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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### OVERVIEW

We are an in-vehicle hardware and SaaS marketing and management service provider for players within the automotive aftermarket industry in China. Our business commenced in 2012 through the establishment of Guanglian Saixun, one of our principal operating subsidiaries. Mr. Zhu Lei, our chairman, has over 30 years of corporate and business management experience and Mr. Zhao, our Chief Executive Officer, has over 15 years of experience in development of automotive electronic products and, computer software. Please refer to the section headed “Directors and Senior Management” for further details of our experienced management team.

We are dedicated to supporting our customers in the automotive aftermarket industry to achieve enhancement of marketing and management capability and efficiency under connected scenarios. Through the deployment of our products and services, we aim to help our customers in the automotive aftermarket, including 4S stores, in-vehicle device OBMs and automotive financing and leasing companies, to improve their marketing and operational efficiencies and increase their revenue and profitability. Throughout our history, our focus has been on the automotive aftermarket, in particular 4S store customers. Our management, perceiving the potential business opportunities that will be brought about by the rapid development of ubiquitous Internet connectivity and the accelerated development of devices that allow for Internet-enabled vehicles, leveraged on the increasing awareness and acceptance by the automotive aftermarket of connected in-vehicle hardware products and broadened our business scope by offering more advanced in-vehicle hardware products, that enhances the enjoyment of car users of their cars. To address the needs of our automotive aftermarket customers to conduct efficient marketing and provide them with customer management tools, we expanded our portfolio of services by providing SaaS marketing and management services. As such, we are also expanding the service scope of our sales of in-vehicle hardware products to cover the entire value chain of the automotive industry, to expand our products and services to cover the growing demands from car users. Through enhancing the coverage of our SaaS products and services to more stores and different participants within the automotive industry value-chain, we are gaining a deeper understanding on the behaviour of car users, and leveraging on this understanding, we are expanding the categories of SaaS value-added products and services, continuously meeting the needs of car users throughout the periods of use of vehicle in different connected scenarios, and in the process generating more revenue from novel types of service transactions and enhancing our current portfolio of services.

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### BUSINESS MILESTONES

Set out below are significant milestones of our corporate and business development:

<u>Year</u>	<u>Business achievements and milestones</u>
2012 . . . . .	Guanglian Saixun was founded
2012 . . . . .	We were elected as the executive member of China Automobile Dealers Association (中國汽車流通行業協會常務理事單位)
2013 . . . . .	We were awarded the “2013 Top 5 Innovative Internet of Vehicle Brand (2013年最具創新車聯網品牌前五強)” by China Automobile Aftermarket Association (中國汽車後市場總會), Automotive Aftermarket Elite Club (汽車後市場精英俱樂部) and wanche168.com (玩車網)
2015 . . . . .	We were awarded the “Pioneer 100” Youth Leading Enterprise (“領航100”青年領軍企業) jointly by 14 government authorities and organisations  Guanglian Saixun was awarded the “Most Influential Brand of the Year” (年度最具品牌影響力獎) in 2015 Global Mobile Internet CEO Summit (2015全球移動互聯網CEO峰會)
2016 . . . . .	We were awarded “2016 China Automobile Dealing Industry Business Service Model Innovation Award (2016中國汽車流通行業經營服務模式創新獎)” by China Automobile Dealers Association (中國汽車流通協會)
2017 . . . . .	HuGe e-Shield SaaS was launched to provide vehicle management services for automotive finance and leasing companies
2018 . . . . .	Dijia SaaS was launched to provide SaaS marketing and management services for our 4S store customers  We were awarded 2017-2018 Top Ten Marketing (十大年度營銷獎) by China Automobile Aftermarket Association (中國汽車後市場總會), Automobile Modification Subcommittee of China Automobile Aftermarket Association (中國汽車後市場總會汽車改裝分會), Dianjin International Media Group (點金國際傳媒集團) and China Wuhan Automobile Service Industry Expo (中國武漢汽車服務產業博覽會)
2019 . . . . .	We were awarded “2019 Top 500 Shenzhen Enterprises” (2019深圳500強企業) by Shenzhen Enterprise Confederation (深圳市企業聯合會、深圳市企業家協會)

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Year	Business achievements and milestones
2020 . . . . .	<p>We were awarded “2020 Strategic Partner (2020年度戰略合作夥伴)” by Automotive Aftermarket Industry and Tuning Trade Fair (深圳國際汽車改裝服務業展覽會) and “4S Excellent Supplier Award (4S集團優秀供應商獎)” by the GRAND PRIX Organising Committee of the 16th China Auto Aftermarket Industry GRAND PRIX Award (第16屆格蘭彼治中國汽車後市場年度總評榜組委會)</p> <p>“Didihu”, one of our brands, was awarded “Shenzhen Top Brand” (深圳知名品牌) by Shenzhen Top Brands Evaluation Committee (深圳知名品牌評價委員會)</p> <p>Dijia SaaS was awarded “19th Shenzhen Enterprise Innovation Record” (第十九屆深圳企業創新紀錄) by Shenzhen Enterprises Innovation Record Approval Committee and Shenzhen Enterprises Innovation Record Organisation Committee (深圳市企業創新紀錄審定委員會、深圳市創新紀錄組織委員會)</p>
2021 . . . . .	<p>Our Dijia SaaS was further upgraded to a SCRM system based on the WeChat ecology to provide a SaaS marketing and management services</p> <p>We were awarded “High and New Technology Enterprises” (“高新技術企業”) by Shenzhen Science and Technology Innovation Commission (深圳市科技創新委員會), Shenzhen Finance Bureau (深圳市財政局) and Shenzhen Taxation Bureau of State Taxation Administration (國家稅務總局深圳市稅務局)</p> <p>We were awarded “2021 Internet of Vehicles Solution Golden Finger Award (2021年度車聯網解決方案金手指獎)” by China (Dawan District) International Car Networking Conference Organisation Committee (中國(大灣區)國際車聯網大會組委會)</p> <p>We were the elected as executive member of Guangdong Internet of Vehicles Industry Alliance (廣東省車聯網產業聯盟常務理事單位)</p>
2022 . . . . .	<p>We obtained ISO/IEC 27001:2013 Information Security Management System Certificate issued by Shenzhen Universal Certification Centre Co., Ltd. (深圳市環通認證中心有限公司)</p> <p>Our Dijia SaaS has obtained the Registration Certificate of Level-3 Information System Security Protection of Information System (網絡系統三級安全等級保護備案證明) issued by Shenzhen Municipal Public Security Bureau (深圳市公安局)</p>

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Year	Business achievements and milestones
2023 . . . . .	<p>We were recognised as Specialised, Sophisticated, Distinctive and Innovative Small and Medium Enterprises (專精特新中小企業) by Shenzhen Small and Medium Enterprise Service Bureau (深圳市中小企業服務局)</p> <p>We were recognised as “High and New Technology Enterprises” (“高技術企業”) by Shenzhen Science and Technology Innovation Commission (深圳市科技創新委員會), Shenzhen Finance Bureau (深圳市財政局) and Shenzhen Taxation Bureau of State Taxation Administration (國家稅務總局深圳市稅務局)</p> <p>We were awarded “22nd Shenzhen Enterprise Innovation Record” (第二十二屆深圳企業創新紀錄) by Shenzhen Enterprises Innovation Record Office (深圳市企業創新紀錄辦公室)</p> <p>We were awarded “2022-2023 Excellence Award for Scientific and Technological Innovative Data and Cyber Security of the Internet of Vehicles” (2022-2023車聯網科技創新數據與網絡安全卓越獎) by China (Dawan District) Car Networking Conference Organisation Committee (中國(大灣區)車聯網大會組委會) and Guangdong Hi-Tech Enterprise Association (廣東省高新技術企業協會)</p> <p>We were awarded “2022 Automotive Electronics Science and Technology Award for Excellent Innovative Product” (2022年度汽車電子科學技術獎優秀創新產品獎) by Shenzhen Automotive Electronics Industry Association (深圳市汽車電子行業協會)</p> <p>We were awarded “Best Employer Talents Development Award” (最佳僱主人才發展獎) in the 10th Shenzhen Growth Enterprise Best Employer Award (第十屆深圳成長型企業最佳僱主) by Shenzhen General Chamber of Commerce (深圳市商業聯合會)</p>

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### OUR PRINCIPAL SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITY

We set forth below information about the principal subsidiaries and consolidated affiliated entity of our Company that made a material contribution to our results of operations:

No.	Company name	Date of establishment and commencement of business	Ownership as at the Latest Practicable Date	Principal business activity	Major shareholding changes during the Track Record Period
1	Guanglian Saixun	4 May 2012	100% <sup>Note</sup>	Internet information service and geolocation service	
2	Guanglian Shuke	28 November 2012	100%	Provision of products and services of automotive aftermarket	Please refer to the paragraphs headed “Our Corporate Development” and “Reorganisation” in this section below.
3	Hanhuaxing Technology	16 May 2013	100%	Purchase of data traffic	
4	Dijia Smart Cloud	23 July 2015	100%	Providing marketing software operation service	
5	Tianjin Chejia	9 December 2019	100%	Vehicle-connected technology service and sales of smart in-vehicle equipment	

*Note:* Guanglian Saixun is our Consolidated Affiliated Entity, and has been consolidated into our Group through contractual arrangements entered into among Guanglian Shuke, Guanglian Saixun and the Registered Shareholders since 24 March 2023. Please refer to the section headed “Contractual Arrangements” for further details.

We have adopted a group structure with 74 other subsidiaries primarily with a view to cover the principal geographical areas of our SaaS value-added services business across China as at the Latest Practicable Date. Establishing individual companies that cover principal geographical areas enabled us to deploy more of our sales staff to the same locality of our 4S store customers to promote and to deliver our SaaS value-added services, which allows us to improve our user satisfaction and stickiness through closely binding with customers’ business, and through closer collaboration with our customers and delivering more personalised services through understanding their needs better, we aim to increase the level of average revenue per 4S store at the same time. For details of the principal activities of the subsidiaries of our Group, please refer to Note 39 of the Accountant’s Report in Appendix I to this document.

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### OUR CORPORATE DEVELOPMENT

We set out below the corporate history and major shareholding changes of our principal operating subsidiaries prior to the Reorganisation. We also hold minority investments in Aika Shangyun and Qihou Youjian and a number of other companies of which we hold minority interests.

#### Guanglian Saixun

Guanglian Saixun was established as a limited liability company in the PRC on 4 May 2012 with an initial registered capital of RMB50,000,000, all of which had been fully paid in cash. As of the date of its establishment, Guanglian Saixun was held by Ms. Guojing (郭晶) (“**Ms. Guo**”), Ms. Xiao Shunling (肖順玲), Mr. Zhu Lei, Urumqi Xinhongyou Equity Investment Management Limited Partnership (烏魯木齊新弘優股權投資管理有限合夥企業), Mr. Sun Yuqing (孫玉卿) and Zhenghe Futong as to 42.00%, 25.00%, 13.00%, 10.00%, 5.00% and 5.00%, respectively. Except for Mr. Zhu Lei, Mr. Sun Yuqing (孫玉卿), who is the uncle of Mr. Zhao, and Zhenghe Futong, our other founders were Independent Third Parties financial investors of Guanglian Saixun.

After a series of equity transfers since the establishment of Guanglian Saixun, in April 2016, Mr. Zhu Lei and Mr. Zhu Hui, who are brothers and our Controlling Shareholders Group, together with the company and limited partnerships they control became interested in approximately 58.96% of Guanglian Saixun, with Ms. Guo holding approximately 19.00%, Ms. Hu Lin (胡琳) (“**Ms. Hu**”), an Independent Third Party, holding approximately 20.52% and Mr. Zhao Ziqiang (趙自強), Mr. Zhao’s father, holding the remaining approximately 1.52%.

In May 2016, we introduced Mr. Gao Henan (高赫男), Shandong Xingmin Gangquan Co., Ltd. (山東興民鋼圈股份有限公司) (currently known as Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (興民智通(集團)股份有限公司)) (“**Xingmin ITS**”) and Xinjiang Hongsheng Kaiyuan Equity Investment Partnership (Limited Partnership) (新疆宏盛開源股權投資合夥企業(有限合夥)) (“**Hongsheng Investment**”) as our Series A [REDACTED] investors (the “**Series A [REDACTED] Investors**”).

In 2019, we further introduced Shenzhen Lingyu Co-stone Equity Investment Partnership (Limited Partnership) (深圳市領譽基石股權投資合夥企業(有限合夥)) (“**Lingyu Investment**” or the “**Series B [REDACTED] Investor**”) as our series B [REDACTED] investor. Further, in July 2020, Ma’anshan Huaixin Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山懷昕基石股權投資合夥企業(有限合夥)) (“**Huaixin Investment**”) and Suzhou Huiheng Venture Capital Center (Limited Partnership) (蘇州暉珩創業投資中心(有限合夥)) (“**Huiheng Investment**”) acquired interest in Guanglian Saixun from one of our then equity holders. As part of the Reorganisation, we also completed the introduction of Profit Channel Development Limited (利通發展有限公司) (“**Profit Channel**”) and Cova Investment as our [REDACTED] investors. Further details of our [REDACTED] Investments are set out below.

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### **Series A [REDACTED] Investments**

During April and May 2016, each of Mr. Gao, Xingmin ITS and Hongsheng Investment invested in Guanglian Saixun through (a) acquisition from Ms. Guo 7.6%, 5.7% and 5.7% of Guanglian Saixun's registered capital for a consideration of RMB38,000,000, RMB28,500,000 and RMB28,500,000, respectively, and (b) capital injection of RMB3,333,300, RMB2,500,000 and RMB2,500,000 of the registered capital of Guanglian Saixun for cash consideration of RMB60,000,000, RMB45,000,000 and RMB45,000,000, respectively. The relevant considerations were determined based on arm's length negotiations among Guanglian Saixun, the Series A [REDACTED] Investors and Ms. Guo, with reference to the agreed valuation of Guanglian Saixun and the expected profits after tax for 2016 and 2017, respectively, and also taking into account the special rights and benefits granted to the Series A [REDACTED] Investors by Guanglian Saixun. The payments for the equity transfers and capital injections were completed on 17 May 2016 and 30 May 2016, respectively, and the total registered capital of Guanglian Saixun was increased to RMB58,333,300.

The table below sets out the percentage holdings of the Series A [REDACTED] Investors immediately after completion of their investments:

<b>Name of Series A [REDACTED] Investor</b>	<b>Approximate % interest in Guanglian Saixun</b>	<b>Total consideration paid<sup>(1)</sup>  (RMB)</b>	<b>Completion Date<sup>(2)</sup></b>
Mr. Gao . . . . .	12.23%	98,000,000	1 July 2016
Xingmin ITS . . . . .	9.17%	73,500,000	1 July 2016
Hongsheng Investment . . . . .	9.17%	73,500,000	1 July 2016

*Notes:*

- (1) The total consideration paid represents the aggregate amount of consideration paid to Ms. Guo and the amount of capital injections into Guanglian Saixun.
- (2) The completion date represents the date on which all necessary registration with the capital injections and the equity transfers were completed.

### **Transfer of equity interest from Mr. Zhao Ziqiang to Mr. Zhao**

On 8 August 2017, Mr. Zhao Ziqiang entered into an equity transfer agreement to transfer RMB760,000 of registered capital in Guanglian Saixun to his son, Mr. Zhao, representing approximately 1.3029% of the registered capital in Guanglian Saixun, for a consideration of RMB760,000. The equity transfer was completed on 16 August 2017. After this transfer, Mr. Zhao Ziqiang ceased to hold any equity interest in Guanglian Saixun.

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### ***Series B [REDACTED] Investments***

On 21 June 2019, Guanglian Saixun, the then equity holders of Guanglian Saixun other than the Series A [REDACTED] Investors, the Series A [REDACTED] Investors and Lingyu Investment entered into an investment agreement (the “**Domestic Investment Agreement**”), pursuant to which Hongsheng Investment transferred approximately 4.76% registered capital in Guanglian Saixun to Lingyu Investment at a consideration of RMB50,000,000, which was fully settled on 19 July 2019 and the equity transfer was completed on 16 August 2019. Such consideration was determined by the parties after arm’s length negotiations with reference to the agreed valuation of Guanglian Saixun. Our Directors were informed that Hongsheng Investment divested part of its interest in Guanglian Saixun because it wished to realise part of its investment in Guanglian Saixun, and Guanglian Saixun did not wish to issue new capital to avoid the potential dilution effect resulting from substantial capital increases.

### ***Other [REDACTED] Investments***

On 27 July 2020, Ms. Hu, one of the then equity holders of Guanglian Saixun, entered into equity transfer agreements to transfer approximately 13.59% and 4.00% of equity interest in Guanglian Saixun to Huaixin Investment and Huiheng Investment, at a consideration of RMB67,942,900 and RMB20,000,000, respectively, which were determined by the parties after arm’s length negotiations with reference to the agreed value of equity transfers that were sold by Ms. Guo in Series A Investment, and was fully settled on 21 October 2020 and 14 August 2020, respectively. After such transfers, Ms. Hu ceased to be an equity holder of Guanglian Saixun. Our Directors were informed that Ms. Hu divested her interests in Guanglian Saixun to realise her gains from her investment.

On 18 October 2020, the then equity holders of Guanglian Saixun, namely Zhenghe Futong, Xinjiang Rongying, Huaixin Investment, Mr. Gao, Xingmin ITS, Shanghai Xiangru, Lingyu Investment, Hongsheng Investment, Huiheng Investment and Mr. Zhao entered into a promoters’ agreement, pursuant to which each of them agreed to convert Guanglian Saixun into a joint stock limited company, with a registered share capital of RMB60,000,000 divided into 60,000,000 shares of a par value of RMB1.0 each, which was determined with reference to net asset value of Guanglian Saixun as at 31 August 2020 as appraised by an independent accountant, and after the conversion each of the then equity holders of Guanglian Saixun held shares in Guanglian Saixun in proportion to their then equity interest in Guanglian Saixun before the conversion.

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On 28 October 2020, Guanglian Saixun was converted into a joint stock limited company and renamed as Guanglian Saixun Co., Ltd. (廣聯賽訊股份有限公司). The following table sets forth the shareholding structure of Guanglian Saixun immediately after completion of the conversion.

<b>Name of Shareholder</b>	<b>Number of shares with a par value of RMB1.0 each</b>	<b>Approximate Shareholding percentage</b>
Zhenghe Futong . . . . .	12,898,320	21.50%
Xinjiang Rongying . . . . .	12,342,840	20.57%
Huaxin Investment . . . . .	8,153,160	13.59%
Mr. Gao . . . . .	7,337,100	12.23%
Xingmin ITS . . . . .	5,502,840	9.17%
Shanghai Xiangru . . . . .	5,081,160	8.47%
Lingyu Investment . . . . .	2,857,140	4.76%
Hongsheng Investment . . . . .	2,645,700	4.41%
Huiheng Investment. . . . .	2,400,000	4.00%
Mr. Zhao. . . . .	781,740	1.30%
<b>Total. . . . .</b>	<b>60,000,000</b>	<b>100%</b>

For subsequent changes of shareholding of Guanglian Saixun in the course of the Reorganisation, please refer to the paragraph headed “Reorganisation” in this section of this document.

As confirmed by our PRC Legal Adviser, the capital injections, the equity transfers and conversion of Guanglian Saixun into a joint stock limited company have been properly and legally completed, and all regulatory approvals have been obtained.

Guanglian Saixun is primarily engaged in Internet information service and geolocation service. Guanglian Saixun currently holds the Value-Added Telecommunications Business License (增值電信業務經營許可證) for information services (Internet information services only) (信息服務業務(僅限互聯網信息服務)) and the Class B Surveying and Mapping Qualification Certificate.

### Guanglian Shuke

Guanglian Shuke, previously known as Shenzhen City Weien Technology Co., Limited (深圳市唯恩科技有限公司), was established in the PRC on 28 November 2012 with a registered capital of RMB10.0 million. Upon its establishment, Guanglian Shuke was wholly-owned by Guanglian Saixun.

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As part of the Reorganisation, Cova Investment, one of our [REDACTED] Investors, was introduced, and became an equity holder in Guanglian Shuke and subsequently, Guanglian Shuke was acquired by Carlink HK, and Carlink HK acquired equity interests from Cova Investment and in turn Cova Investment subscribed for shares in our Company. Please refer to the paragraph “Reorganisation - Introduction of Cova Investment as a [REDACTED] Investor, increase of registered capital and acquisition by Carlink HK of all the equity interests in Guanglian Shuke” in this section for further details.

After completion of the Reorganisation, all of Guanglian Shuke’s registered capital has been wholly-owned by Carlink HK and Guanglian Shuke became our indirect wholly-owned subsidiary.

Guanglian Shuke is principally engaged in the provision of products and services for the automotive aftermarket in the PRC.

### Hanhuaxing Technology

Hanhuaxing Technology was established in the PRC on 16 May 2013 with a registered capital of RMB1.0 million. Upon its establishment, Hanhuaxing Technology was held as to 10.00% by Mr. Liang Dongpeng (梁東鵬) and 90.00% by Mr. Luo Huaxiong (羅華雄), both being Independent Third Parties.

On 24 April 2014, Guanglian Shuke acquired from Mr. Liang Dongpeng (梁東鵬) and Mr. Luo Huaxiong (羅華雄) both being Independent Third Parties all their interests in Hanhuaxing Technology, considering its research and development capabilities would be beneficial to our business prospects. Such acquisition was conducted at the consideration of RMB2.0 with reference to the then net asset value of Hanhuaxing Technology and the fact that the then registered capital was not fully-paid. The consideration was fully settled on 17 June 2014. Upon completion of the acquisition, Hanhuaxing Technology became a wholly-owned subsidiary of Guanglian Shuke. As confirmed by our PRC Legal Adviser, the above acquisition has been properly and legally completed, and all regulatory approvals have been obtained. The said acquisition has been duly settled.

As part of the Reorganisation and for the purpose of achieving a 50/50 ownership by Hanhuaxing Technology by domestic and foreign shareholders pursuant to the setting up of the contractual arrangements, on 9 February 2023, the registered capital of Hanhuaxing Technology was increased by RMB9.0 million from RMB1.0 million to RMB10.0 million, RMB4.0 million of which was subscribed for by Guanglian Shuke at nominal value, and RMB5.0 million of which was subscribed for by Guanglian Saixun at nominal value. Upon completion of the said capital increase, Hanhuaxing Technology is held as to 50.00% by Guanglian Saixun and 50.00% by Guanglian Shuke. As confirmed by our PRC Legal Adviser, the above capital increase has been properly and legally completed, and all regulatory approvals have been obtained. As at the Latest Practicable

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Date, RMB1.0 million out of RMB10.0 million of the registered capital of Hanhuaxing Technology was paid up and the remaining portion of RMB9.0 million was not required to be paid up until 31 December 2035 according to the articles of association of Hanhuaxing Technology; unless otherwise required by the PRC laws and regulations.

Hanhuaxing Technology is primarily engaged in purchase of data traffic in the PRC and the provision of Internet information' service. Hanhuaxing Technology currently holds the Value-Added Telecommunications Business License (增值電信業務經營許可證) for information services (Internet information services only) (信息服務業務(僅限互聯網信息業務)).

### Dijia Smart Cloud

Dijia Smart Cloud, previously known as Shenzhen City DidiHu Automobile Rental Co., Limited (深圳市滴滴虎汽車租賃有限公司), was established in the PRC on 23 July 2015 with a registered capital of RMB5.0 million, and the subscription price was fully paid by Guanglian Saixun in June 2020. Upon its establishment, Dijia Smart Cloud was wholly-owned by Guanglian Saixun.

As part of the Reorganisation, on 30 March 2022, Guanglian Shuke acquired the entire registered capital of Dijia Smart Cloud from Guanglian Saixun at a consideration of approximately RMB4.3 million, which was determined by reference to a valuation report prepared by an independent valuer on the value of the entire equity interest of Dijia Smart Cloud as at 31 December 2021. The consideration was fully settled on 19 April 2023. Upon completion of the acquisition, Dijia Smart Cloud became a wholly-owned subsidiary of Guanglian Shuke. As confirmed by our PRC Legal Adviser, the above acquisition has been properly and legally completed, and all regulatory approvals have been obtained. The said acquisition has been duly settled.

Dijia Smart Cloud is primarily engaged in providing marketing software operation service in the PRC.

### Tianjin Chejia

Tianjin Chejia, previously known as Tianjin Guijiao Internet of Things Technology Co., Limited (天津軌交物聯網科技有限公司), was established in the PRC on 9 December 2019 with a registered capital of RMB10.0 million. Upon its establishment, Tianjin Chejia was held as to 51.00%, 44.00% and 5.00% by Guanglian Saixun, Ruishen Industrial (Shenzhen) Co., Ltd. (瑞深實業(深圳)有限公司) and Mr. Luan Guangping (樂光平), all of which are Independent Third Parties, respectively.

On 9 December 2020, each of Guanglian Saixun and Mr. Luan Guangping (樂光平), acquired 22.00% of the interest from Ruishen Industrial (Shenzhen) Co., Ltd. and (瑞深實業(深圳)有限公司) at nil consideration with reference to the then financial performance of Tianjin Chejia and the fact that the then registered capital was not fully-paid.

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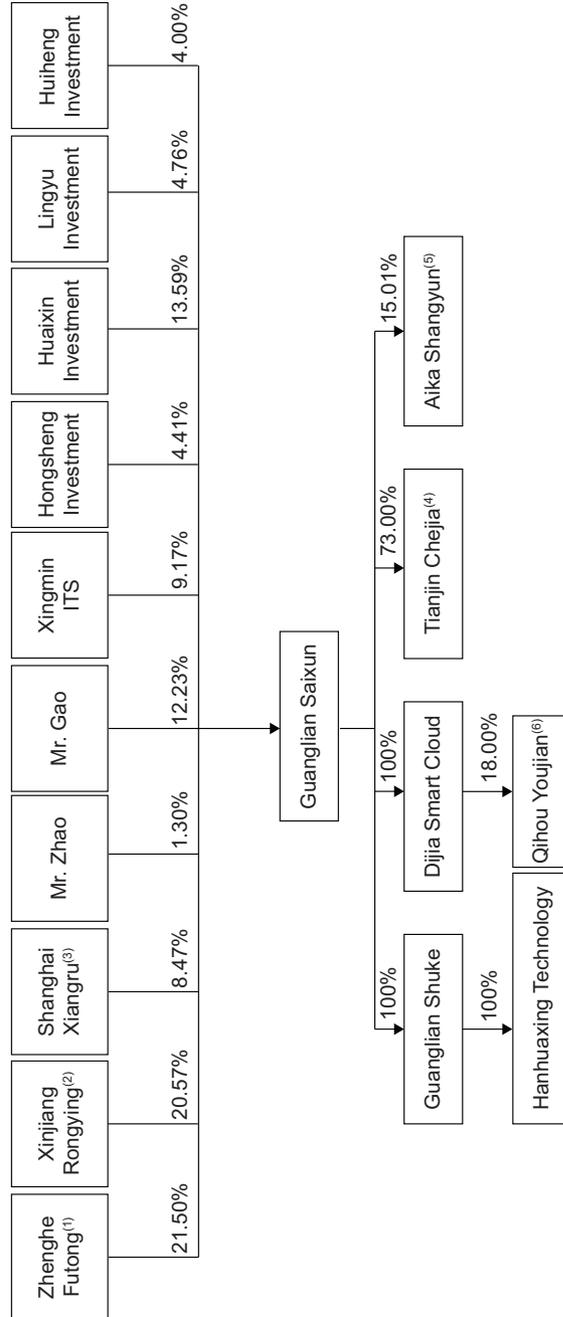
As part of the Reorganisation, on 28 March 2022, Guanglian Shuke acquired all of the 73.00% of the registered capital of Tianjin Chejia that was held by Guanglian Saixun at a consideration of approximately RMB2.2 million, which was determined by reference to a valuation report prepared by an independent valuer on the value of the entire equity interest of Tianjin Chejia as at 31 December 2021. The consideration was fully settled on 20 April 2023. In December 2022, Guanglian Shuke acquired the remaining 27% of the registered capital of Tianjin Chejia that was held by Mr. Luan Guangping (樂光平) at a consideration of RMB10.39 million, which was determined by reference to a valuation report prepared by an independent valuer on the value of the entire equity interest of Tianjin Chejia as at 30 November 2022. The filing with SAMR was completed on 6 January 2023. Upon completion of the acquisition, Tianjin Chejia became a wholly-owned subsidiary of Guanglian Shuke. As confirmed by our PRC Legal Adviser, the above acquisitions have been properly and legally completed, and all regulatory approvals have been obtained.

Tianjin Chejia is principally engaged in vehicle-connected technology service and sales of smart in-vehicle equipment in the PRC.

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### STRUCTURE IMMEDIATELY PRIOR TO THE REORGANISATION

The ownership structure of our Group prior to the Reorganisation is set out below:



**Notes:**

- (1) Zhenghe Futong is a limited partnership established in the PRC on 27 July 2010 that is owned as to 50.00% by Mr. Zhu Lei, 40.00% by Mr. Jiang, approximately 9.09% by Mr. Zhao and approximately 0.91% by Zhenghe Fangda.
- (2) Xinjiang Rongying is a limited partnership established in the PRC on 6 September 2015 that is approximately owned as to (i) 87.09% by Mr. Zhu Hui, (ii) 8.02% by Mr. Zhao, (iii) 1.72% by Shanghai Rongru Investment, which in-turn is held as to 57.00% by Mr. Zhu Hui and 43.00% by Mr. Zhu Lei, and (iv) 3.17% by seven employees of the Group.
- (3) Shanghai Xiangru is a limited partnership established in the PRC on 5 June 2015 that is owned as to 99.00% by Mr. Zhu Hui and 1.00% by four employees of the Group.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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- (4) The remaining 27% of Tianjin Chejia was held directly by Mr. Luan Guangping (樂光平), which is an Independent Third Party, prior to the Reorganisation.
- (5) The remaining 84.99% of Aika Shangyun is held directly by Sainade (Beijing) Information Technology Co. Ltd. (塞納德(北京)信息技術有限公司) and Beijing Zhide Diankang E-Commerce Co. Ltd. (北京智德典康電子商務有限公司), companies deemed to be majority controlled by Mr. Zhang Wei, as to 67.99% and 17.00% respectively.
- (6) The remaining 82.00% of Qihou Youjian is held directly by Shenzhen City Muwei Auto Cultural Partnership (Limited Partner) (深圳市目維汽車文化合夥企業(有限合夥)), Han Zhuoheng (韓卓恒), Zhao Guangming (趙光明) and Wuhan Xingjiameg Auto Services Company Limited (武漢興嘉盟汽車服務有限公司) as to 52.0%, 16.0%, 9.0%, and 5.0%, respectively, all of which were Independent Third Parties.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### REORGANISATION

In preparation for the [REDACTED] and the [REDACTED], we have carried out a series of reorganisation steps for the purpose of establishing our shareholding structure in preparation for our [REDACTED], and also introducing Profit Channel and Cova Investment as additional [REDACTED] Investors. The steps that we have taken are set out below.

#### **Incorporation of our Company and our offshore subsidiaries**

Our Company was incorporated under its former name, Carlink International Limited, in the Cayman Islands on 12 January 2022 as our [REDACTED] vehicle. As of the date of its incorporation, it had an authorised share capital of US\$50,000 divided into 500,000,000 Shares with a par value of US\$0.0001 each.

On 12 January 2022, one Share of par value US\$0.0001 was allotted and issued to the initial subscriber who is an Independent Third Party, which was subsequently transferred to Future Expectations, a company incorporated in the BVI with liability limited by shares and wholly owned by Mr. Zhu Lei on the same day. Our Company further allotted and issued one Share to each of Future Tendency, Visionary Leader, Intelligent Leader (together the “**Founder BVIs**”) and Rongying BVI on the same date, all of which being investment holding companies incorporated in the BVI with liability limited by shares and wholly-owned by Mr. Zhu Hui, Mr. Jiang, Mr. Zhao, and Mr. Zhao together with other employees of the Group, respectively. Immediately following the said subscription and allotment, Founder BVIs and Rongying BVI each held 20.00% of our Company’s then issued Shares.

Carlink Future Inc. (“**Carlink BVI**”) was incorporated in BVI with liability limited by shares on 24 January 2022. It is authorised to issue a maximum of 50,000 shares of one class with a par value of US\$1.0 each and held by our Company. Carlink BVI is an investment holding company. Since the date of its incorporation, Carlink BVI has been wholly-owned by our Company.

Carlink HK was incorporated in Hong Kong with limited liability on 8 February 2022 with an issued share capital of HK\$1.0 comprising one share and held by Carlink BVI. Carlink HK is an investment holding company. Since the date of its incorporation, Carlink HK has been an indirectly wholly-owned subsidiary of our Company.

#### **Transfer of Dijia Smart Cloud, Tianjin Chejia and Aika Shangyun**

To prepare for the [REDACTED] and for the purpose of ensuring the Contractual Arrangements are narrowly tailored to for our Group’s business purposes and minimise the potential conflict with the relevant PRC laws and regulations on foreign ownership restrictions, Guanglian Saixun transferred all its equity interests in Tianjin Chejia, Dijia Smart Cloud and Aika Shangyun to Guanglian Shuke on 28 March 2022, 30 March 2022 and 18 April 2022, respectively.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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For further details, please refer to the paragraph headed “Our Corporate Development” in this section.

### **Introduction of Cova Investment as a [REDACTED] Investor, increase of registered capital and acquisition by Carlink HK of all the equity interests in Guanglian Shuke**

On 20 January 2022, the registered capital of Guanglian Shuke was increased by RMB2,500,000, all of which were subscribed for by Guanglian Saixun by surplus reserve capitalisation.

On 11 April 2022, the registered capital of Guanglian Shuke was increased by RMB386,598, representing approximately 3.00% of the entire registered capital of Guanglian Shuke, all of which were subscribed for by Cova Investment at a subscription price of RMB480,000, the basis of which was determined with reference to a valuation report prepared by an independent valuer on the value of Guanglian Shuke as of 31 December 2021. For details of the Cova Investment, please refer to “[REDACTED] Investments – Information about our [REDACTED] Investors” in this section.

The capital injection by Cova Investment into Guanglian Shuke has been fully paid on 22 July 2022. Upon completion of the capital injection, Guanglian Shuke was converted into a sino-foreign joint venture owned as to approximately 97.00% by Guanglian Saixun and approximately 3.0% by Cova Investment.

On 28 April 2022, the registered capital of Guanglian Shuke was further increased by RMB87,113,402, all of which were subscribed for by Guanglian Saixun at a subscription price of RMB110.0 million, which was determined with reference to a financial due diligence report prepared by an independent accounting firm on the financial conditions of our Group as at 31 December 2021 and this capital contribution was paid through offsetting the shareholder’s loan owed by Guanglian Shuke to Guanglian Saixun. Immediately after completion of the said capital increase, the registered capital of Guanglian Shuke became RMB100.0 million, of which Guanglian Saixun held approximately 99.6134% and Cova Investment held approximately 0.3866%.

On 6 May 2022, Carlink HK acquired from Guanglian Saixun RMB99,613,402 of Guanglian Shuke’s registered capital (being all of Guanglian Saixun’s equity interest in Guanglian Shuke) at a consideration of RMB126,547,969, and also acquired from Cova Investment RMB386,598 of Guanglian Shuke’s registered capital (being all of Cova Investment’s equity interest in Guanglian Shuke) at a consideration of RMB491,131, which were based on the valuation report prepared by an independent valuer on the value of Guanglian Shuke as of 31 March 2022. The consideration for the above transactions was fully settled on 24 March 2023. Immediately after such transfer, Guanglian Shuke became wholly-owned by Carlink HK and an indirectly wholly-owned subsidiary of our Company. The consideration received by Cova Investment was subsequently used by Cova Investment to partially settle the subscription price for shares in our Company as part of the Reorganisation. For further details, see “Issue of Shares to the Offshore Subscribers and Profit Channel subscribing for Shares in lieu of Hongsheng Investment” below.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

On 6 February 2023, the registered capital of Guanglian Shuke was increased by RMB10.0 million, all of which were subscribed by Carlink HK, and the subscription price was fully paid up on 27 April 2023. Immediately after completion of the said capital increase, the registered capital of Guanglian Shuke became RMB110.0 million, of which Carlink HK held 100.00%.

As confirmed by our PRC Legal Adviser, the above capital increases and equity transfers have been properly and legally completed, and all regulatory approvals have been obtained. The said capital increases and equity transfers have been duly settled.

Our Directors confirm that the transfer of registered capital of Guanglian Shuke to Carlink HK was for the purpose of reorganising (a) operating businesses of our Group that are not subject to foreign ownership restrictions, (b) the implementation of the Contractual Arrangements, and (c) the setting up of the corporate structure for the purpose of the [REDACTED].

### Reduction of registered capital of Guanglian Saixun

On 1 June 2022, pursuant to a shareholders’ resolution and for the primary purpose of providing the equity holders of Guanglian Saixun with funding to subscribe for Shares, the then shareholders of Guanglian Saixun resolved to reduce the registered capital of Guanglian Saixun from RMB60,000,000 to RMB31,104,060, which was published on the Shenzhen Administration for Market Regulation (深圳市市場監督管理局) (“**Shenzhen SAMR**”)’s “Commercial Subject Credit Supervision Publicity Platform” (商事主體信用監管公示平台) within 45 days from 1 June 2022, and the registered capital reduction was approved by the Shenzhen SAMR on 12 January 2023 and funds that were returned to the shareholders who participated in the capital reduction was duly paid on or before 27 March 2023 (the “**GS Capital Reduction**”). The table below sets out the amounts that were paid by Guanglian Saixun in connection with the GS Capital Reduction:

<b>Name of Guanglian Saixun shareholder participating in the repurchase</b>	<b>Number of shares of Guanglian Saixun repurchased</b>	<b>Total repurchase price paid</b>	<b>Payment date</b>
		<b>(RMB)</b>	
Huaxin Investment . . . . .	8,153,160	67,942,900	20 February 2023
Mr. Gao . . . . .	7,337,100	61,142,500	28 February 2023
Xingmin ITS . . . . .	5,502,840	45,857,000	17 March 2023
Lingyu Investment . . . . .	2,857,140	23,809,500	6 February 2023
Hongsheng Investment . . . . .	2,645,700	22,047,500	27 March 2023
Huiheng Investment . . . . .	2,400,000	20,000,000	20 March 2023

After completion of the GS Capital Reduction, Zhenghe Futong, Xinjiang Rongying, Shanghai Xiangru and Mr. Zhao were the remaining shareholders of Guanglian Saixun, and they remained as our Registered Shareholders and became parties to the Contractual Arrangements.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

As advised by our PRC Legal Adviser, the reduction of registered capital of Guanglian Saixun has been properly and legally completed on 12 January 2023, and all regulatory disclosure and filing requirements have been duly completed.

### Issue of Shares to the Offshore Subscribers and Profit Channel subscribing for Shares in lieu of Hongsheng Investment

On 18 March 2022, as part of the Reorganisation, and pursuant to the Reorganisation Framework Agreement, entered into by, among others, our Company, the Registered Shareholders, Guanglian Saixun and the then shareholders of Guanglian Saixun, the then shareholders of Guanglian Saixun agreed, among other things, to participate in the GS Capital Reduction and the subscription of 0.99% interest by Cova Investment in our Company. The amount of consideration paid by Cova Investment was US\$ equivalent of RMB5.0 million, such consideration was determined with reference to a financial due diligence report prepared by an independent accounting firm on the financial conditions of our Group as at 31 December 2021.

As a result of the GS Capital Reduction, the then shareholders of Guanglian Saixun and/or their respective affiliates as the offshore subscribers (the “**Offshore Subscribers**”) subscribed for the Shares for the primary purpose of reflecting their respective original proportions of shareholdings in Guanglian Saixun in our Company after the GS Capital Reduction, except for (i) such proportion of shareholding originally belonging to Hongsheng Investment was subscribed for by Profit Channel as a newly introduced [REDACTED] Investor, and Hongsheng Investment ceased to hold any interest in our Group after the GS Capital Reduction, and (ii) Cova Investment becoming a Shareholder.

On 12 August 2022, as part of the Reorganisation and pursuant to the Share Subscription Agreement, entered into by, among others, our Company, Guanglian Shuke, Guanglian Saixun and the then Shareholders agreed to subscribe for the Shares upon completion of the GS Capital Reduction. Accordingly, the shareholding structure of our Company became as follows:

Name of Offshore Subscribers	Number of Shares subscribed for (approx. % of total issued share capital of our Company)	Subscription Price	Remarks
Future Tendency . . . . .	15,834,305 (26.1292%)	US\$1,583.4305	Subscriber wholly-owned by Mr. Zhu Hui, who did not participate in the GS Capital Reduction

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Name of Offshore Subscribers	Number of Shares subscribed for (approx. % of total issued share capital of our Company)	Subscription Price	Remarks
Future Expectations . . . . .	6,599,332 (10.8899%)	US\$659.9332	Subscriber wholly-owned by Mr. Zhu Lei, who did not participate in the GS Capital Reduction
Visionary Leader . . . . .	5,188,671 (8.5622%)	US\$518.8671	Subscriber wholly-owned by Mr. Jiang, who did not participate in the GS Capital Reduction
Intelligent Leader . . . . .	1,800,039 (2.9704%)	US\$180.0039	Subscriber wholly-owned by Mr. Zhao, who did not participate in the GS Capital Reduction
Rongying BVI <sup>(1)</sup> . . . . .	1,681,708 (2.7751%)	US\$168.1708	Subscriber is a shareholding platform for employees within the Group, and did not participate in the GS Capital Reduction
Yantai Longhe . . . . .	7,337,100 (12.1074%)	US\$ equivalent of RMB61,142,500	Subscription price equivalent to the amount received by Mr. Gao under the GS Capital Reduction
Shenzhen Lianxing Yongsheng Investment Enterprise (Limited Partnership) 深圳市聯興永盛投資企業(有限合夥) (“Lianxing Yongsheng Investment”) . . . . .	5,502,840 (9.0806%)	US\$ equivalent of RMB45,857,000	Subscription price equivalent to the amount received by Xingmin ITS under the GS Capital Reduction
Lingyu Co-stone Investment Limited (“Lingyu Investment”) . . . . .	2,857,140 (4.7148%)	US\$ equivalent of RMB23,809,500	Subscription price equivalent to the amount received by Lingyu Investment under the GS Capital Reduction
Huaixin Co-stone Investment Limited (“Huaixin Investment”) . . . . .	8,153,160 (13.4541%)	US\$ equivalent of RMB67,942,900	Subscription price equivalent to the amount received by Huaixin Investment under the GS Capital Reduction
Huiheng Investment . . . . .	2,400,000 (3.9604%)	US\$ equivalent of RMB20,000,000	Subscription price equivalent to the amount received by Huiheng Investment under the GS Capital Reduction

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Name of Offshore Subscribers	Number of Shares subscribed for (approx. % of total issued share capital of our Company)	Subscription Price	Remarks
Profit Channel Development Limited (“Profit Channel”) . . . . .	2,645,700 (4.3658%)	US\$ equivalent of RMB22,047,500	Subscription price was determined with reference to a financial due diligence report prepared by an independent accounting firm on the financial conditions of our Group as at 31 December 2021.
Cova Investment . . . . .	600,000 (0.9901%)	US\$ equivalent of RMB5,000,000	Subscription Price was determined with reference to a financial due diligence report prepared by an independent accounting firm on the financial conditions of our Group as at 31 December 2021.
<b>Total</b> . . . . .	<b>60,599,995</b> <b>(100%)</b>	<b>US\$35,695,031.1955</b>	

Note:

- (1) As at the Latest Practicable Date, Rongying BVI is our employee shareholding platform, which is wholly owned by Mr. Zhao and other 13 employees of our Group. Prior to the Reorganisation, our employee share platform was Xinjiang Rongying.

For the settlement of the above considerations, please refer to “Payment by the Offshore Shareholders for the allotment and issue of Shares” below in this section.

The table below sets out the relationships between the Onshore Shareholders and the Offshore Shareholders:

Name of onshore shareholder of Guanglian Saixun or Guanglian Shuke <sup>(A)</sup>	Name of Offshore Subscriber <sup>(B)</sup>	Relationship between Offshore Subscriber and onshore shareholder
Mr. Zhu Lei <sup>(1)</sup> . . . . .	ZL-expectations Inc. <sup>(1)</sup>	Wholly-owned by Mr. Zhu Lei
Mr. Zhu Hui <sup>(2)</sup> . . . . .	ZH-tendency Inc. <sup>(2)</sup>	Wholly-owned by Mr. Zhu Hui
Mr. Jiang <sup>(3)</sup> . . . . .	J-Visionary Inc. <sup>(3)</sup>	Wholly-owned by Mr. Jiang
Mr. Zhao <sup>(4)</sup> . . . . .	ZZ-Intelligent Inc. <sup>(4)</sup>	Wholly-owned by Mr. Zhao

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Name of onshore shareholder of Guanglian Saixun or Guanglian Shuke <sup>(A)</sup>	Name of Offshore Subscriber <sup>(B)</sup>	Relationship between Offshore Subscriber and onshore shareholder
Xinjiang Rongying <sup>(5)</sup> . . . . .	Rongying BVI	As at the Latest Practicable Date, Rongying BVI is our employee share platform, which is wholly owned by Mr. Zhao and other 13 employees of our Group. Prior to the Reorganisation, our employee share platform was Xinjiang Rongying.
Mr. Gao <sup>(6)</sup> . . . . .	Yantai Longhe	Wholly-controlled by Mr. Gao <sup>(7)</sup>
Xingmin ITS <sup>(6)</sup> . . . . .	Lianxing Yongsheng Investment	Wholly-owned by Xingmin ITS
Hongsheng Investment <sup>(6)</sup> . . . . .	Profit Channel	Independent from each other
Lingyu Investment <sup>(6)</sup> . . . . .	Lingyu Co-stone	Wholly-owned by Lingyu Investment
Huaixin Investment <sup>(6)</sup> . . . . .	Huaixin Co-stone	Wholly-owned by Huaixin Investment
Huiheng Investment <sup>(6)</sup> . . . . .	Huiheng Investment	Same entity
Cova Investment . . . . .	Cova Investment	Same entity

*Notes:*

- (A) This column shows the shareholders of Guanglian Saixun or Guanglian Shuke prior to the Reorganisation.
- (B) This column shows the shareholders of our Company immediately after the completion of the Reorganisation.
- (1) Prior to the Reorganisation, Mr. Zhu Lei indirectly held interests in Guanglian Saixun through Zhenghe Futong and Xinjiang Rongying, and he is a party acting in concert with Mr. Zhu Hui pursuant to the Acting in Concert Confirmation. On 31 March 2023, Future Expectations transferred its 6,599,333 ordinary Shares to ZL-expectations due to Mr. Zhu Lei’s personal wealth and shareholding structure arrangement.
- (2) Prior to the Reorganisation, Mr. Zhu Hui indirectly held interests in Guanglian Saixun through Zhenghe Futong, Xinjiang Rongying and Shanghai Xiangru, and he is a party acting in concert with Mr. Zhu Lei pursuant to the Acting in Concert Confirmation. On 31 March 2023, Future Tendency transferred its 15,834,306 ordinary Shares to ZH-tendency due to Mr. Zhu Hui’s personal wealth and shareholding structure arrangement.
- (3) Prior to the Reorganisation, Mr. Jiang indirectly held interests in Guanglian Saixun through Zhenghe Futong. On 31 March 2023, Visionary Leader transferred its 5,188,672 ordinary Shares to J-Visionary due to Mr. Jiang’s personal wealth and shareholding structure arrangement.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (4) Prior to the Reorganisation, Mr. Zhao directly held interest in Guanglian Saixun and also indirectly through Xinjiang Rongying and Zhenghe Futong. On 31 March 2023, Intelligent Leader transferred its 1,800,040 ordinary Shares to ZZ-Intelligent due to Mr. Zhao’s personal wealth and shareholding structure arrangement.
- (5) Prior to the Reorganisation, certain employees of our Group indirectly held interests in Guanglian Saixun through Zhenghe Futong, Shanghai Xiangru and Xinjiang Rongying.
- (6) Prior to the Reorganisation, each of Mr. Gao, Xingmin ITS, Hongsheng Investment, Lingyu Investment, Huaixin Investment and Huiheng Investment held interests directly in Guanglian Saixun.
- (7) Yantai Longhe is held as to 25% by each of Mr. Gao (a director of Guanglian Saixun from May 2016 to May 2023), Mr. Cui (our non-executive Director), Mr. Wang Zhicheng (王志成) and Mr. Zou Fangkai (邹方凯). Mr. Wang Zhicheng is a relative of Mr. Gao. Mr. Zou Fangkai is a relative of each of Mr. Cui and Mr. Zou, each being one of our non-executive Director, and therefore a connected person. The shareholders of Yantai Longhe have entered into an acting in concert agreement. According to the acting in concert agreement, the shareholders of Yantai Longhe have agreed that the voting opinion of Mr. Gao shall be the final unanimous voting opinion of Yantai Longhe. As such, Mr. Gao is deemed to have control over Yantai Longhe.
- (8) Prior to the Reorganisation, Guanglian Saixun was held as to (a) 21.50% by Zhenghe Futong (whose general partner is a company that is 75% controlled by Mr. Zhu Lei and Mr. Zhu Hui and 25% held by Mr. Jiang), (b) 20.57% by Xinjiang Rongying (whose general partner is a limited liability partnership (whose general partner is Mr. Zhu Hui)), (c) 8.47% by Shanghai Xiangru (whose general partner is Mr. Zhu Hui), and (d) 1.30% by Mr. Zhao Zhan. Mr. Zhu Lei and Mr. Zhu Hui, who are parties acting in concert, are therefore shareholders of Guanglian Saixun who held a controlling interest. As part of the Reorganisation, the voting control by Mr. Zhu Lei and Mr. Zhu Hui is reflected in their respective holding vehicles’ holdings in the Company. Please also refer to “Voting Rights Entrustment Agreement” in this section and “Relationship with our Controlling Shareholders Group—Our Controlling Shareholders Group” in this document.

For the purpose of reflecting of the special rights of the Series A [REDACTED] Investors and the Series B [REDACTED] Investor (together the “**Series A and B [REDACTED] Investors**”) that were granted to them under the Domestic Investment Agreement, our Company, the then Shareholders and the Registered Shareholders entered into the Shareholders’ Agreement on 12 August 2022 to substantially reflect the rights and obligations granted to the Series A and B [REDACTED] Investors in their equivalent entities who are our offshore subscribers under the Domestic Investment Agreement. All the special rights granted to the [REDACTED] Investors had been terminated upon our filing of the [REDACTED] to the Stock Exchange, on the condition that the terminated special rights shall be reinstated if the [REDACTED] does not take place. For details of the special rights granted to the Series A and B [REDACTED] Investors, please refer to “[REDACTED] Investments – Principal terms of the [REDACTED] Investments” in this section.

### Payment by the Offshore Shareholders for the allotment and issue of Shares

After settlement by Guanglian Saixun of the funds payable under the GS Capital Reduction, the amounts payable by each of Yantai Longhe, Lianxing Yongsheng Investment, Profit Channel, Lingyu Co-stone, Huaixin Co-stone and Huiheng Investment in respect of their subscription of Shares in our Company were duly paid between the period of 15 February 2023 to 19 April 2023.

The subscription price for the subscription of our Shares by Cova Investment was fully-paid on 12 May 2023.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### Setting up and implementation of the Contractual Arrangements

On 24 March 2023, various contracts underlying the Contractual Arrangements were entered into by parties including Guanglian Shuke, Guanglian Saixun, the Registered Shareholders, general partners of the Registered Shareholders, Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang, Mr. Zhao, and their respective spouse, whereby Guanglian Shuke will be in a position to exert management control over Guanglian Saixun in the PRC, to obtain substantially all of its economic benefits and to prevent the leakage of assets or value from Guanglian Saixun. The Contractual Arrangements comprise the following contracts:

- Exclusive Business Cooperation Agreement (獨家業務合作協議);
- Exclusive Option Agreement (獨家購買權協議);
- Shareholders’ Rights Proxy Agreement (股東表決權委託協議);
- Equity Pledge Agreements (股份質押協議); and
- Spousal Undertakings (配偶承諾函).

Please refer to the section headed “Contractual Arrangements” for further details. Since the entering into of the Contractual Arrangements with our Company, Guanglian Saixun has become our Consolidated Affiliated Entity.

As at the Latest Practicable Date, the Reorganisation had been completed in compliance with relevant laws and regulations.

### VOTING RIGHTS ENTRUSTMENT AGREEMENT

Further purpose of further enhancing the decision-making efficiency at the general meetings of the Company and ensuring the effective implementation of the strategy of the Group, Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang and Mr. Zhao and their respective controlled entities and Rongying BVI entered into the Voting Power Entrustment Agreement, pursuant to which, for a period of 12 months starting from the [REDACTED], each of Mr. Jiang, Mr. Zhao and their respective controlled entities, and Rongying BVI, entrusted Mr. Zhu Lei and Mr. Zhu Hui to jointly exercise the voting rights attached to the Shares held by each of them. As at the date of the agreement, subject to any adjustments as may be necessary to reflect any share issue, subdivision or any similar events on or before [REDACTED], Mr. Zhu Lei and Mr. Zhu Hui shall be entitled to exercise voting rights over the voting powers entrusted to them, including but not limited to the right to sign relevant documents, cast votes over each matter to be considered and voted at general meetings and board meetings, except that each of the ZH-tendency, ZL-expectations, J-Visionary, ZZ-Intelligent and Rongying BVI retains all the economic rights, as the holder or ultimate beneficial owner of the Shares, such as the right to receive dividends on the Shares and the right to dispose of the Shares in accordance with applicable laws and regulations and the Articles of Association.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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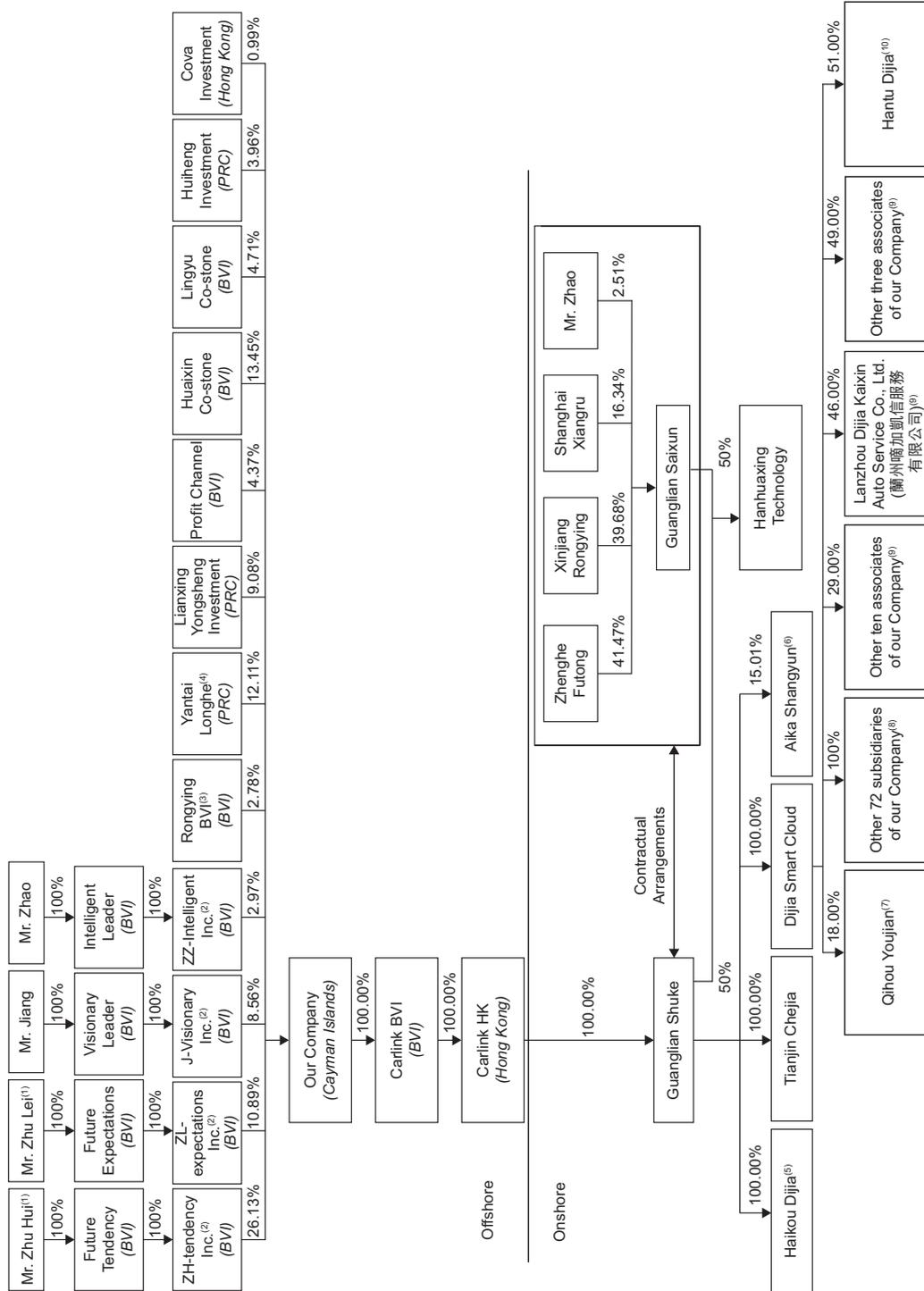
Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang and Mr. Zhao considered that by entering into the Voting Rights Entrustment Agreement would enable Mr. Zhu Lei and Mr. Zhu Hui to exercise the joint control of our Company, and allow Mr. Zhu Lei and Mr. Zhu Hui to retain flexibility in dealing in the shareholding of the Company, if needed. The duration of the entrustment arrangement was set for a preliminary duration of 12 months after [REDACTED] because the shareholders wish to maintain continuity in decision making at the shareholder level of our Company, and the effectiveness of the Voting Rights Entrustment Agreement would be reviewed close to its expiry, and if necessary, modifications can be made to enhance the leadership of Mr. Zhu Lei and Mr. Zhu Hui and control in exercising and implementing the management and operations of our Group,

Based on the Voting Rights Entrustment Agreement, and by virtue of the Acting in Concert Confirmation, Mr. Zhu Lei and Mr. Zhu Hui are considered as a group of controlling shareholders. As such, as at the Latest Practicable Date, Mr. Zhu Lei and Mr. Zhu Hui, together with their respective controlled-entities, namely, ZH-tendency, ZL-expectations, Future Tendency and Future Expectation are members of our Controlling Shareholders Group, effectively control approximately 51.33% of the voting rights of our Company, and will control approximately [REDACTED]% of the voting rights of our Company immediately after the completion of the [REDACTED] (without taking into account any Shares to be [REDACTED] upon the exercise of any options granted under the Share Option Scheme). For details, see section headed “Relationship with Our Controlling Shareholders Group” of this document.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### SHAREHOLDING AND CORPORATE STRUCTURE

Our group structure as at the Latest Practicable Date and prior to the completion of the [REDACTED] and the [REDACTED] is as follows:



## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

*Notes:*

- (1) Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert with each other. For details, please refer to the section headed “Relationship with our Controlling Shareholders Group—Our Controlling Shareholders Group—Acting in Concert Confirmation” in this document.
- (2) Pursuant to the Voting Rights Entrustment Agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, J-Visionary, ZZ-Intelligent and Rongying BVI to exercise the voting rights attached to approximately 14.31% of the total issued share capital of the Company.
- (3) Rongying BVI is a shareholding platform of our employees, which was incorporated under the law of BVI on 7 January 2022.
- (4) Pursuant to a deed of equitable share mortgage dated 21 April 2023, 7,337,100 ordinary Shares of par value US\$0.0001 each was registered in the name of Yantai Longhe have been mortgaged in favour of Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有限公司).
- (5) Haikou Dijia Technology Co., Ltd. (海口市嘀加科技有限公司), a limited company established under the laws of the PRC on 27 July 2023, is a wholly-owned subsidiary of Guanglian Shuke since its establishment and is ultimately wholly-owned by our Company. Haikou Dijia has not commenced business operations as at the Latest Practicable Date.
- (6) The remaining 84.99% of Aika Shangyun is held directly by Sainade (Beijing) Information Technology Co. Ltd. (塞納德(北京)信息技術有限公司) and Beijing Zhide Diankang E-Commerce Co. Ltd. (北京智德典康電子商務有限公司), companies deemed to be majority controlled by Mr. Zhang Wei, as to 67.99% and 17.00% respectively.
- (7) The remaining 82.00% of Qihou Youjian is held directly by Shenzhen City Muwei Auto Cultural Partnership (Limited Partner) (深圳市目維汽車文化合夥企業(有限合夥)), Han Zhuoheng (韓卓恒), Zhao Guangming (趙光明) and Wuhan Xingjiameng Auto Services Company Limited (武漢興嘉盟汽車服務有限公司) as to 52.0%, 16.0%, 9.0%, and 5.0%, respectively, all of which were Independent Third Parties.
- (8) As at the Latest Practicable Date, there were 72 other subsidiaries of our Company that were established to carry out our business covering various regions of China but do not individually contribute material revenue to our Group as a whole, and are therefore not our principal subsidiaries. For further details of the subsidiaries of our Company as at 31 December 2021, 2022 and 2023, please refer Note 39 of the Accountant’s Report in Appendix I to this document. For further details of the subsidiaries of our Group established after the Track Record Period, please refer to the section headed “Statutory and General Information—A. Further Information about Our Group—5. Changes in share capital of our subsidiaries” in Appendix IV to this document.
- (9) Set out below is information of other shareholders of the 14 associates of our Company as at the Latest Practicable Date:

No.	Name of associate	Other Shareholders
1.	Yantai Dijia Caiyi Auto Service Co., Ltd. (煙台市嘀加彩一汽車服務有限責任公司)	The remaining 71.00% were held by Jinan Dingdong Auto Service Co., Ltd. (濟南鼎東汽車服務有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
2.	Urumqi Dijia Lanka Auto Service Co., Ltd. (烏魯木齊嘀加藍卡汽車服務有限責任公司)	The remaining 71.00% were held by Xinjiang Jiuqianli Auto Service Co., Ltd. (新疆九千里汽車服務有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

No.	Name of associate	Other Shareholders
3.	Guiyang Dijia Xinhuida Auto Service Co., Ltd. (貴陽市嘀加鑫匯達汽車服務有限責任公司)	The remaining 71.00% were held by Guizhou Yaoshuntong Auto Service Co., Ltd. (貴州垚舜通汽車服務有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
4.	Dijia Niumowang (Jinan) Automotive Products Service Co., Ltd. (嘀加牛膜王(濟南)汽車用品服務有限責任公司)	The remaining 71.00% were held by Shandong Jinxin Automotive Decoration Co., Ltd. (山東金鑫汽車美容裝飾有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
5.	Dijia Jinxin (Jinan) Automotive Products Service Co., Ltd. (嘀加金鑫(濟南)汽車用品服務有限責任公司)	The remaining 71.00% were held by Shandong Jinxin Automotive Decoration Co., Ltd. (山東金鑫汽車美容裝飾有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
6.	Luoyang Dijiahui Auto Service Co., Ltd. (洛陽嘀加惠汽車服務有限公司)	The remaining 71.00% were held by Henan Cheshihui Industrial Development Co., Ltd. (河南省車實惠實業發展有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
7.	Gansu Dijia Yimen Auto Service Co., Ltd. (甘肅嘀加一門汽車服務有限公司)	The remaining 71.00% were held by Gansu Yimen Automotive Decoration Service Co., Ltd. (甘肅一門汽車裝飾服務有限責任公司) and Shenzhen Huanteng Shidai Technology Co., Ltd. (深圳市歡騰時代科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
8.	Jiujiang Dike Xinlian Auto Service Co., Ltd. (九江嘀科鑫聯汽車服務有限責任公司)	The remaining 71.00% were held by Jiujiang Xinzhonglian Auto Service Co., Ltd. (九江鑫眾聯車汽車服務有限公司) and Zhongying Hengfa (Shenzhen) Technology Co., Ltd. (中贏恒發(深圳)科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
9.	Inner Mongolia Dijia Meitu Auto Service Co., Ltd. (內蒙古嘀加美圖汽車服務有限公司)	The remaining 71.00% were held by Hulunbeier Ruixiang Automobile Sales and Service Co., Ltd. (呼倫貝爾瑞祥汽車銷售服務有限公司) and Shenzhen Huanteng Shidai Technology Co., Ltd. (深圳市歡騰時代科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
10.	Yunnan Dijia Pilipala Auto Service Co., Ltd. (雲南嘀加囉哩啞汽車服務有限公司)	The remaining 71.00% were held by Yunnan Pilipala Auto Service Co., Ltd. (雲南囉哩啞汽車服務有限公司) and Shenzhen Huanteng Shidai Technology Co., Ltd. (深圳市歡騰時代科技有限公司) as to 49.00% and 22.00%, respectively, both of which were Independent Third Parties.
11.	Lanzhou Dijia Kaixin Auto Service Co., Ltd. (蘭州嘀加凱信汽車服務有限公司)	The remaining 54.00% were held by Lanzhou Jiadi Auto Decoration Service Co., Ltd. (蘭州佳迪汽車裝飾服務有限公司) and Shenzhen Huanteng Shidai Technology Co., Ltd. (深圳市歡騰時代科技有限公司) as to 49.00% and 5.00%, respectively, both of which were Independent Third Parties.
12.	Beijing Xinzhi Car Owner Service Co., Ltd. (北京市新智車主汽車服務有限公司)	The remaining 51.00% were held by Nanjing Qurong Network Technology Co., Ltd. (南京趣融網絡技術有限公司), which was an Independent Third Party.
13.	Guangzhou Xinzhi Car Owner Service Co., Ltd. (廣州新智車主汽車服務有限公司)	The remaining 51.00% were held by Nanjing Qurong Network Technology Co., Ltd. (南京趣融網絡技術有限公司), which was an Independent Third Party.
14.	Ningxia Xinzhi Car Owner Service Co., Ltd. (寧夏新智車主汽車服務有限公司)	The remaining 51.00% were held by Nanjing Qurong Network Technology Co., Ltd. (南京趣融網絡技術有限公司), which was an Independent Third Party.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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- (10) As at the Latest Practicable Date, the remaining 49.00% of Hantu Dijia were held directly by Shaanxi Hantu Lingyu Technology Co., Ltd. (陝西悍途領馭科技有限公司), which was an Independent Third Party.

[REDACTED]

Conditional upon the crediting of our Company’s share premium account as a result of the [REDACTED] of the [REDACTED] pursuant to the [REDACTED], our Directors are authorised to capitalise an amount of US\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum towards paying up in full at par the [REDACTED] and [REDACTED] of a total of [REDACTED] Shares, immediately prior to the [REDACTED], to our Shareholders whose names appear on the register of members of our Company as at [REDACTED], on a pro rata basis.



## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

#### Principal terms of the [REDACTED] Investments

On 21 June 2019, Guanglian Saixun, the then equity holders of Guanglian Saixun other than the Series A [REDACTED] Investors and the Series A and B [REDACTED] Investors entered into the Domestic Investment Agreement, which set out key terms of the [REDACTED] Investments.

On 11 April 2022, Guanglian Shuke increased its registered capital by RMB386,598, all of which was contributed by Cova Investment.

The following table summarises the key terms of the [REDACTED] Investments:

Name of [REDACTED] Investors	Series A [REDACTED] Investors			Series B [REDACTED] Investor	Other [REDACTED] Investors			
	Mr. Gao <sup>(4)</sup>	Xingmin ITS <sup>(5)</sup>	Hongsheng Investment <sup>(6)</sup>	Lingyu Investment <sup>(7)</sup>	Huaixin Investment <sup>(8)</sup>	Huiheng Investment	Profit Channel	Cova Investment
Date of [REDACTED] Agreement . . . . .	5 April 2016	11 May 2016	5 April 2016	21 June 2019	27 July 2020	27 July 2020	12 August 2022	30 December 2022
Date of completing payment of full consideration . . . . .	30 May 2016	30 May 2016	30 May 2016	19 July 2019	21 October 2020	14 August 2020	21 March 2023	12 May 2023
Amount of consideration paid (RMB) <sup>(1)</sup> . . . . .	98,000,000	73,500,000	73,500,000	50,000,000	67,942,900	20,000,000	22,047,500	5,000,000
Equivalent number of shares subscribed (and approximate percentage of shareholding) in our Company . . . . .	7,337,100 (12.1074%)	5,502,840 (9.0806%)	5,502,840 (9.0806%)	2,857,140 (4.7148%)	8,153,160 (13.4541%)	2,400,000 (3.9604%)	2,645,700 (4.3658%)	600,000 (0.9901%)
Equivalent number of shares held (and approximate percentage of shareholding) in our Company upon [REDACTED] . . . . .	See the paragraph headed “Shareholding and Corporate Structure” for the shareholding in our Company held by the [REDACTED] Investors immediately after completion of the [REDACTED] and [REDACTED].							
Cost per Share paid under the [REDACTED] Investments (RMB) <sup>(2)</sup> . . . . .	2.7	2.7	2.7	3.5	1.7	1.7	1.7	1.7
[REDACTED] to the [REDACTED] (Approximate) <sup>(2)</sup> . . . . .	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Valuation of our Company (Approximate) <sup>(3)</sup> (RMB) . . . . .	801,400,000	801,400,000	801,400,000	1,050,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Lock-up Period . . . . .	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
[REDACTED] from the [REDACTED] Investments . . . . .	The net proceeds that we received from the [REDACTED] Investments were used for the business expansion and other general working capital purposes of our Group.							

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

*Notes:*

- (1) As far as the Directors are aware, the considerations of the capital increase and the equity transfers were determined with reference to, among other factors, (i) the then valuation of the Company before the relevant transactions; (ii) the special rights and benefits granted to the Series A [REDACTED] Investors and Series B [REDACTED] Investor; (iii) the commercial negotiation among the relevant [REDACTED] Investors and the then shareholders of Guanglian Saixun and (iv) the then market condition. In particular:
  - (i) Each of the Series A [REDACTED] Investors has invested in Guanglian Saixun through (a) capital increase and (b) acquisition from Ms. Guo, a then shareholder of Guanglian Saixun. The post-money valuation of our Company indicated the Series A [REDACTED] Investors' confidence in our Group.
  - (ii) On 21 June 2019, Hongsheng Investment transferred approximately 4.76% registered capital in Guanglian Saixun to Lingyu Investment. The consideration was determined by the parties after arm's length negotiations with reference to the agreed valuation of Guanglian Saixun in Series A Investment and the rights and benefits attached to the shares. The equity transfer allowed Hongsheng Investment to realise its investment.
  - (iii) On 27 July 2020, Ms. Hu, one of the then equity holders of Guanglian Saixun, entered into equity transfer agreements to transfer approximately 13.59% and 4.00% of equity interest in Guanglian Saixun to Huaixin Investment and Huiheng Investment, at cash considerations of RMB67,942,900 and RMB20,000,000, respectively, which were determined by the parties after arm's length negotiations.
  - (iv) The amounts of consideration paid by Profit Channel and Cova Investment were determined with reference to a financial due diligence report prepared by an independent accounting firm on the financial conditions of our Group as at 31 December 2021.
- (2) The cost per Share is adjusted with reference to the total issued Share number of the Company after the [REDACTED]. The [REDACTED] 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] range) and after the [REDACTED].
- (3) Valuation is calculated by dividing the total consideration paid by the relevant [REDACTED] Investors for subscribing or acquiring registered capital of our Company by the total percentage of Shares allotted to (or otherwise acquired by) the [REDACTED] Investors. As far as the Directors are aware, the different valuation for the various rounds of [REDACTED] Investments included the following considerations:

Series A [REDACTED] Investors (Mr. Gao, Xingmin ITS, Hongsheng Investment)

- Valuation of the Company before the relevant investment decision was made; and
- Special rights being granted to the Series A [REDACTED] Investors.

Series B [REDACTED] Investor (Lingyu Investment)

- Valuation of the Company before the relevant investment decision was made;
- Special rights being granted to the Series B [REDACTED] Investor; and
- Series B [REDACTED] Investor acquired the equity interest of Guanglian Saixun from Hongsheng Investment (one of our Series A [REDACTED] Investors). Hence, the consideration paid by Lingyu Investment would be higher than the previous round of [REDACTED] Investment such that Hongsheng Investment can realise part of its investment in Guanglian Saixun.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### Huaixin Investment and Huiheng Investment

- Valuation of the Company before the relevant investment decision was made;
- No special rights were being granted to Huaixin Investment and Huiheng Investment by Guanglian Saixun;
- Commercial negotiation between the Huaixin Investment and Huiheng Investment and Ms. Hu, an early investor into Guanglian Saixun, and Ms. Hu’s personal financial needs to cash out her investment; and
- In view of the commercial uncertainty caused by COVID-19 and the market condition, Ms. Hu decided to divest her investment in July 2020.

### Profit Channel and Cova Investment

- Valuation of the Company before the relevant investment decision was made, which was around the end of 2021;
- The timing of the investment; and
- Then market condition before the investment.

Our Directors confirm that each of Huaixin Investment, Huiheng Investment, Profit Channel and Cova Investment had come to an understanding that they would invest on the basis of an RMB500 million valuation of our Group at around year 2020 and 2021. The delay in Profit Channel and Cova Investments signing the formal investment agreements and settling their payments as their actual investments were intended to coincide with the implementation of a specific Reorganisation step in preparing our Group for [REDACTED]. (i) Cova Investment invested into Guanglian Shuke as part of our Group’s Reorganisation, which was converted Guanglian Shuke into a sino-foreign joint venture, and (ii) Profit Channel’s investment coincided with the exit by Hongsheng Investment, at the offshore level. The Reorganisation in turn was affected by significant market uncertainty in mid-to-end 2022 from the continuing COVID-19 lock-downs and also timing that our Group wishes to make the [REDACTED], and therefore Cova Investment and Profit Channel only entered into their respective [REDACTED] Investment Agreement on 12 August 2022 and 30 December 2022.

The Directors believe that the difference between the implied valuation was mainly due to (i) the [REDACTED] Investments occurred in and after 2020 involved acquisition of existing equity interest in Guanglian Saixun at onshore level from the early investor; (ii) the valuation of the Company before the [REDACTED] Investment; (iii) the time of when the investment valuation was agreed by the [REDACTED] Investor and the Group and/or the selling shareholder and (iv) the general market condition before the investment.

- (4) As a result of the Reorganisation, Yantai Longhe subscribed for the Shares on behalf of Mr. Gao. Yantai Longhe is a company established under the laws of the PRC on 13 April 2016, which is held as to 25% by each of Mr. Gao, Mr. Cui, Mr. Wang Zhicheng (王志成), and Mr. Zou Fangkai (鄒方凱). These parties have entered into an acting in concert agreement and Mr. Gao is deemed to have control over Yantai Longhe.
- (5) As a result of the Reorganisation, Lianxing Yongsheng subscribed for the Shares on behalf of Xingmin ITS. Lianxing Yongsheng is a partnership limited established under the laws of the PRC on 18 July 2018 which is controlled by Xingmin ITS.
- (6) Hongsheng Investment subsequently transferred some of its [REDACTED] investment to Lingyu Investment in 2019, and it ceased to hold any interest in our Group upon completion of the GS Capital Reduction in 2023. This number represents the shares initially acquired by Hongsheng Investment.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (7) As a result of the Reorganisation, Lingyu Co-Stone subscribed the Shares on behalf of Lingyu Investment. Lingyu Co-Stone is a company incorporated under the laws of BVI on 14 April 2022 which is controlled by Lingyu Investment.
- (8) As a result of the Reorganisation, Huaixin Co-Stone subscribed the Shares on behalf of Huaixin Investment. Huaixin Co-Stone is a company incorporated under the laws of BVI on 14 April 2022 which is controlled by Huaixin Investment.

### Use of proceeds from and strategic benefits of the [REDACTED] Investments

The funds raised from the [REDACTED] Investments and received by our Group were used for general working capital purposes. As at the Latest Practicable Date, all the funds raised from the [REDACTED] Investments have been utilised.

We are of the view that our Group can benefit from the [REDACTED] Investors' investments in the Company and their investments demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects. We are also of the view that most of the [REDACTED] Investors can provide us with professional advice on our Group's development and can help us achieve business synergies through enhanced business cooperation. At the time of the [REDACTED] Investments, the Directors believe that our Company would benefit specifically in the following ways:

1. *Provide additional capital support to our Group's development:* Our [REDACTED] Investors were institutions and individuals who had injected substantial funds into our Group. These funds were used to expand the scale of our business, enhance our research and development functions and marketing efforts. Further, our Directors believe that we could benefit from the business network of our [REDACTED] Investors, who would be able to bring us more business opportunities.
2. *Provide strategic guidance and experience:* Our [REDACTED] Investors were institutional investors or experienced investors who have in-depth knowledge and insight into the industry. Our Directors believe that the [REDACTED] Investors can provide insights and recommendation in formulating our strategy in future business development, and improve our corporate governance, financial reporting and internal control.
3. *Increase our reputation:* Our [REDACTED] Investors were well-known institutional investors and experienced individual investors. Our Directors are also of the view that the [REDACTED] Investors' investments could bring more attention to our Group, and enhance our reputation and visibility. This has a positive impact on our Group's further business expansion and attract more customers and partners.

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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### Rights of the [REDACTED] Investors

Pursuant to the agreements entered into by and among our Group and the [REDACTED] Investors, our Series A [REDACTED] Investors, Series B [REDACTED] Investor and Profit Channel were entitled to, among other rights; (i) redemption rights; (ii) anti-dilution rights; (iii) pre-emptive rights; (iv) right of first offer and co-sale right, (v) information rights; (vi) rights to nominate directors, and (vii) profit guarantee.

Pursuant to the supplemental agreement entered into by our Company and the [REDACTED] Investors dated 22 May 2023, all the special rights granted to the [REDACTED] Investors had been terminated upon our filing of the [REDACTED] to the Stock Exchange, on the condition that the terminated special rights shall be reinstated if the [REDACTED] does not take place.

### Sole Sponsor’s confirmation

The Sole Sponsor has confirmed that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants, and paragraphs 16 to 19 in Chapter 4.2 of the Guide for New Listing Applicants is not applicable as no convertible instrument was issued.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### Information about our [REDACTED] Investors

Set out below is the background information of our [REDACTED] Investors who remained as a Shareholder of our Company as at the Latest Practicable Date:

<u>[REDACTED] Investor</u>	<u>Background</u>
Mr. Gao/ Yantai Longhe . . . . .	<p>Mr. Gao is a director of Yantai Longhe. Yantai Longhe, a company established under the laws of the PRC on 13 April 2016, which is held as to 25% by each of Mr. Gao, Mr. Cui, Mr. Wang Zhicheng (王志成), and Mr. Zou Fangkai (鄒方凱). The subscription amount paid by Yantai Longhe pursuant to the Reorganisation Framework Agreement was solely contributed by Mr. Gao. Further, the shareholders of Yantai Longhe entered into an acting in concert agreement, pursuant to which the shareholders of Yantai Longhe have agreed that the voting opinion of Mr. Gao shall be the final unanimous voting opinion of Yantai Longhe. As such, Mr. Gao is deemed to have control over Yantai Longhe. Mr Gao served as the Chairman and the general manager of Xingmin Lichi Co. Ltd. (興民力馳有限責任公司), a subsidiary of Xingmin ITS, since July 2018 and he served as a director and the president of Xingmin ITS since March 2011 and January 2022, respectively. Mr. Gao joined our Group in May 2016 as a director of Guanglian Saixun. Mr. Gao is an experienced investor who primarily invests in the technology industry. Mr. Gao and Xingmin ITS came to know about our Group through a financial adviser of the Company through an automotive industry sharing session organised by the China Merchants Securities Co., Ltd. (招商證券股份有限公司) (the “[REDACTED] Sponsor”) in or around December 2015. Having considered the long-term prospects of our business operations, Mr. Gao acquired interests in Guanglian Saixun from one of the then shareholders through capital contribution by subscribing registered capital in 2016. Yantai Longhe nominated Mr. Cui, to our Board as a non-executive Director of our Company. For Mr. Cui’s biography, please refer to the section headed “Directors and Senior Management” in this document. Mr. Gao ceased to hold any position in our Group since May 2023.</p>

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

<u>[REDACTED] Investor</u>	<u>Background</u>
Xingmin ITS/Lianxing Yongsheng . . . . .	Xingmin ITS is a company listed on the Shenzhen Stock Exchange (stock code: 002355), a company that primarily engages in wheel production and in-vehicle hardware and data services. Mr. Gao served as a director and the president of Xingmin ITS since March 2011 and January 2022, respectively. Having considered the long-term prospects of our business operations, Xingmin ITS acquired interests in Guanglian Saixun from one of the then shareholders through capital injection by subscribing registered capital in 2016. Lianxing Yongsheng nominated Mr. Zou as a non-executive Director of our Company. For Mr. Zou’s biography, please refer to the section headed “Directors and Senior Management” in this document.
Lingyu Investment . . . . .	Lingyu Investment is a limited partnership established in the PRC on 26 May 2016. The general partner of Lingyu Investment is Shenzhen City Lingxin Jishi Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) (“ <b>Lingxin Jishi</b> ”), which in turn is owned as to 99.0% by Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) (“ <b>Urumqi Phoenix</b> ”) and 1.0% by Urumqi Kunlun Co-stone Equity Investment Management Company Limited (烏魯木齊昆侖基石創業投資有限公司) (“ <b>Urumqi Kunlun</b> ”). Lingyu Investment has 19 limited partner and its largest limited partner is Shenzhen Guide Fund Investment Co., Ltd (深圳市引導基金投資有限公司), which holds 20.23% partnership interests. Lingyu Investment conducts investments with a focus on investments in mid-stage and late-stage venture capital. Lingyu Investment became acquainted with our Group through Mr. Zhu Lei through a business gathering with potential investors in or around February 2019. Having considered the long-term prospects of our business operations, Lingyu Investment acquired interests in Guanglian Saixun from Hongsheng Investment in 2019. Lingyu Investment nominated Ms. Peng Chao (彭超) as a non-executive Director of our Company. For Ms. Peng’s biography, please refer to the section headed “Directors and Senior Management” in this document.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

<u>[REDACTED] Investor</u>	<u>Background</u>
Huaixin Investment . . . .	<p>Huaixin Investment is a limited partnership established in the PRC on 29 September 2019. The general partner of Huaixin Investment is Urumqi Phoenix, whose general partner is Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司) (“<b>Shanghai Keshen</b>”). Shanghai Keshen is a limited liability company established under the laws of the PRC and is ultimately controlled by Mr. Zhang Wei (張維) (“<b>Mr. Zhang Wei</b>”). Huaixin Investment has two limited partners, Mr. Hu Guanghui (胡光輝) and Ms. Che Jun (車軍), each being an Independent Third Party, who hold approximately 73.48% and 26.38% of the partnership interest, respectively. Huaixin Investment conducts investments with a focus on mid-stage and late-stage venture capital investment. Huaixin Investment became acquainted with our Group through Mr. Zhu Lei through a business gathering with potential investors in or around February 2019. Having considered the long-term prospects of our business and operations, Huaixin Investment acquired interests in Guanglian Saixun from Ms. Hu in 2020. Mr. Zhang Wei also holds a majority interest in an associate of the Company, Aika Shangyun, as at the Latest Practicable Date.</p>
Huiheng Investment. . . .	<p>Huiheng Investment is a limited partnership established in the PRC on 5 July 2019. The general partner of Huiheng Investment is Shanghai Dinghui Baifu Investment Management Co., Ltd. (上海鼎暉百孚投資管理有限公司), which in turn is owned as to 75.00% by Shenzhen City Baiheng Huixin Enterprise Consulting Co., Ltd. (深圳市百恒匯鑫企業顧問有限公司) and 25.00% by Beijing Guangtai Huixin Investment Consulting Co., Ltd. (北京廣泰匯鑫投資顧問有限公司). Huiheng Investment has two limited partners, Ningbo Yuyang Investment Partnership (Limited Partner) (寧波昱暘投資合夥企業(有限合夥)) and Anji Fudao Enterprise Management Consulting Partnership (Limited Partner) (安吉孚道企業管理諮詢合夥企業(有限合夥)), which holds approximately 84.96% and 14.99% of the partnership interest, respectively. Huiheng Investment conducts investments with a focus on investments in early-stage venture capital. Huiheng Investment became acquainted with our Group through Mr. Zhu Lei through a business occasion in or around October 2019. Having considered the long-term prospects of our business and operations, Huiheng Investment acquired interests in Guanglian Saixun from Ms. Hu in 2020.</p>

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

<u>[REDACTED] Investor</u>	<u>Background</u>
Cova Investment . . . . .	Cova Investment Holdings Limited is a limited company incorporated in Hong Kong on 30 December 2021. Cova Investment is wholly owned by Mr. Cho Chi Ho (曹智豪), who is an Independent Third Party and an experienced investor primarily invests in the fields of building materials, medical, and technology, media and telecommunications. Cova Investment became acquainted with our Group through Mr. Zhu Lei through a business gathering with potential investors in or around August 2021. Having considered the long-term prospects of our business operations, Cova Investment acquired interests in Guanglian Shuke through capital injection by subscribing registered capital in Guanglian Shuke in 2022.
Profit Channel . . . . .	Profit Channel Development Limited is a limited company incorporated in the BVI on 18 August 2004. Profit Channel is wholly owned by Mr. Yang Bin (楊斌), who is an Independent Third Party and an experienced investor primarily invests in the industries of technologies and healthcare. Mr. Yang has over 20 years of experience in corporate management and is an experienced investor. Profit Channel became acquainted with our Group through Hongsheng Investment through a business occasion in or around October 2021. Having considered the long-term prospects of our business operations, Profit Channel subscribed for our Shares in lieu of Hongsheng Investment in 2022 as part of the Reorganisation. The Directors understand that Hongsheng Investment wished to exit from its investment in Guanglian Saixun.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Set out below is the background information of Hongsheng Investment, one of our [REDACTED] Investors ceased to hold any interest in our Group upon completion of the GS Capital Reduction and immediately after the Reorganisation:

<u>[REDACTED] Investor</u>	<u>Background</u>
Hongsheng Investment . . . . .	Hongsheng Investment is a limited partnership established in the PRC on 4 August 2015. The general partners of Hongsheng Investment are Goldensum Asset Management Co., Ltd. (北京國聖資產管理有限公司) (“ <b>Goldensum Asset</b> ”) and Shihezi Tiancheng Huasheng Equity Investment Management Partnership (Limited Partnership) (石河子市天成華盛股權投資管理合夥企業(有限合夥)). The general partner of Shihezi Tiancheng Huasheng Equity Investment Management Partnership (Limited Partnership) (石河子市天成華盛股權投資管理合夥企業(有限合夥)) is Goldensum Asset, which is a limited liability company established under the laws of the PRC and is owned as to 51.0% by Mr. Zhang Liguo (張利國) and 49.0% by other six individuals jointly. Hongsheng Investment has 14 limited partners, each of whom holds less than 20% of the partnership interest. Hongsheng Investment conducts investments with a focus on venture capital investments in early-stage companies. Hongsheng Investment became acquainted with our Group through China Merchants Securities Co., Ltd. (招商證券股份有限公司), who was the financial adviser of the Company through an automotive industry sharing session organised by them in or around December 2015.

As at the date of this document, each of the existing Shareholders, except Yantai Longhe whose shares are subject to a deed of equitable share mortgage, has provided a voluntary lock up undertaking to the Company not to dispose their Shares within 12 months from the [REDACTED]. Save as disclosed above and in “Directors and Senior Management” and “Substantial Shareholders” sections in this document, each of the [REDACTED] Investor did not have any past or present relationship (including, without limitation, family, business, financing, employment or otherwise) with the Company, its subsidiaries, their shareholders, directors, senior management or any of their respective associates, each of the [REDACTED] Investors is an Independent Third Party and, to the best knowledge of our Directors, is independent from each other.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### PUBLIC FLOAT

Upon the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares to be [REDACTED] upon the exercise of any options granted under the Share Option Scheme), (i) Mr. Zhu Hui, Mr. Zhu Lei, Future Tendency, Future Expectations, ZH-tendency, ZL-expectations are parties acting in concert pursuant to the Acting in Concert Confirmation; (ii) J-Visionary, ZZ-Intelligent and Rongying BVI will be held by our executive Directors; (iii) Yantai Longhe will hold 10% or more the voting power at general meeting of the Company; (iv) Lingyu Co-stone and Huaixin Co-stone will in aggregate hold more than 10% of the voting power at general meetings of the Company. As such, each of them are core connected persons of our Company and the Shares held by them or their controlled companies will not be considered as part of the [REDACTED] of our Company upon [REDACTED]. The Shares held by other [REDACTED] Investors, namely Profit Channel, Huiheng Investment, Lianxing Yongsheng and Cova Investment, will be counted towards the [REDACTED] of our Company upon [REDACTED].

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that (i) all necessary government approvals and permits from the relevant PRC authorities in respect of the establishment and subsequent equity transfers and changes in registered capital of the PRC subsidiaries of our Group in this section above have been obtained; and (ii) all the relevant legal procedures were completed in compliance with the relevant PRC laws and regulations in all material aspects. Our PRC Legal Adviser has further advised that the Reorganisation (i) has been properly and legally completed; and (ii) all applicable requisite regulatory approvals have been obtained from the relevant PRC authorities. Our Directors also confirm that amounts payable pursuant to the Reorganisation have been settled.

### SAFE Registration

Pursuant to SAFE Circular 37, (a) a PRC resident must register with the local SAFE branch before he or she contributes 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 investment or financing, and (b) 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 the 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 the SAFE Circular 37, failure to comply with these registration procedures may result in penalties. Each of Mr. Zhu Lei, Mr. Zhu Hui, Mr. Jiang, Mr. Zhao and other relevant domestic individual residents who became our Shareholders after completion of the Reorganisation has completed registration as required under SAFE Circular 37.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Pursuant to the Circular of the SAFE on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**") promulgated by SAFE and which became effective on 1 June 2015, the power to accept a SAFE registration was delegated from a local SAFE branch to local banks where the assets or interest in the domestic entity was located.

Pursuant to the Administrative Measures on Overseas Investments by Enterprises (《企業境外投資管理辦法》) and other relevant provisions (the "**ODI Rules**"), a domestic institution shall undergo a registration procedure for foreign investment in accordance with the provisions of the ODI Rules, which require the domestic institution to register or file with the relevant authorities prior to its overseas direct investment and obtain relevant recordation, approval, certificate or permit.

As advised by our PRC Legal Adviser, all PRC residents who are our Shareholders have completed the registration under the SAFE Circular 13 and SAFE Circular 37, and all the ultimate PRC institutional shareholders of our Company who are our Offshore Shareholders have completed the overseas direct investment registration with the local MOFCOM pursuant to the ODI Rules in relation to their offshore investments as domestic institutions.

### M&A Rules

According to the M&A Rules jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAFE on 8 August 2006 and effective on 8 September 2006 and amended in 22 June 2009, where a domestic company, enterprise or natural person intends to acquire its or his/her related domestic company in the name of an offshore company which it or he/she lawfully established or controls, the acquisition shall be subject to the examination and approval of the MOFCOM, and where a domestic company or natural person holds an equity interest in a domestic company through an offshore special purpose company, any overseas listing of that special purpose company shall be subject to approval by the CSRC.

As advised by our PRC Legal Adviser, unless the CSRC and MOFCOM explicitly require or make different interpretations on the relevant PRC laws and regulations afterwards, prior approval from the CSRC and MOFCOM is not required under the M&A Rules for the [REDACTED] of our Shares on the Hong Kong Stock Exchange, because (a) the Reorganisation did not involve acquisition of equity interest or assets of a PRC domestic entity by an offshore company as defined under the M&A Rules; and (b) there is no statutory provision that explicitly classifies the Contractual Arrangements among Guanglian Shuke, Guanglian Saixun and its shareholders as transactions regulated by the M&A Rules.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

### PREVIOUS PROPOSED [REDACTED] OF GUANGLIAN SAIXUN ON THE SHENZHEN STOCK EXCHANGE

We intended to conduct the [REDACTED] and [REDACTED] of Guanglian Saixun’s shares previously. Pursuant to relevant rules and regulations of the CSRC and the stock exchanges of the PRC, a [REDACTED] applicant is required to complete a tutoring process before submitting the formal [REDACTED]. Such process includes (i) entering into a tutoring agreement with a sponsor and filing periodic reports with the local office of the CSRC; (ii) receiving the tutoring provided by the sponsor for a period of no less than three months; and (iii) passing the inspection on the tutoring by the local office of CSRC. Guanglian Saixun entered into a comprehensive service agreement with the [REDACTED] Sponsor on 31 May 2017 to engage them to act as the sponsor of Guanglian Saixun in this regard. Further, on 19 November 2020, Guanglian Saixun entered into a tutoring agreement (the “**Guidance Agreement**”) for receiving tutoring by the [REDACTED] Sponsor for the purpose of preparing for [REDACTED] on the ChiNext of the Shenzhen Stock Exchange (the “**Previous Proposed [REDACTED]**”).

Since Guanglian Saixun entered into a service agreement with [REDACTED] Sponsor on 31 May 2017, the [REDACTED] Sponsor had conducted the due diligence exercise including conducting interview with the management and shareholders of the Group, conducting interviews with the customers and suppliers of Guanglian Saixun, reviewing the financial statements of the Group. Based on information provided by the [REDACTED] Sponsor, it did not note any material irregularities against Guanglian Saixun. As advised by the [REDACTED] Sponsor, after achieving the target financial performance in 2020, Guanglian Saixun submitted the tutoring application filing to the CSRC on 27 November 2020.

Our Directors confirm that Guanglian Saixun did not submit any formal [REDACTED] to the Shenzhen Stock Exchange. Hence, Guanglian Saixun did not receive any comment from the CSRC or the Shenzhen Stock Exchange in relation to the Previous Proposed [REDACTED]. The guidance service agreement had been terminated in January 2022. The [REDACTED] Sponsor is not aware of any other material matters that need to be brought to the attention of the Stock Exchange.

Since the execution of the Guidance Agreement and up to the Latest Practicable Date, Guanglian Saixun had not submitted its [REDACTED] to the Shenzhen Stock Exchange as our Company has decided to pursue a [REDACTED] of our Group’s business on the Stock Exchange. Our Company is of the view that, the Stock Exchange, as an internationally recognised and reputable stock exchange, provides a global platform for our Company to improve its brand awareness in both domestic and overseas markets. We therefore terminated the Guidance Agreement in January 2022 during the course of our preparation for the Previous Proposed [REDACTED]. Our Directors confirmed that it was not aware of any material adverse finding about us by the [REDACTED] Sponsor, nor are there any material adverse impacts of the Previous Proposed [REDACTED] on our Company’s [REDACTED] on the Stock Exchange.

Based on the independent due diligence work conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor in relation to the Previous Proposed [REDACTED] which would need to be brought to the attention of the Stock Exchange and the investors under the [REDACTED].