
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a mobility technology and service company in China. According to Frost & Sullivan, our mobility services ranked second in the Greater Bay Area in terms of the GTV in 2023. We serve and connect various participants of the mobility industry including the riders, drivers, automobile OEMs, vehicle service providers and autonomous driving solution providers. We offer (i) mobility services, primarily ride-hailing and Robotaxi services; (ii) technology services, primarily AI data and model solutions, and high-definition (HD) maps; and (iii) fleet management & services where we offer a full suite of support for drivers and car partners. As of December 31, 2023, our user penetration rate in the Greater Bay Area exceeded 45%, ranking second in the Greater Bay Area, according to Frost & Sullivan. In addition, according to the published information by the MOT, as of December 31, 2023, our MOT Order Compliance Rate ranked first 17 times.

Our history can be traced back to early 2019 when GAC and Tencent Mobility Limited (“**Tencent Mobility**”) intended to establish a mobility services business by establishing a new company. GAC is principally engaged in research and development, manufacturing and sales of vehicles (including motorcycles) and their parts and components, and provision of commercial services, financial services and mobility transportation. Tencent Mobility is a wholly-owned subsidiary of Tencent. Leveraging GAC’s experience in the automobile industry and Tencent’s expertise in internet services, they decided to explore the area of industrial internet services and create a mobility services group. To raise the initial funds to establish our Group, GAC and Tencent Mobility led our founding round of financing with other investors in the cooperation framework agreement on March 14, 2019 (the “**Cooperation Framework Agreement**”), pursuant to which the parties thereto agreed to establish our Company. On April 30, 2019, our Company was incorporated in the Cayman Islands with the funds and resources provided under the Cooperation Framework Agreement.

Upon completion of the founding round of financing pursuant to the Cooperation Framework Agreement, we launched our brand OnTime, or Ruqi (如祺 in Chinese), and gradually launched our operations in (i) mobility services, primarily ride-hailing and Robotaxi services; (ii) technology services, primarily AI data and model solutions, and high-definition (HD) maps; and (iii) fleet management & services where we offer a full suite of support for drivers and car partners. Our Company has undergone a series of corporate development, including entering into the Contractual Arrangements, our series A and series B [REDACTED] Investments, and the Reorganization, and became the holding company of our Group and operates our Group’s businesses through our subsidiaries and Consolidated Affiliated Entities in China. For details of the Contractual Arrangements, see the section headed “Contractual Arrangements” of this Document.

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OUR KEY MILESTONES

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

| Year | Milestone |
|-------------|---|
| 2019 | <p>Our Company was incorporated upon the founding round of financing led by GAC, Tencent Mobility with participation of other investors.</p> <p>We launched our brand OnTime, or Ruqi (如祺), and officially launched our mobile apps, including, on the riders’ end, <i>OnTime Mobility</i> for all services and <i>OnTime Enterprise</i> for enterprise solutions, and on the drivers’ end, <i>OnTime Driver</i>, and started their operations in Guangzhou.</p> |
| 2020 | <p>We announced a new brand initiative of “Born to Know More” (天生更懂) which is committed to providing mobility services that better understand mobility services, the Greater Bay Area market, and the needs of our users.</p> <p>We started our collaboration with QCraft, an autonomous driving solution provider, to empower each other’s growth, development of breakthrough autonomous driving technologies and promote the commercialization of Robotaxi.</p> <p>We established the <i>OnTime</i> Experience Center (如祺體驗中心), setting mobility services standards and creating an industry benchmark for mobility services.</p> <p>Our hitch services and product line were officially launched.</p> |
| 2021 | <p>The cumulative number of registered riders on our platform exceeded 10 million and the cumulative order volume of our mobility services exceeded 65 million.</p> <p>We announced the “Dual-Axis Strategy” (雙軸戰略) for our development. Under this strategy, we expanded our operations to encompass not only mobility services, but also the “Technology Axis” focusing on autonomous driving related technologies and the “Ecological Axis” where we build a standardized automobile service platform to serve various industry partners.</p> |

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| Year | Milestone |
|------|--|
| 2022 | <p>We launched our brand slogan “Future is RIDE now” (乘現未來), which represents our endeavor to build an open Robotaxi operation technology platform that is compatible with different types of autonomous driving technologies and Robotaxi vehicle models, thereby promoting the commercialization of autonomous driving technologies.</p> <p>We entered into a strategic cooperation with Pony.ai and WeRide to explore the commercial operation of Robotaxi. We connected with Pony.ai and GAC Research Institute to provide a complete Robotaxi commercialization operation solution and Robotaxi vehicle operation infrastructure. Our Robotaxi built-in cooperation with Pony.ai was selected as the second batch of vehicles for entry into the catalog of intelligent connected vehicles in Guangzhou.</p> <p>We publicly demonstrated the first open Robotaxi operation technology platform globally, according to Frost & Sullivan, and officially released the self-developed Robotaxi operation supervision platform. We became the first mobility platform in the world to launch a commercialized hybrid operation of manned ride-hailing and Robotaxi services, according to Frost & Sullivan.</p> <p>We entered into a strategic cooperation with NavInfo Co., Ltd. (四維圖新) to build a strategic partnership in three major areas, namely HD map, autonomous driving and smart traffic.</p> <p>Our first Ontime auto service center was officially opened in Guangzhou. We also officially launched OnTime Lite.</p> <p>The cumulative number of registered riders on our platform exceeded 18 million and the cumulative order volume of our mobility services exceeded 100 million.</p> <p>We completed the series A financing led by GAIG and participated in by Pony AI, SMBC, DMR, Guangzhou Industry Investment Group and other institutional investors.</p> |
| 2023 | <p>We became the vice president of the professional committee for the demonstration and operation of autonomous driving applications in Guangzhou, leading and participating in the formulation of relevant policies and industry standards.</p> |

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Year

Milestone

We entered into cooperation with Pony.ai and Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Administration to conduct pilot commercial operation of autonomous driving in Qianhai Cooperation Zone, Shenzhen.

Our Company completed our series B financing led by GAIG and participated in by Hefei Gotion and other institutional investors.

We obtained the Intelligent Connected Vehicle Demonstrative Operation Qualification in Nansha District, Guangzhou, and was therefore the first mobility service platform to conduct demonstrative operation with a proprietary Robotaxi fleet in China. This qualification allows us to start demonstrative operation with our own Robotaxis.

The cumulative number of registered riders on our mobility service platform exceeded 23 million and the cumulative order volume of our mobility services exceeded 220 million.

Our Self-Declaration for Safety of the Intelligent Connected Vehicle Demonstrative Employment has been certified by the Joint Working Group of Shenzhen Municipality for Road Testing and Demonstrative Employment of Intelligent Connected Vehicles, which permits us to conduct manned Robotaxi demonstrative employment activities in Shenzhen (within Qianhai Area, Nanshan Yuehai Area, Bao’an Airport Area, Shenzhen Bay and Shenzhen Bay Port). We also obtained the Intelligent Connected Vehicle Commercialized Pilot Operation License in Bao’an District, Shenzhen, which allows us to offer commercialized Robotaxi services within this district.

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OUR MAJOR SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES

The following subsidiaries and Consolidated Affiliated Entities made a material contribution to our results of operations during the Track Record Period:

| Name of subsidiary or Consolidated Affiliated Entity | Place of incorporation | Date of incorporation | Shareholding/ Voting rights held by our Company | Principal business activities |
|--|------------------------|-----------------------|--|---|
| Chenqi Mobility | PRC | June 18, 2019 | 100% | Sale and maintenance of automobiles and provision of technology services ⁽¹⁾ |
| Qichen Technology | PRC | March 29, 2018 | 100% ⁽²⁾ | Provision of mobility services, including ride-hailing services, hitch services, Robotaxi services, the technology service and, other services provided on our platform |

Notes:

- (1) the technology services provided by Chenqi Mobility primarily include information technology services, i.e. research and development of information system.
- (2) Qichen Technology is one of our Consolidated Affiliated Entities. See the section headed “Contractual Arrangements” in this Document for details.

Chenqi Mobility

Chenqi Mobility is principally engaged in the sale and maintenance of automobiles and was established by Chenqi Hong Kong under the laws of the PRC on June 18, 2019. Chenqi Mobility, a wholly foreign-owned enterprise, was established to exercise control over Qichen Technology under the Contractual Arrangements. Chenqi Mobility began its automobile repair and maintenance business in January 2022, and its automobile sales business in April 2022. For details of the major shareholding change in Chenqi Mobility, please see “— Corporate Development of our Group” and “— Reorganization” in this section.

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Qichen Technology

Qichen Technology is principally engaged in the provision of mobility services, including ride-hailing, and other services provided on our platform, and technology services, through itself and its subsidiaries. Qichen Technology had not commenced any business until it had obtained the qualification for ride-hailing services in June 2019. Qichen Technology was acquired by the Registered Shareholders and has become a Consolidated Affiliated Entity of our Group under the Contractual Arrangements.

Qichen Technology, formerly known as Guangzhou Chechipin Information Technology Co., Ltd. (廣州車馳品信息科技有限公司), was established by Mr. Weng Zhiwen, Mr. Zhai Hui and Mr. Yang Xingdong under the laws of the PRC on March 29, 2018. To the best knowledge of our Directors after due inquiry, each of Mr. Weng Zhiwen, Mr. Zhai Hui and Mr. Yang Xingdong is an Independent Third Party.

In order to apply for the qualification for ride-hailing services, the relevant authority requires the applicant company to have been incorporated for a period of time and will not accept applications from a newly incorporated company. Therefore, two of the Registered Shareholders acquired the entire shares of Qichen Technology from its then shareholders.

On November 22, 2018, Mr. Weng Zhiwen transferred 25% of the shares in Qichen Technology, amounting to RMB125,000 of the registered capital of Qichen Technology, to Mr. Zhai Hui at nil consideration. On January 25, 2019, Mr. Yang Xingdong transferred 50% of the shares in Qichen Technology, amounting to RMB250,000 of the registered capital of Qichen Technology, to Ms. Sun Yanhong at a consideration of RMB12,500. The consideration was determined based on negotiation with reference to the market price. On the same date, Mr. Zhai Hui transferred 43% of the shares in Qichen Technology, amounting to RMB215,000 of the registered capital of Qichen Technology, to Zhujiang Investment at a consideration of RMB10,750, and 7% of the shares in Qichen Technology, amounting to RMB35,000 of the registered capital of Qichen Technology, to Ms. Sun Yanhong at a consideration of RMB1,750. The consideration was determined based on negotiation with reference to the market price. On April 11, 2019, Qichen Technology increased its registered capital from RMB7,000,000 to RMB10,000,000. The increased registered capital of RMB3,000,000 was subscribed by Nanjing Wangdian.

Upon completion of series of share transfer and issuance and on April 11, 2019, Qichen Technology was held by Ms. Sun Yanhong, Zhujiang Investment and Nanjing Wangdian, being our Registered Shareholders, as to 40%, 30% and 30%, respectively. For details of the background of the Registered Shareholders, see the section headed “Contractual Arrangements – The Contractual Arrangements – Contractual Arrangements” to this Document. On July 10, 2019, Qichen Technology became our Consolidated Affiliated Entity through the Contractual Arrangement. See “Contractual Arrangements” in this Document for details.

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For details of the shareholding changes in our major subsidiaries and Consolidated Affiliated Entities, see the section headed “Statutory and General Information – A. Further Information about our Group – 3. Changes in the Share Capital of our Subsidiaries and Consolidated Affiliated Entities” in Appendix IV to this Document.

CORPORATE DEVELOPMENT OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Group.

1. Founding Round of Financing

On March 14, 2019, GAC, Tencent Mobility, Guangzhou Public Transport Group Co., Ltd. (廣州市公共交通集團有限公司) (“**Guangzhou Public Transport**”), Redmount Investments Limited (“**Redmount Investments**”), Da Yi Investment Co., Limited (“**Da Yi Investment**”), Higher Capital Fund L.P. (“**Higher Capital**”) and Jovial Lane Limited (“**Jovial Lane**”) (an indirect wholly-owned subsidiary of DiDi Global Inc.) entered into the Cooperation Framework Agreement, pursuant to which the parties agreed to, among other things, establish a company, by themselves or through their affiliates, to operate online-hailing taxi services in China. The shareholding of our Company after investment as provided in the Cooperation Framework Agreement is as follows:

| Parties | Investment amount <i>(RMB)</i> | Shareholding after investment <i>(%)</i> |
|---|--|--|
| GAC | 350,000,000 | 35% |
| Tencent Mobility | 250,000,000 | 25% |
| Guangzhou Public Transport | 100,000,000 | 10% |
| Redmount Investments | 50,000,000 | 5% |
| Da Yi Investment | 50,000,000 | 5% |
| Higher Capital | 50,000,000 | 5% |
| Jovial Lane | 50,000,000 | 5% |
| Shares reserved for equity incentive plan | N/A | 10% |

The investment amount of each party to the Cooperation Framework Agreement was determined based on arm’s-length negotiation with reference to the prevailing market price. The investment amounts have been fully settled by the parties to the Cooperation Framework Agreement. In addition, the parties to the Cooperation Framework Agreement also agreed to reserve 10% of the total shares of our Company (on a fully diluted basis) for equity incentive plan.

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2. Incorporation of our Company and establishment of holding structure

On April 30, 2019, our Company was incorporated as an exempted company with limited liability in the Cayman Islands, with an authorized share capital of US\$50,000 divided into 100,000,000 Ordinary Shares with a par value of US\$0.0005 each, pursuant to the Cooperation Framework Agreement. Upon incorporation, one Ordinary Share was allotted and issued at a par value of US\$0.0005 to our initial subscriber, China Lounge, a subsidiary of GAC.

On the same date, our Company issued an aggregate of 89,999,999 Ordinary Shares to China Lounge, Tencent Mobility, Coinland Limited (“**Coinland**”, elected by Guangzhou Public Transport), Redmount Investments, Da Yi Investment, China Drive Investment Limited (“**China Drive**”, elected by Higher Capital), and Jovial Lane at a par value of US\$0.0005 each.

Pursuant to the Cooperation Framework Agreement, Guangzhou Public Transport elected Coinland Limited as its affiliated entity to hold interests in our Company on its behalf. On June 20, 2023, Coinland Limited transferred all the Shares it held to Guangzhou Public Transport and ceased to be a Shareholder of our Company. Upon completion of the transfer, Guangzhou Public Transport held 10,000,000 Shares in our Company.

On May 31, 2019, our Company, as the sole shareholder, established Chenqi BVI in BVI. On June 11, 2019, Chenqi BVI, as the sole shareholder, established Chenqi Hong Kong in Hong Kong. Chenqi Hong Kong, as the sole shareholder, established Chenqi Mobility and Chenqi Automobile in the PRC on June 18 and June 19, 2019, respectively.

3. Entering into the Contractual Arrangements

Chenqi Mobility, Qichen Technology and the Registered Shareholders entered into a series of contractual arrangements on July 10, 2019, and supplemental agreements thereto on August 11, 2023, which allow our Company to exercise control over the business operation of Qichen Technology and its subsidiaries and enjoy all the economic interests derived therefrom. See “Contractual Arrangements” of this Document for details.

4. Adoption of the [REDACTED] Equity Incentive Plan and Chenqi Mobility’s employee share ownership plan

On February 9, 2021, Zhixing BVI, an employee share incentive shareholding platform held by Mr. Han Feng on behalf of the grantees of the [REDACTED] Equity Incentive Plan, was incorporated under the laws of the BVI with limited liability.

On July 14, 2021, we have adopted the [REDACTED] Equity Incentive Plan. On the same date, our Company allotted and issued 10,000,000 Ordinary Shares, which has been reserved as incentive shares for the [REDACTED] Equity Incentive Plan, to Zhixing BVI, at nil consideration.

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On July 14, 2021, Chenqi Mobility adopted an employee share ownership plan (the “**Onshore ESOP**”), pursuant to which certain senior management of Chenqi Mobility and its subsidiaries shall establish a limited partnership as an employee share incentive shareholding platform of Chenqi Mobility and subscribe for certain interests in the shareholding platform.

On July 14, 2021, Chenqi Hong Kong, Chenqi Mobility, Zhixing Technology and such senior management (the “**Onshore ESOP Holders**”), entered into a series of contractual arrangements (the “**Zhixing Technology Control Arrangements**”), which allow Chenqi Hong Kong to exercise control over Zhixing Technology and receive substantially all the economic interests derived therefrom.

5. Series A Financing

On January 21, 2022, our Company, GAIG, Tencent Mobility, SMBC Trust Bank Ltd., acting as the trustee of Mirai Creation Fund II (“**SMBC**”), DMR VENTURE FUND, a sub fund of InvesPedia VCC (“**DMR**”) (together, the “**Series A-1 Investors**”), among others, entered into a share subscription agreement (“**Series A-1 Share Subscription Agreement**”), pursuant to which the Series A-1 Investors agreed to make an investment with an aggregate amount of US\$108,082,586.53 in our Company to subscribe for an aggregate of 33,839,257.00 Series A Preferred Shares. An aggregate of 4,487,323 Series A Preferred Shares have been allotted and issued to SMBC and DMR on March 18, 2022. An aggregate of 24,655,628 warrants in respect of the same number of Series A Preferred Shares were issued to GAIG and Tencent Mobility in order to facilitate them to subscribe for the Series A Preferred Shares. GAIG and Tencent Mobility have exercised the warrants and an aggregate of 24,655,628 Series A Preferred Shares have been allotted and issued to GAIG and Tencent Mobility on March 6, 2023 and May 9, 2023.

On April 25, 2022, Hongkong Pony AI Limited (“**Pony AI**”) entered into two share subscription agreements for our series A financing, pursuant to which Pony AI agreed to subscribe for an aggregate of 4,696,306 Series A Preferred Shares with an aggregate amount of US\$15,000,000. An aggregate of 4,696,306 Series A Preferred Shares have been allotted and issued to Pony AI on July 1, 2022 and September 30, 2022.

On April 29, 2022, DMR entered into a share subscription agreement for our series A financing, pursuant to which DMR shall make an investment with an amount of US\$4,725,002.46 to our Company to subscribe for 1,479,337 Series A Preferred Shares. An aggregate of 1,479,337 Series A Preferred Shares have been allotted and issued to DMR on June 30, 2022.

On April 29, 2022, our Company, Guangzhou Kechuang Hexing Equity Investment Partnership (Limited Partnership) (廣州科創合行股權投資合夥企業(有限合夥)) (“**Guangzhou Kechuang Hexing**”), Guangzhou Kechuang Industrial Investment Fund Partnership (Limited Partnership) (廣州科創產業投資基金合夥企業(有限合夥)) (“**Guangzhou Kechuang Industrial**”), Guangzhou Guangshang Xinfu Industrial Investment Fund Partnership (Limited Partnership) (廣州廣商鑫富產業投資基金合夥企業(有限合夥)) (“**Guangzhou Guangshang**”)

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Xinfu”) and Guangzhou Industrial Control Mixed Reform Equity Investment Fund Partnership (Limited Partnership) (廣州工控混改股權投資基金合夥企業(有限合夥)) (“**Guangzhou Industrial Control**”) (together, the “**Series A-2 Investors**”), among others, entered into a share subscription agreement, pursuant to which the Series A-2 Investors agreed to make an investment in our Company for an aggregate of 8,259,635 Series A Preferred Shares to be issued by our Company at the aggregate exercise price of US\$26,381,272.53. An aggregate of 8,259,635 warrants in respect of the same number of Series A Preferred Shares was issued by our Company to Series A-2 Investors in order to facilitate them to subscribe for Series A Preferred Shares. The Series A-2 Investors have exercised the warrants and an aggregate of 8,259,635 Series A Preferred Shares were allotted and issued to the Series A-2 Investors on May 9, 2023.

On April 23, 2023, Pony AI entered into another share subscription agreement for our series A financing, pursuant to which Pony AI agreed to further subscribe for 4,696,306 Series A Preferred Shares with an amount of US\$15,000,000. 4,696,306 Series A Preferred Shares have been allotted and issued to Pony AI on June 20, 2023.

The consideration for subscription by Series A-1 Investors, Pony AI, DMR and Series A-2 Investors was determined based on arm’s-length negotiations between our Company and investors after taking into consideration the then valuation of our Company prepared by a valuer which is an Independent Third Party, the timing of the investments and the operating results and prospects of our business and operating entities.

6. Series B Financing

On September 30, 2022, our Company, Guangzhou Huiyin New Energy Equity Investment Partnership (Limited Partnership) (廣州匯垠新能源股權投資合夥企業(有限合夥)) (“**Guangzhou Huiyin New Energy**”), Guangzhou Development Zone Hydrogen City Growth Industry Investment Fund Partnership (Limited Partnership) (廣州開發區氫城成長產業投資基金合夥企業(有限合夥)) (“**Guangzhou Development Zone Hydrogen City**”), Guangzhou Chentu Huajie Venture Capital Fund Partnership (Limited Partnership) (廣州辰途華傑創業投資基金合夥企業(有限合夥)) (“**Guangzhou Chentu Huajie**”), Guangzhou Hose Factory Co., Ltd. (廣州膠管廠有限公司) (“**Guangzhou Hose Factory**”), Guangzhou Jinglong Venture Capital Partnership (Limited Partnership) (廣州璟瓏創業投資合夥企業(有限合夥)) (“**Guangzhou Jinglong**”), Gongqingcheng Xinyi Ruian Investment Partnership (Limited Partnership) (共青城新意睿安投資合夥企業(有限合夥)) (“**Gongqingcheng Xinyi Ruian**”), Chengdu Chiding Venture Capital Management Co., Ltd. (成都赤鼎創業投資管理有限公司) (“**Chengdu Chiding**”), Shaoguan Rongyu Enterprise Management Co., Ltd. (韶關市融譽企業管理有限公司) (“**Shaoguan Rongyu**”) and Foshan Kaisheng No. 1 Equity Investment Partnership (Limited Partnership) (佛山凱盛壹號股權投資合夥企業(有限合夥)) (“**Foshan Kaisheng No. 1**”), among others, entered into a share subscription agreement, pursuant to which Guangzhou Huiyin New Energy, Guangzhou Development Zone Hydrogen City, Guangzhou Chentu Huajie, Guangzhou Hose Factory, Guangzhou Jinglong, Gongqingcheng Xinyi Ruian, Chengdu Chiding, Shaoguan Rongyu and Foshan Kaisheng No. 1 agreed to make an investment in our Company and subscribe for warrants to purchase certain Series B

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Preferred Shares to be issued by our Company at the aggregate maximum price of RMB313,674,000. Guangzhou Hose Factory subsequently elected Shenzhen Xinrui Fengsheng Management Consulting Partnership (Limited Partnership) (深圳市鑫睿豐盛管理諮詢合夥企業(有限合夥)) (“**Shenzhen Xinrui Fengsheng**”), an affiliate of Guangzhou Hose Factory, to subscribe for warrants to purchase the relevant Series B Preferred Shares to be issued by our Company. Subsequently, Shenzhen Xinrui Fengsheng assigned and transferred its rights and obligations under the warrants to its wholly owned subsidiary, Shengrich Group Ltd (“**Shengrich**”).

On February 2, 2023, our Company, Guangdong Ruihao No. 1 New Energy Equity Investment Partnership (Limited Partnership) (廣東瑞浩一號新能源股權投資合夥企業(有限合夥)) (“**Guangdong Ruihao No. 1**”), Guangdong Ruihao No. 2 New Energy Equity Investment Partnership (Limited Partnership) (廣東瑞浩二號新能源股權投資合夥企業(有限合夥)) (“**Guangdong Ruihao No. 2**”) and Guangmintou New Energy Equity Investment (Foshan) Partnership (Limited Partnership) (廣民投新能源股權投資(佛山)合夥企業(有限合夥)) (“**Guangmintou New Energy**”) entered into a share subscription agreement pursuant to which Guangdong Ruihao No. 1, Guangdong Ruihao No. 2 and Guangmintou New Energy agreed to make an investment in our Company and subscribe for certain Series B Preferred Shares to be issued by our Company at the aggregate price of RMB125,500,000.

On April 28, 2023, our Company, Guangdong Hengxin Zhixing Equity Investment Partnership (Limited Partnership) (廣東恒新智行股權投資合夥企業(有限合夥)) (“**Guangdong Hengxin Zhixing**”), among others, entered into a share subscription agreement pursuant to which Guangdong Hengxin Zhixing agreed to make an investment in our Company and subscribe for warrants to purchase certain Series B Preferred Shares to be issued by our Company at the price of RMB15,800,000.

On July 30, 2023, our Company and GAIG, among others, entered into a share subscription agreement, pursuant to which GAIG agreed to make further investment in our Company and subscribe for warrants to purchase certain Series B Preferred Shares to be issued by our Company at the price of RMB294,800,000.

On August 8, 2023, our Company and Hefei Gotion (together with GAIG, Guangzhou Huiyin New Energy, Guangzhou Development Zone Hydrogen City, Guangzhou Chentu Huajie, Guangzhou Hose Factory, Guangzhou Jinglong, Gongqingcheng Xinyi Ruian, Chengdu Chiding, Shaoguan Rongyu, Foshan Kaisheng No. 1, Guangdong Ruihao No. 1, Guangdong Ruihao No. 2, Guangmintou New Energy and Guangdong Hengxin Zhixing, the “**Series B Investors**”), among others, entered into a share subscription agreement, pursuant to which Hefei Gotion agreed to make an investment in our Company and subscribe for warrants to purchase certain Series B Preferred Shares to be issued by our Company at the price of RMB158,000,000.

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The consideration for subscription by the Series B Investors was determined based on arm’s-length negotiations between our Company and investors after taking into consideration the then valuation of our Company prepared by a valuer which is an Independent Third Party, the timing of the investments, the operating results and prospects of our business and operating entities and development of mobility industry. The warrants in respect of the same number of Series B Preferred Shares were issued by our Company to Series B Investors in order to facilitate them to subscribe for the Series B Preferred Shares upon completion of ODI registration. The Series B Investors have fully exercised the warrants and an aggregate of 27,669,969 Series B Preferred Shares were allotted and issued to the Series B Investors in January, February and March 2024.

[REDACTED] EQUITY INCENTIVE PLAN

On July 14, 2021, we adopted the [REDACTED] Equity Incentive Plan. The total number of Shares reserved for the [REDACTED] Equity Incentive Plan is 10,000,000 Ordinary Shares, representing [REDACTED]% of our enlarged share capital immediately upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]).

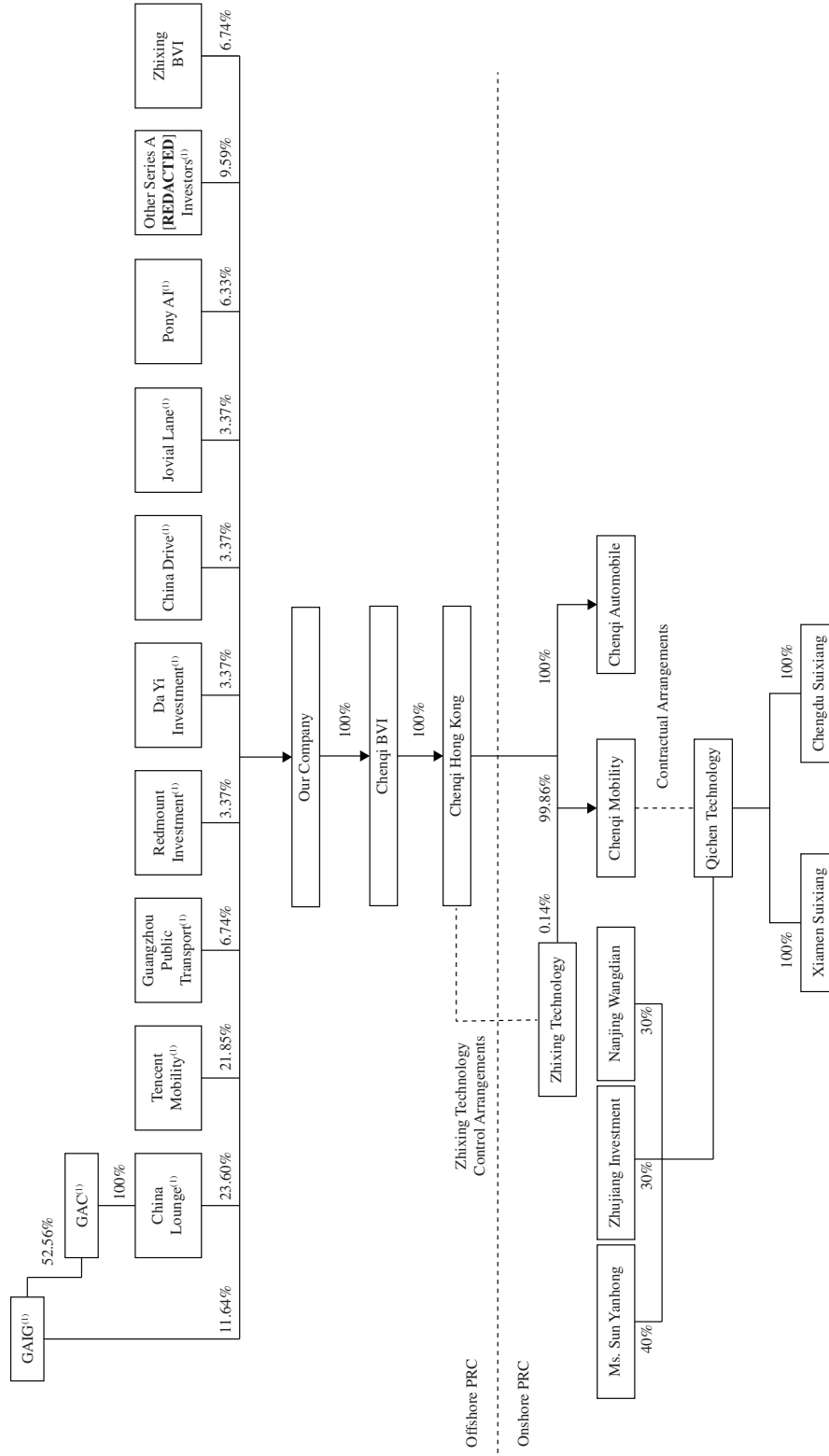
As of the Latest Practicable Date, 192 Grantees and awardees have been granted options and restricted stock awards under the [REDACTED] Equity Incentive Plan in respect of an aggregate of 7,558,374 Shares. See “Appendix IV – Statutory and General information – D. Share Incentive Scheme” of this Document for details.

REORGANIZATION

On July 14, 2021, we adopted the [REDACTED] Equity Incentive Plan, pursuant to which, among others, (i) Chenqi Mobility adopted the Onshore ESOP which allowed Onshore ESOP Holders to hold shares of Chenqi Mobility through Zhixing Technology; and (ii) our Shares were issued to Zhixing BVI which was held by Mr. Han Feng for the purpose of the [REDACTED] Equity Incentive Plan. Through the Reorganization, (i) the interest held by the Onshore ESOP Holders in Chenqi Mobility will be reflected to our Company level, and (ii) the Shares indirectly held by Mr. Han Feng will be transferred to a professional trustee engaged by us for the better management of the [REDACTED] Equity Incentive Plan.

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The following chart sets out the shareholding and corporate structure of our Group before the Reorganization:



Notes:

- (1) See “— [REDACTED] Investments” and “— Capitalization of Our Company” for details of the identities and shareholding of our [REDACTED] Shareholders.
- (2) The aggregate percentage may not add up to 100% due to rounding.

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Establishment of trusts

On July 13, 2023, Zhixing Jovial I Limited (“**Zhixing I Trust**”) was established to hold all unvested Ordinary Shares indirectly held by certain Onshore ESOP Holders and Zhixing Jovial II Limited (“**Zhixing II Trust**”) was established to hold all vested and unvested Ordinary Shares indirectly held by Mr. Han Feng, one of the Onshore ESOP Holders. The trust arrangements with respect to Zhixing I Trust and Zhixing II Trust were established on August 15, 2023.

On August 15, 2023, the Company entered into a trust arrangement (“**Zhixing Trust**”) to manage the options granted to certain employees of our Company pursuant to the [REDACTED] Equity Incentive Plan.

Issuance of Ordinary Shares to offshore holding companies and trusts

On September 26, 2023, our Company canceled the vested and unvested Ordinary Shares held by the Onshore ESOP Holders through Zhixing BVI under the [REDACTED] Equity Incentive Plan, being 848,760 Ordinary Shares in total, which was subject to the completion of capital reduction of the corresponding interest in Chenqi Mobility.

On August 16, 2023, Mr. Han Feng, the sole shareholder of Zhixing BVI as trustee for the purpose of the [REDACTED] Equity Incentive Plan, transferred the entire equity interest in Zhixing BVI at nil consideration to Zhixing Trust. Upon completion of the cancelation of 848,760 Ordinary Shares held by Zhixing BVI described above and the share transfer, Zhixing Trust indirectly holds a total of 9,151,240 Shares for the purpose of the [REDACTED] Equity Incentive Plan.

On September 26, 2023, our Company allotted and issued an aggregate of 703,760 Ordinary Shares, being the number of Ordinary Shares canceled by our Company corresponding to the shareholding interest which the Onshore ESOP Holders were interested in pursuant to the unvested shares under the Onshore ESOP, to Zhixing I Trust and Zhixing II Trust, in accordance with the restricted shares award agreements entered into by our Company and each of the Onshore ESOP Holders on July 6, 2023 (the “**Restricted Shares Award Agreements**”).

On October 18, 2023, our Company allotted and issued an aggregate of 145,000 Ordinary Shares, being the number of Ordinary Shares canceled by our Company corresponding to the shareholding interest which the Onshore ESOP Holders were interested in pursuant to the vested shares under the Onshore ESOP, to Ruqi Mobility(a) Limited, Ruqi Mobility(c) Limited, Ruqi Mobility(d) Limited and Ruqi Mobility(e) Limited (together with Ruqi Mobility(b) Limited, the “**Senior Management Holding Companies**”), being holding companies indirectly wholly-owned by each of the Onshore ESOP Holders except for Han Feng (Senior Management Holding Companies together with Han Feng, the “**Senior Management Shareholders**”), in accordance with the Restricted Shares Award Agreements.

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Upon completion of the series of cancelation and issuance of Shares above, and the completion of the Capital Reduction as described below, the shareholding structure of the Senior Management Shareholders reflected the interests of Chenqi Mobility previously vested and held by Onshore ESOP Holders.

Capital reduction of Chenqi Mobility and termination of the Onshore ESOP and the Zhixing Technology Control Arrangements

Pursuant to the written resolutions of the shareholders and board of directors of Chenqi Mobility on July 6, 2023 and the capital reduction agreement entered into by Chenqi Hong Kong, Chenqi Mobility and Zhixing Technology, Chenqi Mobility reduced its registered share capital of US\$364,000 and paid-up capital contribution of US\$280,981.96 and Zhixing Technology withdrew its capital contribution of US\$280,981.96 (the “**Capital Reduction**”). On September 26, 2023, the Capital Reduction was completed. Zhixing Technology ceased to be a shareholder of Chenqi Mobility, and Chenqi Mobility became a wholly-owned subsidiary of Chenqi Hong Kong.

On July 6, 2023, a termination agreement was entered into among Chenqi Hong Kong, Chenqi Mobility, Zhixing Technology and the Onshore ESOP Holders, pursuant to which the parties agree to unconditionally and irrevocably terminate the Zhixing Technology Control Arrangements and that all rights and obligations of the parties under the Zhixing Technology Control Agreement shall be released and discharged. On July 6, 2023, the Onshore ESOP and the Zhixing Technology Control Arrangements were terminated.

As advised by our PRC Legal Advisor, our Group has obtained the requisite government approvals as of the Latest Practicable Date in respect of the Reorganization and the Reorganization complies with the relevant PRC laws and regulations in all material respects.

RE-CLASSIFICATION AND RE-DESIGNATION

On [●], 2024, our Shareholders resolved, among other things, that subject to the [REDACTED] becoming unconditional, all the Preferred Shares be re-classified and re-designated as Ordinary Shares of a par value of US\$0.0005 per share each on a one-for-one basis.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

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[REDACTED] INVESTMENTS

1. Overview

Our Group has received several rounds of [REDACTED] Investments since our establishment. The following table summarizes the key terms of the [REDACTED] investments to our Company made by the [REDACTED] Investors:

| [REDACTED] Investments | Founding round | Series A | Series B |
|---|---|---|---|
| Date of the subscription agreement(s) | March 14, 2019 | January 21, 2022, April 25, 2022, April 29, 2022 and April 23, 2023 | September 30, 2022, February 2, 2023, April 28, 2023, July 30, 2023, August 8, 2023 and August 11, 2023 |
| Date of last payment of consideration | July 9, 2019 | June 21, 2023 | August 17, 2023 |
| Total number of shares subscribed | 90,000,000 | 48,274,535 | 27,669,969 |
| Cost per share paid to the Company | RMB10 | RMB20.2793 | RMB30.4400 |
| Discount to the [REDACTED] ⁽¹⁾ | [REDACTED]% | [REDACTED]% | [REDACTED]% |
| Post-money valuation of our Company | RMB1.00 billion | RMB3.01 billion | RMB5.36 billion |
| Use of proceeds from the [REDACTED] Investments | As of the Latest Practicable Date, the funds raised from the founding round and series A [REDACTED] Investments had been fully utilized, and approximately RMB504 million of the proceeds from the series B [REDACTED] Investment had not been utilized. Our proceeds from the [REDACTED] Investments have been used to support our businesses, including payment of costs and expenses relating to mobility services and fleet management & services, and acquisition of assets relating to our robotaxi business under our mobility services and other assets, i.e. autonomous driving vehicles and hardware. The remaining proceeds will be used to support our business operation and development, in accordance with the business plan or budget as approved by the Board. | | |

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[REDACTED]

Investments

Founding round

Series A

Series B

Strategic benefits the [REDACTED] Investors brought to our Company

With the founding round of financing, our Company obtained the initial funds to establish our corporate structure and commence our business.

At the time of the series A and B [REDACTED] Investments, we were of the view that our Company would benefit from the additional capital provided by the investments in our Company and their knowledge and experience. Series A and B [REDACTED] Investors are institutional investors and professional strategic investors in the relevant industries and thus can provide us with their knowledge and experience which we believe would be helpful to our Group’s future development. The investments from the series A and B [REDACTED] Investors demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Basis of determining the consideration paid

In respect of the founding round of financing, the consideration was determined based on arm’s-length negotiations taking into consideration the early stage of investment.

The consideration for the series A and B [REDACTED] Investments was determined based on arm’s-length negotiations between our Company and investors after taking into consideration the then valuation of our Company prepared by a valuer which is an Independent Third Party, the timing of the investments and the operating results and prospects of our business and operating entities. In particular, since series A [REDACTED] Investment, we made significant progress in our business development. In 2022, we cooperated with several industry partners to explore the commercialization of Robotaxi, and publicly demonstrated the first open Robotaxi operation technology platform globally, according to Frost & Sullivan. We also officially released the self-developed Robotaxi operation supervision platform, and became the first mobility platform in the world to launch a commercialized hybrid operation of manned ride-hailing and Robotaxi services, according to Frost & Sullivan. Our first Ontime auto service center was officially opened in Guangzhou. In making investment decision, series B [REDACTED] Investors had taken into account the progress we made and the development of mobility industry since series A [REDACTED] Investment.

Lock-up period

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

Notes:

- (1) The discount to the [REDACTED] is calculated based on the assumption that (i) the [REDACTED] is [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of [REDACTED] and [REDACTED]; and (ii) all Preferred Shares have been converted into the Shares on a one-to-one basis.

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2. Special rights of the [REDACTED] Investors

All of our [REDACTED] Investors were bound by the terms of our previously effective articles of association (the “**Preceding Articles**”), which will be replaced by our Articles of Association effective upon the completion of the [REDACTED]. Pursuant to the shareholders’ agreement entered into by and among our Company and the [REDACTED] Investors (the “**Shareholders’ Agreement**”) and our Preceding Articles, the [REDACTED] Investors were granted certain special rights in relation to our Company.

All special rights under the [REDACTED] Investments that shall cease to be effective and be discontinued in accordance with the guidance set out in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange, including, among others, redemption right, pre-emptive right, rights of first refusal, tag-along right, right of information, liquidation right, and director appointment right, etc. Pursuant to the Shareholders’ Agreement, the redemption right shall cease to be exercisable immediately before [REDACTED], while all other special rights shall be terminated prior to or immediately before the [REDACTED]. All the [REDACTED] Investors shall have an anti-dilution right to subscribe, at the [REDACTED] pursuant to the [REDACTED], for such number of Shares to be issued by our Company as part of the [REDACTED] so as to maintain their respective percentages of shareholding interest in our Company (on a fully diluted and as-converted basis) immediately before the [REDACTED].

All of the Preferred Shares will be converted into the Shares on a one-on-one basis prior to completion of the [REDACTED], at which time our share capital will comprise one class of Shares, namely the Ordinary Shares. For further information on the rights attached to the Shares, see “Share Capital”.

3. Joint Sponsors’ Confirmation

On the basis that (i) the considerations for the [REDACTED] Investments are irrevocably settled more than 120 clear days before [REDACTED]; and (ii) the termination or cessation of special rights granted to the [REDACTED] Investors as disclosed in “Special Rights of the [REDACTED] Investors” above, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with the guidance set out in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

4. Information relating to the [REDACTED] Investors

Set out below is a description of our [REDACTED] Investors. To the best knowledge of our Directors, save as disclosed in this Document, each of the [REDACTED] Investors does not have any past or present relationships with our Company and its connected persons.

- (a) **GAIG** is a Chinese state-owned joint stock holding company ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government and Guangdong Provincial Finance Department (廣東省財政廳) as to 90% and 10%, respectively. GAIG is principally engaged in design and manufacture of automotive vehicles and components for domestic and international markets, automotive sales and logistics, automotive finance, insurance and related services;

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- (b) **GAC** is a joint stock company established under the laws of the PRC and listed on the Stock Exchange (stock code: 02238) and Shanghai Stock Exchange (stock code: 601238). GAC is principally engaged in the research and development and the manufacturing of vehicles and motorcycles, automobile parts and components, commercial services, financial services, and mobile transportation services, which form a complete closed-loop automobile industry chain;
- (c) **China Lounge** is a private company limited by shares incorporated in Hong Kong, which is a wholly-owned subsidiary of GAC. China Lounge is principally engaged in equity investment;
- (d) **Tencent Mobility** is a company incorporated under the laws of Hong Kong with limited liability, and is a wholly-owned subsidiary of Tencent, a company listed on the Stock Exchange (stock code: 00700). Tencent Mobility is principally engaged in the investment holding;
- (e) **Guangzhou Public Transport** is a company established under the laws of the PRC and is wholly owned by State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. Guangzhou Public Transport is principally engaged in various business operations in relation to road transportation, such as ground bus, ferry passenger transport, taxi passenger transport, road passenger transport, road cargo transport, storage and cold chain logistics services, intelligent transportation construction, station construction and management, City Union, subsidiary resources development and operation, etc. Guangzhou Public Transport is the largest public transport and road transport enterprise in South China;
- (f) **Redmount Investments** is a company incorporated under the laws of the BVI and is wholly owned by Mr. Zhu Weihang. Mr. Zhu Weihang is a shareholder of Zhujiang Investment, which is one of the Registered Shareholders of Qichen Technology. Redmount Investments is principally engaged in equity investment;
- (g) **Da Yi Investment** is a company incorporated under the laws of Hong Kong and is wholly owned by Mr. Shi Haotian. Da Yi Investment is principally engaged in equity investment. To the best knowledge of our Directors after due inquiry, Mr. Shi Haotian is an Independent Third Party;
- (h) **China Drive** is a company incorporated under the laws of the BVI and is owned by Advance Access Group Limited and Ms. Sun Yanhong, the two largest shareholders of China Drive, as to approximately 26.7% and 20%, respectively. Ms. Sun Yanhong is one of our Registered Shareholders. Advance Access Group Limited is wholly owned by Mr. Feng Jun. China Drive is principally engaged in equity investment. To the best knowledge of our Directors after due inquiry, Mr. Feng Jun is an Independent Third Party;

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- (i) **Jovial Lane** is a company incorporated under the laws of the BVI and is wholly owned by Cheering Venture Global Limited, which is, in turn, wholly owned by DiDi Global Inc. Jovial Lane is principally engaged in equity investment;
- (j) **Pony AI** is a company incorporated under the laws of Hong Kong, which is wholly owned by Pony AI Inc., a company incorporated in the Cayman Islands. Pony AI Inc. is, in turn, controlled by Mr. Peng Jun, who holds more than 50% of the voting rights of Pony AI Inc.. IWAY LLC, which is wholly-owned by Mr. Lou Tiancheng, holds approximately 20% of the voting rights of Pony AI Inc.. Pony AI is principally engaged in developing autonomous driving technology. To the best knowledge of our Directors after due inquiry, each of Mr. Peng Jun and Mr. Lou Tiancheng is an Independent Third Party;
- (k) **SMBC** is the entrusted bank which holds certain shares in our Company for and on behalf of Mirai Creation Fund II. SMBC Trust Bank Ltd is wholly owned by Sumitomo Mitsui Banking Corporation, which is wholly owned by Sumitomo Mitsui Financial Group, Inc., a company listed on the Tokyo Stock Exchange (stock code: 8316) and the New York Stock Exchange (stock code: SMFG). SMBC Trust Bank Ltd. is principally engaged in banking and trust business. The general partner of Mirai Creation Fund II is SPARX Group Co., Ltd., which is, in turn, owned as to 53.5% by Mr. Shuhei Abe. The limited partners of Mirai Creation Fund II are Toyota Motor Corporation, a company listed on the Tokyo Stock Exchange (stock code: 7203), and Sumitomo Mitsui Banking Corporation, holding 13.8% and 13.8% of the partnership interests in Mirai Creation Fund II, respectively. Mirai Creation Fund II is principally engaged in investment in the transportation, software, non-financial services, mobile, industrial, software as a service and technology, media, and telecom sectors. Mirai Creation Fund II invested in our Company after meeting with our management and conducting its independent due diligence. To the best knowledge of our Directors after due inquiry, each of Toyota Motor Corporation and Sumitomo Mitsui Financial Group is an Independent Third Party;
- (l) **DMR** is a sub fund of InvesPedia VCC, which was incorporated under the laws of Singapore and is principally engaged in investment management and asset management. InvesPedia VCC is managed by Pilgrim Partners Asia (Pte.) Ltd., which is owned as to 77% by Mr. Albert Ee Oon Sun. DMR invested in our Company after meeting with our management and conducting their independent due diligence. To the best knowledge of our Directors after due inquiry, Mr. Albert Ee Oon Sun is an Independent Third Party;
- (m) **Guangzhou Guangshang Xinfu** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Trade Industry Investment Fund Management Company (廣州商貿產業投資基金管理有限公司), which is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. The largest limited partners of Guangzhou Guangshang Xinfu are Guangzhou Trade Industry

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Investment Fund Partnership (Limited Partnership) (廣州商貿產業投資基金合夥企業(有限合夥)) (“**Guangzhou Trade Industry Investment Fund**”) and Guangzhou State Enterprise Innovation Fund Co., Ltd. (廣州國企創新基金有限公司), holding 75% and 20% of the partnership interests in Guangzhou Guangshang Xinfu, respectively. Guangzhou Trade Industry Investment Fund is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. Guangshang Xinfu invested in our Company after meeting with our management and conducting its independent due diligence;

- (n) **Guangzhou Industrial Control** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Industrial Control Venture Capital Fund Management Co., Ltd. (廣州工控創業投資基金管理有限公司), which is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. The largest limited partners of Guangzhou Industrial Control are Guangzhou Wanbao Changrui Investment Co., Ltd. (廣州萬寶長睿投資有限公司) (“**Guangzhou Wanbao**”) and Guangzhou Industrial Control Capital Management Co., Ltd. (廣州工控資本管理有限公司) (“**Guangzhou Industrial Control Capital Management**”), holding approximately 50% and 50% of the partnership interest in Guangzhou Industrial Control, respectively. Both Guangzhou Wanbao and Guangzhou Industrial Control Capital Management are ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. Guangzhou Industrial Control invested in our Company after meeting with our management and conducting its independent due diligence;

- (o) **Guangzhou Kechuang Hexing** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd. (廣州產投私募基金管理有限公司) (“**Guangzhou Industrial Investment Private Equity**”), which is owned as to 91% and 9% by Guangzhou Industrial Investment Capital Management Co., Ltd. (廣州產業投資資本管理有限公司) (“**Guangzhou Industrial Investment Capital Management**”), and Guangzhou Science and Technology Finance Comprehensive Service Center Co., Ltd. (廣州市科技金融綜合服務中心有限責任公司) (“**Guangzhou Science and Technology**”), respectively. Guangzhou Industrial Investment Capital Management and Guangzhou Science and Technology are ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. The partners of Guangzhou Kechuang Hexing are Guangzhou State-owned Mixed Capital Phase I Equity Investment Fund Partnership (Limited Partnership) (廣州國資混改一期股權投資基金合夥企業(有限合夥)) (“**Guangzhou State-owned Mixed Capital**”), Guangzhou Kunpeng Taihong Investment Advisory Partnership (Limited Partnership) (廣州鯤鵬泰鴻投資諮詢合夥企業(有限合夥)) and Guangzhou Industrial Investment Private Equity, holding approximately 74.98%, 24.99% and 0.03% of the partnership interests in Guangzhou Kechuang Hexing, respectively. The general partner of Guangzhou State-owned Mixed Capital is Guangzhou Industrial Investment Private Equity. Guangzhou Kechuang Hexing invested in our Company after meeting with our management and conducting its independent due diligence;

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- (p) **Guangzhou Kechuang Industrial** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Industrial Investment Private Equity Fund, which is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. The largest limited partner of Guangzhou Kechuang Industrial is Guangzhou Industrial Investment Capital Management, holding 99.99% of the partnership interest in Guangzhou Kechuang Industrial. Guangzhou Industrial Investment Capital Management is wholly-owned by Guangzhou Industrial Investment Holding Group Co., Ltd. (廣州產業投資控股集團有限公司), which is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. Guangzhou Kechuang Industrial invested in our Company after meeting with our management and conducting its independent due diligence;
- (q) **Hefei Gotion** is a company established in the PRC with limited liability and is principally engaged in the research, development, production and operation of new lithium-ion power batteries. It is wholly-owned by Gotion High-tech Co., Ltd. (國軒高科股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002074). Hefei Gotion invested in our Company after meeting with our management and conducting its independent due diligence;
- (r) **Guangzhou Huiyin New Energy** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd. (廣州匯垠天粵股權投資基金管理有限公司) (“**Guangzhou Huiyin Tianyue**”) is the general partner and the largest partner of Guangzhou Huiyin New Energy, holding approximately 58.25% of the partnership interests in Guangzhou Huiyin New Energy. Guangzhou Huiyin Tianyue is ultimately controlled by the State-Owned Assets Administration Bureau of Guangzhou Municipal People’s Government. Guangzhou Huiyin New Energy invested in our Company after meeting with our management and conducting its independent due diligence;
- (s) **Guangzhou Development Zone Hydrogen City** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Development District Urban Development Fund Management Co., Ltd. (廣州開發區城市發展基金管理有限公司), which is ultimately controlled by Guangzhou Municipal Development and Reform Commission. Guangzhou Development District Baytop New Dynamic Industry Investment Fund Partnership (Limited Partnership) (廣州開發區灣頂新動能產業投資基金合夥企業(有限合夥)) (“**Guangzhou Development District Baytop**”) is the largest limited partner of Guangzhou Development Zone Hydrogen City, holding 99.67% of its partnership interests. The two limited partners of Guangzhou Development District Baytop are Guangzhou Hengyun Enterprises Group Co., Ltd. (廣州恆運企業集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000531), and Guangzhou Development District Industrial

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Fund Investment Group Co., Ltd. (廣州開發區產業基金投資集團有限公司) (“**Guangzhou Development District Industrial Fund**”), holding 60% and 39.71% of the partnership interests in Guangzhou Development District Baytop, respectively. Guangzhou Development District Industrial Fund is a wholly-owned subsidiary of the Guangzhou Municipal Development and Reform Commission. The general partner of Guangzhou Development District Baytop is Guangzhou Development District Urban Development Fund Management Co., Ltd. (廣州開發區城市發展基金管理有限公司), which is ultimately controlled by the Guangzhou Municipal Development and Reform Commission. Guangzhou Development Zone Hydrogen City invested in our Company after meeting with our management and conducting its independent due diligence;

- (t) **Guangzhou Chentu Huajie** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Xienuo Chentu Equity Investment Management Co., Ltd. (廣州謝諾辰途股權投資管理有限公司) (“**Guangzhou Xienuo Chentu**”), which is, in turn, owned as to 90% and 10% by Guangzhou Xienuo Investment Group Co., Ltd (廣州謝諾投資集團有限公司) (“**Guangzhou Xienuo Investment**”) and Mr. Chen Ruibin, the largest shareholder of Guangzhou Xienuo Investment, respectively. The largest limited partners of Guangzhou Chentu Huajie are Guangzhou Chentu Huacheng Venture Capital Fund Partnership (Limited Partnership) (廣州辰途華成創業投資基金合夥企業(有限合夥)) (“**Guangzhou Chentu Huacheng**”), Mr. Liang Yongbiao and Mr. Xie Dongxiang, holding 19.35%, 12.38% and 11.61% of the partnership interests in Guangzhou Chentu Huajie, respectively. The general partner of Guangzhou Chentu Huacheng is Guangzhou Xienuo Chentu. To the best knowledge of our Directors after due inquiry, each of Mr. Chen Ruibin, Mr. Liang Yongbiao and Mr. Xie Dongxiang is an Independent Third Party. Guangzhou Chentu Huajie invested in our Company after meeting with our management and conducting its independent due diligence;
- (u) **Shengrich** is a limited company incorporated under the laws of BVI and is principally engaged in equity investment. It is a wholly owned subsidiary of Shenzhen Xinrui Fengsheng, an affiliate of Guangzhou Hose Factory. Shenzhen Xinrui Fengsheng is a limited partnership established under the laws of the PRC and is principally engaged in equity investment and enterprise consulting. Its general partner is Guangzhou Jingsui Real Estate Development Co., Ltd. (廣州市京穗房地產開發有限公司), which is owned as to 90% and 10% by Guangdong Shengfeng Group Co., Ltd. (廣東聖豐集團有限公司) (“**Guangdong Shengfeng**”) and Shanghai Shengfeng Investment Management Co., Ltd. (上海聖豐投資管理有限公司) (“**Shanghai Shengfeng**”), respectively. Guangdong Shengfeng is owned as to 80%, 10% and 10% by Shanghai Shengfeng, Mr. Jiang Nan and Ms. Yang Yaqiong, respectively. Shanghai Shengfeng is owned as to 90% and 10% by Mr. Jiang Nan and Ms. Yang Yaqiong, respectively. Guangzhou Xiangfa Rubber Co., Ltd. (廣州橡發橡膠有限公司) (“**Xiangfa Rubber**”) is the largest limited partner of Shenzhen Xinrui Fengsheng, holding 99.98% of the partnership interest in Shenzhen Xinrui

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Fengsheng. Xiangfa Rubber is, in turn, owned as to approximately 98.21% and 1.79% by Guangzhou Ruijing Investment Co., Ltd. (廣州瑞景投資有限公司) (“**Guangzhou Ruijing**”) and Mr. Luo Ming, respectively. Guangzhou Ruijing is owned as to 50% and 50% by Mr. Suo Zheng and Mr. Kong Lingchao, respectively. Guangzhou Hose Factory is also a wholly-owned subsidiary of Guangzhou Xiangfa. To the best knowledge of our Directors after due inquiry, each of Mr. Jiang Nan, Ms. Yang Yaqiong, Mr. Suo Zheng and Mr. Kong Lingchao is an Independent Third Party. Guangzhou Hose Factory invested in our Company after meeting with our management and conducting its independent due diligence;

- (v) **Guangzhou Jinglong** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Guangzhou Shengjing Venture Capital Co., Ltd. (廣州勝璟創業投資有限公司), which is, in turn, owned as to 99% and 1% by Mr. Yang Yiming and Ms. Xu Linling, respectively. Foshan Qiandeng Tianruo No. 2 Equity Investment Partnership (Limited Partnership) (佛山市千燈天若二號股權投資合夥企業(有限合夥)) (“**Foshan Qiandeng**”) is the largest limited partner of Guangzhou Jinglong, holding approximately 16.15% of the partnership interests in Guangzhou Jinglong, the general partner of which is Guangdong Qiandeng Zhongxin Investment Management Co., Ltd. (廣東千燈中欣投資管理有限公司) (“**Guangdong Qiandeng Zhongxin Investment Management**”). Guangdong Qiandeng Zhongxin Investment Management is owned as to 18% and 72% by Mr. Li Zairong and Shenzhen Qiandeng Venture Capital Development Co., Ltd. (深圳市千燈創業投資發展有限公司), respectively, which is, in turn, owned as to 30% and 70% by Mr. Li Zairong and Ms. Yu Xiongying. To the best knowledge of our Directors after due inquiry, each of Mr. Yang Yiming, Ms. Xu Linling, Ms. Du Jiabin, Mr. Li Zairong and Ms. Yu Xiongying is an Independent Third Party. Guangzhou Jinglong invested in our Company after meeting with our management and conducting its independent due diligence;

- (w) **Gongqingcheng Xinyi Ruian** is limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Xinyi Capital Fund Management (Shenzhen) Co., Ltd. (新意資本基金管理(深圳)有限公司), which is a wholly-owned subsidiary of Junlian Zhongan Investment Management (Shenzhen) Co., Ltd. (君聯眾安投资管理(深圳)有限公司), which is, in turn, owned as to 93% and 7% by Ms. Wang Mei and Ms. Xu Min, respectively. The largest limited partners of Gongqingcheng Xinyi Ruian are Ms. Zhao Chunrong, Guoxin Capital Co., Ltd. (國信資本有限責任公司), Shenzhen Langke Technology Company (深圳市朗科科技股份有限公司) and Ms. Gao Chunmei, holding approximately 26.55%, 25.76%, 15.93% and 10.62% of the partnership interests in Gongqingcheng Xinyi Ruian, respectively. Guoxin Capital Co., Ltd. is the wholly owned subsidiary of Guosen Securities Co., Ltd. (國信證券股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 002736). Shenzhen Langke Technology Company (深圳市朗科科技股份有限公司) is a company listed on the Shenzhen Stock Exchange (stock code: 300042). To the best knowledge of

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our Directors after due inquiry, each of Ms. Wang Mei, Ms. Xu Min, Ms. Zhao Chunrong, and Ms. Gao Chunmei is an Independent Third Party. Gongqingcheng Xinyi Ruian invested in our Company after meeting with our management and conducting its independent due diligence;

- (x) **Chengdu Chiding** is a company established in the PRC with limited liability and is principally engaged in equity investment. Its shareholders are Sichuan Desheng Group Vanadium and Titanium Co., Ltd. (四川德勝集團鈦鈿有限公司) (“**Sichuan Desheng Group**”) and Sichuan Dingxiang Equity Investment Fund Co., Ltd (四川鼎祥股權投資基金有限公司), holding approximately 80.47% and 19.53% of the equity interests in Chengdu Chiding, respectively. The shareholders of Sichuan Desheng Group are Yunnan Desheng Logistic Co., Ltd. (雲南德勝鋼鐵有限公司) (“**Yunnan Desheng**”), Mr. Song Dean and Leshan Zhonglianya Industrial Co., Ltd. (樂山中聯亞實業有限公司) (“**Leshan Zhonglianya**”), holding approximately 47.37%, 26.84%, 25.79% of the equity interests in Sichuan Desheng Group, respectively. Yunnan Desheng is owned as to approximately 42.08%, 29.54% and 28.38% by Yunnan Desheng Logistics Co., Ltd. (雲南德勝物流有限公司) (“**Yunnan Desheng Logistics**”), Mr. Song Dean and Leshan Zhonglianya, respectively. Yunnan Desheng Logistics is owned as to 51% and 49% by Ms. Dai Lingying and Leshan Zhonglianya, respectively. Leshan Zhonglianya is ultimately owned as to 90% and 10% by Mr. Jiang Xingbin and Ms. Pan Yan, respectively. To the best knowledge of our Directors after due inquiry, each of Mr. Song Dean, Ms. Dai Lingying, Mr. Jiang Xingbin and Ms. Pan Yan is an Independent Third Party. Chengdu Chiding invested in our Company after meeting with our management and conducting its independent due diligence;
- (y) **Shaoguan Rongyu** is a company established in the PRC with limited liability and is principally engaged in equity investment. Shaoguan Rongyu is wholly owned by Greater Bay Area Chanrong Investment Company Limited (粵港澳大灣區產融投資有限公司), which is, in turn, owned by Guangzhou Industry and Finance Synergy Investment Development Partnership (Limited Partnership) (廣州產融協同投資發展合夥企業(有限合夥)) (“**Guangzhou Industry and Finance Synergy Investment**”), its largest shareholder, as to approximately 19.63%. The general partner of Guangzhou Industry and Finance Synergy Investment is Guangzhou Zhengsheng Enterprise Management Co., Ltd. (廣州正晟企業管理有限公司), which is, in turn, owned by Mr. Li Xinnian, Mr. Wu Haifeng and Mr. Du Muqun as to 71.40%, 14.30% and 14.30%, respectively. The largest limited partner of Guangzhou Industry and Finance Synergy Investment is Henan Shiji Yangguang Industry Development Co., Ltd. (河南世紀陽光實業發展有限公司) (“**Henan Shiji Yangguang**”), holding approximately 33.82% of the partnership interests. Henan Shiji Yangguang is owned as to 60% by Shijiazhuang Huawan Trading Co., Ltd. (石家莊華萬商貿有限公司), its the largest shareholder, which is ultimately controlled by Mr. Meng Yinghua and Mr. Wang Shihu as to 80% and 20%, respectively. To the best knowledge of our Directors after due inquiry, each of Mr. Li Xinnian, Mr. Wu Haifeng, and Mr. Du Muqun, Mr. Meng Yinghua and Mr. Wang Shihu is an Independent Third Party. Shaoguan Rongyu invested in our Company after meeting with our management and conducting its independent due diligence;

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- (z) **Foshan Kaisheng No. 1** is a limited partnership under the laws of the PRC and is principally engaged in equity investment. The general partner of Foshan Kaisheng No.1 is Guangdong Ninmeng Investment Co., Ltd. (廣東寧盟投資有限公司), which is, in turn, owned by Mr. Zhang Yining and Ms. Li Xueyi as to 85% and 15%, respectively. The largest partners of Foshan Kaisheng No. 1 are Guangdong Ningmeng Investment Co., Ltd. (廣東寧盟投資有限公司) (“**Guangdong Ningmeng**”), Sichuan Tejia Intelligent Technology Co., Ltd. (四川特佳智能科技有限公司) (“**Sichuan Tejia**”), Ms. Liang Zhongqiong and Ms. Tu Jie, holding 22%, 15%, 15% and 10% partnership interests in Foshan Kaisheng No.1, respectively. Guangdong Ningmeng is in turn owned by Mr. Zhang Yining and Ms. Li Xueyi as to 85% and 15%, respectively. Sichuan Tejia is in turn owned by Mr. Zhu Zhongxiang and Ms. Wang Ping as to 83.33% and 16.67%, respectively. To the best knowledge of our Directors after due inquiry, each of Mr. Zhang Yining, Ms. Li Xueyi, Mr. Zhu Zhongxiang, Ms. Wang Ping, Mr. Zhang Yining and Ms. Li Xueyi is an Independent Third Party. Foshan Kaisheng No.1 invested in our Company after meeting with our management and conducting its independent due diligence;
- (aa) **Guangdong Ruihao No. 1** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Guangdong Ruihao No. 1 is Guangdong Ruihao Equity Investment Fund Management Co., Ltd. (廣東瑞浩股權投資基金管理有限公司) (“**Guangdong Ruihao**”), which is, in turn, owned as to 60%, 20%, 10% and 10% by Mr. Zhong Wenhui, Guangzhou Houyi Enterprise Management Partnership (Limited Partnership) (廣州厚益企業管理合夥企業(有限合夥)) Guangzhoumintou Industrial Investment Management Co., Ltd. (廣州民投產業投資管理有限公司) (“**Guangzhoumintou Industrial**”) and Guangzhou Jiapai Investment Partnership (Limited Partnership) (廣州嘉派投資合夥企業(有限合夥)), respectively. Guangmintou No. 9 New Energy Equity Investment (Foshan) Partnership (Limited Partnership) (廣民投九號新能源股權投資(佛山)合夥企業(有限合夥)) (“**Guangmintou No. 9**”) is the largest limited partner of Guangdong Ruihao No. 1, holding approximately 89.62% of the partnership interests in Guangdong Ruihao No. 1. The general partner of Guangmintou No. 9 is Guangzhoumintou Industrial, which is owned as to 99.9% by Guangzhoumintou Investment Co., Ltd. (廣州民營投資股份有限公司) (“**Guangzhoumintou Investment**”). The largest shareholders of Guangzhoumintou Investment are Guangzhou Qinglian Culture Communication Co., Ltd. (廣州清蓮文化傳播有限公司) (“**Guangzhou Qinglian**”), Guangzhou Qianqi Software Development Co., Ltd. (廣州乾啟軟件開發有限公司) (“**Guangzhou Qianqi**”), Guangzhou Hezheng Data Processing Co., Ltd. (廣州合正數據處理有限公司) (“**Guangzhou Hezheng**”), Shenzhen Shide Investment Co., Ltd. (深圳市時德投資有限公司) (“**Shenzhen Shide**”), Guangzhou Laidian Commerce Co., Ltd. (廣州來電貿易有限公司) (“**Guangzhou Laidian**”) and Shenzhen Qianhai Jiaxinuo Technology Co., Ltd. (深圳前海嘉信諾科技有限公司), holding 18%, 18%, 15.5%, 15%, 12% and 10% of the shares of Guangzhoumintou Investment, respectively, among which, Guangzhou Qinglian is wholly owned by Mr. Wen Xinzhang, Guangzhou Qianqi is wholly owned by Mr. Wen Dexiang, Guangzhou

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Hezheng is wholly owned by Mr. Zhang Zhihao, Shenzhen Qianhai Jiaxinuo Technology Co., Ltd. (深圳前海嘉信諾科技有限公司) is ultimately controlled by Shenzhen Shide, which is owned as to 95.24% and 4.76% by Mr. Yang Shiqing and Ms. Sun Dexiang, respectively, and Guangzhou Laidian is wholly owned by Ms. Wen Degui. The largest limited partners of Guangmintou No. 9 are Mr. Weng Weixiong and Mr. Liu Feng, holding approximately 11.47% and 11.47% of the partnership interests in Guangmintou No. 9, respectively. To the best knowledge of our Directors after due inquiry, each of Mr. Zhong Wenhui, Mr. Weng Weixiong, Mr. Liu Feng, Mr. Wen Xinzhang, Mr. Wen Dexiang, Mr. Zhang Zhihao, Mr. Yang Shiqing, Ms. Sun Dexiang and Ms. Wen Degui is an Independent Third Party. Guangdong Ruihao No. 1 invested in our Company after meeting with our management and conducting its independent due diligence;

- (ab) **Guangdong Ruihao No. 2** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Guangdong Ruihao No. 2 is Guangdong Ruihao. The largest limited partners of Guangdong Ruihao No. 2 are Guangzhoumintou Emerging Industries Research Institute Co., Ltd. (廣州民投新興產業研究院有限公司) (“**Guangzhoumintou Institute**”) and Guangmintou No. 10 New Energy Equity Investment (Foshan) Partnership (Limited Partnership) (廣民投十號新能源股權投資(佛山)合夥企業(有限合夥)) (“**Guangmintou No. 10**”), holding approximately 53.79% and 30.00% of the partnership interests in Guangdong Ruihao No. 2. Guangzhoumintou Institute is owned as to 99% and 1% by Guangzhoumintou Investment and Guangzhoumintou Industrial, respectively. The general partner of Guangmintou No. 10 is Guangzhoumintou Industrial. The largest limited partners of Guangmintou No. 10 are Mr. Wu Guixiang and Guangmintou No. 2 New Energy Equity Investment (Foshan) Partnership (Limited Partnership) (廣民投二號新能源股權投資(佛山)合夥企業(有限合夥)) (“**Guangmintou No. 2**”), holding approximately 48.66% and 33.33% of the partnership interests in Guangmintou No. 10, respectively. The general partner of Guangmintou No. 2 is Guangzhoumintou Industrial. The limited partner of Guangzhoumintou No. 2 is Mr. Li Jianhua, holding approximately 99.99% of the partnership interests. For details of Guangdong Ruihao, Guangzhoumintou Investment and Guangzhoumintou Industrial, please see note (aa) above. To the best knowledge of our Directors after due inquiry, each of Mr. Wu Guixiang and Mr. Li Jianhua is an Independent Third Party. Guangdong Ruihao No. 2 invested in our Company after meeting with our management and conducting its independent due diligence;
- (ac) **Guangmintou New Energy** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Guangmintou New Energy is Guangzhoumintou Industrial. Guangmintou No. 8 New Energy Equity Investment (Foshan) Partnership (Limited Partnership) (廣民投八號新能源股權投資(佛山)合夥企業(有限合夥)) (“**Guangmintou No. 8**”) is the largest limited partner of Guangmintou New Energy, holding approximately 63.92% of the partnership interests in Guangmintou New Energy. The general partner of

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Guangmintou No. 8 is Guangzhoumintou Industrial. The largest limited partners of Guangmintou No. 8 are Mr. Zhou Zhicong, Mr. Yang Lin, Zhuhai Hengqin Changjiang Shiye Co., Ltd. (珠海市橫琴長江實業有限公司) (“**Zhuhai Hengqin**”) and Yichuang Equity Investment Fund (Zaozhuang) Partnership (Limited Partnership) (億創股權投資基金(棗莊)合夥企業(有限合夥)) (“**Yichuang Equity**”), holding approximately 22.35%, 16.76%, 11.17% and 10.06% of the partnership interests in Guangmintou No. 8, among which Zhuhai Hengqin is wholly owned by Mr. Yang Lin. The general partner of Yichuang Equity is Qingdao Yichuang New Energy Private Equity Fund Management Co., Ltd. (青島億創新能私募基金管理有限公司) (“**Qingdao Yichuang**”), which is owned as to 99% and 1% by Mr. Huang Kaikai and Mr. Zhu Kaijie, respectively. The largest limited partners of Yichuang Equity are Mr. Huang Yongfei and Mr. Huang Kaikai, holding 32.5% and 9.95% of the partnership interests in Yichuang Equity, respectively. For details of Guangzhoumintou Industrial, please see note (aa) above. To the best knowledge of our Directors after due inquiry, each of Mr. Zhou Zhicong, Mr. Yang Lin, Mr. Huang Kaikai, Mr. Zhu Kaijie and Mr. Huang Yongfei is an Independent Third Party. Guangmintou New Energy invested in our Company after meeting with our management and conducting its independent due diligence; and

- (ad) **Guangdong Hengxin Zhixing** is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Guangdong Hengxin Zhixing is Guangdong Advanced Manufacturing Industry Investment Private Equity Fund Management Co., Ltd. (廣東先進製造產業投資私募基金管理有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangdong Province. The largest limited partners of Guangdong Hengxin Zhixing are Southern Publishing & Media Co., Ltd. (南方出版傳媒股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601900), Guangzhou Panyu Fund Management Co., Ltd. (廣州番禺基金管理有限公司) (“**Panyu Fund**”) and Gongqingcheng Tuoshi Red Bird Phase I Venture Capital Partnership (Limited Partnership) (共青城琢石紅鳥一期創業投資合夥企業(有限合夥)) (“**Gongqingcheng Tuoshi**”), holding approximately 28.9%, 14.45% and 10.12% of the partnership interests in Guangdong Hengxin Zhixing, among which, Panyu Fund is owned as to 50% and 50%, respectively, by the State-Owned Assets Administration Bureau of Guangzhou City Panyu District People’s Government and Guangzhou Jinkong Fund Management Co., Ltd. (廣州金控基金管理有限公司), which is ultimately controlled by Guangzhou Municipal People’s Government. Guangdong Hengxin Zhixing invested in our Company after meeting with our management and conducting its independent due diligence.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of this Document and (b) immediately upon the completion of the [REDACTED] (assuming that (i) the [REDACTED] is not exercised and (ii) all Preferred Shares have been converted into the Shares on a one-to-one basis immediately upon the completion of the [REDACTED]).

| Shareholders | Ordinary Shares | Series A Preferred Shares | Series B Preferred Shares | Aggregate number of Shares as of the date of this Document | Aggregate ownership percentage as of the date of this Document ⁽²⁾ | Aggregate number of Shares upon completion of the [REDACTED] ⁽¹⁾ | Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾⁽²⁾ |
|---|-----------------|---------------------------|---------------------------|--|---|---|--|
| GAIG | — | 17,258,940 | 9,684,625 | 26,943,565 | 15.31% | 26,943,565 | [REDACTED]% |
| China Lounge | 35,000,000 | — | — | 35,000,000 | 19.89% | 35,000,000 | [REDACTED]% |
| Tencent Mobility | 25,000,000 | 7,396,688 | — | 32,396,688 | 18.41% | 32,396,688 | [REDACTED]% |
| Guangzhou Public Transport | 10,000,000 | — | — | 10,000,000 | 5.68% | 10,000,000 | [REDACTED]% |
| Redmount Investments | 5,000,000 | — | — | 5,000,000 | 2.84% | 5,000,000 | [REDACTED]% |
| Da Yi Investment | 5,000,000 | — | — | 5,000,000 | 2.84% | 5,000,000 | [REDACTED]% |
| China Drive | 5,000,000 | — | — | 5,000,000 | 2.84% | 5,000,000 | [REDACTED]% |
| Jovial Lane | 5,000,000 | — | — | 5,000,000 | 2.84% | 5,000,000 | [REDACTED]% |
| Ruqi Mobility(a) Limited | 110,000 | — | — | 110,000 | 0.06% | 110,000 | [REDACTED]% |
| Zhixing BVI, Other Senior Management Shareholders, Zhixing I Trust and Zhixing II Trust | 9,890,000 | — | — | 9,890,000 | 5.62% | 9,890,000 | [REDACTED]% |
| SMBC | — | 3,007,986 | — | 3,007,986 | 1.71% | 3,007,986 | [REDACTED]% |
| DMR | — | 2,958,674 | — | 2,958,674 | 1.68% | 2,958,674 | [REDACTED]% |
| Pony AI | — | 9,392,612 | — | 9,392,612 | 5.34% | 9,392,612 | [REDACTED]% |
| Guangzhou Guangshang Xinfu | — | 2,465,563 | — | 2,465,563 | 1.40% | 2,465,563 | [REDACTED]% |
| Guangzhou Industrial Control | — | 2,465,563 | — | 2,465,563 | 1.40% | 2,465,563 | [REDACTED]% |
| Guangzhou Kechuang Hexing | — | 1,849,172 | — | 1,849,172 | 1.05% | 1,849,172 | [REDACTED]% |

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| Shareholders | Ordinary Shares | Series A Preferred Shares | Series B Preferred Shares | Aggregate number of Shares as of the date of this Document | Aggregate ownership percentage as of the date of this Document ⁽²⁾ | Aggregate number of Shares upon completion of the [REDACTED] ⁽¹⁾ | Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾⁽²⁾ |
|--|--------------------|---------------------------------|---------------------------------|---|--|--|--|
| Guangzhou Kechuang Industrial Shengrich | – | 1,479,337 | – | 1,479,337 | 0.84% | 1,479,337 | [REDACTED]% |
| Guangzhou Development Zone Hydrogen City | – | – | 1,642,575 | 1,642,575 | 0.93% | 1,642,575 | [REDACTED]% |
| Guangzhou Chentu Huajie | – | – | 657,030 | 657,030 | 0.37% | 657,030 | [REDACTED]% |
| Guangzhou Jinglong | – | – | 2,135,348 | 2,135,348 | 1.21% | 2,135,348 | [REDACTED]% |
| Gongqingcheng Xinyi Ruian | – | – | 657,030 | 657,030 | 0.37% | 657,030 | [REDACTED]% |
| Chengdu Chiding | – | – | 927,201 | 927,201 | 0.53% | 927,201 | [REDACTED]% |
| Shaoguan Rongyu | – | – | 657,030 | 657,030 | 0.37% | 657,030 | [REDACTED]% |
| Guangzhou Huiyin | – | – | 468,134 | 468,134 | 0.27% | 468,134 | [REDACTED]% |
| New Energy | – | – | 680,026 | 680,026 | 0.39% | 680,026 | [REDACTED]% |
| Foshan Kaisheng No. 1 | – | – | 328,515 | 328,515 | 0.19% | 328,515 | [REDACTED]% |
| Guangdong Ruithao No. 1 | – | – | 1,133,377 | 1,133,377 | 0.64% | 1,133,377 | [REDACTED]% |
| Guangdong Ruithao No. 2 | – | – | 377,792 | 377,792 | 0.21% | 377,792 | [REDACTED]% |
| Guangmintou New Energy | – | – | 2,611,695 | 2,611,695 | 1.48% | 2,611,695 | [REDACTED]% |
| Guangdong Hengxin Zhixing | – | – | 519,053 | 519,053 | 0.30% | 519,053 | [REDACTED]% |
| Hefei Gotion | – | – | 5,190,538 | 5,190,538 | 2.95% | 5,190,538 | [REDACTED]% |
| Other [REDACTED] Shareholders | – | – | – | – | – | [REDACTED] | [REDACTED]% |
| | <u>100,000,000</u> | <u>48,274,535</u> | <u>27,669,969</u> | <u>175,944,504</u> | <u>100.00%</u> | <u>[REDACTED]</u> | <u>100.00%</u> |

Notes:

(1) Assuming that (i) the [REDACTED] is not exercised and (ii) all Preferred Shares have been converted into the Shares on a one-to-one basis immediately upon the completion of the [REDACTED].

(2) The aggregate percentage may not add up to 100% due to rounding.

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PUBLIC FLOAT

Save for the Shares directly held by GAIG, China Lounge, Tencent Mobility, Guangzhou Public Transport, Redmount Investments Limited, Guangzhou Guangshang Xinfu, Guangzhou Industrial Control, Guangzhou Kechuang Hexing, Guangzhou Kechuang Industrial, Guangzhou Huiyin New Energy, Guangzhou Development Zone Hydrogen City, Guangdong Hengxin Zhixing, Zhixing BVI, Zhixing I Trust and Ruqi Mobility(a) Limited, the Shares held by other Shareholders will be counted towards the public float upon [REDACTED], representing approximately [REDACTED]% of our total issued share (assuming the [REDACTED] is not exercised) or approximately [REDACTED]% of our total issued shares (assuming the [REDACTED] is exercised in full).

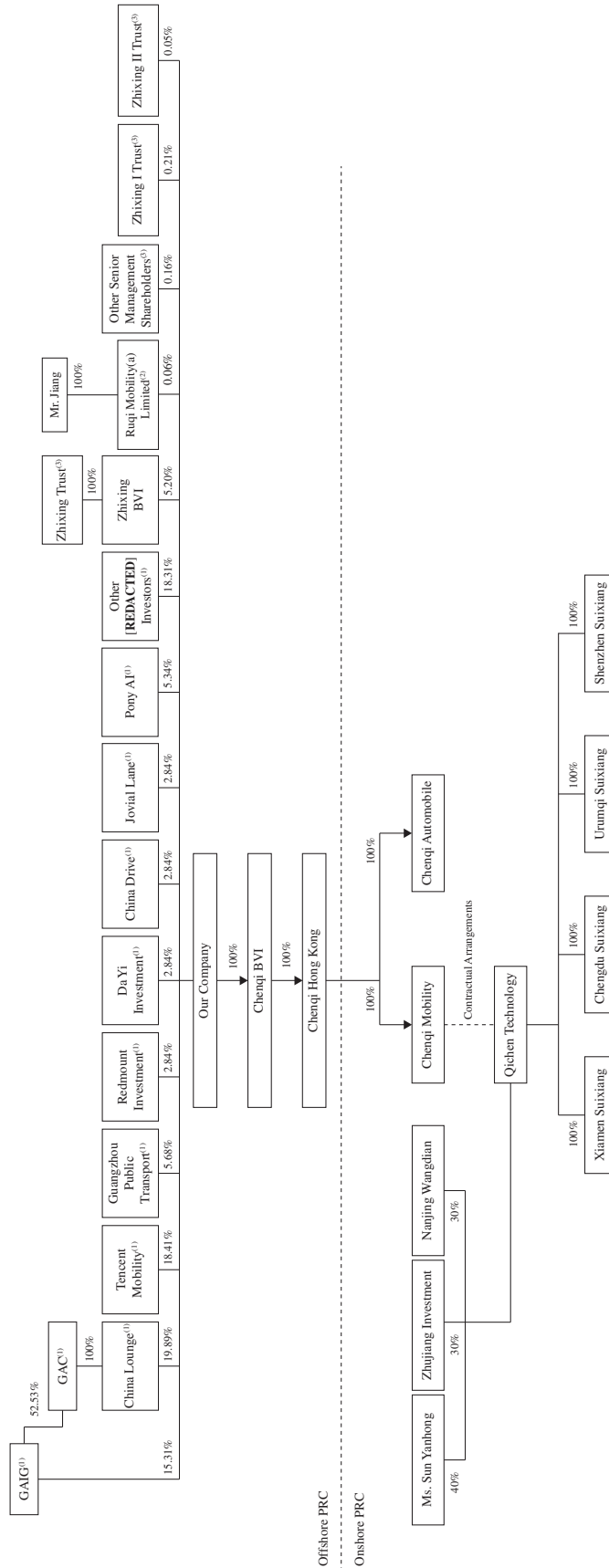
Taking into account the Shares held by other [REDACTED] Investors and our Shares to be issued to other public shareholders pursuant to the [REDACTED], our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 8.08 of the Listing Rules.

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CORPORATE STRUCTURE

Corporate Structure immediately before the [REDACTED]

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



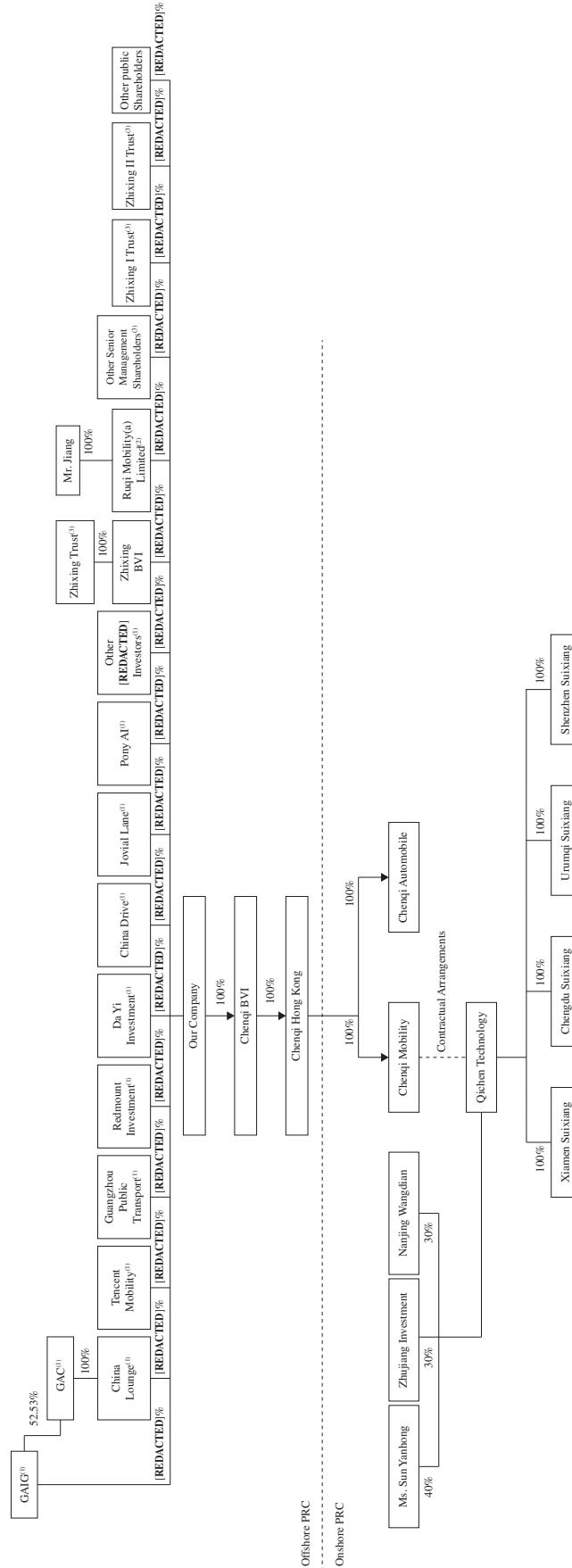
Notes:

- (1) See “— [REDACTED] Investments” and “— Capitalization of Our Company” for details of the identities and shareholding of our [REDACTED] Investors.
- (2) Share held by Ruqi Mobility(a) Limited will not be counted towards public float as it is held by our Director, Mr. Jiang.
- (3) See “— Reorganization – Restructuring of Onshore ESOP” for details of the identities of shareholders of those entities.
- (4) The aggregate percentage may not add up to 100% due to rounding.

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Corporate Structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and all Preferred Shares have been converted into the Shares on a one-to-one basis immediately upon the completion of the [REDACTED]):



Notes:

- (1) See “— [REDACTED] Investments” and “— Capitalization of Our Company” for details of the identities and shareholding of our [REDACTED] Investors.
- (2) Share held by Ruqi Mobility(a) Limited will not be counted towards public float as it is held by our Director, Mr. Jiang.
- (3) See “— Reorganization – Restructuring of Onshore ESOP” for details of the identities of shareholders of those entities.

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PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that the share transfers, reorganizations and acquisitions in respects of the PRC companies in our Group as described above have been properly and legally completed and all required governmental approvals have been obtained in accordance with PRC laws and regulations in all material aspects, save as otherwise disclosed in this Document.

SAFE Registration in the PRC

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局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》) (“Circular 37”), promulgated by SAFE and which became effective on July 4, 2014 (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore or domestic assets or equity interests in an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas 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 Circular 37, failure to comply with these registration procedures may result in penalties. In addition, due to such failure to comply with the registration procedures, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

Pursuant to the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy 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》), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, (i) the individual beneficial owners of the Senior Management Holding Companies who we are aware of as being subject to Circular 37 completed the required registration under Circular 37 in 2023; and (ii) Shareholders which are domestic institutions have completed their ODI registration with relevant governmental authorities.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

[REDACTED]