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## HISTORY AND CORPORATE STRUCTURE

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### OVERVIEW

We are a technology-driven platform in China, aiming to create more transit capacity with less environmental impact. We launched our app-based carpooling marketplace in 2014, which connects private car owners with riders with similar travel itineraries, and our smart taxi services in 2017, aiming to improve the efficacy and efficiency of relevant stakeholders in the taxi industry in China.

We were founded in 2014 by our five Co-Founders, namely Mr. SONG, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun, and have been controlled and operated by them since our inception. Our Co-Founders have extensive experience in the internet and technology industries leveraging their previous entrepreneurial experiences as well as services at various world-class enterprises, such as Google, Baidu, Yahoo!, Procter & Gamble and Motorola. See “Directors and Senior Management” for their biographical details. Since our inception, we have attracted a number of reputable and influential institutional or corporate investors to invest in our Company, such as NIO Capital, IDG, CRCI, Bitauto, Hillhouse, JD.com and Ctrip. See “[REDACTED] Investments” for details.

As of the Latest Practicable Date, our Co-Founders, who were our Controlling Shareholders, indirectly through a common holding company, were beneficially interested in approximately 33.57% of our total issued share capital, representing 50% of all the voting power at the general meetings of our Company pursuant to our currently effective memorandum and articles of association, which will terminate immediately upon the [REDACTED]. Our Co-Founders will control approximately [REDACTED]% of all the voting power at the general meetings of our Company immediately upon completion of the [REDACTED], comprising approximately [REDACTED]% beneficially owned by themselves through 5brothers Limited and approximately [REDACTED]% vested to 5brothers Limited by the Proxy Investors, assuming no exercise of the [REDACTED] and without taking into account any Shares that may be issued under the Share Incentive Schemes. See “—Our Company and Major Shareholding Changes—Voting Proxies” for details of the voting proxy arrangement and “—Corporate Structure” for details of our shareholding structure.

### BUSINESS MILESTONES

The following table illustrates our major business milestones:

<u>Year</u>	<u>Milestones</u>
2014 . . . . .	Our Company and our PRC operating entity, Beijing Changxing, were incorporated.  We launched our app-based carpooling marketplace.
2015 . . . . .	We completed the series B financing which was led by renowned institutional and corporate investors such as IDG and Bitauto.
2016 . . . . .	We began to develop multiple monetization channels based on the established carpooling business and our riders reached 10 million.

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<u>Year</u>	<u>Milestones</u>
2017 . . . . .	<p>We launched smart taxi services with a focus on developing online-hailing solutions.</p> <p>We completed the series D financing which was led by NIO Capital, a leading strategic investor in the mobility market.</p>
2018 . . . . .	<p>We launched taxi service for enterprise clients, establishing a nationwide taxi-hailing network covering over 80 cities.</p> <p>We upgraded our brand from Dida Pinche (嘀嗒拼车) to Dida Chuxing (嘀嗒出行).</p> <p>We participated in the establishment of and promoted the development of Taxi Reform and Development Institution (出租汽車改革發展研究院) with UTDT (城市智行信息技術研究院), to drive and facilitate the reform and development of taxi industry.</p>
2019 . . . . .	<p>We achieved No. 1 carpooling marketplace position in China in terms of the number of carpooling rides in 2019 with sustainable profitability, according to the F&amp;S Report, and launched smart taxi pilot project in Xi’an.</p> <p>We participated in the establishment of and promoted the development of the Carpooling Service User Committee (順風車用戶委員會) with various industry associations and research institutions, enabling carpooling service users to participate in the development of industrial standards and improve the level of user experience.</p> <p>We participated in the establishment of and promoted the development of Carpooling Legal and Standardization Committee (順風車法律及標準化工作委員會) with various academic and industry institutions, and contributed to the development of carpooling industry legal framework.</p>
2020 . . . . .	<p>The number of our registered users reached 205 million.</p>
2021 . . . . .	<p>We launched our WeChat mini program <i>Easy Mobility</i> (助老出行) for elderly people nationwide.</p> <p>We launched our <i>Landuoduo Plan</i> (藍多多計劃), the first methodology and algorithm standard for carpooling carbon emission reduction.</p> <p>The accumulative usage of our <i>Taxi Smart Code</i> reached 187 million.</p> <p>We launched our gratitude program.</p>

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Year	Milestones
2022 . . . . .	<p>We reached a strategic cooperation with China Emissions Exchange (廣州碳排放權交易所), aiming to reduce carbon footprint of people’s travels, promote incentivized carbon mitigation projects among individuals and small businesses, and support green finance and ESG-related investment projects.</p> <p>The accumulative feedbacks received by our <i>Taxi Smart Code</i> in Xi’an City reached 130 million.</p>
2023 . . . . .	<p>The accumulative mileage of our carpooling rides reached 32.6 billion kilometers.</p>

### OUR COMPANY AND MAJOR SHAREHOLDING CHANGES

#### Our Company

Our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on July 11, 2014 with an initial authorized share capital of US\$50,000 divided into 500,000,000 Shares with a par value of US\$0.0001 each. On the same date, one fully-paid Ordinary Share of our Company with a par value of US\$0.0001 was issued to our incorporator, an independent third party, and was subsequently transferred to 5brothers Limited, a BVI holding company owned by our Co-Founders, and additional 206,249,999 Ordinary Shares were allotted and issued to 5brothers Limited on the same day. On August 1, 2017, our Company’s authorized share capital was increased to US\$150,000 consisting of 1,500,000,000 shares with par value of US\$0.0001 each, and was further increased to US\$200,000 consisting of 2,000,000,000 shares with par value of US\$0.0001 each on May 31, 2018.

We issued and allotted an aggregated of 111,287,669 Ordinary Shares to 5brothers Limited at nominal value, along with certain Preferred Shares to our [REDACTED] Investors in the [REDACTED] Investments. See “—[REDACTED] Investments” for details of our [REDACTED] Investments.

On June 29, 2020, to facilitate the administration of our share incentive schemes, an aggregate of 20,370,637 Ordinary Shares reserved for our [REDACTED] Share Incentive Schemes were issued or transferred from 5brothers Limited to our ESOP Nominee, Firefiles Limited. On August 24, 2021, our Company repurchased an aggregate of 19,174,874 Ordinary Shares held by 5brothers Limited at the price of approximately US\$0.5 per Share, and additionally reserved an aggregate of 10,000,000 Ordinary Shares, to further expand the share limit of the [REDACTED] Share Incentive Scheme. On March 31, 2023, as approved by the shareholders of the Company, 4,347,500 Shares originally contributed and donated by 5brothers for our [REDACTED] Share Incentive Schemes were returned and transferred back to 5brothers Limited, after which, all the Shares held by the ESOP Nominee are for the benefit of specific grantees. See “—Share Incentive Schemes” for details.

5brothers Limited is a company incorporated in the British Virgin Islands in July 2014, and is a holding company owned by our Co-Founders. As of the Latest Practicable Date, 5brothers Limited was owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG, Mr. LI Jinlong, Mr. LI

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Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, respectively, through their respective Principal BVI Holdco, namely GDP Holding Limited, Golden Bay Limited, More&More Limited, Sweet Creation Limited and Amber Cultural Limited. During the Track Record Period and as of the Latest Practicable Date, the Ordinary Shares held by 5brothers Limited collectively represented 50% of all the voting power of our Company pursuant to our existing memorandum and articles of association, as amended, which will terminate immediately upon the [REDACTED]. See “Relationship with the Controlling Shareholders” for more information.

### Voting Proxies

In anticipation of the dilution of our Co-Founders’ voting power in our Company as a result of the [REDACTED], and to enable and maintain the control of our Co-Founders over the Group after the [REDACTED] to benefit our business operation from a stable and continuous decision making regime, each of the Proxy Investors entered into a voting proxy deed (collectively, the “Voting Proxy Deeds”) with 5brothers Limited (the “Proxyholder”), a member of the group of our Controlling Shareholders, respectively, pursuant to which, each of the Proxy Investors will appoint the Proxyholder as their respective attorneys-in-fact and proxy to vote with effect from the [REDACTED], in the Proxyholder’s sole discretion, an aggregate of [REDACTED] Ordinary Shares (collectively, the “Proxy Shares”) converted from the respective Preferred Shares held by such Proxy Investors, on all matters submitted to a vote at the general meetings of our Company, except for certain significant corporate actions including any privatization or delisting proposal or a scheme of arrangement proposed by the Proxyholder or any of its affiliates and very substantial disposal, very substantial acquisition and reverse takeover under Chapter 14 of the Listing Rules as well as matters that the Proxyholder shall abstain from voting pursuant to our articles of association, the Listing Rules or applicable laws and regulations (the “Reserved Matters”), in each case other than any matter relating to hostile takeover.

The Proxy Investors also reserve the right to withdraw from such voting proxy arrangements provided that it only applies to the extent that any such vote in the manner proposed by the Proxyholder would be reasonably expected to materially conflict with, adversely affect or violate the Proxy Investors’ respective interests and shareholders’ rights as well as their legal and existing contractual duties, and that the Proxy Investors are able to prove the reasonableness and materiality of the relevant action to effectuate their right to withdraw. The Company believes that despite of the reserved rights to withdraw from such voting proxy arrangements, it would not be easily invoked by the Proxy Investors for the following reasons: (i) the Proxyholder can still control the voting interests and the right reserved by the Proxy Investors shall not fundamentally affect the control of the Proxyholder over the proxied voting rights for the following reasons: (a) the Proxy Investors have irrevocably proxied to the Proxyholder the voting rights attached to their relevant Shares and have not requested the Proxyholder to seek their prior consent for exercising the voting rights, and thus the Proxyholder is able to exercise the voting rights at its discretion for the relevant matters; (b) the purpose of imposing certain voting restrictions is mainly to protect the Proxy Investors rather than to disrupt the rights of the Proxyholder to exercise such voting rights; and (c) the Proxy Investors have already excluded Reserved Matters that will not be proxied to the Proxyholder as described above; and (ii) the Proxy Investors are financial investors, the interests of which are expected to be aligned with the value of the Company, and as such, in light of the fiduciary duties of the ultimate

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beneficial owners of the Proxyholder, being our executive Directors, owed to the Company and the Shareholders taken as a whole, it is also believed that the proposed violation relating to the restrictions on exercising voting rights would not be easily triggered by the Proxyholder.

The voting proxy arrangements will commence immediately before the [REDACTED] becomes unconditional and terminate upon the occurrence of the earliest of the following events between the Proxyholder and any given Proxy Investor, among other things, (i) the Proxyholder (by itself or through any affiliate but excluding any shares in our Company controlled by the Proxyholder through voting proxy arrangements) beneficially owning over 50.00% of the total number of shares in our Company then in issue in its own right; (ii) Mr. SONG’s equity interests in our Company falls below two thirds of the total equity interests he owns upon the completion of the [REDACTED]; (iii) Mr. SONG no longer has absolute control over the Proxyholder in terms of its beneficial ownership or the composition of its board of directors; (iv) the date on which our Company ceases to be [REDACTED] on the Stock Exchange; (v) the submission of the [REDACTED] application of our Company on another stock exchange other than the Stock Exchange; (vi) the Proxyholder or any of its affiliates commits any material breach of or omits to observe any of its material obligations or undertakings under the Voting Proxy Deed; and (vii) any given Proxy Investor ceasing to be a holder of any Proxy Shares or entering into any binding agreement to sell all of the Proxy Shares held by it (collectively, the “Proxy Term”).

The voting proxy arrangement includes undertakings by the Proxy Investors, pursuant to which, (i) all the Proxy Shares shall be subject to lock-up restrictions and shall not be [REDACTED] or otherwise disposed of directly or indirectly, conditionally or unconditionally, by the Proxy Investors unless as otherwise agreed by the Proxyholder for six months from the date of the [REDACTED] and (ii) in the six-month period following the first six months above, the Proxy Shares can be transferred or otherwise disposed of, except that the number of Proxy Shares that may be disposed shall not result in the Controlling Shareholders breaching its undertakings pursuant to Rule 10.07 of the Listing Rules.

An acting in concert relationship between the Co-Founders and each of the Proxy Investors is expressly disclaimed on the basis that (1) the Proxy Investors are renowned institutional or corporate investors who are independent from the Co-Founders and made their respective investment decision in our Company without intention to acquire or consolidate control of our Company; (2) the Proxy Investors are donors of their voting rights and will not be entitled to exercise the voting rights of the Proxy Shares subject to the terms of the Voting Proxy Deeds or consulted for in the exercise of voting right of such Proxy Shares; (3) the Proxy Investors have reserved their respective voting rights on the Reserved Matters as described above and have reserved the right to withdraw such voting proxy, among other circumstances as described above, when such vote in the manner proposed by the Proxyholder would be reasonably expected to adversely affect the interests of the Proxy Investors; (4) the voting proxy is limited to the Proxy Shares as designated in the Voting Proxy Deeds while the Proxy Investors are freely to exercise voting rights of Shares not subject to the Voting Proxy Deeds at its discretion; and (5) none of the Proxy Investors falls into any of the nine classes of presumption of acting in concert relationship with the Co-Founders in the definition of “acting in concert” of the Takeovers Code.

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The following table sets forth the respective number of Proxy Shares held by each Proxy Investor.

Name of Proxy Investor	Number of Proxy Shares	Percentage of Proxy Shares in the total issued share capital of our Company immediately prior to the [REDACTED]	Percentage of Proxy Shares in the total issued share capital of our Company upon the [REDACTED] <sup>(1)</sup>	Total number of Shares held by the Proxy Shareholder	Shareholding in our Company held by the Proxy Shareholder immediately prior to the [REDACTED]	Shareholding in our Company held by the Proxy Shareholder upon the [REDACTED] <sup>(1)</sup>
Leap Profit Investment Limited . . . . .	168,888,700 <sup>(3)</sup>	17.69%	[REDACTED]%	168,888,700	17.69%	[REDACTED]%(5)
Smart Canvas Investment Limited . . . . .	40,368,557 <sup>(3)</sup>	4.23%	[REDACTED]%	40,368,557	4.23%	[REDACTED]%(5)
Star Celestial Holdings Limited . . . . .	1,160,596 <sup>(3)</sup>	0.12%	[REDACTED]%	1,160,596	0.12%	[REDACTED]%(5)
IDG China Venture Capital Fund IV, L.P. . . . .	44,164,324 <sup>(3)</sup>	4.63%	[REDACTED]%	88,328,648	9.25%	[REDACTED]%
IDG China IV Investors L.P. . . . .	5,654,428 <sup>(3)</sup>	0.59%	[REDACTED]%	11,308,856	1.18%	[REDACTED]%
Eastnor Castle Limited . . . . .	34,800,912 <sup>(2)</sup>	3.64%	[REDACTED]%	69,601,825	7.29%	[REDACTED]%
Bitauto Hong Kong Limited . . . . .	24,105,091 <sup>(2)</sup>	2.52%	[REDACTED]%	48,210,183	5.05%	[REDACTED]%
NBNW Investment Limited . . . . .	20,184,278 <sup>(3)</sup>	2.11%	[REDACTED]%	20,184,278	2.11%	[REDACTED]%
<b>Total . . . . .</b>	<b>339,326,886</b>	<b>35.54%</b>	<b>[REDACTED]%</b>	<b>448,051,643</b>	<b>46.92%</b>	<b>[REDACTED]%</b>

*Notes:*

- (1) Assuming no exercise of the [REDACTED] and without taking into account any Shares that may be issued under the Share Incentive Schemes.
- (2) Each of Eastnor Castle Limited and Bitauto Hong Kong Limited is not and will not be, upon the [REDACTED], (i) our core connected person (as defined in the Listing Rules), (ii) financed directly or indirectly by our core connected person for the acquisition of Shares, or (iii) accustomed to taking instructions from our core connected persons in relation to the acquisition, disposal, voting or other disposition of the Shares held or to be allotted to them. The remaining non-Proxy Shares held by Eastnor Castle Limited and Bitauto Hong Kong Limited will not be vested to the Proxyholder and all the rights attached to such Shares, including the voting rights, will be independently exercised by such Proxy Investors themselves. As such, the remaining non-Proxy Shares held by them will count towards public float while the Proxy Shares held by them will not be counted towards public float.
- (3) As each of Leap Profit Investment Limited, Smart Canvas Investment Limited, Star Celestial Holdings Limited, NBNW Investment Limited, IDG China Venture Capital Fund IV, L.P. and IDG China IV Investors L.P. will be our core connected person upon the [REDACTED], the Shares held by them will not be counted towards public float no matter whether they are proxied to the Proxyholder or not.

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As a result, immediately after the completion of the [REDACTED] and assuming no exercise of the [REDACTED] and without taking into account any Shares that may be issued under the Share Incentive Schemes, our Co-Founders, through 5brothers Limited, will control approximately [REDACTED]% of all the voting power at the general meetings of our Company, comprising approximately [REDACTED]% beneficially owned by themselves through 5brothers Limited and approximately [REDACTED]% vested to 5brothers Limited by the Proxy Investors, and will, together with 5brothers Limited and their respective Principal BVI Holdco, continue to be a group of our Controlling Shareholders.

### **Share Re-classification and Re-designation**

On March 31, 2023, our Shareholders unanimously resolved that, among other things, conditional upon the satisfaction or waiver of the conditions set out in “Structure of the [REDACTED],” as the case may be, and pursuant to the terms set out therein, immediately prior to the [REDACTED], each of the issued and unissued Preferred Shares will be automatically re-classified and re-designated into one Ordinary Share.

## **OUR SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES**

### **Amazing Journey Limited**

Amazing Journey Limited was incorporated as a limited liability company under the laws of Hong Kong on July 23, 2014, and is an investment holding company. On the date of its incorporation, one ordinary share of Amazing Journey Limited, par value of HK\$1.0 per share, was allotted and issued to our Company, credited as fully-paid. Since then, Amazing Journey Limited has been wholly owned by our Company.

### **WFOE**

The WFOE was incorporated as a wholly foreign-owned enterprise in the PRC on November 2, 2014, with the initial registered capital of US\$2.9 million, and has been wholly owned by Amazing Journey Limited since its establishment. As of the Latest Practicable Date, the registered capital of the WFOE was US\$596.0 million. The WFOE is principally engaged in research and development activities.

### **Beijing Changxing**

Beijing Changxing was incorporated as a limited liability company in the PRC on August 21, 2014, with the initial registered capital of RMB1.0 million, which was owned as to 60.54%, 10.54%, 10.54%, 10.54% and 7.86% by Mr. SONG, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, respectively. On December 18, 2017, the registered capital of Beijing Changxing was increased from RMB1.0 million to RMB10.0 million, which was owned as to 60.58%, 10.54%, 10.54%, 10.54% and 7.82% by Mr. SONG, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, respectively. Since then, the shareholding structure of Beijing Changxing has remained unchanged.

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Beijing Changxing is our operating entity, and is primarily engaged in carpooling marketplace and smart taxi services.

### Beijing Dida

Beijing Dida was incorporated as a limited liability company in the PRC on March 31, 2022, with the registered capital of RMB5.0 million, which was wholly owned by Beijing Changxing. Beijing Dida is principally engaged in carpooling marketplace services in Beijing.

Beijing Changxing and Beijing Dida are also our Consolidated Affiliated Entities, and have been consolidated into our Group through certain contractual arrangements between the WFOE, Beijing Changxing and our Co-Founders since December 2014. See “Contractual Arrangements” for details.

### CONTRACTUAL ARRANGEMENTS

To pursue offshore financing opportunities, the WFOE, Beijing Changxing and our Co-Founders entered into a series of agreements in December 2014, as a result of which, we have established our contractual arrangements and consolidated Beijing Changxing into our Group. In November 2017, certain terms of such agreements were amended in response to the shareholding change among our Co-Founders in Beijing Changxing. In September 2020, in anticipation of the [REDACTED], the WFOE, Beijing Changxing and our Co-Founders entered into a new set of agreements to amend and restate the previous contractual arrangements related agreements, to comply with the requirements under the Listing Rules. See “Contractual Arrangements” for details.

### [REDACTED] INVESTMENTS

To fund our rapid business expansion and diversify our shareholder base, we have conducted five rounds of [REDACTED] Investments, particulars of which are as follows.

The table below sets forth a summary of the shareholding of our [REDACTED] Investors in our Company immediately prior to the [REDACTED]:

Our [REDACTED] Investors <sup>(3)</sup>	Series A-1 preferred Shares	Series B preferred Shares	Series C preferred Shares	Series D-1 preferred Shares	Series E-1 preferred Shares	Total number of Shares held by Shareholder on an as-converted basis	Shareholding in our Company	Shareholding in our Company
							held by Shareholder immediately prior to the [REDACTED] <sup>(1)</sup>	held by Shareholder upon the [REDACTED] <sup>(1)(2)</sup>
Leap Profit Investment Limited . . . . .	—	—	—	67,967,308	100,921,392	168,888,700	17.69%	[REDACTED] <sup>(4)</sup>
IDG China Venture Capital Fund IV, L.P. . . . .	60,946,875	6,094,688	12,340,404	—	8,946,681	88,328,648	9.25%	[REDACTED]%
Eastnor Castle Limited . . . . .	—	—	69,601,825	—	—	69,601,825	7.29%	[REDACTED]%



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Our [REDACTED] Investors <sup>(3)</sup>	Series A-1 preferred Shares	Series B preferred Shares	Series C preferred Shares	Series D-1 preferred Shares	Series E-1 preferred Shares	Total number of Shares held by Shareholder on an as-converted basis	Shareholding in our Company held by Shareholder immediately prior to the [REDACTED] <sup>(1)</sup>	Shareholding in our Company held by Shareholder upon the [REDACTED] <sup>(1)(2)</sup>
Bitauto Hong Kong Limited . . . . .	—	41,250,000	6,960,183	—	—	48,210,183	5.05%	[REDACTED]%
Smart Canvas Investment Limited . . . . .	—	—	—	—	40,368,557	40,368,557	4.23%	[REDACTED]%(4)
HH SPR-IV Holdings Limited . . . . .	—	—	—	—	40,368,557	40,368,557	4.23%	[REDACTED]%
Sumptuous Canna Limited . . . . .	—	—	—	—	40,368,557	40,368,557	4.23%	[REDACTED]%
Ctrip Investment Holding Ltd . . . . .	—	—	27,840,730	—	—	27,840,730	2.92%	[REDACTED]%
BothWealth Fund L.P. . . . .	—	10,312,500	—	—	10,092,139	20,404,639	2.14%	[REDACTED]%
NBNW Investment Limited . . . . .	—	—	—	—	20,184,278	20,184,278	2.11%	[REDACTED]%
Trustbridge Partners V, L.P. . . . .	—	—	13,920,365	—	—	13,920,365	1.46%	[REDACTED]%
Lupin 2 Co. Ltd. . . . .	—	10,312,500	3,340,888	—	—	13,653,388	1.43%	[REDACTED]%
IDG China IV Investors L.P. . . . .	7,803,125	780,312	1,579,961	—	1,145,458	11,308,856	1.18%	[REDACTED]%
Hangzhou Mingshan Investment L.P. (杭州銘杉投資合夥企業(有限合夥)) . . . . .	—	—	—	—	10,092,139	10,092,139	1.06%	[REDACTED]%
Moussedragon, L.P. . . . .	—	—	3,619,295	—	—	3,619,295	0.38%	[REDACTED]%
Star Celestial Holdings Limited . . . . .	—	—	—	—	1,160,596	1,160,596	0.12%	[REDACTED]%(4)
<b>Total . . . . .</b>	<b>68,750,000</b>	<b>68,750,000</b>	<b>139,203,651</b>	<b>67,967,308</b>	<b>273,648,354</b>	<b>618,319,313</b>	<b>64.75%</b>	<b>[REDACTED]%</b>

(1) Calculated on as-converted basis.

(2) Assuming no exercise of the [REDACTED] and without taking into account any Shares that may be issued under the Share Incentive Schemes.

(3) See “—[REDACTED] Investments—Information Regarding the [REDACTED] Investors” and notes to the corporate structure in the section headed “—Corporate Structure” for details of the [REDACTED] Investors and their relationships with our Group and our connected persons.

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### Principal Terms of the [REDACTED] Investments

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

	<b>Date of initial share purchase agreement</b>	<b>Settlement date</b>	<b>Total number of shares under the investments</b>	<b>Total consideration  (US\$)</b>	<b>Cost per share paid  (US\$)</b>	<b>The discount to the [REDACTED]<sup>(1)</sup>  (%)</b>
<b>Series A Investments . . . .</b>	December 4, 2014	December 5, 2014	68,750,000 Series A Preferred Shares	3,000,000 <sup>(2)</sup>	0.0436	[REDACTED]
<b>Series B Investments . . . .</b>	February 2, 2015	April 13, 2015	68,750,000 Series B Preferred Shares	20,000,000	0.2909 <sup>(8)</sup>	[REDACTED]
<b>Series C Investments<sup>(3)</sup> . . . .</b>	April 30, 2015, May 21, 2015 and June 26, 2015	July 1, 2015	139,203,651 Series C Preferred Shares <sup>(4)</sup>	100,000,000	0.7184 <sup>(4)</sup>	[REDACTED] <sup>(9)</sup>
<b>Series D Investments<sup>(5)</sup> . . . .</b>	August 1, 2017	August 3, 2017 and August 28, 2020	67,967,308 Series D-1 Preferred Shares	29,132,860	0.4286	[REDACTED] <sup>(9)</sup>
<b>Series E Investments<sup>(6)(7)</sup> . . . .</b>	May 31, 2018 and June 20, 2018	July 3, 2018 and August 28, 2020	273,648,354 Series E-1 Preferred Shares	135,575,000	0.4954 <sup>(8)</sup>	[REDACTED] <sup>(9)</sup>

(1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED].

(2) The total consideration for Series A Investments was paid by Series A [REDACTED] Investors as to US\$1,000,000 in cash and US\$2,000,000 by cancelation of certain bridge loans provided by them to our Company.

(3) The Series C Preferred Shares held by MousseDragon, L.P. in June 2015 were purchased from 5brothers Limited, a member of the group of our Controlling Shareholders. The aggregate amount of Series C Investments exclude investment from BothWealth Fund L.P., which terminated in January 2020 due to its internal funding reasons based on arm’s length negotiation and mutual agreement between BothWealth Fund L.P. and us, and all the Series C Preferred Shares issued to it were surrendered to us.

(4) The initial cost per share for each Series C Preferred Share was US\$0.8727. As such initial subscription price paid by the series C investors was higher than the subscription price subsequently paid by series D investors for their series D investment and series E investors for their series E investment, the anti-dilution right enjoyed by the series C investors was triggered. As such, pursuant to the supplemental agreements dated August 1, 2017 and May 31, 2018 along with the Series D Investments and Series E Investments, the parties reduced the per share purchase price of the Series C Preferred Shares to US\$0.8154 and further to US\$0.7184, respectively, to

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compensate series C investors for their over-dilution due to the decline in Company’s valuation in series D investment and series E investment, and thus based on the previously agreed anti-dilution formula, under then effective articles of association of our Company, an aggregate of additional 8,269,032 and 16,991,413 Series C Preferred Shares were issued to each Series C [REDACTED] Investor at nil consideration on a pro rata basis for anti-dilution purpose.

- (5) In August 2017, our Company issued to Hubei Changjiang 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 I”), an affiliate of Leap Profit Investment Limited, a warrant to subscribe for an aggregate of 67,967,307 Series D-1 Preferred Shares at a consideration of US dollar equivalent of RMB199,999,997.0574. On the same date, NIO Capital Fund I subscribed from Beijing Changxing a convertible loan with the principal amount of RMB200,000,000, which was transferred from Beijing Changxing to the WFOE in May 2018 along with the Series E Investments. Our Company also issued to NIO Changjiang 1st Investment Ltd., an affiliate of NIO Capital Fund I, one Series D-1 Preferred Share as the golden share with rights equal to all the number of Series D-1 Preferred Shares that NIO Capital Fund I would be entitled to upon full exercise of such warrant. In June 2020, NIO Capital Fund I fully exercised its warrant and surrendered the special golden share, and as a result, we issued to Leap Profit Investment Limited, an affiliate of NIO Capital Fund I, an aggregate of 67,967,308 Series D-1 Preferred Shares on June 29, 2020. The exercise price of such warrant was fully paid by August 28, 2020, and on the same date, the WFOE fully settled its convertible loan owed to NIO Capital Fund I.
- (6) In May 2018, our Company issued to NIO Capital Fund I an additional warrant to subscribe for an aggregate of 100,921,391 Series E-1 Preferred Shares at a consideration of US dollar equivalent of RMB317,850,283.85052. On the same date, NIO Capital Fund I subscribed from the WFOE a convertible loan with the principal amount of RMB317,850,287. Our Company also issued to NIO Changjiang 1st Investment Ltd. one Series E-2 Preferred Share as the golden share with rights equal to all the number of Series E-1 Preferred Shares that NIO Capital Fund I would be entitled to upon full exercise of such warrant. In June 2020, NIO Capital Fund I fully exercised its warrant and surrendered the special golden shares, and as a result, we issued to Leap Profit Investment Limited an aggregate of 100,921,392 Series E-1 Preferred Shares on June 29, 2020. The exercise price of such warrant was fully paid by August 28, 2020, and on the same date, the WFOE fully settled its convertible loan owed to NIO Capital Fund I.
- (7) In May 2018 and June 2018, our Company issued to Hangzhou Mingshan Investment L.P. (杭州銘杉投資合夥企業(有限合夥)) (“CapThrone Fund”) a warrant to subscribe for an aggregate of 10,092,138 Series E-1 Preferred Shares at a consideration of US dollar equivalent of RMB32,071,996.82208. On the same dates, CapThrone Fund subscribed from the WFOE a convertible loan with the principal amount of RMB32,072,000. Our Company had also issued to CapThrone Capital Management Ltd., an affiliate of CapThrone Fund, one Series E-2 Preferred Share as the golden share with rights equal to all the number of Preferred Shares that CapThrone Fund would be entitled to upon full exercise of such warrant. In June 2020, CapThrone Fund fully exercised its warrant and surrendered the special golden share, and as a result, we issued to CapThrone Fund an aggregate of 10,092,139 Series E-1 Preferred Shares on June 29, 2020. The exercise price of such warrant was fully paid by August 28, 2020, and on the same date, the WFOE fully settled its convertible loan owed to CapThrone Fund.
- (8) In January 2020, NBNW Investment Limited, an affiliate of Mr. LI Bin, our non-executive Director, and BothWealth Fund L.P., an independent third party, sold to Art Global Capital Limited, an independent third party an aggregate of 8,250,000 Series B Preferred Shares at the consideration of US\$3,481,713 and an aggregate of 20,184,278 Series E-1 Preferred Shares at the consideration of US\$8,518,287 for personal refinancing purpose with repurchase right, respectively. In July 2020, BothWealth Fund L.P. and NBNW Investment Limited repurchased all such Preferred Shares from Art Global Capital Limited at an aggregate consideration of US\$12,694,356, which was fully paid on July 12, 2020.
- (9) The discount to the [REDACTED] for each of the Series D and Series E Investments was relatively steeper than that for Series C Investments, primarily due to the declined valuation of our Group at the time of Series D and Series E Investments as a result of the then unfavorable market condition and the downward trends in valuation of our comparable companies in China’s car-based passenger transportation market.

The consideration for the [REDACTED] Investments was determined based on arm’s length negotiation among our Company and the [REDACTED] Investors after taking into consideration of, among others, (1) the timing of investments; (2) the growth of our number of carpooling rides, certified private car owners and carpooling riders since last round of investment and since the launch

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## HISTORY AND CORPORATE STRUCTURE

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of our app-based carpooling marketplace; (3) the then estimated revenue for the year when the relevant investment decisions were made; (4) the growth prospects of our Group and the prevailing condition of China’s car-based passenger transportation market; (5) the business resources, strategic cooperation opportunities and benefits that the [REDACTED] Investors could bring to our Company; and (6) the comparable companies in the industry and their valuation. All the considerations are fully paid by the respective [REDACTED] Investors.

At the time of the [REDACTED] Investments, our Directors were of the view that we could benefit from the additional capital that would be provided by the [REDACTED] Investors to support our continuing development growth, take advantage of their knowledge and experience and diversify our shareholder base. In particular, with the established network of reputable and experienced financial investors such as IDG, Hillhouse and China Renaissance Capital Investment, we could benefit from such commitment as we believe the investments demonstrate their confidence in the operations of our Group and serve as endorsements of our Group’s performance, strength and prospects. Furthermore, the investments from several reputable players in automotive and mobility industries, such as NIO Capital and Bitauto, will create potential strategic cooperation opportunities whereby they can provide us with professional insights and advice on our development and can help us achieve business synergies to reinforce our existing market position. Besides, we believe we may also benefit from our investment relationship with certain [REDACTED] investors who are influential e-commerce platforms, such as JD.com and Trip.com, which could promote our brand presence and recognition with their market experience and remarkable user flows.

### Lock-up Period

[REDACTED]

### Public Float

Upon completion of the [REDACTED], except for (i) the Shares held by Leap Profit Investment Limited, Smart Canvas Investment Limited, Star Celestial Holdings Limited, NBNW Investment Limited, IDG China Venture Capital Fund IV, L.P. and IDG China IV Investors L.P. and (ii) the Proxy Shares held by Eastnor Castle Limited and Bitauto Hong Kong Limited, all the Shares held by the [REDACTED] Investors will count towards part of the public float, which is [REDACTED] Shares, representing approximately [REDACTED]% of the total issued share capital of our Company upon the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Incentive Schemes). As a result, the public float of our Company will represent approximately [REDACTED]% of the total issued share capital of our Company upon the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Incentive Schemes). See “—Our Company and Major Shareholding Changes—Voting Proxies,” “—[REDACTED] Investments—Information Regarding the [REDACTED] Investors” and notes to the corporate structure in the section headed “—Corporate Structure” for details.

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## HISTORY AND CORPORATE STRUCTURE

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### Use of Proceeds from the [REDACTED] Investments

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

### Special Rights of the [REDACTED] Investors

Our Company, [REDACTED] Investors and other Shareholders are currently subject to the terms and provisions of our currently effective memorandum and articles of association and certain agreements among our Shareholders (collectively, the “[REDACTED] Investments Documents”), including, among others, the fifth amended and restated shareholders’ agreement dated as of September 16, 2020 entered into among our Company and Shareholders (the “Shareholders’ Agreement”).

Pursuant to the [REDACTED] Investments Documents, the [REDACTED] Investors and holders of our Ordinary Shares were granted certain special rights in relation to our Company, including, among others, (a) board nomination right, board observer right and certain other corporate governance rights, (b) veto rights granted to relevant directors and shareholders, (c) information and inspection rights, (d) right of participation, (e) share transfer restrictions, (f) right of co-sale, (g) registration rights, (h) redemption right of our Company (the “Redemption Right”), (i) right of first refusal, (j) drag-along right, (k) super voting power of the directors nominated by holders of majority ordinary shares and super voting power for the ordinary shares held by our Co-Founders through 5brothers Limited.

In anticipation of the [REDACTED], all of our existing shareholders, including the [REDACTED] Investors and 5brothers Limited entered into a waiver and confirmation agreement with our Company, Amazing Journey Limited, the WFOE, Beijing Changxing and our Co-Founders dated September 16, 2020 and supplemental agreements dated February 10, 2023 and February 9, 2024, pursuant to which, among others, (1) each of the [REDACTED] Investors irrevocably and unconditionally agrees that the Redemption Right and any other divestment rights granted to the [REDACTED] Investors shall be suspended upon our Company’s application for the [REDACTED] and shall only be exercisable if the [REDACTED] does not take place, and (2) all the special rights under the [REDACTED] Investments Documents (including the Redemption Right and any other divestment rights granted to the [REDACTED] Investors) will terminate immediately prior to the [REDACTED].

### Information Regarding the [REDACTED] Investors

The following sets forth information of the [REDACTED] investors.

#### *Leap Profit Investment Limited*

Leap Profit Investment Limited is a company incorporated in the BVI and is wholly owned by Shanghai Weiyu Corporate Management Consulting Partnership Company (Limited Partnership) (上海蔚郁企業管理諮詢合夥企業(有限合夥)) (“Shanghai Weiyu”). Shanghai Weiyu is an affiliate of Hubei Yangtze River NIO New Energy Industrial Development Fund LLP (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 I”), a leading, market-oriented private equity

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## HISTORY AND CORPORATE STRUCTURE

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investment firm focusing on investing in mobility, energy, materials and other related sectors, which insists on sustainable investments with a focus on innovations in decarbonization and digitalization. Both Shanghai Weiyu and NIO Capital Fund I are ultimately controlled by Shanghai Weiyu’s ultimate general partner, Hubei Yangtze River NIO New Energy Investment Management Company Limited (湖北長江蔚來新能源投資管理有限公司) (“NIO Capital Fund I Manager”). As of the Latest Practicable Date, NIO Capital Fund I Manager was owned, as to (i) 31.24% by Ningbo Bonded Area Weixu Enterprise Management Company Limited (寧波保稅區蔚旭企業管理有限公司), a company that is owned by Mr. LI Bin, our non-executive Director, and Mr. YU Tao, an affiliate of Mr. YU Ning, our former non-executive Director, and one independent third party, with each person owning one-third of its equity interest, (ii) 24.32% by XPT (Nanjing) E-powertrain Technology Co., Ltd. (蔚然(南京)動力科技有限公司), which is ultimately owned by NIO Inc., a company concurrently listed on the Stock Exchange (stock code: 9866), the New York Stock Exchange (ticker: NIO) and the Singapore Stock Exchange (ticker: NIO), (iii) as to 22.22% by Kunshan Xinghua Investment Consultant Center (昆山興華投資諮詢中心(有限合夥)), the general partner of which is Kushan Yongli Investment Consultant Company Limited (昆山永利投資諮詢有限公司), which is wholly owned by Ms. ZHU Xiuhua, an independent third party, and (iv) as to 22.22% by Beijing Sequoia Mingde Equity Investment Center LLP (北京紅杉銘德股權投資中心(有限合夥)), the general partner of which is Beijing Sequoia Kunde Investment Management Center LLP (北京紅杉坤德投資管理中心(有限合夥)), which is ultimately controlled by Mr. ZHOU Kui, an independent third party. The chairman of the board of directors of NIO Capital Fund I Manager was Mr. LI Bin.

### ***IDG China Venture Capital Fund IV, L.P. and IDG China IV Investors L.P.***

IDG China Venture Capital Fund IV, L.P. (the “IDG Main Fund”) and IDG China IV Investors L.P. (the “IDG Side Fund”), both established in Cayman Islands as exempted limited partnerships, are venture capital funds with a primary purpose of making equity investments, mainly in PRC growth stage companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, Internet, telecommunication, media and managed healthcare business. The fund size of the IDG Main Fund and IDG Side Fund are approximately US\$600 million and US\$80 million, respectively.

IDG China Venture Capital Fund IV Associates L.P., a limited partnership established in Cayman Islands, acts as the sole general partner of the IDG Main Fund. IDG China Venture Capital Fund GP IV Associates Ltd (the “IDG Ultimate General Partner”) is the sole general partner of IDG China Venture Capital Fund IV Associates L.P. The IDG Ultimate General Partner is also the direct and sole general partner of the IDG Side Fund. The Ultimate General Partner is controlled by its board, which currently consists of two directors, namely Mr. HO Chi Sing and Mr. ZHOU Quan, both of whom are independent third parties. As of the Latest Practicable Date, (i) the IDG Main Fund had 77 limited partners, with the largest limited partner holding approximately 6% interest in the IDG Main Fund; and (ii) the IDG Side Fund had 15 limited partners, except for IDG China VC IV Investors L.L.C. which owns approximately 36% equity interest, there was no other limited partner holding more than 30% equity of the IDG Side Fund.

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## HISTORY AND CORPORATE STRUCTURE

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### *Eastnor Castle Limited*

Eastnor Castle Limited is an exempted limited liability company incorporated under the laws of the BVI and is wholly owned by China Harvest Fund III, L.P. acting by its sole general partner China Renaissance Capital Investment III, L.P., in turn acting by its sole general partner China Renaissance Capital Investment III GP, which is an exempted limited liability company established in Cayman Islands and is indirectly wholly owned by Mr. QIU Mark, an independent third party. China Harvest Fund III, L.P. is the third of a series of China Harvest Funds promoted and advised by China Renaissance Capital Investment Inc. (“CRCI”). CRCI was established in 2005 and its primary business has been to promote and advise private equity investment funds with a focus on businesses with operations in China or otherwise having a strong nexus with China. The cumulative AUM of the China Harvest Funds and other funds advised by CRCI is more than US\$2 billion. The investors of these funds include family offices and institutional investors.

### *Bitauto Hong Kong Limited*

Bitauto Hong Kong Limited is a company incorporated under the laws of Hong Kong, and is a wholly owned subsidiary of Bitauto Holdings Limited (“Bitauto”), a company incorporated in the Cayman Islands. Bitauto was listed on the New York Stock Exchange (stock code: BITA) between November 2010 and November 2020. As a result of the completion of its merger with Yiche Mergersub Limited on November 4, 2020, Bitauto became a wholly-owned subsidiary of Yiche Holding Limited, a company incorporated in the Cayman Islands, and ceased to have its securities publicly traded on the New York Stock Exchange. As of the Latest Practicable Date, Yiche Holding Limited was ultimately controlled by Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700). Bitauto Hong Kong Limited is a holding company, and Bitauto is a leading technology-driven automotive platform in China.

### *Smart Canvas Investment Limited and Star Celestial Holdings Limited*

Smart Canvas Investment Limited is a company incorporated under the laws of the BVI, and is wholly owned by EVE ONE L.P. (“Eve ONE Fund I”), a limited partnership established under the laws of the Cayman Islands and a leading, market-oriented private equity investment firm focusing on investing in mobility, energy, logistics and other related sectors, which insists on sustainable investments with a focus on innovations in decarbonization and digitalization. NIO Capital LLC acts as the general partner of Eve ONE Fund I. Star Celestial Holdings Limited is a company incorporated under the laws of the BVI, and is wholly owned by NC Management Company Limited. NIO Capital LLC is ultimately controlled by Mr. LI Bin, our non-executive Director, Mr. YU Ning, our former non-executive Director, and Mr. ZHU Yan, an independent third party. NC Management Company Limited is ultimately controlled by Mr. LI Bin and Mr. ZHU Yan.

### *HH SPR-IV Holdings Limited*

HH SPR-IV Holdings Limited is an exempted limited company incorporated in Cayman Islands and is wholly owned by Hillhouse Fund IV, L.P., which is in turn managed by Hillhouse Capital Management, Ltd. (“Hillhouse”) Hillhouse Capital is a global private equity firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to its

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## HISTORY AND CORPORATE STRUCTURE

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investment approach. Hillhouse partners with exceptional entrepreneurs and management teams to create value, often with a focus on innovation and growth. Hillhouse invests in the fields of healthcare, business services, broad consumption and industrials. Hillhouse manages assets on behalf of institutional clients from across the globe.

### ***Sumptuous Canna Limited***

Sumptuous Canna Limited is a company incorporated under the laws of the BVI and is ultimately controlled by JD.com, Inc., a company listed on both the Stock Exchange (stock code: 9618) and NASDAQ Global Select Market (ticker: JD). JD.com, Inc. is a leading supply chain-based technology and service provider. According to the annual report of JD.com, Inc. for the financial year ended December 31, 2022, the total assets of JD.com, Inc. was RMB595.3 billion.

### ***Ctrip Investment Holding Ltd***

Ctrip Investment Holding Ltd is a company incorporated under the laws of Cayman Islands and is an equity holding company. Ctrip Investment Holding Ltd is wholly owned by C-Travel International Limited, which is in turn wholly owned by Trip.com Group Limited, a company incorporated in the Cayman Islands and listed on NASDAQ Global Select Market (ticker: TCOM) and the Stock Exchange (stock code: 9961). Trip.com Group Limited is a leading one-stop travel service provider consisting of Trip.com, Ctrip, Skyscanner and Qunar. According to the annual report of Trip.com Group Limited for the financial year ended December 31, 2022, the total assets of Trip.com Group Limited was RMB191.7 billion.

### ***BothWealth Fund L.P.***

BothWealth Fund L.P. is a partnership established under the laws of the Cayman Islands, and is primarily engaged in private equity investments, focusing on intelligent new energy vehicle and industrial Internet industries, with a total AUM of US\$50 million. BothWealth Fund L.P. is wholly owned by Ms. XIAO Rong, an independent third party.

### ***NBNW Investment Limited***

NBNW Investment Limited is a company incorporated under the laws of the BVI, and is an investment holding company wholly owned by NBNW Seeds Limited. NBNW Seeds Limited is wholly owned by a family trust with Mr. LI Bin as the settlor and TMF (Cayman) Ltd. as the trustee.

### ***Trustbridge Partners V, L.P.***

Trustbridge Partners V, L.P. is a Cayman Island exempted limited partnership established in December 2015 with total capital commitment of US\$865 million. Trustbridge Partners V, L.P. focuses on investing in growth capital opportunities with particular interests in technology-enabled healthcare, content and education as well as new economy/lifestyle improvement sectors. Main investors of Trustbridge Partners V, L.P. includes pension funds, university endowments and sovereign wealth funds span across North America, Europe and Asia. The investment committee of Trustbridge Partners V, L.P. has the power to make investment decisions as to the shares held by the entity. The investment committee consists of the following six members who are independent third parties: LI Shujun, GE Feng, LIN Ning David, GUAN Hongyan, LIANG Xiaodong and YE Shuhong.



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## HISTORY AND CORPORATE STRUCTURE

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### *Lupin 2 Co., Ltd.*

Lupin 2 Co., Ltd. is a company incorporated under the laws of the BVI and is wholly owned by Lupin Capital Fund I L.P., a China-focused private equity fund which aims at growth equity investments. Lupin Capital Fund I, GP Ltd. acts as the general partner of Lupin Capital I L.P. and is wholly owned by Mr. LENG Xuesong, an independent third party.

### *Hangzhou Mingshan Investment L.P.*

Hangzhou Mingshan Investment L.P. (杭州銘杉投資合夥企業(有限合夥)) is a limited partnership established in the PRC. Hangzhou Mingshan Investment L.P. is a private equity investment fund managed by CDC Investment Management Company Limited (國創中鼎(上海)股權投資管理有限公司) (“CDC”) as its special purpose vehicle to invest in our Company with a total AUM of RMB32 million. CDC is the sole general partner of Hangzhou Mingshan Investment L.P., which is ultimately controlled by Mr. SHI Haining, an independent third party. CDC is a private equity investment firm and Mr. SHI Haining, primarily focuses on private equity investment area.

### *Moussedragon, L.P.*

Moussedragon, L.P., is a limited partnership established under the laws of the Cayman Islands and its general partner is Moussedumpling, L.P., a Cayman Islands limited partnership. The general partner of Moussedumpling, L.P. is Moussecookie, a Cayman Islands limited liability company. Moussecookie has sole voting and investment power over the Shares owned by Moussedragon, L.P., and each of Moussedragon, L.P, Moussedumpling, L.P., and Moussecookie is an independent third party.

### **Compliance with the Listing Guide**

On the basis 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] to the [REDACTED] of the Stock Exchange in relation to the [REDACTED] and (ii) all special rights granted to the [REDACTED] Investors shall cease to be effective and be discontinued upon or before the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

### **SHARE INCENTIVE SCHEMES**

In recognition of the contributions of and to provide incentive to our Directors, senior management and employees, we have adopted the following share incentive schemes:

#### **[REDACTED] Share Incentive Schemes**

We adopted the [REDACTED] Restricted Share Scheme and the [REDACTED] Share Option Scheme (collectively, “the [REDACTED] Share Incentive Schemes”) in 2014 and amended and restated them in September 2020, pursuant to which, certain of our senior management and employees were granted restricted shares or options for their contributions to our Group.

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## HISTORY AND CORPORATE STRUCTURE

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To facilitate the administration of the [REDACTED] Share Incentive Schemes, in September 2020, we have established an employee share incentive trust (the “ESOP Trust”) as well as appointed Kastle Limited, an independent third party, as the ESOP Trustee and Firefiles Limited, a company wholly owned by the ESOP Trustee, which is an independent third party, as the ESOP Nominee, to hold the underlying Shares under the [REDACTED] Share Incentive Schemes. As of the Latest Practicable Date, the maximum share limit under the [REDACTED] Share Incentive Schemes was 45,198,011 Ordinary Shares, comprising an aggregate of 16,023,137 issued and outstanding Ordinary Shares held by the ESOP Nominee for the benefit of specific grantees and an aggregate of 29,174,874 unissued Ordinary Shares. All the issued but unvested Shares will abstain from voting.

See “Appendix IV—Statutory and General Information—D. Share Incentive Schemes—1. [REDACTED] Share Incentive Schemes” for details of the terms and conditions of such schemes.

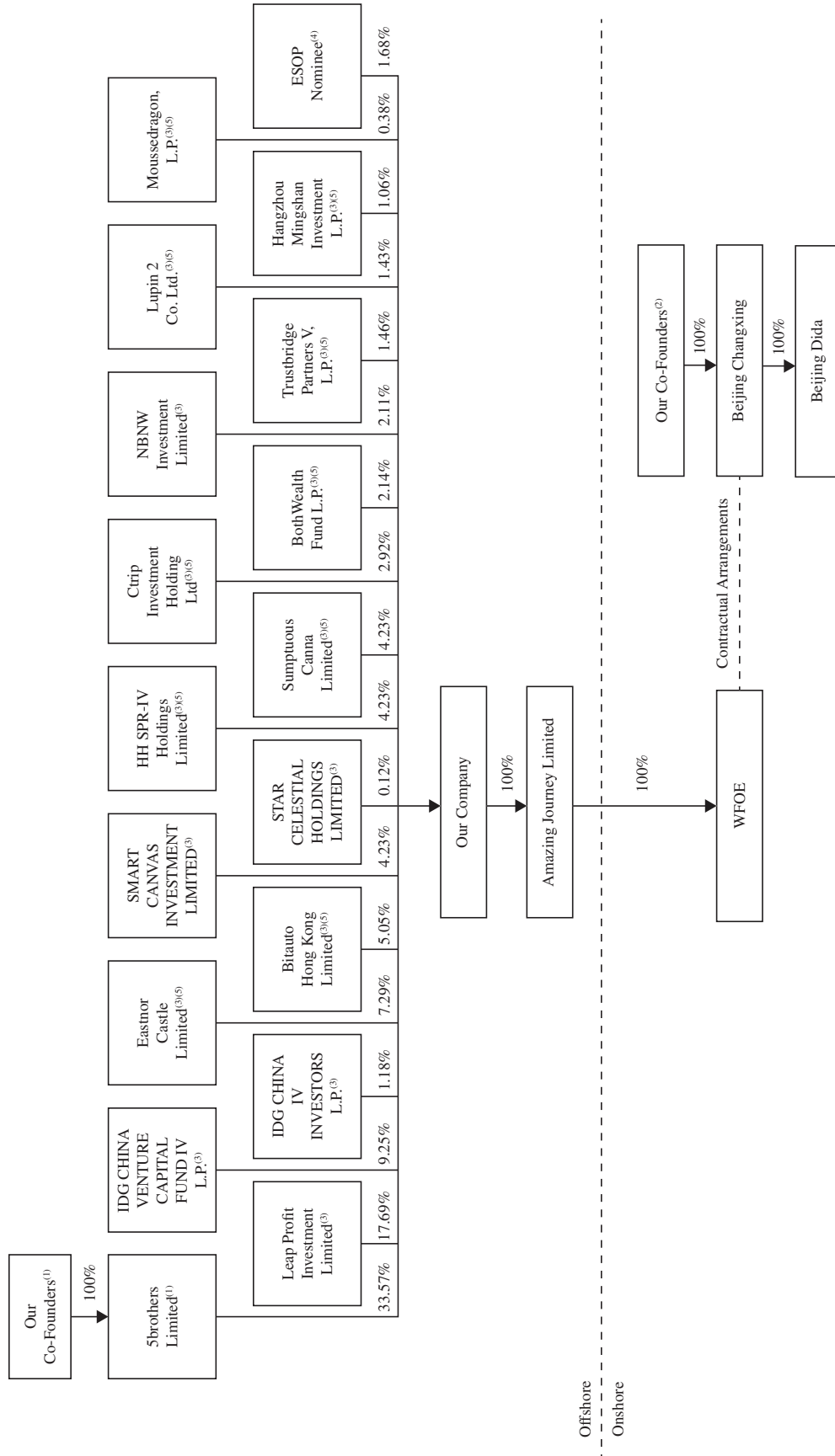
### [REDACTED] RSU Scheme

We have conditionally approved and adopted the [REDACTED] RSU Scheme on March 31, 2023 and amended on [●], 2024, which will become effective upon the [REDACTED]. The maximum number of Shares underlying all grants of RSUs under the [REDACTED] RSU Scheme shall not exceed 10% of our enlarged share capital immediately upon the completion of the [REDACTED] (excluding the treasury shares of our Company, assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Incentive Schemes). See “Appendix IV—Statutory and General Information—D. Share Incentive Schemes—2. [REDACTED] RSU Scheme” for details.

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### CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately prior to the completion of the [REDACTED]:

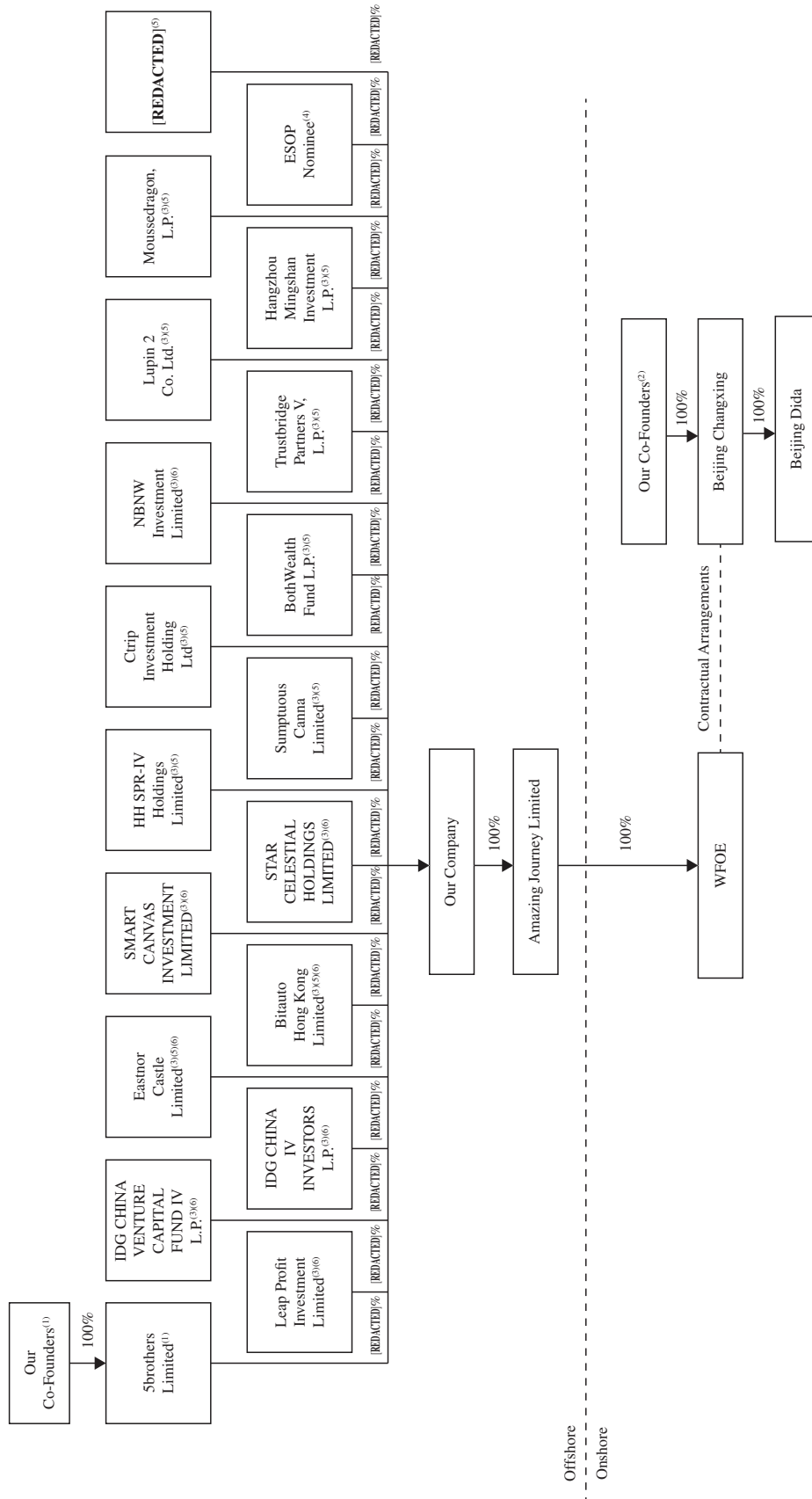


## HISTORY AND CORPORATE STRUCTURE

- (1) As of the Latest Practicable Date, 5brothers Limited was owned as to (i) 60.44% by GDP Holding Limited, a BVI company wholly owned by Mr. SONG, (ii) 10.64% by Golden Bay Limited, a BVI company wholly owned by Mr. LI Jinlong, (iii) 10.64% by More&More Limited, a BVI company wholly owned by Mr. LI Yuejun, (iv) 10.64% by Sweet Creation Limited, a BVI company wholly owned by Mr. ZHU Min and (v) 7.66% by Amber Cultural Limited, a BVI company wholly owned by Mr. DUAN Jianbo.
- (2) As of the Latest Practicable Date, Beijing Changxing was owned as to 60.58%, 10.54%, 10.54%, 10.54% and 7.82% by Mr. SONG, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, respectively.
- (3) See “[REDACTED] Investments—Information Regarding the [REDACTED] Investors” for details of these [REDACTED] Investors.
- (4) See “[REDACTED] Share Incentive Schemes” for details.
- (5) Except for the Proxy Shares held by Eastnor Castle Limited and Bitauto Hong Kong Limited, the Shares held by Eastnor Castle Limited, Bitauto Hong Kong Limited, HH SPR-IV Holdings Limited, Trustbridge Partners V, L.P., Sumptuous Canna Limited, Ctrip Investment Holding Ltd, BothWealth Fund L.P., Lupin 2 Co. Ltd., Hangzhou Mingshan Investment L.P. and MousseDragon, L.P. will count towards part of the public float. The public float of our Company upon the [REDACTED] will represent approximately [REDACTED]% of the total issued share capital of our Company upon the [REDACTED] (assuming no exercise of the [REDACTED] and without taking into account of any Shares that may be issued under the Share Incentive Schemes).

## HISTORY AND CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately after the completion of the [REDACTED], without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any Shares that may be issued under the Share Incentive Schemes:



(1) – (5) See notes to the corporate structure on page [165].

(6) Pursuant to the Voting Proxy Deeds, 5brothers Limited will control approximately [REDACTED]% of the voting power at the general meetings of our Company, including approximately [REDACTED]% beneficially owned by 5brothers Limited and approximately [REDACTED]% vested to it by the Proxy Investors. See “Our Company and Major Shareholding Changes—Voting Proxies” for details of the voting proxy arrangements.

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## HISTORY AND CORPORATE STRUCTURE

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### SAFE REGISTRATION

Pursuant to the Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicle (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 "Circular 37") promulgated by SAFE and which became effective on July 4, 2014, (1) 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 (2) 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 No. 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the "Circular 13") promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC legal advisors, each of Mr. SONG, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun, the ultimate individual Shareholders of our Company has respectively completed the required registrations under SAFE Circular No. 13 and SAFE Circular No. 37 as of the Latest Practicable Date.

### M&A RULES AND CSRC FILINGS

On August 8, 2006, six PRC regulatory agencies, including MOFCOM, SASAC, SAT, SAIC, CSRC and SAFE, jointly issued 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) (the "M&A Rules"), which became effective on September 8, 2006, and was amended on June 22, 2009. Pursuant to the M&A Rules, a foreign investor is required to obtain necessary approvals when (1) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise through an increase of registered capital thereby converting it into a foreign-invested enterprise; or (2) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise (the "Regulated Activities").

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## HISTORY AND CORPORATE STRUCTURE

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Given that (1) the CSRC currently has not issued any definitive rule or interpretation concerning whether the listing like ours are subject to the M&A Rules; (2) the WFOE was not established through mergers or acquisition of domestic companies owned by PRC companies or individuals as defined under the M&A Rules, and (3) that no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules, as advised by our PRC legal advisors, unless any other new laws and regulations are enacted or MOFCOM and the CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval under the M&A Rules for the [REDACTED] is not required, except that the [REDACTED] is subject to the relevant filing procedures with the CSRC under the Trial Measures.

As advised by our PRC legal advisors, based on the Trial Measures and the Notice, our Directors are of the view that we are required to submit and complete the filing under the Trial Measures prior to the completion of the [REDACTED]. Based on the advice of the Joint Sponsors’ PRC legal advisors, nothing has come to the attention of the Joint Sponsors, who are not legal experts, to cast doubt on the Directors’ view. We submitted the filing report on April 1, 2023, and have completed filing with the CSRC and obtained the notice of filing on February 6, 2024. See “Regulations—Regulations relating to Overseas Offering and Listing” and “Summary—Recent Regulatory Developments—Overseas Listing” for more information.