

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a ride hailing platform in China originally incubated by Geely Group. We have strengthened our brand image with a fleet of purpose-built vehicles. According to Frost & Sullivan, we have ranked among the top three ride hailing platforms in China based on GTV in the last three years.

Our history begins with the establishment of Hangzhou Youxing by Mr. Li through Zhejiang Jidi on May 21, 2015, through which we commenced our operation. Mr. Li is the founder and chairman of Geely Automobile, a company listed on the Main Board of the Stock Exchange (stock code: 175 (HKD counter) and 80175 (RMB counter)), and controls Geely Holding and Zhejiang Jidi. Mr. Li has around 30 years of experience in the investment and management of the automobile and related business in China.

KEY BUSINESS MILESTONES

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

Year	Event
2015	Commenced business operations through establishment of Hangzhou Youxing.
2017	Obtained the required permit to operate as an online ride hailing platform that provides nationwide services, pursuant to the Interim Measures for the Management of Online Ride Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》), which took effect in late 2016.
2019	Became the official designated online ride hailing service provider for the Second National Youth Games
2021	Completed Series B financing of RMB1.8 billion and relocated our headquarter to Suzhou
2022	Deployed at scale our first-generation purpose-built vehicles, Maple 80V, in a number of cities in China.
2023	Launched our second-generation purpose-built vehicles, CaoCao 60.
2025	Launched our autonomous driving platform, CaoCao Smart Mobility.

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CORPORATE DEVELOPMENT OF OUR GROUP

Our Major Subsidiaries

The principal business activities, place of establishment, and date of establishment of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

<u>Company</u>	<u>Principal business activities</u>	<u>Place of establishment</u>	<u>Date of establishment</u>
Hangzhou Youxing	Online ride hailing service; vehicle leasing	China	May 21, 2015
Suzhou Geely Youxing Electronic Technology Co., Ltd. (蘇州市吉利優行電子科技有限公司)	Online ride hailing service; vehicle leasing	China	February 22, 2016

Establishment of Hangzhou Youxing and onshore equity financings

On May 21, 2015, Hangzhou Youxing was established as a limited liability company under the laws of the PRC with an initial registered capital of RMB150 million. The company was owned by Zhejiang Jidi (formerly known as Geely Group Co., Ltd. (吉利集團有限公司)) and Geely Technology Group Company Limited (吉利科技集團有限公司) at the relevant time.

From October 2017 to August 2021, Hangzhou Youxing conducted three rounds of onshore financings, pursuant to which certain Pre-[REDACTED] Investors invested in our business. See “—Pre-[REDACTED] Investments” below for further details of the Pre-[REDACTED] Investments. Other than the Pre-[REDACTED] Investments, Mr. Li, through his controlled entities, Zhejiang Jidi and Geely Holding, also subscribed for an additional registered capital of approximately RMB184.6 million and RMB66.7 million respectively during the same period.

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The capital structure of Hangzhou Youxing following such onshore financings and immediately prior to our Reorganization is set out below:

Name of Shareholder of Hangzhou Youxing⁽¹⁾	Registered Capital Subscribed (RMB)	Percentage of Shareholding
Zhejiang Jidi ⁽²⁾	334,643,900	69.93%
Geely Holding ⁽³⁾	66,721,800	13.94%
Xiangcheng Xiangxing VC	35,637,600	7.45%
SanJohn Fund	20,485,800	4.28%
ABC Investment (Suzhou)	7,636,600	1.60%
Paradise Silicon-valley Tiansheng	6,223,000	1.30%
Longqi Xinglu	3,111,500	0.65%
Dongwu Innovation	2,545,500	0.53%
Tongxiang Wuzhen Fund I	1,555,800	0.33%
Total	478,561,500	100.00%

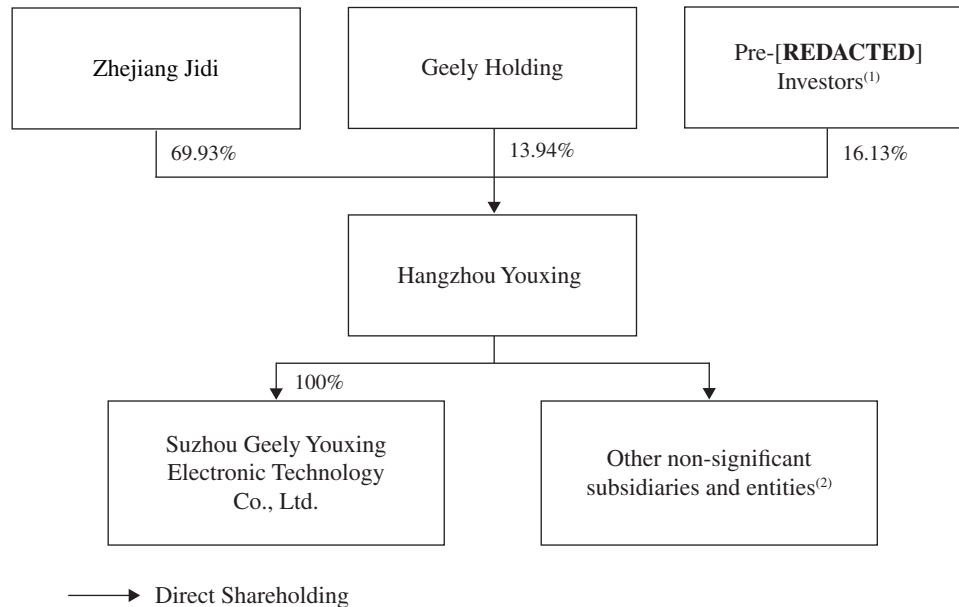
Notes:

- (1) All shareholders except for Zhejiang Jidi and Geely Holding are collectively referred to as Pre-[REDACTED] Investors.
- (2) Zhejiang Jidi is owned as to 91% and 9% by Mr. Li and Mr. Xingxing Li, the son of Mr. Li, respectively.
- (3) Geely Holding is owned as to approximately 82.23%, 8.06% and 9.71% by Mr. Li, Mr. Xingxing Li and Ningbo Yima Enterprise Management Partnership (Limited Partnership)* (寧波翊馬企業管理合夥企業 (有限合夥)) (“Ningbo Yima”), respectively. Ningbo Yima is wholly owned by Mr. Li and his associates.

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REORGANIZATION

In preparation for the [REDACTED], we underwent reorganization of our corporate structure (the “**Reorganization**”). The following chart sets forth the simplified corporate structure of our Group immediately prior to the commencement of the Reorganization:



Notes:

- (1) See subsection headed “—Establishment of Hangzhou Youxing and onshore equity financings” for a list of Pre-[REDACTED] Investors and their respective shareholdings. See also subsection headed “—Information on the Pre-[REDACTED] Investors” for details.
- (2) We have a complex group structure due to nature of the shared mobility industry and the geographical scope of our business. The corporate structure presented has been simplified.

Establishment of offshore corporate structure

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on November 8, 2021, with an authorized share capital of US\$50,000 divided into 500,000,000 shares of a par value of US\$0.0001 each. Upon incorporation, one Ordinary Share of US\$0.0001 each was allotted and issued to the initial subscriber at par value, and was subsequently transferred, on the same day, to Ugo Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly owned by Mr. Li. On the same day, 738,691 Ordinary Shares of US\$0.0001 each was allotted and issued to Ugo Investment Limited.

On November 12, 2021, CaoCao International Limited was incorporated in the British Virgin Islands as a limited liability company and a direct wholly owned subsidiary of our Company. On November 26, 2021, CaoCao Hong Kong Limited was incorporated in Hong Kong as a direct wholly owned subsidiary of CaoCao International Limited.

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Establishment of WFOE and Entry into the Contractual Arrangements

Suzhou Youxing Qianli Network Technology Co., Ltd. (“**Suzhou Youxing**” or “**WFOE**”) was established in the PRC on December 31, 2021, as a wholly owned foreign enterprise and a directly wholly owned subsidiary of CaoCao Hong Kong Limited.

The WFOE entered into various agreements which constitute the Contractual Arrangements with Hangzhou Youxing, Zhejiang Jidi, Geely Holding, and the Pre-[REDACTED] Investors, which were last amended on April 10, 2024. Through these Contractual Arrangements, WFOE is able to exercise control over the operations of Hangzhou Youxing and its subsidiaries, and enjoy 100% of the economic benefits of all equity interests in Hangzhou Youxing and its subsidiaries after the Reorganization. See “Contractual Arrangements” for further details.

Transfer of Limao Mobility from Yizhen Automobile to Hangzhou Youxing

On March 25, 2024, Hangzhou Youxing entered into an equity transfer agreement with Limao Mobility and Zhejiang Yizhen Automobile Co., Ltd. (浙江翼真汽車有限公司) (“**Yizhen Automobile**”), then shareholder of Limao Mobility, pursuant to which Yizhen Automobile agreed to transfer the entire equity interest of Limao Mobility to Hangzhou Youxing at a nominal consideration of RMB1. The consideration was determined after taking into account Limao Mobility’s fair value at the time.

Yizhen Automobile is ultimately controlled by Mr. Li. Limao Mobility was established in the PRC on January 25, 2021. It is ultimately controlled by Mr. Li during the Track Record Period and primarily engaged in the provision of mobility services under the brand “Limao Mobility (禮帽出行).” Yizhen Automobile transferred the entire equity interest in Limao Mobility to Hangzhou Youxing to pursue synergistic opportunities and to combine our resources and expertise to improve operating efficiency. The equity transfer was legally and properly completed in March 2024 and the approvals from the relevant authorities have been obtained. Upon the completion of the equity transfer, Limao Mobility became a wholly owned subsidiary of Hangzhou Youxing. Accordingly, the consolidated financial statements of the Company were prepared as if Limao Mobility had been consolidated since the establishment of Limao Mobility on January 25, 2021.

Allotment and issuance of Shares by the Company

On April 10, 2024, in contemplation of the [REDACTED], all shareholders of Hangzhou Youxing or their affiliates entered into a shareholders agreement with, among others, our Company, to subscribe for Ordinary Shares or Preferred Shares (as the case may be) of the Company at nominal consideration in proportion to their respective shareholding in Hangzhou Youxing. The allotment and issue of Shares by the Company was completed on April 10, 2024.

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During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers. A diagram illustrating our corporate structure after completion of the Reorganization and immediately prior to the [REDACTED] is set out under “—Corporate structure immediately before the [REDACTED]” in this section.

Compliance with PRC laws

Our PRC Legal Advisor confirmed that, (i) all necessary regulatory approvals or filings required under PRC Laws in relation to the Reorganization have been obtained or made in all material respects regarding the Reorganization; and (ii) all share transfers and changes in registered capital as part of the Reorganization has complied with all applicable PRC Laws in all material respects. The Registered Shareholders completed the registration of the Equity Pledge Agreement in November 2024 and December 2024.

PRE-[REDACTED] INVESTMENTS

Overview

Between 2017 and 2021, we carried out three rounds of onshore Pre-[REDACTED] financing. See “—Corporate Development of our Group—Establishment of Hangzhou Youxing and onshore equity financings” for details. See “—Capitalization of Our Company” for the capital structure of our Company after such Pre-[REDACTED] Investments and as of the Latest Practicable Date.

Principal terms of the Pre-[REDACTED] Investments

The table below shows summarizes the principal terms of the Pre-[REDACTED] Investments:

Series	Date of investment agreement	Date of settlement	Pre-money valuation	Approximate amount raised for our Group	Cost per share paid ⁽¹⁾	Discount to the [REDACTED]
Series A	October 2017	January 2018	RMB9,641,600,000	US\$100,000,000	RMB30.75	[REDACTED]
Series A1	December 2017	March 2018	RMB10,300,000,000	RMB350,000,000	RMB30.76	[REDACTED]
Series B	August 2021	August 2021	RMB17,000,000,000	RMB1,800,000,000	RMB37.60	[REDACTED]

Note:

- (1) This is calculated based on the approximate [REDACTED] raised by our Group following the Pre-[REDACTED] Investment, taking into account the effect of the Reorganization.

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Basis of consideration

The basis of consideration of each tranche of the Pre-[REDACTED] Investments was determined by the relevant Pre-[REDACTED] Investors through arm’s-length negotiations between the parties based on the valuation of our Group at the time of the investment, taking into account the timing of the investment, the then status of the businesses carried out by our Group, the outlook/growth potential and financial performance of our Group, and the industry in which we operate in.

Use of proceeds from the Pre-[REDACTED] Investments

We utilized the proceeds from the Pre-[REDACTED] Investments for the operations of our Group and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, all of the funds raised from the Pre-[REDACTED] Investments have been utilized.

Lock-up

The Shares held by the Pre-[REDACTED] Investors will be subject to lock-up arrangements ending on the date which is not less than 180 days following the [REDACTED].

Strategic benefits of the Pre-[REDACTED] Investments

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that in addition to providing additional capital for our Group’s continued growth and our Group could also benefit from the knowledge and experience of our Pre-[REDACTED] Investors. Moreover, our Directors were of the view that our Group could benefit from the Pre-[REDACTED] Investments as the Pre-[REDACTED] Investors’ investments demonstrated their confidence in the operations of our Group and served as an endorsement of our Company’s performance, strengths and prospects.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Pre-[REDACTED] Investors under the relevant agreements, such as anti-dilution rights, redemption rights, liquidation preferences, veto rights, right to appoint directors or observers on the board, rights of first refusal, and information and inspection rights. The redemption right shall be automatically terminated upon our first submission of an application for the [REDACTED] (the “**Submission**”), provided in the event where the Submission is withdrawn, rejected or lapses, or the Company fails to consummate the [REDACTED] within twelve months after the Submission, such redemption right shall automatically be reinstated in full. All other special rights will terminate upon the completion of the [REDACTED] and no special rights granted to the Pre-[REDACTED] Investors will survive after the [REDACTED], in compliance with Chapter 4.2 under the Guide.

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All of the Preferred Shares will be converted into Ordinary Shares on a one-on-one basis prior to the completion of the [REDACTED], at which time our share capital will comprise of one class of shares, namely the Ordinary Shares.

[REDACTED]

Upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan), Ugo Investment Limited will hold in excess of 10% of the issued shares of the Company and therefore its shares will not be counted towards the [REDACTED]. In addition, 21,403,500 Shares held by Oceanpine Marvel will not be counted towards the [REDACTED] in light of the voting rights entrustment arrangement as detailed below in the section headed “Voting Rights Entrustment Arrangement”.

Save as provided above, upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan), the Pre-[REDACTED] Investors (excluding Oceanpine Marvel) and the remaining shareholders will collectively hold [REDACTED] Shares or approximately [REDACTED]% of the issued share capital of our Company. The Shares held by all the Pre-[REDACTED] Investors (excluding Oceanpine Marvel) will count towards the [REDACTED].

Compliance with the Pre-[REDACTED] Investment guidance

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 120 clear days before the date of the [REDACTED], (ii) the redemption rights granted to the Pre-[REDACTED] Investors were terminated upon the Submission, and (iii) all other special rights granted to the Pre-[REDACTED] Investors shall be terminated upon [REDACTED], the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 under the Guide.

Information on the Pre-[REDACTED] Investors

Set out below is a description of all of our Pre-[REDACTED] Investors. To the best knowledge of the Company, each of the Pre-[REDACTED] Investors, together with their ultimate beneficial owners, is an Independent Third Party.

Xiangcheng Xiangxing VC is a limited partnership incorporated under the laws of the PRC. Its general partner is Suzhou Xiangcheng Venture Capital Co., Ltd. (蘇州市相城創業投資有限責任公司) (“**Xiangcheng VC**”). Xiangcheng Xiangxing VC has four limited partners. Suzhou Huanxiuhu No. 1 Investment Co. Ltd. (蘇州環秀湖壹號投資有限公司) (“**Suzhou Huanxiuhu**”) holds approximately 35.7% of the economic interest in Xiangcheng Xiangxing VC as a limited partner. Suzhou Huanxiuhu is indirectly and wholly owned by Suzhou Gaotie Xincheng Management Committee (蘇州高鐵新城管理委員會). Xiangcheng VC and Suzhou Xiangcheng Industrial Investment Co., Ltd. (蘇州市相城實業投資有限公司) (“**Xiangcheng Industrial Investment**”) collectively hold approximately 35.7% of the economic interest in Xiangcheng Xiangxing VC. Both Xiangcheng VC and Xiangcheng Industrial Investment are

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indirectly and wholly owned by Suzhou Xiangcheng District People’s Government State-owned Assets Supervision and Administration Office (蘇州市相城區人民政府國有資產監督管理辦公室). None of the other partners of Xiangcheng Xiangxing VC holds more than one third of its economic interest.

Oceanpine Marvel is a company incorporated in Cayman Islands with limited liabilities. Oceanpine Marvel is wholly owned by SanJohn Fund, the manager of which is SanJohn Capital Limited, a Hong Kong company which is owned by Mr. Lizhong Chen. Other than Candiac Limited which holds 48.5% of the total holding of SanJohn Fund, and Oceanpine Capital Limited and Oceanpine Capital Inc. which collectively hold 44.9% of the total holding of SanJohn Fund, none of the other six holders holds more than one third of the total holding. Candiac Limited is wholly owned by Ms. Qing Tan. Both Oceanpine Capital Limited and Oceanpine Capital Inc. are owned as to 70% by Ms. Manguang Mao.

ABC Investment (Suzhou) is a limited liability company incorporated under the laws of the PRC. It is indirectly and wholly owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司), which is a joint stock company incorporated under the laws of the PRC with limited liability, and a company listed on the Hong Kong Stock Exchange (stock code: 1288) and Shanghai Stock Exchange (stock code: 601288).

Paradise Silicon-valley Tiansheng is a limited partnership incorporated under the laws of the PRC. Its general partner is wholly owned by Paradise Silicon-valley Venture Capital Group Co., Ltd. (天堂硅谷創業投資集團有限公司), which is majority-owned by Silicon Paradise Industry Group Co. Ltd. (硅谷天堂產業集團股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 833044). Paradise Silicon-valley Tiansheng has 14 limited partners, among which Huzhou Taiqi Investment Partnership (Limited Partnership) (湖州泰琪投資合夥企業(有限合夥)) (“**Huzhou Taiqi**”) holds 34.2466% of the economic interest and none of the other limited partners holds more than one third of the economic interest of Paradise Silicon-valley Tiansheng. Huzhou Taiqi has 23 partners and none of whom holds more than one third of the economic interest of Huzhou Taiqi.

Longqi Xinglu is a limited partnership incorporated under the laws of the PRC. Its general partner is Hangzhou Longqi Investment Management Co. Ltd. (杭州隆啟投資管理有限公司), which is majority-owned by Mr. Jian Lin (林鍵先生). Longqi Xinglu has 17 limited partners, none of which holds more than one third of the economic interest of Longqi Xinglu.

Dongwu Innovation is a limited liability company incorporated under the laws of the PRC. It is wholly owned by Soochow Securities Co., Ltd. (東吳證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601555).

Tongxiang Wuzhen Fund I is a limited partnership incorporated under the laws of the PRC. Its general partner is Tongxiang Zhejiang Merchant Wuzhen Internet Industry Investment Management Co. Ltd. (桐鄉浙商烏鎮互聯網產業投資管理有限公司), which is majority-owned by Zhejiang Merchant Venture Capital Co., Ltd. (浙商創投股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 834089). Tongxiang Wuzhen Fund

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I has one limited partner, Tongxiang Jinfenghuang Service Industry Development Group Co. Ltd. (桐鄉市金鳳凰服務業發展集團有限公司) (“**Tongxiang Jinfenghuang**”). Tongxiang Jinfenghuang holds 90.9% of the economic interest of Tongxiang Wuzhen Fund I, and is indirectly and wholly owned by Tongxiang Finance Bureau (桐鄉市財政局).

VOTING RIGHTS ENTRUSTMENT ARRANGEMENT

In order to streamline the internal approval procedure and enhance the decision-making efficiency at the Shareholders meetings of the Company, Oceanpine Marvel and Ugo Investment Limited entered into the Voting Rights Entrustment Agreement in January 2025, pursuant to which Oceanpine Marvel irrevocably entrusted Ugo Investment Limited to exercise the voting rights attached to 21,403,500 Shares held by it. Oceanpine Marvel is a wholly owned subsidiary of SanJohn Fund. SanJohn Fund invested in series A financing of the Company in 2017 and subsequently transferred all its Shares to Oceanpine Marvel on July 12, 2024. The Voting Rights Entrustment Agreement was entered into based on commercial negotiations of the parties. SanJohn Fund is the earliest private investor of the Company and has full trust in the vision and the decision making of Mr. Li. The arrangement was entered into by Ugo Investment Limited to strengthen its control over the Company given that (i) the Company will become a [REDACTED] company with its Shares freely tradable on the [REDACTED], and (ii) the [REDACTED] and any further follow-on [REDACTED] the Company may conduct after the [REDACTED] will have a dilutive effect on the shareholding of Ugo Investment Limited. Oceanpine Marvel is a financial investor of the Company. The 21,403,500 Shares held by Oceanpine Marvel accounts for approximately 4.3% of the total issued Shares as of the Latest Practicable Date or [REDACTED]% of the total issued Shares of the Company upon [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan). While Oceanpine Marvel has entrusted Ugo Investment Limited to exercise voting rights of the relevant Shares, Oceanpine Marvel remains entitled to the economic interests associated with such Shares. The foregoing voting rights entrustment arrangement is effective for the period from the date of the Voting Rights Entrustment Agreement to (i) the expiration of one year from the [REDACTED], (ii) the date of which Oceanpine Marvel no longer holds any Shares of the Company or (iii) the date of termination upon mutual agreement between Oceanpine Marvel and Ugo Investment Limited (whichever is the earliest).

Immediately upon signing of the Voting Rights Entrustment Agreement, Mr. Li, through Ugo Investment Limited, was entitled to control, in aggregate, approximately 88.2% of our voting rights. Assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Incentive Plan, Mr. Li, through Ugo Investment Limited, will, in aggregate, control approximately [REDACTED]% of our voting rights immediately after the completion of the [REDACTED].

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CAPITALIZATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan).

Shareholders	Ordinary Shares	Series A Preferred Shares ⁽¹⁾	Series A1 Preferred Shares ⁽¹⁾	Series B Preferred Shares ⁽¹⁾	Subtotal	Shareholding percentage as of the Latest Practicable Date	Number of Shares upon completion of the [REDACTED] ⁽²⁾	Shareholding percentage upon completion of the [REDACTED] ⁽²⁾
Controlling Shareholder								
Ugo Investment Limited	419,346,000	–	–	–	419,346,000	83.9%	[REDACTED]	[REDACTED]%
Pre-[REDACTED] Investors								
Xiangcheng Xiangxing VC	–	–	–	37,234,000	37,234,000	7.4%	[REDACTED]	[REDACTED]%
Oceanpine Marvel ⁽³⁾	–	21,403,500	–	–	21,403,500	4.3%	[REDACTED]	[REDACTED]%
ABC Investment (Suzhou)	–	–	–	7,978,500	7,978,500	1.6%	[REDACTED]	[REDACTED]%
Paradise Silicon-valley								
Tiansheng	–	–	6,502,000	–	6,502,000	1.3%	[REDACTED]	[REDACTED]%
Longqi Xinglu	–	–	3,251,000	–	3,251,000	0.7%	[REDACTED]	[REDACTED]%
Dongwu Innovation	–	–	–	2,659,500	2,659,500	0.5%	[REDACTED]	[REDACTED]%
Tongxiang Wuzhen Fund I	–	–	1,625,500	–	1,625,500	0.3%	[REDACTED]	[REDACTED]%
Others								
Other public shareholders	–	–	–	–	–	–	[REDACTED]	[REDACTED]%
Total	419,346,000	21,403,500	11,378,500	47,872,000	500,000,000	100.0%	[REDACTED]	100.0%

Notes:

- (1) Each Series A Preferred Share, Series A1 Preferred Share and Series B Preferred Share shall be converted into one Ordinary Share with effect from the [REDACTED].
- (2) Assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan.
- (3) Pursuant to the Voting Rights Entrustment Agreement, Oceanpine Marvel has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it. For further details, see “Voting Rights Entrustment Arrangement” in this section.

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PRC REGULATORY REQUIREMENTS

SAFE Registration

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 37**”), promulgated by SAFE and which took effect on July 4, 2014, which replaced the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-Trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 75**”), (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular 13**”), promulgated by SAFE and which took effect on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, Mr. Li, who is a PRC resident, has completed the required registration with the local SAFE branch under the SAFE Circular 37.

Mergers and Acquisitions

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) jointly issued by the Ministry of Commerce, the SASAC, the STA, the CSRC, the State Administration for Industry and Commerce (currently known as the State Administration for Market Regulation) and the SAFE on August 8, 2006, effective as of September 8, 2006, and amended on June 22, 2009, with immediate effect, require that a special purpose vehicle, formed for overseas [REDACTED] purposes and controlled directly or indirectly by PRC companies or individuals through

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acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the [REDACTED] and trading of such special purpose vehicle’s securities on an overseas stock exchange.

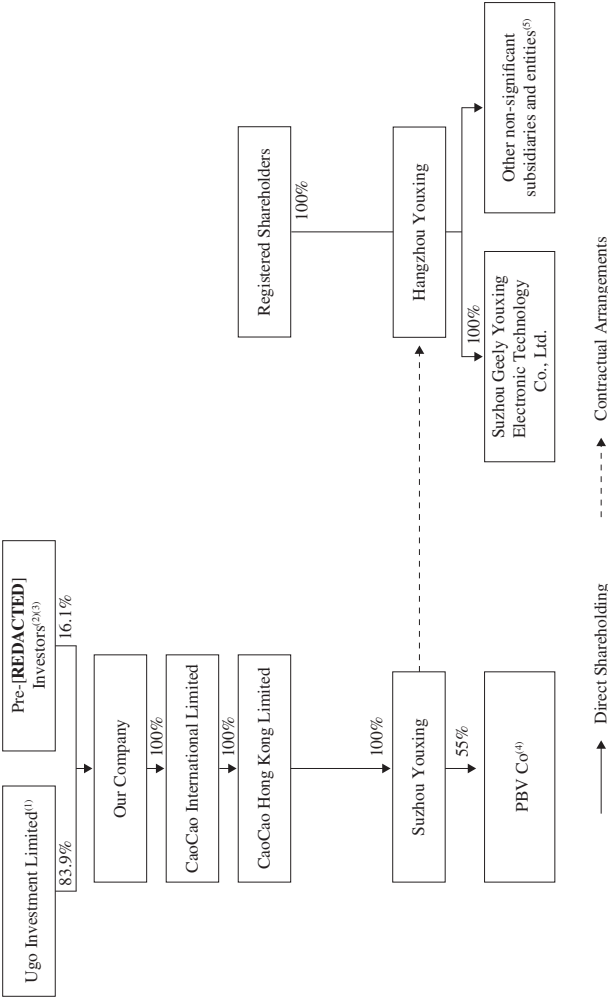
Our PRC Legal Advisor is of the opinion that prior CSRC approval under the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) for this [REDACTED] is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether [REDACTED] like ours under this document are subject to the aforementioned rules; (ii) our wholly owned PRC subsidiaries were not established through mergers or acquisitions of domestic companies owned by PRC companies or individuals as defined under these rules that are the beneficial owners of our Company; and (iii) that no provision in these rules clearly classified contractual arrangements as a type of transaction subject to these rules. However, our PRC Legal Advisor further advises that there is uncertainty as to how these rules will be interpreted or implemented or whether the relevant authorities would promulgate further requirements.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure immediately before the [REDACTED]

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



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

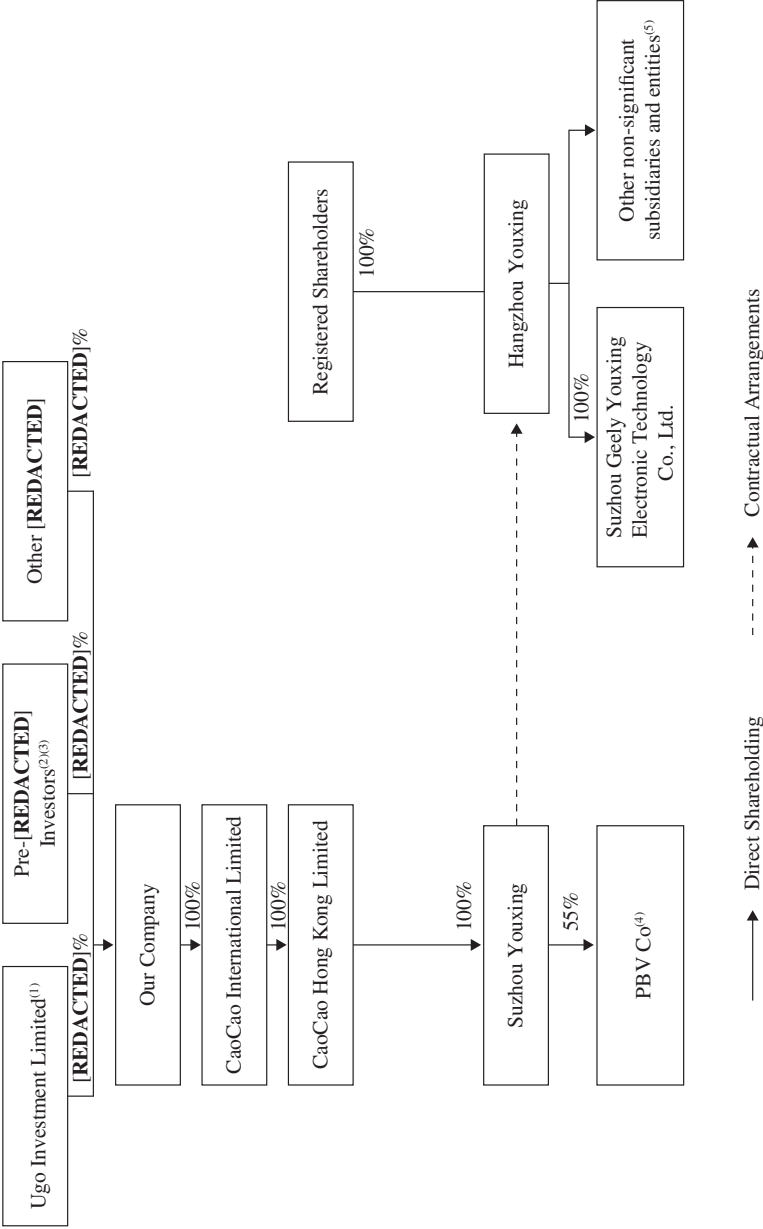
Notes:

- (1) Ugo Investment Limited is ultimately controlled by Mr. Li.
- (2) See subsection headed “—Establishment of Hangzhou Youxing and onshore equity financings” for a list of Pre-[REDACTED] Investors. See also subsection headed “—Information on the Pre-[REDACTED] Investors” for details.
- (3) Pursuant to the Voting Rights Entrustment Agreement, Oceanpine Marvel, one of the Pre-[REDACTED] Investors, has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it, representing approximately 4.3% of the voting rights of the Company. For further details, see “Voting Rights Entrustment Arrangement” in this section.
- (4) As at the Latest Practicable Date, the remaining 45% equity interest was held by Chongqing Ruilan Automobile Technology Co., Ltd., a company controlled by Mr. Li through his controlled entities.
- (5) We have a complex group structure due to the nature of the shared mobility industry and the geographical scope of our business. The corporate structure presented has been simplified.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan):



Notes (1) to (5): Please refer to the details contained in the preceding page.