2022

Throughout 2018 to 2022, with confidence in our business development and management, several external investors invested in our Company in different series as [**REDACTED**] investors to facilitate the business development of our Company. See "— [**REDACTED**] Investments" for more information.

Upon the completion of the [**REDACTED**] Investments and before the conversion into joint stock company with limited liability, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed	Shareholding percentage
		(%)
Mr. Cai	RMB372,035,637	39.11%
Mr. Zhang	RMB125,900,000	13.24%
NIO Capital	RMB52,556,128	5.53%
Guangjin Kaide	RMB49,415,130	5.20%
Fujian Aoying	RMB45,838,064	4.82%
Zhuhai Aoning	RMB40,586,605	4.27%
Chen Shaoxiong	RMB40,456,684	4.25%
Guangzhou Jinxian	RMB38,725,864	4.07%
Zhuhai Aoli	RMB29,388,934	3.09%
Enze Haihe	RMB20,589,637	2.16%
Fujian Aoxin	RMB17,563,883	1.85%
Guangzhou Chuangdongke	RMB16,471,710	1.73%
Zhuhai Aoyue	RMB16,200,000	1.70%
VAUCLUSE	RMB13,521,553	1.42%
Zhuhai Aoli No. 2	RMB10,000,000	1.05%
Shanghai Shine-Link	RMB8,235,855	0.87%
Ruihong No. 3	RMB8,235,855	0.87%
Li Xiaobin	RMB7,150,000	0.75%
Zhuhai Aoli No. 1	RMB6,876,066	0.72%
Shenzhen Chunyang	RMB4,117,927	0.43%
Guangzhou Yaoying	RMB4,117,927	0.43%
TERRAS	RMB3,995,004	0.42%
Nanjing Meiao	RMB3,294,342	0.35%
Zibo No. 1	RMB3,096,257	0.33%
Xiamen Aoyi	RMB2,793,172	0.29%
Jingde Guangzhou	RMB2,470,756	0.26%
Guangxi Yesheng	RMB2,058,964	0.22%

Name of Shareholder	Registered capital subscribed	Shareholding percentage
		(%)
Xiamen Aoli	RMB1,974,508	0.21%
Guangzhou Yimi	RMB1,647,171	0.17%
SVIC 38	RMB1,070,661	0.11%
Foshan Yimi	RMB823,585	0.09%
Total	**RMB951,207,879**	**100%**

Conversion into Joint Stock Company with Limited Liability

For the purpose of our proposed initial [**REDACTED**], on November 20, 2024, all of the then shareholders of our Company resolved at a shareholders' general meeting to approve the conversion of our Company into a joint stock company with limited liability. According to the capital verification report prepared by an Independent Third Party auditor, the total net asset value of our Company as of May 31, 2024 was approximately RMB1,967.9 million, of which (i) RMB951.2 million was converted to Shares with par value of RMB1 per Share; and (ii) the remaining amount of approximately RMB969.0 million was converted into capital reserve. The conversion was completed on March 19, 2025 and we were renamed as Aulton New Energy Co., Ltd. (奥動新能源股份有限公司). Immediately upon completion of the said conversion, the registered capital of our Company was RMB951,207,879 divided into 951,207,879 Shares with par value of RMB1.00 per Share, which were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company before the conversion, details of which as follows:

Name of Shareholder	Number of Shares held	Shareholding percentage
		(%)
Mr. Cai	372,035,637	39.11%
Mr. Zhang	125,900,000	13.24%
NIO Capital	52,556,128	5.53%
Guangjin Kaide	49,415,130	5.20%
Fujian Aoying	45,838,064	4.82%
Zhuhai Aoning	40,586,605	4.27%
Chen Shaoxiong	40,456,684	4.25%
Guangzhou Jinxian	38,725,864	4.07%
Zhuhai Aoli	29,388,934	3.09%
Enze Haihe	20,589,637	2.16%
Fujian Aoxin	17,563,883	1.85%
Guangzhou Chuangdongke	16,471,710	1.73%
Zhuhai Aoyue	16,200,000	1.70%
VAUCLUSE	13,521,553	1.42%
Zhuhai Aoli No. 2	10,000,000	1.05%
Shanghai Shine-Link	8,235,855	0.87%
Ruihong No. 3	8,235,855	0.87%
Li Xiaobin	7,150,000	0.75%
Zhuhai Aoli No. 1	6,876,066	0.72%
Shenzhen Chunyang	4,117,927	0.43%
Guangzhou Yaoying	4,117,927	0.43%
TERRAS	3,995,004	0.42%
Nanjing Meiao	3,294,342	0.35%
Zibo No. 1	3,096,257	0.33%
Xiamen Aoyi	2,793,172	0.29%
Jingde Guangzhou	2,470,756	0.26%
Guangxi Yesheng	2,058,964	0.22%

Name of Shareholder	Number of Shares held	Shareholding percentage
		(%)
Xiamen Aoli	1,974,508	0.21%
Guangzhou Yimi	1,647,171	0.17%
SVIC 38	1,070,661	0.11%
Foshan Yimi	823,585	0.09%
Total	**951,207,879**	**100%**

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our key management members and employees, Zhuhai Aoli, Zhuhai Aoli No. 1, Zhuhai Aoli No. 2, Zhuhai Aoli No. 3, Zhuhai Aoli No. 4 and Xiamen Aoli were established in the PRC as our Company's employee shareholding platforms. As of the Latest Practicable Date, 74 existing employees of our Group (including certain Directors and senior management) and 39 former employees of our Group hold partnership interests in one or more than one Employee Shareholding Platforms or have been granted awards to hold partnership interests on certain Employee Shareholding Platforms according to the Employee Incentive Scheme.

(1) Zhuhai Aoli

Zhuhai Aoli was established as a limited partnership under the laws of the PRC on March 23, 2018. Mr. Cai is the executive partner and general partner of Zhuhai Aoli and is responsible for the management of Zhuhai Aoli. As of the Latest Practicable Date, Zhuhai Aoli had three limited partners, being Mr. Zhang (our executive Director), Mr. Lan Zhibo (former director of Shanghai Dianba) and Mr. Chen Min, and directly held approximately 0.99% equity interests in our Company. The voting rights attaching to the Shares held by Zhuhai Aoli are exercised by the executive partner of Zhuhai Aoli in accordance with the partnership agreement entered into among the general and limited partners of Zhuhai Aoli. As of the Latest Practicable Date, Mr. Cai is the executive Director and general manager of our Company and one of our Controlling Shareholders.

(2) Zhuhai Aoli No. 1

Zhuhai Aoli No. 1 was established as a limited partnership under the laws of the PRC on December 21, 2021. Mr. Cai Zhaozhan is the executive partner and general partner of Zhuhai Aoli No. 1 and is responsible for the management of Zhuhai Aoli No. 1. As of the Latest Practicable Date, Zhuhai Aoli No. 1 had 26 limited partners, including certain directors, supervisors, senior management and existing employees of our subsidiaries, and directly held approximately 0.72% equity interests in our Company. The voting rights attaching to the Shares held by Zhuhai Aoli No. 1 are exercised by the executive partner of Zhuhai Aoli No. 1 in accordance with the partnership agreement entered into among the general and limited partners of Zhuhai Aoli No. 1. As of the Latest Practicable Date, Mr. Cai Zhaozhan was an Independent Third Parties.

(3) Zhuhai Aoli No. 2

Zhuhai Aoli No. 2 was established as a limited partnership under the laws of the PRC on September 7, 2022. Mr. Cai Zhaozhan is the executive partner and general partner of Zhuhai Aoli No. 2 and is responsible for the management of Zhuhai Aoli No. 2. As of the Latest Practicable Date, Zhuhai Aoli No. 2 had 23 limited partners, including certain directors, supervisors, senior management and existing employees of our subsidiaries, and directly held approximately 1.05% equity interests in our Company. The voting rights attaching to the Shares held by Zhuhai Aoli No. 2 are exercised by the executive partner of Zhuhai Aoli No. 2 in accordance with the partnership agreement entered into among the general and limited partners of Zhuhai Aoli No. 2. As of the Latest Practicable Date, Mr. Cai Zhaozhan was an Independent Third Parties.

(4) Zhuhai Aoli No. 3

Zhuhai Aoli No. 3 was established as a limited partnership under the laws of the PRC on October 11, 2025. Mr. Cai Zhaozhan is the executive partner and general partner of Zhuhai Aoli No. 3 and is responsible for the management of Zhuhai Aoli No. 3. As of the Latest Practicable Date, the limited partners of Zhuhai Aoli No. 3 are Mr. Cai and Mr. Zhang, and Zhuhai Aoli No. 3 directly held approximately 1.05% equity interests in our Company. The voting rights attaching to the Shares held by Zhuhai Aoli No. 3 are exercised by the executive partner of Zhuhai Aoli No. 3 in accordance with the partnership agreement entered into among the general and limited partners of Zhuhai Aoli No. 3. As of the Latest Practicable Date, Mr. Cai Zhaozhan was an Independent Third Parties.

(5) Zhuhai Aoli No. 4

Zhuhai Aoli No. 4 was established as a limited partnership under the laws of the PRC on October 11, 2025. Mr. Cai Zhaozhan is the executive partner and general partner of Zhuhai Aoli No. 4 and is responsible for the management of Zhuhai Aoli No. 4. As of the Latest Practicable Date, the limited partners of Zhuhai Aoli No. 4 are Mr. Cai and Mr. Zhang, and Zhuhai Aoli No. 4 directly held approximately 1.05% equity interests in our Company. The voting rights attaching to the Shares held by Zhuhai Aoli No. 4 are exercised by the executive partner of Zhuhai Aoli No. 4 in accordance with the partnership agreement entered into among the general and limited partners of Zhuhai Aoli No. 4. As of the Latest Practicable Date, Mr. Cai Zhaozhan was an Independent Third Parties.

(6) Xiamen Aoli

Xiamen Aoli is a limited partnership established in the PRC. As of the Latest Practicable Date, Xiamen Aoli was owned as to (i) approximately 0.51% by WANG Lan (王蘭) (a supervisor of our subsidiary) as its general partner, and (ii) approximately 99.49% by other 47 limited partners. Among limited partners, CHEN Yumin (陳鈺敏) (a family member of CHEN Shaowen (陳紹文)) held approximately 33.4% equity interest, YANG Jifan (楊濟帆) (an associate of YANG Ye) held approximately 4.68% equity interest, QU Wengeng (屈文庚) (a director of our subsidiary) held approximately 3.50% equity interest, YAN Ming (閆銘) (a director and general manager of our subsidiary) held approximately 1.52% equity interest, and LU Yi (盧毅) (a general manager of our subsidiary) held approximately 1.32% equity interest. As of the Latest Practicable Date, save as disclosed above, each of other limited partners of Xiamen Aoli was Independent Third Parties.

EMPLOYEE INCENTIVE SCHEME

We have adopted our employee incentive scheme on October 25, 2025 (the "**Employee Incentive Scheme**") with a view to attract and retain talents for our Group, and foster shared interests between Shareholders and our management and key employees.

As of the Latest Practicable Date, our Company has granted 12,532,674 awards under the Employee Incentive Scheme to subscribe for certain limited partnership interest in Zhuhai Aoli No. 3 and Zhuhai Aoli No. 4. The vesting of awards under the Employee Incentive Scheme will not have any dilutive effect to the Shareholders of our Company. As of the Latest Practicable Date, none of the awards granted under the Employee Incentive Scheme had vested and been beneficially owned by the relevant grantees. See "Appendix VI — Statutory and General Information — D. Employee Incentive Scheme" for details of the terms and conditions of the scheme.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any other acquisitions, disposals or mergers that we consider to be material to us.

[REDACTED] INVESTMENTS

Throughout 2018 to 2022, with confidence in our business development and management, several external investors invested in our Company in different series as [**REDACTED**] Investors to facilitate the business development of our Company, details of which are set forth below:

Particulars and Principal Terms of the [REDACTED] Investments

Particulars and principal terms of the [**REDACTED**] investments are set forth below:

Name of [REDACTED] Investors	Date of initial share purchase agreement	Settlement Date	% of equity interests of our Company subscribed by the investor	Amount of consideration paid	Cost per registered capital	Discount to the [REDACTED][(1)]
				(in RMB million)		
Series Pre-A						
NIO Capital (湖北嘉湖股權投資合夥企業(有限合夥))	April 2, 2018	April 9, 2018	5.56%	250.0	RMB7.33	[REDACTED]
Series A						
NIO Capital (湖北嘉湖股權投資合夥企業(有限合夥))	April 2, 2018	March 5, 2019	2.66%	150.0	RMB8.14	[REDACTED]
Series A+						
Guangzhou Jinxian (廣州金賢投資合夥企業(有限合夥))[(2)]	April 30, 2020 (date of the agreement for purchasing equity interests from the Company), July 31, 2020 (date of the agreement purchasing equity interests from Mr. Zhang)	March 1, 2021, July 31, 2020	4.60%	222.0; 55.0	RMB8.14	[REDACTED]
Fujian Aoxing (福建奧興股權投資合夥企業(有限合夥))	April 30, 2020	December 16, 2020	2.12%	130.4	RMB8.14	[REDACTED]
TERRAS	July 31, 2020	December 18, 2020	0.53%	32.5	RMB8.14	[REDACTED]
Series A++						
VAUCLUSE (華克斯投資(香港)有限公司)	April 8, 2021	May 25, 2021	1.64%	110.0	RMB8.14	[REDACTED]
Guangzhou Jinxian (廣州金賢投資合夥企業(有限合夥))	April 8, 2021	March 1, 2021	0.48%	32.0	RMB8.14	[REDACTED]
Fujian Aoxing (福建奧興股權投資合夥企業(有限合夥))	April 8, 2021	February 3, 2021	0.17%	11.4	RMB8.14	[REDACTED]
Xiamen Aoyi (廈門奧奕企業管理合夥企業(有限合夥))	April 8, 2021	July 13, 2021	0.34%	22.7	RMB8.14	[REDACTED]
Fujian Aoying (福建奧盈股權投資合夥企業(有限合夥))	April 8, 2021	May 19, 2021	5.57%	372.9	RMB8.14	[REDACTED]

Name of [REDACTED] Investors	Date of initial share purchase agreement	Settlement Date	% of equity interests of our Company subscribed by the investor	Amount of consideration paid	Cost per registered capital	Discount to the [REDACTED][(1)]
				(in RMB million)		
Series B						
Guangjin Kaide (廣州廣金凱得睿馳股權投資合夥企業(有限合夥)) . .	July 23, 2021	September 2, 2021	5.48%	600.0	RMB12.14	[REDACTED]
Ruihong Sanhao (共青城瑞宏三號投資合夥企業(有限合夥))	July 23, 2021	July 25, 2022	0.91%	100.0	RMB12.14	[REDACTED]
Series B+						
Enze Haihe (恩澤海河(天津)股權投資基金合夥企業(有限合夥)). . . .	August 26, 2021	August 27, 2021	2.28%	250.0	RMB12.14	[REDACTED]
Series B++						
Guangzhou Chuangdongke (廣州創動客創業投資合夥企業(有限合夥))	October 25, 2021	November 1, 2021	1.77%	200.0	RMB12.14	[REDACTED]
Shenzhen Chunyang (深圳春陽匯盈創業投資合夥企業(有限合夥)) . .	October 25, 2021	November 24, 2021	0.44%	50.0	RMB12.14	[REDACTED]
Jingde Guangzhou (景得(廣州)股權投資合夥企業(有限合夥)).	October 25, 2021	November 5, 2021	0.26%	30.0	RMB12.14	[REDACTED]
Guangxi Yesheng (廣西業盛實業投資有限公司)	October 25, 2021	November 3, 2021	0.22%	25.0	RMB12.14	[REDACTED]
Zhuhai Aoning (珠海奧寧投資中心合夥企業（有限合夥）)	October 25, 2021	November 22, 2021	0.21%	24.0	RMB12.14	[REDACTED]
Guangzhou Yimi (廣州蟻米凱得產業投資基金合夥企業(有限合夥)) . .	October 25, 2021	November 4, 2021	0.18%	20.0	RMB12.14	[REDACTED]
SVIC 38	October 25, 2021	January 29, 2022	0.11%	13.0	RMB12.14	[REDACTED]
Foshan Yimi (佛山蟻米金信股權投資合夥企業(有限合夥))	October 25, 2021	November 4, 2021	0.09%	10.0	RMB12.14	[REDACTED]
Series B+++						
Shanghai Shine-Link (上海暢聯國際物流股份有限公司).	January 27, 2022	January 24, 2022	0.87%	103.3	RMB12.55	[REDACTED]
Guangzhou Yaoying (廣州市曜盈投資有限公司)	January 27, 2022	February 7, 2022	0.43%	51.7	RMB12.55	[REDACTED]
Nanjing Meiao (南京美奧創投合夥企業(普通合夥)).	January 27, 2022	February 23, 2022	0.35%	41.3	RMB12.55	[REDACTED]
Zibo Yihao (淄博深厚一號股權投資合夥企業(有限合夥))	January 27, 2022	January 24, 2022	0.33%	38.9	RMB12.55	[REDACTED]

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

(2) The investment was partially made by such investor by way of acquisition of the relevant equity interests owned by Mr. Zhang.

Basis for Determination of Consideration

The consideration of the [**REDACTED**] investments was determined based on arm length negotiation between the Company or the selling existing shareholder and the [**REDACTED**] Investors with reference to the business performance of the Company in the previous year, estimated business performance of the Company, the previous round of valuation and/or the valuation report of the Company.

Use of [REDACTED] from the [REDACTED] Investments

The [**REDACTED**] from the [**REDACTED**] Investments for the Company have been fully utilized for, among others, the development and operation of our business, including but not limited to new business development, technology development and marketing and administrative expenses, etc.

Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors were granted certain customary special rights by our Company, including but not limited to repurchase right, tag-along right, liquidation preference, anti-dilution right, drag-along right and other special rights which may result in our Company undertaking any repurchase, compensation or payment obligations. Among such special rights, those which may result in our Company undertaking any repurchase, compensation or payment obligations were terminated with effect from, and were automatically terminated and deemed void ab initio and non-reinstatable as of, May 28, 2024 pursuant to the termination agreement entered into by the relevant parties. Other special rights granted to the [**REDACTED**] Investors, including, among others, board-related rights, protective rights, pre-emptive rights, right of first refusal, market price right, information rights and other rights which may otherwise constitute legal impediments to the [**REDACTED**], were automatically terminated and became ineffective upon submission of the [**REDACTED**] application materials by our Company to the Stock Exchange.

Lock-up Period

Pursuant to applicable PRC laws, all of the Shares in issue prior to the [**REDACTED**] (including Shares held by our [**REDACTED**] Investors) are subject to a lock-up period of 12 months from the [**REDACTED**]. Therefore, immediately following the [**REDACTED**], none of our existing Shareholders may transfer any H Shares held by them.

Information about the existing [REDACTED] Investors

The following sets forth background information of our existing [**REDACTED**] Investors:

(1) NIO Capital

Hubei Jiahu Equity Investment Partnership (Limited Partnership) (湖北嘉湖股權投資合夥企業(有限合夥)) ("**Hubei Jiahu**") is a limited partnership established under the laws of the People's Republic of China, and is an affiliated company of its limited partner, Hubei Yangtze NIO New Energy Industry Development Fund Partnership (Limited Partnership) (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) ("**NIO Capital Fund**"), a market-oriented and leading private equity investment firm that focuses on investments in transportation, energy, materials, and other related fields, and adheres to sustainable investment with a focus on decarbonization and digital innovation. The general partner of Hubei Jiahu is Hubei Yangtze NIO New Energy Investment Management Co., Ltd. (湖北長江蔚來新能源投資管理有限公司) ("**Hubei Yangtze NIO Fund Manager**"), which also

controls the NIO Capital Fund. Hubei Yangtze NIO Fund Manager is a private fund manager, owned (i) 56.2275% by Ningbo Free Trade Zone Weixu Enterprise Management Co., Ltd. (寧波保税區蔚旭企業管理有限公司) ("**Ningbo Weixu**"), which is a limited liability company with its interests held 33.35%, 33.32%, and 33.32% respectively by Li Bin (李斌), Zhu Qian (朱茜), and Shanghai Weixu Enterprise Management Partnership (Limited Partnership) (上海蔚續企業管理合夥企業(有限合夥)), and (ii) 43.7725% by Weiran (Nanjing) Power Technology Co., Ltd. (蔚然(南京)動力科技有限公司), which is ultimately owned by NIO Group (a company listed on The Stock Exchange of Hong Kong (stock code: 9866.HK), the New York Stock Exchange (stock code: NIO.NYSE), and the Singapore Stock Exchange (stock code: SGX: NIO)).

(2) Guangzhou Jinxian

Guangzhou Jinxian is a limited partnership established in the PRC, and is a limited partnership principally engaged in investments. The general partner of Guangzhou Jinxian is Guangzhou Zexian Asset Management (廣州澤賢資產管理有限公司) ("**Guangzhou Zexian**"), holding 2% of the equity interest, and CAI Xiaodong (蔡曉東) (the brother of Mr. Cai), a limited partner, holding 98% of the equity interest. Guangzhou Zexian is wholly owned by LI Na (李娜) (the spouse of CAI Xiaodong).

(3) Fujian Aoxing

Fujian Aoxing is a limited partnership established in the PRC. As of the Latest Practicable Date, Fujian Aoxing was owned as to (i) approximately 7.0% by CAI Cixiong (蔡慈雄) as its general partner, and (ii) approximately 93% by 25 limited partners, of which CHEN Guangming (陳廣明) held approximately 31.49% equity interest in Fujian Aoxing. Among limited partners, CHEN Shaowen (陳紹文) (our Director) held approximately 16.80% equity interest, CHEN Shaoqiang (陳紹強) (the brother of CHEN Shaowen) held approximately 1.40% equity interest, CAI Jinshun (蔡金順) (a family member of a director of our subsidiary) held approximately 0.21% equity interest and LIANG Yan (梁彥) (an associate of a director of our subsidiary during past 12 months) held approximately 0.14% equity interest. As of the Latest Practicable Date, save as disclosed above, each of CAI Cixiong and other limited partners of Fujian Aoxing were Independent Third Parties.

(4) TERRAS

TERRAS is a limited company established in Singapore, and is principally engaged in investment management. As of the Latest Practicable Date, TERRAS was controlled by Toyota Tsusho Corporation. As of he Latest Practicable Date, Toyota Tsusho Corporation was an Independent Third Party.

(5) VAUCLUSE

VAUCLUSE is a limited company established in Hong Kong, and is principally engaged in investments. As of the Latest Practicable Date, VAUCLUSE was owned by CHEN Jianzhong. As of the Latest Practicable Date, CHEN Jianzhong was an Independent Third Party.

(6) Xiamen Aoyi

Xiamen Aoyi is a limited partnership established in the PRC. As of the Latest Practicable Date, Xiamen Aoyi was owned as to (i) approximately 7.70% by CHEN Shaowen (陳紹文) (our Director) as its general partner, and (ii) approximately 92.30% by other 26 limited partners, none of which holds more than 30% equity interest therein. As of the Latest Practicable Date, save for CHEN Shaowen each of 26 limited partners of Xiamen Aoyi were Independent Third Parties.

(7) Fujian Aoying

Fujian Aoying is a limited partnership established in the PRC. As of the Latest Practicable Date, Fujian Aoying was owned as to (i) approximately 26.82% by CHEN Guangming (陳廣明) as its general partner, and (ii) approximately 73.18% by other 20 limited partners, none of which holds more than 30% equity interest therein. Among limited partners, YANG Yusheng (楊毓生) (a family member of Mr. Cai) held approximately 1.88% equity interest and CHEN Shaowen (陳紹文) (our Director) held approximately 0.70% equity interest. As of the Latest Practicable Date, save as disclosed above, each other limited partners of Fujian Aoying were Independent Third Parties.

(8) Guangjin Kaide

Guangjin Kaide is a limited liability partnership established in the PRC. As of the latest practicable date, Guangzhou Guangjin Kaide was owned as to (i) approximately 0.17% by Guangzhou Jinkong Fund Management Co., Ltd. (廣州金控基金管理有限公司) as its general partner, which was ultimately controlled by The People' Government of Guangzhou City (廣州市人民政府), (ii) approximately 49.92% by Guangzhou GET Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司), and (iii) approximately 49.92% by Guangdong Green Investment and Operation Co., Ltd. (廣東省綠色投資運營有限公司). As of the latest practicable date, each of Guangzhou Jinkong Fund Management Co., Ltd., Guangzhou GET Investment Holdings Co., Ltd. and Guangdong Green Investment and Operation Co., Ltd. were independent third parties.

(9) Ruihong Sanhao

Ruihong Sanhao is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in investments. As of the Latest Practicable Date, Ruihong Sanhao was owned as to (i) approximately 0.10% by Shenzhen Huatuo Private Equity Investment Fund Management Co., Ltd. (深圳市華拓私募股權投資基金管理有限公司), as its general partner, which was in turn owned as to 60% by CHEN Yunxing (陳運興) and (ii) approximately 99.9% by other 10 limited partners, of which CHEN Weijian (陳偉健) held approximately 44.00% of the partnership interest in Ruihong Sanhao. As of the Latest Practicable Date, each of CHEN Yunxing and 10 limited partners of Ruihong Sanhao were Independent Third Parties.

(10) Enze Haihe

Enze Haihe is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in investments. As of the Latest Practicable Date, Enze Haihe was owned as to (i) approximately 0.57% by Sinopec Haihe (Tianjin) Equity Investment Fund Management Co., Ltd. (石化海河(天津)股權投資基金管理有限公司) as its general partner, and (ii) approximately 99.43% by other 4 limited partners, of which China Petrochemical Corporation Capital Co., Ltd. (中國石化集團資本有限公司) and China Manufacturing Transformation and Upgrading Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) held approximately 45.71% and 34.28% of the partnership interest in Enze Haihe, respectively. As of the Latest Practicable Date, each of Sinopec Haihe (Tianjin) Equity Investment Fund Management Co., Ltd. and 4 limited partners of Enze Haihe were Independent Third Parties.

(11) Guangzhou Chuangdongke

Guangzhou Chuangdongke is a limited partnership established in the PRC, and is a private venture capital fund principally engaged in investments. As of the Latest Practicable Date, Guangzhou Chuangdongke was owned as to (i) approximately 0.10% by Guangdong Merchant Venture Capital Limited (廣東粵商創業投資有限公司) as its general partner, which was ultimately controlled by SHEN Hanbiao (瀋漢標), and (ii) approximately 99.9% by other 5 limited partner, of which Guangzhou Chuangaoke Venture Capital Partnership (Limited Partnership) (廣州創奧客創業投資合夥企業(有限合夥)) held approximately 74.92% of the partnership interest in Guangzhou Chuangdongke. As of the Latest Practicable Date, each of SHEN Hanbiao and 5 limited partners of Guangzhou Chuangdongke were Independent Third Parties.

(12) Shenzhen Chunyang

Shenzhen Chunyang is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in investments. As of the Latest Practicable Date, Shenzhen Chunyang was owned as to (i) approximately 1.89% by Shenzhen Qianhai Chunyang Venture Capital Partnership Enterprise (Limited Partnership) (深圳前海春陽創業投資合夥企業(有限合夥)) as its general partner, which was ultimately controlled by FU Junru (傅軍如), and (ii) approximately 98.11% by other 4 limited partners, of which FU Junru held approximately 98.00% of the partnership interest in Shenzhen Chunyang. As of the Latest Practicable Date, each of FU Junru and 4 limited partners of Shenzhen Chunyang were Independent Third Parties.

(13) Jingde Guangzhou

Jingde Guangzhou is a limited partnership established in the PRC and is investment arms of KIP.The general partner of Jingde Guangzhou is KOREA INVESTMENT PARTNERS (SHANGHAI) Co., Ltd. (韓投夥伴 (上海)創業投資管理有限責任公司), which is wholly-owned by KOREA INVESTMENT PARTNERS Co., Ltd. ("**KIP**"). Jingde Guangzhou has five limited partners, with the largest being KIP KIS SEA-CHINA Fund, holding approximately 53.27% of the partnership interest. None of the other four limited partners holds more than 30.00% of the partnership interest. KIP is a limited company established in Korea, which is wholly-owned by KOREA INVESTMENT HOLDINGS Co., Ltd. (a company listed on the KOSDAQ (stock code: 071050)).

(14) Guangxi Yesheng

Guangxi Yesheng is a limited company established in the PRC, and is principally engaged in investments. As of the Latest Practicable Date, Guangxi Yesheng was owned as to (i) 60% by YE Shenghao (葉盛皓) and (ii) 40% by YE Shengnan (葉盛楠). As of the Latest Practicable Date, both of YE Shenghao and YE Shengnan were Independent Third Parties.

(15) Guangzhou Yimi

Guangzhou Yimi is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in investments. As of the Latest Practicable Date, Guangzhou Yimi was owned as to (i) 1% by Guangzhou Yimikaide Equity Investment Management Partnership Enterprise (Limited Partnership) (廣州蟻米凱得股權投資管理合夥企業(有限合夥)) as its general partner, and (ii) 99% by other 3 limited partners, of which Guangzhou Yimi Technology Innovation No. 1 Investment Partnership Enterprise (Limited Partnership) (廣州蟻米科創壹號投資合夥企業(有限合夥)) held 59% of the partnership interest in Guangzhou Yimi. Guangzhou Yimikaide Equity Investment Management Partnership Enterprise (Limited Partnership) was ultimately controlled by ZHANG Jinxi (張錦喜). As of the Latest Practicable Date, each of ZHANG Jinxi and 3 limited partners of Guangzhou Yimi were Independent Third Parties.

(16) SVIC 38

SVIC 38 is a limited liability partnership established in Korea. As of the Latest Practicable Date, SVIC 38 was owned as to (i) approximately 16.5% by Samsung Venture Investment Corporation as its general partner, which is ultimately controlled by JONG HYUK LEE, and (ii) approximately 83.5% by 12 limited partners, none of which holds more than 30% equity interest therein. As of the Latest Practicable Date, each of the above partners is an Independent Third Party.

(17) Foshan Yimi

Foshan Yimi is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in investments. As of the Latest Practicable Date, Foshan Yimi was owned as to (i) 0.05% by Guangdong Yimi Investment Holding Co., Ltd. (廣州蟻米投資管理有限公司) as

its general partner, and (ii) 99.95% by other two limited partners, of which Guangzhou Yimi Huake Investment Partnership (Limited Partnership) (廣州蟻米華科投資合夥企業(有限合夥)) held approximately 79.95% of the partnership interest in Foshan Yimi. Guangdong Yimi Investment Holding Co., Ltd. was ultimately controlled by ZHANG Jinxi (張錦喜). As of the Latest Practicable Date, each of ZHANG Jinxi and 2 limited partners of Foshan Yimi were Independent Third Parties.

(18) Shanghai Shine-Link

Shanghai Shine-Link is a joint stock limited liability company established in the PRC and listed on Shanghai Stock Exchange (stock code: 603648). As of the Latest Practicable Date, Shanghai Pudong New District State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會) was the single largest shareholder and owned approximately 25.3% of the equity interest of Shanghai Shine-Link. As of the Latest Practicable Date, Shanghai Shine-Link was an Independent Third Party.

(19) Guangzhou Yaoying

Guangzhou Yaoying is a limited company established in the PRC, and its scope of business is investment holding. As of the Latest Practicable Date, Guangzhou Yaoying was owned as to (i) 80% by Guangzhou Qiyao Trading Co., Ltd. (廣州市啟曜貿易有限公司) and ultimately controlled by YANG Xuehua (楊雪華), and (ii) 20% by Guangzhou Little Partner Trading Co., Ltd. (廣州市小夥伴商行有限公司). As of the Latest Practicable Date, Guangzhou Yaoying was an Independent Third Party.

(20) Nanjing Meiao

Nanjing Meiao is a general partnership established in the PRC, and is principally engaged in investments. As of the Latest Practicable Date, Nanjing Meiao was owned as to 50% by XU Zhuozhang (許卓璋), 30% by DING Zhigang (丁志剛) and 20% by REN Dali (任大力), with REN Dali acting as its general partner. As of the Latest Practicable Date, all partners of Nanjing Meiao were Independent Third Parties.

(21) Zibo Yihao

Zibo Yihao is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in private equity investment in technology industry. As of the Latest Practicable Date, Zibo Yihao was owned as to (i) approximately 0.26% by Guangdong Tyrannosaurus Private Equity Management Co., Ltd. (廣東暴龍私募基金管理有限公司) as its general partner, which was ultimately controlled by LI Feng (李峰) and (ii) approximately 99.74% by other 9 limited partners, none of which holds more than 30% partnership interest therein. As of the Latest Practicable Date, each of LI Feng and 9 limited partners of Zibo Yihao were Independent Third Parties.

(22) Li Xiaobin

Li Xiaobin is an individual investor and an Independent Third Party.

(23) Zhuhai Aoyue

Zhuhai Aoyue is a limited partnership established in the PRC. As of the Latest Practicable Date, Zhuhai Aoyue was owned as to (i) approximately 1.23% by ZHOU Ying (周鷹) as its general partner, and (ii) approximately 98.77% by other 20 limited partners, none of which holds more than 30% partnership interest therein. Among limited partners, YANG Ye (our deputy general manager) held approximately 20.68% equity interest. As of the Latest Practicable Date, save as disclosed above, each of ZHOU Ying and other limited partners of Zhuhai Aoyue were Independent Third Parties.

(24) Zhuhai Aoning

Zhuhai Aoning is a limited partnership established in the PRC. As of the Latest Practicable Date, Zhuhai Aoning was owned as to (i) approximately 29.57% by CAI Wenhang (蔡文航) (a director of our subsidiary) as its general partner, and (ii) approximately 70.43% by other 16 limited partners. Among limited partners, none of which holds more than 30% partnership interest therein, FAN Yanping (樊豔萍) (an associate of a supervisor of our subsidiary) held approximately 4.93% equity interest, LIANG Yan (梁彥) (an associate of a director of our subsidiary during past 12 months) held approximately 3.70% equity interest, LIN Chunying (林純英) (a family member of CAI Wenhang) held approximately 2.44% equity interest, CAI Shuying (蔡淑瑩) (our chief financial officer) held approximately 0.25% equity interest. As of the Latest Practicable Date, save as disclosed above, each of other limited partners of Zhuhai Aoning were Independent Third Parties.

Sole Sponsor's Confirmation

On the bases that (i) the consideration for the [**REDACTED**] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] application to the Stock Exchange; and (ii) all special rights of the [**REDACTED**] Investors have been terminated prior to the date of our first submission of the [**REDACTED**] application to the Stock Exchange, the Sole Sponsor confirms that the [**REDACTED**] Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

PUBLIC FLOAT AND FREE FLOAT

Upon [**REDACTED**], the H Shares directly held by Mr. Cai, Mr. Zhang, Zhuhai Aoli, Zhuhai Aoning, Xiamen Aoyi and Xiamen Aoli, being core connected persons of our Company, will not be counted towards the public float. All of the H Shares held by other Shareholders upon [**REDACTED**] will be counted towards the public float for the purposes of Rule 19A.13A of the Listing Rules.

Based on each of the low-end, mid-point and high-end of the indicative [**REDACTED**] range, the expected market capitalization of the Company's Shares will exceed HK$[**REDACTED**] but will not exceed HK$[**REDACTED**] at the time of [**REDACTED**] (without taking into account any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]). Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum percentage of H Shares to be held by the public at the time of [**REDACTED**] shall be the higher of: (i) such percentage that would result in the expected market value of H Shares held by the public being HK$[**REDACTED**] at the time of [**REDACTED**]; and (ii) [**REDACTED**]%. Accordingly, the minimum prescribed percentage of H Shares required to be held by the public at the time of [**REDACTED**] would be [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% at the low-end, mid-point and high-end of the indicative [**REDACTED**] range, respectively.

Immediately following completion of the [**REDACTED**] and the conversion of [**REDACTED**] Unlisted Shares into H Shares, the total number of H Shares of our Company held by the public will represent [**REDACTED**] H Shares or approximately [**REDACTED**]% of the total number of issued Shares of our Company, which is higher than the applicable minimum prescribed percentage of H Shares required to be in the public hands under Rule 19A.13A of the Listing Rules.

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the low-end of the indicative [**REDACTED**] range), the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

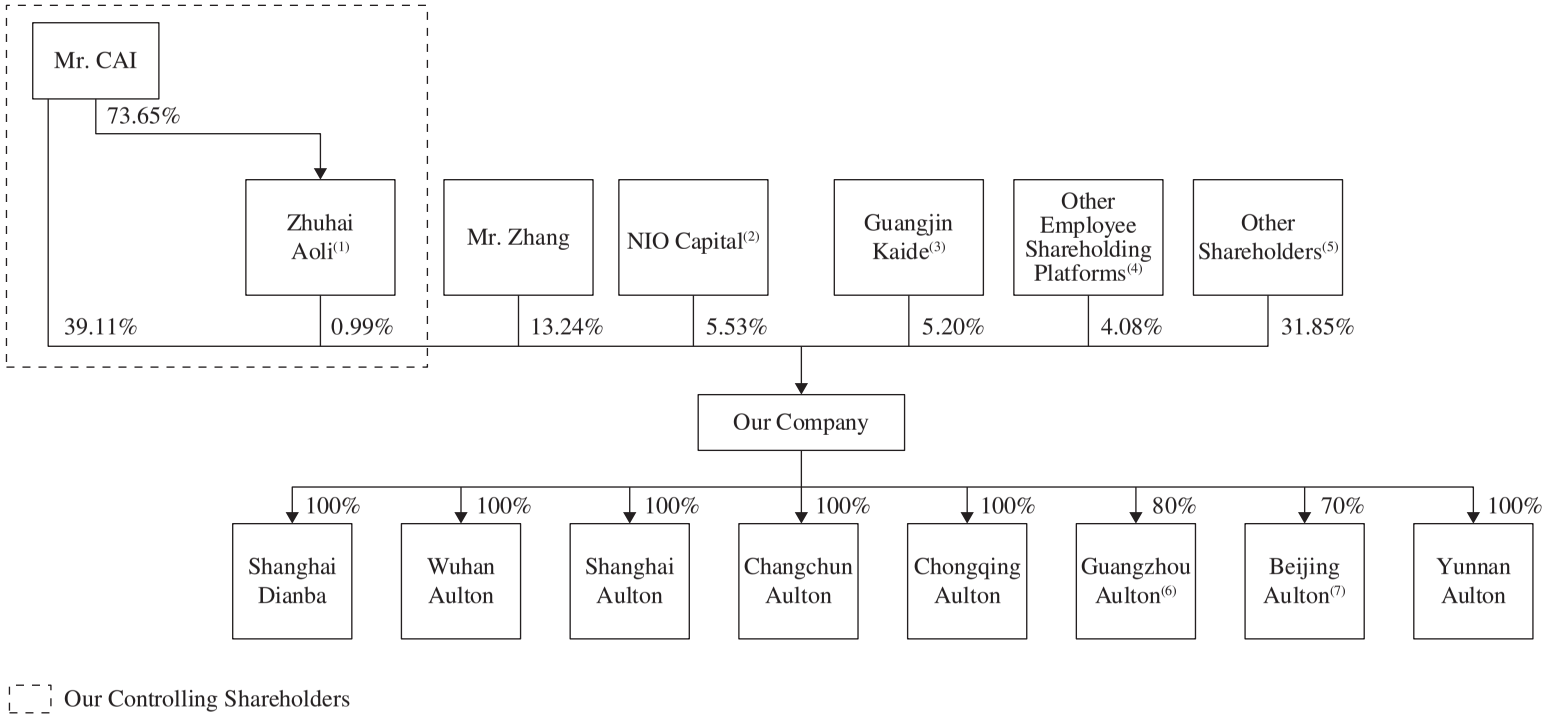
CAPITALIZATION OF OUR COMPANY

Our Company has applied for H-share full circulation to convert certain Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing approximately [**REDACTED**]% of the total issued share capital of our Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the conversion of Unlisted Shares into H Shares:

	As of the Latest Practicable Date			Immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Shareholder	**Number of Shares held**	**Description of Shares**	**Approximate percentage of shareholding**	**Number of Shares held**	**Description of Shares**	**Approximate percentage of shareholding**
Mr. Cai	372,035,637	Unlisted Shares	39.11%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Mr. Zhang	125,900,000	Unlisted Shares	13.24%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
				[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
NIO Capital	52,556,128	Unlisted Shares	5.53%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangjin Kaide	49,415,130	Unlisted Shares	5.20%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Fujian Aoying	45,838,064	Unlisted Shares	4.82%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoning	40,586,605	Unlisted Shares	4.27%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Chen Shaoxiong	40,456,684	Unlisted Shares	4.25%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangzhou Jinxian	38,725,864	Unlisted Shares	4.07%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Enze Haihe	20,589,637	Unlisted Shares	2.16%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Fujian Aoxin	17,563,883	Unlisted Shares	1.85%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangzhou Chuangdongke	16,471,710	Unlisted Shares	1.73%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoyue	16,200,000	Unlisted Shares	1.70%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
VAUCLUSE	13,521,553	Unlisted Shares	1.42%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoli No. 2	10,000,000	Unlisted Shares	1.05%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoli No. 3	10,000,000	Unlisted Shares	1.05%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoli No. 4	10,000,000	Unlisted Shares	1.05%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoli	9,388,934	Unlisted Shares	0.99%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Shanghai Shine-Link	8,235,855	Unlisted Shares	0.87%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Ruihong No. 3	8,235,855	Unlisted Shares	0.87%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Li Xiaobin	7,150,000	Unlisted Shares	0.75%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zhuhai Aoli No. 1	6,876,066	Unlisted Shares	0.72%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Shenzhen Chunyang	4,117,927	Unlisted Shares	0.43%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangzhou Yaoying	4,117,927	Unlisted Shares	0.43%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
TERRAS	3,995,004	Unlisted Shares	0.42%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Nanjing Meiao	3,294,342	Unlisted Shares	0.35%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Zibo No. 1	3,096,257	Unlisted Shares	0.33%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Xiamen Aoyi	2,793,172	Unlisted Shares	0.29%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Jingde Guangzhou	2,470,756	Unlisted Shares	0.26%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangxi Yesheng	2,058,964	Unlisted Shares	0.22%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Xiamen Aoli	1,974,508	Unlisted Shares	0.21%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Guangzhou Yimi	1,647,171	Unlisted Shares	0.17%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
SVIC 38	1,070,661	Unlisted Shares	0.11%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Foshan Yimi	823,585	Unlisted Shares	0.09%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Other public Shareholders	–	–	–	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
	951,207,879		**100%**	[**REDACTED**]		**100%**

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

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



Notes:

(1) Zhuhai Aoli is a limited partnership established in the PRC. As of the Latest Practicable Date, Zhuhai Aoli was owned as to (i) approximately 73.65% by Mr. Cai as its general partner, and (ii) approximately 24.75% by Mr. ZHANG Jianping (張建平), 1.07% by Mr. LAN Zhibo (蘭志波) and 0.53% by CHEN Min (陳敏) as its limited partners.

(2) For details of NIO Capital, please refer to "[**REDACTED**] Investments — Information about the existing [**REDACTED**] Investors" of this section.

(3) Guangjin Kaide is a limited liability partnership established in the PRC. As of the latest practicable date, Guangjin Kaide was owned as to (i) approximately 0.17% by Guangzhou Jinkong Fund Management Co., Ltd. (廣州金控基金管理有限公司) as its general partner, which was ultimately controlled by The People' Government of Guangzhou City (廣州市人民政府), (ii) approximately 49.92% by Guangzhou GET Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司), and (iii) approximately 49.92% by Guangdong Green Investment and Operation Co., Ltd. (廣東省綠色投資運營有限公司). As of the latest practicable date, each of Guangzhou Jinkong Fund Management Co., Ltd., Guangzhou GET Investment Holdings Co., Ltd. and Guangdong Green Investment and Operation Co., Ltd. were independent third parties.

(4) Employee Shareholding Platforms refer to Zhuhai Aoli, Zhuhai Aoli No. 1, Zhuhai Aoli No. 2, Zhuhai Aoli No. 3, Zhuhai Aoli No. 4 and Xiamen Aoli. As of the Latest Practicable Date, the Employee Shareholder Platforms (excluding Zhuhai Aoli) directly holds approximately 4.08% of the equity interest in our Company. Please refer to "— Employee Shareholding Platforms" for details of Zhuhai Aoli, Zhuhai Aoli No. 1, Zhuhai Aoli No. 2, Zhuhai Aoli No. 3, Zhuhai Aoli No. 4 and Xiamen Aoli.

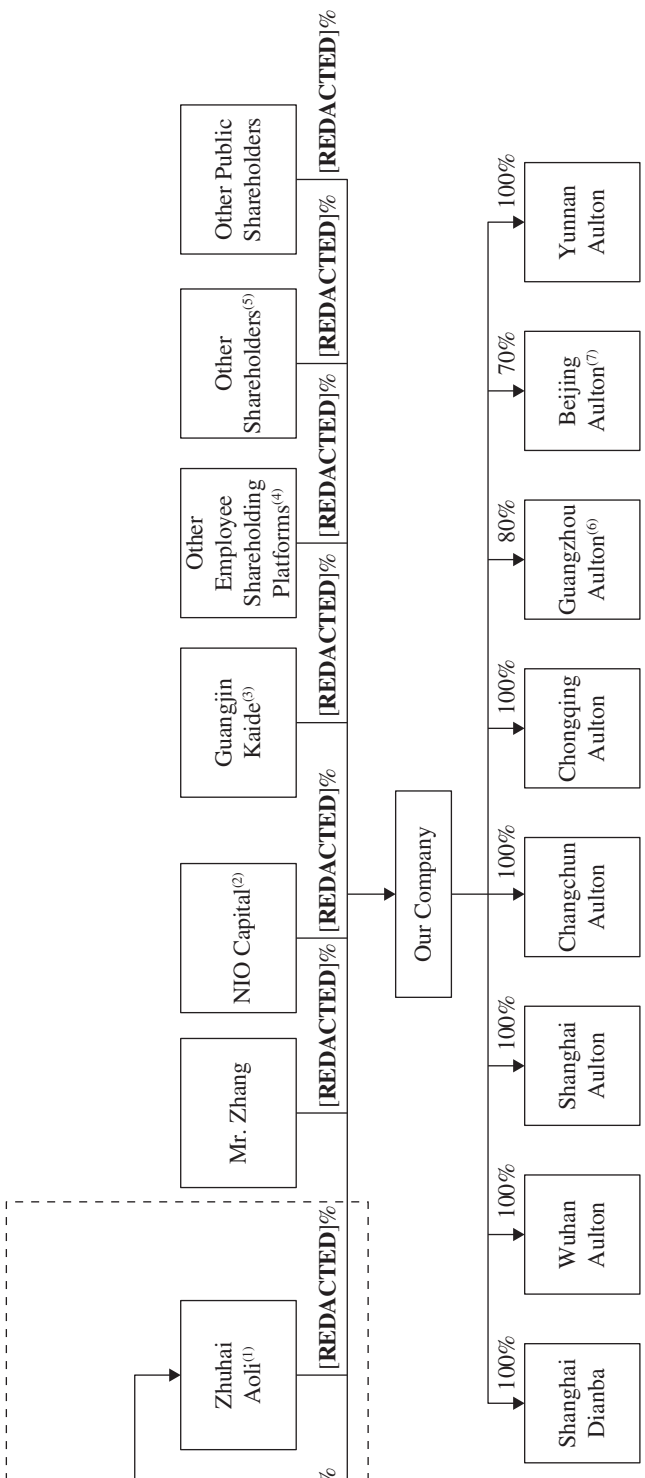
(5) As of the Latest Practicable Date, there were 23 other individual or institutional Shareholders, who were Fujian Aoying, holding 4.82% of the equity interest, Zhuhai Aoning, holding 4.27% of the equity interest, CHEN Shaoxiong (陳紹雄), holding 4.25% of the equity interest, Guangzhou Jinxian, holding 4.07% of the equity interest, Enze Haihe, holding 2.16% of the equity interest, Fujian Aoxing, holding 1.85% of the equity interest, Guangzhou Chuangduoke, holding 1.73% of the equity interest, Zhuhai Aoyue, holding 1.70% of the equity interest, VAUCLUSE, holding 1.42% of the equity interest, Ruihong Sanhao, holding 0.87% of the equity interest, Shanghai Shine-Link, holding 0.87% of the equity interest, LI Xiaobin (李曉斌), holding 0.75% of the equity interest, Guangzhou Yaoying, holding 0.43% of the equity interest, Shenzhen Chunyang, holding 0.43% of the equity interest, TERRAS, holding 0.42% of the equity interest, Nanjing Meiao, holding 0.35% of the equity interest, Zibo Yihao, holding 0.33% of the equity interest, Xiamen Aoyi, holding 0.29% of the equity interest, Jingde Guangzhou, holding 0.26% of the equity interest, Guangxi Yesheng, holding 0.22% of the equity interest, Guangzhou Yimi, holding 0.17% of the equity interest, SVIC 38, holding 0.11% of the equity interest, and Foshan Yimi, holding 0.09% of the equity interest. Save as disclosed under "[**REDACTED**] Investments — Information about the existing [**REDACTED**] Investors", each of the aforementioned shareholders were Independent Third Parties.

(6) The remaining 20% of the equity interest of Guangzhou Aulton is held by BP ADVANCED MOBILITY LIMITED., which is owned by BP p.l.c., an Independent Third Party.

(7) The remaining 30% of the equity interest of Beijing Aulton is held by Beijing Electric VEHICLE Co., Ltd. (北京新能源汽車股份有限公司), which is ultimately owned by Beijing State Owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司).

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Note: see the notes to "— Our Corporate Structure Immediately Prior to the [**REDACTED**]" in this section.