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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Tracing back to 2015, our Group was founded by Dr. Yu, Dr. Huang and Ms. Tao together with a group of scientists and entrepreneurs. Since our establishment, we have successfully launched and delivered solutions providing the core technologies for assisted and autonomous driving to a large, global customer base of industry-leading OEMs and tier-one suppliers for vehicles manufactured in China. Over the years and along with several rounds of Pre-IPO Investments since 2015, we have also formed strategic partnerships with global industry giants, which further reinforced our position in the industry. After nearly a decade of development, we have become a leading provider of ADAS and AD solutions for passenger vehicles, empowered by our proprietary software and hardware technologies.

### Milestones

The following is a summary of our key business development milestones since the incorporation of our Company:

<b>Time</b>	<b>Milestone</b>
2015	Our Company was incorporated in the Cayman Islands on July 21, 2015.
2016	We launched the first-generation BPU (Brain Processing Unit).
2017	We launched the first-generation processing hardware – Journey.
2020	We launched the initial mass production of Horizon Mono with Journey 2 in the car model of a renowned automotive company.
2021	We launched the initial mass production of Horizon Mono with Journey 3 in Li Auto’s Li ONE.  The delivery of processing hardware reached 1 million.
2022	We launched the initial mass production of Horizon Pilot with Journey 3 in Roewe RX5.  We launched the initial mass production of Horizon Pilot with Journey 5 in Li Auto’s Li L8 Pro.
2023	The delivery of processing hardware reached 4 million.  We established our strategic cooperation with an affiliate of Volkswagen Group through CARIZON.

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Time	Milestone
	We initiated collaboration with top OEMs on intent for mass-production of ADAS and AD solutions with Journey 6 at Guangzhou International Automobile Exhibition.
2024	The delivery of processing hardware reached 5 million.

### OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them were wholly-owned by our Company as of the Latest Practicable Date.

Name of Subsidiary	Date of Establishment	Principal Business
Horizon Shenzhen	July 2, 2015	Sales of software products and provision of related services
Beijing Horizon Robotics	July 14, 2015	Sales of software products and provision of related services
Horizon Hong Kong	August 6, 2015	Investment holding company
Horizon Information	December 28, 2015	Development of software products and provision of related services
Horizon Anting	March 24, 2017	Development of software products and provision of related services
Horizon Technology	March 30, 2017	Development of software products and provision of related services
Horizon Shanghai	March 26, 2018	Research and development

For shareholding changes of our major subsidiaries with respect to the Reorganization and during the two years immediately preceding the date of this Prospectus, please refer to “— Reorganization” in this section and “Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries” in Appendix IV to this Prospectus, respectively. Save as disclosed above and several increases of share capital in Horizon Shenzhen, Horizon Technology and Horizon Shanghai by our Company, there were no shareholding changes in our major subsidiaries during the Track Record Period and up to the Latest Practicable Date.

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### OUR MAJOR JOINT VENTURE

On November 20, 2023, CARIZON was established in the PRC with limited liability as one of our joint ventures. CARIZON is primarily engaged in the business of research and development, manufacture of autonomous driving application software and self-driving systems, and it also provides aftersales services, training, consulting, testing and technical services of its products. For details, please refer to the section headed “Business — Our Partnership with Volkswagen Group — CARIZON — Our Joint Venture with Volkswagen Group” below.

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 21, 2015, with an authorized share capital of US\$50,000.00 divided into 500,000,000 Shares with a par value of US\$0.0001 each.

We adopted the WVR structure in October 2015 with each Class A Ordinary Share entitling the holder to exercise ten votes and each Class B Ordinary Share and Preferred Shares entitling the holder to exercise one vote on any resolutions tabled at our Company’s general meetings. Dr. Yu held 59,400,000 Class A Ordinary Shares through his then controlled entity, 10,100,000 and 3,375,000 Class A Ordinary Shares of which were subsequently transferred to the controlled entities of Dr. Huang and Ms. Tao, respectively, in early 2016. Upon completion of the aforesaid share transfers, Dr. Yu, Dr. Huang and Ms. Tao were beneficially interested in the share capital of the Company as to approximately 50.19%, 11.04% and 3.69%, respectively, representing the voting rights of the Company as to 65.70%, 14.45% and 4.83% on matters subject to the vote at general meetings of the Company, respectively.

After a series of share transfers, subdivisions, repurchases and reclassification, as of January 1, 2021, our authorized share capital was US\$50,000.00 divided into 20,000,000,000 Shares with a par value of US\$0.0000025 each. Dr. Yu, Dr. Huang and Ms. Tao were beneficially interested in the share capital of the Company as to approximately 22.78%, 4.97% and 1.65%, respectively, representing the voting rights of the Company as to approximately 62.25%, 13.58% and 4.51% on matters subject to the vote at general meetings of the Company, respectively.

Through their then controlled entities and during the Track Record Period, Dr. Yu transferred 40,000,000 Class A Ordinary Shares to Ms. Tao in 2021 and Dr. Yu, Dr. Huang and Ms. Tao also transferred a total of 38,442,999, 4,492,151 and 1,715,013 Class B Ordinary Shares, respectively, to our Pre-IPO Investors. As of the Latest Practicable Date, Dr. Yu, Dr. Huang and Ms. Tao were beneficially interested in the share capital of the Company as to 14.85%, 3.35% and 1.45%, respectively, representing the voting rights of the Company as to 53.46%, 12.05% and 5.23% on matters subject to the vote at general meetings of the Company, respectively.

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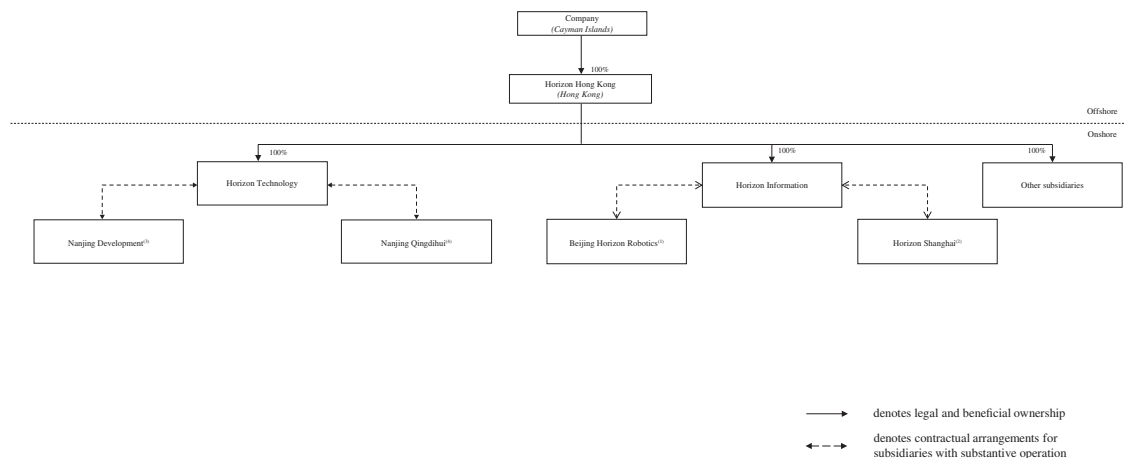
For estate planning purpose, in March 2024, all the Shares controlled by Dr. Yu, Dr. Huang and Ms. Tao were transferred to Everest Robotics Limited, String Theory Robotics Limited and HOPE Robotics Holdings Inc., respectively, all being shareholding vehicles under the family trusts of Dr. Yu, Dr. Huang and Ms. Tao. For details, see note 1 to note 3 in “— Capitalization” in this section.

Starting from September 2015, we conducted several rounds of pre-IPO financing and all share transfers among Pre-IPO Investors were completed on May 10, 2024. For details, please refer to “— Pre-IPO Investments” in this section. In addition, please see “Statutory and General Information — A. Further Information about our Group — 2. Changes in the Share Capital of our Company” in Appendix IV to this Prospectus for details of changes in the share capital of our Company during the two years immediately preceding the date of this Prospectus.

On October 8, 2024, our Shareholders resolved that, among others, subject to the Global Offering becoming unconditional and other than Class A Ordinary Shares held by the controlled entities of Dr. Yu and Dr. Huang, all of the other Class A Ordinary Shares and all of the Preferred Shares are reclassified and re-designated as Class B Ordinary Shares. Each Class A Ordinary Shares entitles the holder to exercise ten votes, and each Class B Ordinary Share entitles the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one vote per share basis. For details, please see “Statutory and General Information — A. Further Information about our Group — 4. Resolutions of our Shareholders” in Appendix IV to this Prospectus.

### REORGANIZATION

Considering our offshore corporate structure established in 2015, Beijing Horizon Robotics, Horizon Shanghai, Nanjing Qingdihui and Nanjing Development were controlled by the Company through contractual arrangements before we commenced the Reorganization in January 2021 to allow for more flexibility in potential business expansion, including such business with PRC restrictions on foreign ownership. The following diagram illustrates our shareholding structure before the Reorganization:



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*Notes:*

- (1) Beijing Horizon Robotics was controlled by Horizon Information through contractual arrangements under which Beijing Horizon Robotics was held as to approximately 80.55% by Dr. Yu, approximately 14.25% by Dr. Huang, approximately 4.99% by Ms. Tao and approximately 0.21% by Mr. Ming Yang, all of whom were registered shareholders of Horizon Information in Beijing Horizon Robotics. Mr. Ming Yang is our former employee and an Independent Third Party.
- (2) Horizon Shanghai was controlled by Horizon Information through contractual arrangements under which Horizon Shanghai was held as to 50% by Dr. Yu, 45% by Dr. Huang and 5% by Beijing Horizon Robotics, all of which were registered shareholders of Horizon Information in Horizon Shanghai.
- (3) Nanjing Development was controlled by Horizon Technology through contractual arrangements under which Nanjing Development was held as to approximately 61.11% by Nanjing Qingdihui, approximately 22.22% by Nanjing Xingang Industrial Innovation Research Institution Co., Ltd. (南京新港產業創新研究院有限公司, “Nanjing Xingang”) and approximately 16.67% by Horizon Nanjing. Nanjing Qingdihui, one of our then consolidated affiliated entities, and Horizon Nanjing, one of our subsidiaries, are registered shareholders of Horizon Technology in Nanjing Development while Nanjing Xingang was the beneficial owner of its shares in Nanjing Development.
- (4) Nanjing Qingdihui was controlled by Horizon Technology through contractual arrangements under which Nanjing Qingdihui was held as to approximately 24.19% by Dr. Yu, approximately 24.18% by Ms. Tao, approximately 24.18% by Dr. Jing Lu (盧晶), an Independent Third Party, approximately 24.17% by Dr. Huang and approximately 3.28% by Dr. Bo Zhang (張鉞), an Independent Third Party. Dr. Yu, Ms. Tao and Dr. Jing Lu were registered shareholders of Horizon Technology in Nanjing Development while Dr. Bo Zhang was the beneficial owner of his shares in Nanjing Qingdihui.

Having evaluated the Group’s latest business plan, particularly on restricted business, and considered the benefits of the direct equity ownership under applicable laws and regulations in preparation of a listing in Hong Kong, we conducted the following major steps for the Reorganization during the Track Record Period:

### **Beijing Horizon Robotics**

In December 2021, Ms. Tao and Mr. Ming Yang (楊銘) transferred all of their equity interests in Beijing Horizon Robotics to Bright Sapphire Limited, an Independent Third Party, at a consideration of RMB1.05 million and RMB45,000, respectively, based on the then paid-up registered capital of Beijing Horizon Robotics, which were fully paid up in February 2022. After the completion of the aforementioned share transfers, Beijing Horizon Robotics was held by Dr. Yu, Dr. Huang and Bright Sapphire Limited as to approximately 80.55%, 14.25% and 5.20%, respectively.

In January 2022, Dr. Yu, Dr. Huang and Bright Sapphire Limited transferred all of their equity interests in Beijing Horizon Robotics to Horizon Information based on the then paid-up registered capital of Beijing Horizon Robotics, which were fully paid up in February 2022. After the completion of the aforementioned share transfers, Beijing Horizon Robotics was wholly-owned by Horizon Information and the contractual arrangements among Beijing Horizon Robotics, its registered shareholders before the Reorganization and Horizon Information, were terminated in January 2022.

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### Horizon Shanghai

In March 2021, Dr. Yu and Ms. Tao transferred all of their equity interests in Horizon Shanghai to Beijing Horizon Robotics, at a consideration of RMB40 million and RMB36 million, respectively, based on the then paid-up registered capital of Horizon Shanghai, which were fully paid up. After the completion of the aforementioned share transfers, Horizon Shanghai was wholly-owned by Beijing Horizon Robotics and the contractual arrangements among Horizon Shanghai, its registered shareholders before the Reorganization and Horizon Information, were terminated in April 2021.

### Nanjing Development

In May 2021, Horizon Technology, Nanjing Development and Horizon Nanjing entered into the termination agreement with respect to their contractual arrangements. After the termination, Nanjing Development was held as to approximately 61.11% by Nanjing Qingdihui, approximately 22.22% by Nanjing Xingang and approximately 16.67% by Nanjing Robotics.

### Nanjing Qingdihui

In January 2021, Dr. Yu, Dr. Huang, Ms. Tao, and Dr. Jing Lu (盧晶), an Independent Third Party, transferred all of their equity interests in Nanjing Qingdihui to Beijing Horizon Robotics, at a consideration of RMB3.9907 million, RMB3.9887 million, RMB3.9897 million and RMB3.9897 million, respectively, based on the then paid-up registered capital of Nanjing Qingdihui, which were fully paid up in February 2021. After the completion of the aforementioned share transfers, Nanjing Qingdihui was owned by Beijing Horizon Robotics as to 96.72% and Dr. Bo Zhang (張鉞), an Independent Third Party, as to 3.28%, and the contractual arrangements among Nanjing Qingdihui, its registered shareholders before the Reorganization and Beijing Horizon Robotics, were terminated in May 2021.

After completion of above equity transfers and termination of relevant contractual arrangements, equity interests of our Company in Beijing Horizon Robotics, Horizon Shanghai, Nanjing Development and Nanjing Qingdihui were indirectly held by our Company.

Our PRC Legal Adviser has confirmed that all the equity transfers of our PRC subsidiaries as described above have been legally completed, and our Group has obtained all necessary regulatory approvals and permits and completed all necessary filings in respect of such transfers that our Group had to obtain from PRC regulatory authorities.

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### ACQUISITION, MERGER AND DISPOSAL

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

### THE 2018 SHARE INCENTIVE PLAN

To attract, retain and incentivize selected employees, directors, and consultants of the Company and to further promote the success of the Company's business, we adopted the 2018 Share Incentive Plan. As of the date of this Prospectus, awards (including vested and unvested options and share awards) representing an aggregate of 1,444,950,216 Class B Ordinary Shares were granted. All Class B Ordinary Shares granted under the 2018 Share Incentive Plan have been issued to our employee shareholding platforms, namely Pirates Gold Holding Limited, Pirates Silver Holding Limited and Pirates Bronze Holding Limited. Pirates Gold Holding Limited is held by The Pirates Trust with Trident Trust Company (HK) Limited, an independent professional trust company, as its trustee and the Company as its settlor. Beneficiaries of The Pirates Trust include certain Directors. Pirates Silver Holding Limited and Pirates Bronze Holding Limited are held by Pirates X Trust with GIL Trust Limited, an independent professional trust company, as its trustee and the Company as its settlor. All beneficiaries of Pirates X Trust are our employees who are Independent Third Parties. No awards will be granted upon and after Listing. For details, please see "Statutory and General Information — D. Share Incentive Plans — 1. 2018 Share Incentive Plan" in Appendix IV to this Prospectus.

**PRE-IPO INVESTMENTS**

**Overview**

We have received several rounds of Pre-IPO Investments since our incorporation, which are summarized as below.

Round	Date of initial share purchase agreement	Date of the last payment of considerations	Total number of Shares issued	Cost per Share <sup>(1)</sup>	Total funds raised	Approximate post-money valuation	Discount to the Offer Price <sup>(2)</sup>
1. Series Seed-1	September 18, 2015	November 7, 2015	820,000,000	US\$0.01530625	US\$12,551,125	US\$60,000,000	96.92%
2. Series Seed-2	September 18, 2015	October 27, 2015	80,000,000	US\$0.030000	US\$2,400,000	US\$121,212,121	93.96%
3. Series A	May 17, 2016	June 15, 2016	614,300,320	US\$0.06397875	US\$39,493,750	US\$297,993,750	87.13%
4. Series A1	September 7, 2017	December 4, 2020	547,100,600	US\$0.0917825	US\$50,214,253	US\$500,214,253	81.53%
5. Series A3	November 28, 2017	October 31, 2018	404,327,650	US\$0.10092	US\$40,804,747	US\$590,804,747	79.69%
6. Series A5	December 18, 2017	December 19, 2017	97,570,490	US\$0.10249	US\$10,000,000	US\$610,000,000	79.38%
7. Series B1	July 30, 2018	September 11, 2020	1,244,898,062	US\$0.25202	US\$313,739,202	US\$1,813,739,202	49.29%
8. Series B2	September 17, 2018	May 11, 2020	247,532,056	US\$0.30243	US\$74,861,112	US\$2,188,600,314	39.15%
9. Series B3	November 30, 2018	May 11, 2020	105,904,158	US\$0.3777	US\$40,000,000	US\$2,840,000,000	24.00%
10. Series C	October 29, 2020	July 25, 2022	3,353,574,611	US\$0.4677	US\$1,568,459,999	US\$5,068,459,999	5.89%
11. Series D	November 17, 2022	December 28, 2023	283,197,279	US\$0.7415	US\$210,000,000	US\$8,710,000,000	—

*Notes:*

- (1) As adjusted to reflect subsequent share subdivisions.
- (2) The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK\$3.86 per Share, being the mid-point of the indicative Offer Price range and the exchange rates as disclosed in the section headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion".
- (3) From 2016 to 2020, 307,121,360 Class B Ordinary Shares were issued to our Pre-IPO Investors at considerations as agreed between the Company and the relevant Pre-IPO Investors based on arms' length negotiations. As of the Latest Practicable Date, 263,717,320 Class B Ordinary Shares were repurchased by the Company. The series A2 preferred shares, series A4 preferred shares and series B4 preferred shares were issued to the relevant Pre-IPO Investors between 2017 and 2018 pursuant to the relevant investment agreements, which were converted to series A1 preferred shares, series A3 preferred shares and series B3 preferred shares, respectively, before the Track Record Period.



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### Principal Terms of the Pre-IPO Investments

Total amount of consideration from the Pre-IPO Investments:	US\$2,362,524,188
Basis of determining the consideration paid:	The consideration for the Pre-IPO Investments were determined based on arms' length negotiations between our Company and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business.
Use of proceeds from the Pre-IPO Investments:	All of the proceeds from the Pre-IPO Investments were utilized for the development and operation of our business. As of the Latest Practicable Date, approximately 75% of the funds raised from the Pre-IPO Investments had been utilized.
Lock-up requirement:	<p>Sophisticated investors (including 5Y Capital and Hillhouse) (which satisfy the criteria in Chapter 2.2 of the Guide for New Listing Applicants) are expected to retain at least an aggregate of 50% of their investment at the time of Listing for a period of at least six months following the Listing, in accordance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants.</p> <p>The WVR Beneficiaries and certain of our Pre-IPO Investors, in aggregate holding a total of approximately 22% in the issued share capital of the Company as of the date of this Prospectus, have undertaken to our Company to retain all of their beneficial interests in the Company for at least 12 months following the Listing, subject to certain customary conditions.</p> <p>For details of lock-up arrangements in respect of all of our Pre-IPO Investors, please refer to the subsection headed "Underwriting — Lock-up Arrangements — Undertakings by all of our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings".</p>
Strategic benefits of the Pre-IPO Investors brought to our Company:	At the time of the Pre-IPO Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-IPO Investors' investments in our Company and their industry experience.

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### Special Rights of Pre-IPO Investors

The Pre-IPO Investors have been granted certain special rights in relation to our Company, including but not limited to redemption rights, information rights, registration rights, rights of first refusal and director appointment rights. The redemption rights have been suspended immediately prior to the first filing of the listing application and all other special rights will be terminated upon Listing.

### Convertible Loan

Pursuant to a convertible loan agreement dated November 17, 2022, CARIAD Estonia AS (“CARIAD”) as lender agreed to provide the loan in the amount of US\$800,000,000 to the Company. On October 11, 2024, an amendment agreement (together with the original convertible loan agreement, the “Convertible Loan Agreement”) was entered into between the Company and CARIAD to amend the arrangement with respect to the conversion mechanism of the convertible loan (among others). Terms in the amendment agreement superseded the convertible loan agreement dated November 17, 2022.

Based on the indicative Offer Price range, a summary of the principal terms and conditions of the Convertible Loan Agreement are set out below:

Date of agreement:	November 17, 2022 and October 11, 2024
Principal amount:	US\$924,855,491.33
Amount of consideration paid:	US\$800,000,000
Basis of consideration:	The consideration represents 86.5% of the principal amount, which was determined based on arms’ length negotiations between the Company and CARIAD.
Payment date of consideration:	December 7, 2023
Issuance date:	December 7, 2023

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Interest and interest payment date: The interest shall accrue on the outstanding principal amount which shall be calculated on and from December 7, 2023 at a annual rate of interest equal to (i) 2.67% per annum for the period starting on December 7, 2023 and ending on December 7, 2025, and (ii) 5.67% per annum for the period starting on December 7, 2025 and ending on the date of conversion or repayment (as applicable) of the loan in accordance with the Convertible Loan Agreement.

Interest shall accrue and be computed daily on the basis of a year of 365 days for the actual number of days elapsed from and including December 7, 2023 to the maturity date.

The interest shall become due on the maturity date.

Maturity date: December 7, 2026, unless extended pursuant to the terms and conditions of the Convertible Loan Agreement.

Conversion mechanism: Upon maturity of the loan, all of the principal amount and accrued interest (the "Accrued Amount") shall be repaid in full by way of (i) automatic and mandatory conversion into Class B Ordinary Shares at the final Offer Price, subject to a 9.9% shareholding threshold of CARIAD in the Company's then issued share capital, and (ii) cash, if there is any remaining Accrued Amount after conversion of the loan. The aforementioned 9.9% shareholding threshold can be removed only if agreed by the Company and CARIAD. The Company will comply with relevant requirements under the Listing Rules, including but not limited to public float requirement under Rule 8.08 of the Listing Rules, at the time of conversion.

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We set forth below details of the conversion mechanism based on the low-end, mid-point and high-end of the indicative Offer Price range taking into account the 9.9% shareholding threshold:

Offer Price	Number of Class B Ordinary Shares to be issued to CARIAD	Total beneficial interests of CARIAD in the Company upon conversion	Total voting rights of CARIAD in the Company upon conversion <sup>(1)</sup>	Accrued Amount to be repaid by conversion	Remaining Accrued Amount payable in cash
<b>Low-end</b> HK\$3.73	1,132,347,445	9.90%	4.21%	US\$544 million	US\$483 million
<b>Mid-point</b> HK\$3.86	1,132,347,445	9.90%	4.21%	US\$563 million	US\$464 million
<b>High-end</b> HK\$3.99	1,132,347,445	9.90%	4.21%	US\$582 million	US\$445 million

*Note:*

- (1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

We set forth below details of the conversion mechanism based on the low-end, mid-point and high-end of the indicative Offer Price range without taking into account the 9.9% shareholding threshold:

Offer Price	Number of Class B Ordinary Shares to be issued to CARIAD	Total beneficial interests of CARIAD in the Company upon conversion	Total voting rights of CARIAD in the Company upon conversion <sup>(1)</sup>	Accrued Amount to be repaid by conversion
<b>Low-end</b> HK\$3.73	2,138,206,806	15.87%	7.02%	US\$1,027 million
<b>Mid-point</b> HK\$3.86	2,066,194,660	15.47%	6.83%	US\$1,027 million
<b>High-end</b> HK\$3.99	1,998,875,035	15.09%	6.64%	US\$1,027 million

*Note:*

- (1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

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Conversion price: Offer Price

Redemption rights: CARIAD shall have the right to require the Company to redeem the outstanding principal amount of the Convertible Loan Agreement, or any portion thereof, together with all accrued and unpaid interest upon the occurrence of customary events of default under the Convertible Loan Agreement, including but not limited to material breach of representations and warranties given by the Company, bankruptcy or insolvency of the Company and non-performance of payment obligations or delivery of Shares.

Use of Proceeds under the Convertible Loan Agreement: All of the proceeds from the Convertible Loan Agreement will be utilized for operating the business of the development and manufacturing of processing hardware based on processing algorithms, the development of relevant software and hardware, and the provision of cloud services, capital expenditures and general working capital needs of the Group in accordance with and subject to the loan proceeds utilization plan under the Convertible Loan Agreement. As of the Latest Practicable Date, less than 5% of the proceeds from the Convertible Loan Agreement had been utilized.

Strategic benefits of CARIAD brought to our Company: Our Directors were of the view that our Company could benefit from the additional capital under the Convertible Loan Agreement. In addition, we will benefit from the expertise and commitment of CARIAD and the loan demonstrates its confidence in the operations of and cooperation with our Group.

### **Special Rights of CARIAD**

The special rights granted to CARIAD mainly include customary negative covenants and information rights. All special rights granted to CARIAD under the Convertible Loan Agreement will be terminated upon Listing.

### **Voting Arrangements**

On May 24, 2024, Dr. Yu entered into a deed of undertaking in favour of CARIAD pursuant to which he has irrevocably undertaken that: if, at any time after the Listing and for so long as the Company is listed on the Stock Exchange, (i) CARIAD nominates, in accordance with the Articles, by itself or together with any other Shareholder, a candidate to stand for election as a Director or such candidate offers himself or herself for re-election as a Director at any general meeting of the Company (the “CARIAD Nominee”), or (ii) Dr. André Stoffels (together with the CARIAD Nominee, the “CARIAD Director”) offers himself for re-election as a Director at any general meeting of the Company, Dr. Yu shall, in his capacity as a Shareholder, to the extent permitted under the applicable laws and regulations (including the Listing Rules) and the Memorandum and Articles, vote, appoint a proxy to vote and/or procure

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the registered holder(s) or trustee(s) (as the case may be) to take such actions as are necessary to vote all of the Shares which are held personally by Dr. Yu, by his controlled corporations and by trustee(s) of any family trust established by Dr. Yu (as settlor) for the benefit of Dr. Yu and his family from time to time, in favor of any resolution which is proposed at such general meeting of the Company (or any adjournment of such meeting) to appoint or re-elect such CARIAD Director as a Director, provided that (a) the CARIAD Director fulfills the qualification and experience requirements of a director of the Company under the applicable laws and regulations and the Memorandum and Articles, and (b) no other Director immediately after the conclusion of such general meeting is a CARIAD Director.

The deed of undertaking shall be effective for so long as CARIAD and/or its affiliate(s) (a) holds not less than 3% of the Shares in the Company in issue from time to time, or (b) remains as a shareholder of CARIZON and the Company, directly and/or indirectly, holds not less than 25% of the shares in CARIZON in issue.

Nothing in the deed of undertaking is intended to, and Dr. Yu and CARIAD are not, acting in concert with each other in relation to the Company for the purposes of the Takeovers Code.

### **Joint Sponsors' Confirmations**

Based on the documents provided by our Company relating to the Pre-IPO Investments, on the basis that (i) the Listing Date, being the first day of trading of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-IPO Investments; (ii) the redemption rights granted to the Pre-IPO Investors were suspended prior to the first submission of the listing application by our Company to the Stock Exchange; and (iii) all special rights granted to the Pre-IPO Investors shall be terminated upon Listing, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### **Public Float**

Upon the completion of the Global Offering, assuming the Over-allotment Option is not exercised:

- (1) The Shares held by the controlled entities of Dr. Yu, Dr. Huang and Ms. Tao, all being our executive Directors and core connected persons, will not be counted towards the public float;
- (2) Beneficiaries of The Pirates Trust include certain Directors and Trident Trust Company (HK) Limited, the trustee of The Pirates Trust, constitutes a close associate of our Directors. Therefore, the Class B Ordinary Shares held by Pirates Gold Holding Limited, one of our employee shareholding platforms, will not be accounted towards the public float; and

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- (3) Morningside China TMT Fund IV, L.P. and Morningside China TMT Fund IV Co-Investment, L.P. are controlled by their general partner, Morningside China TMT GP IV, L.P. Morningside China TMT GP IV, L.P. is controlled by its general partner, TMT General Partner Ltd.. Mr. Qin Liu, our non-executive Director, is entitled to exercise or control the exercise of one-third of the voting power of all issued shares in TMT General Partner Ltd. at its general meeting. Each of Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. are controlled by their general partner 5Y Capital GP Limited. Mr. Qin Liu is entitled to exercise or control the exercise of one-half of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting. Therefore, each of Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-Investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. will be a close associate of Mr. Qin Liu and a core connected person as defined under the Listing Rules, the Class B Ordinary Shares to be held by which will not be counted towards the public float.

Save as disclosed above, upon the completion of the Global Offering, assuming the Over-allotment Option is not exercised, all other Shareholders will be counted towards the public float, representing approximately 73.23% of the issued share capital of the Company.

### **Information on the Pre-IPO Investors**

Set forth below are details for each of our major Pre-IPO Investors. To the best knowledge of our Company and save as disclosed below, all of our major Pre-IPO Investors are Independent Third Parties upon Listing.

#### **SAIC**

SAIC QIJUN I Holdings Limited is a limited liability incorporated in the British Virgin Islands and is wholly-owned by Shanghai Qimeng Management Partnership (Limited Partnership) (上海頡盟企業管理合夥企業(有限合夥)). Shanghai Qimeng Management Partnership (Limited Partnership) is owned as to approximately 0.05% by its general partner Shangqi Capital (上海尚頡投資管理合夥企業(有限合夥)), which is ultimately controlled by Ji Feng (馮戟), an Independent Third Party, and approximately 99.95% by its limited partner SAIC (Changzhou) Innovation and Development Investment Fund Co., Ltd. (上汽(常州)創新發展投資基金有限公司), which is ultimately controlled by SAIC Motor Corporation Limited (上海汽車集團股份有限公司) (“SAIC Motor”), a joint stock limited company incorporated in the PRC whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600104.SH). SAIC Motor is a leading automobile group in the PRC which is principally engaged in the research and development, manufacture and sale of automobiles and automobile components, automobile finance business and the provision of mobility service.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *5Y Capital*

Each of Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-Investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. is an investment entity of 5Y Capital, all being exempted limited partnerships established in the Cayman Islands. Morningside China TMT Fund IV, L.P. and Morningside China TMT Fund IV Co-Investment, L.P. are controlled by their general partner, Morningside China TMT GP IV, L.P.. Morningside China TMT GP IV, L.P. is controlled by its general partner, TMT General Partner Ltd.. Each of Qin Liu, Jianming Shi and Morningside Venture (VII) Investments Limited is entitled to exercise or control the exercise of one-third of the voting power of all issued shares in TMT General Partner Ltd. at its general meeting. Morningside Venture (VII) Investments Limited is indirectly wholly-owned by the Landmark Trust Switzerland SA as trustee of a discretionary trust established by Mdm. Tan Ching Fen Chan for the benefit of certain members of her family and other charitable objects. Each of Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. are controlled by their general partner 5Y Capital GP Limited. Each of Qin Liu and Jianming Shi is entitled to exercise or control the exercise of one-half of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting. 5Y Capital is a venture capital firm which specializes in fostering the growth of outstanding companies in the technology, life sciences, and consumer innovation sectors. The unwavering commitment of 5Y Capital is to serve as the premier, enduring, and most impactful investor for top-tier entrepreneurs. In addition to our Company, 5Y Capital has invested in other technology companies such as Xiaomi Corporation (stock code: 1810.HK), Kuaishou Technology (stock code: 1024.HK), XPeng Inc. (stock code: 9868.HK) and Kingsoft Office (stock code: 688111.SH), etc. Qin Liu is one of our non-executive Directors.

### *Hillhouse*

HRRB Holdings Limited is an exempted company incorporated in the British Virgin Islands with its ownership controlled by Hillhouse Fund II, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd. (“Hillhouse Investment”), an exempted company incorporated under the laws of the Cayman Islands. Founded in 2005, Hillhouse Investment is dedicated to investing in high-quality businesses for the long term. With nearly two decades of experience, Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. Hillhouse is a diversified alternative investment platform with strategies across equities, credit, and real assets. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *HongShan*

Each of HSG Venture V Holdco I, Ltd. and HSG Growth VI Holdco E, Ltd. is an exempted company with limited liability incorporated in the Cayman Islands. HSG Venture V Holdco I, Ltd. is a wholly-owned subsidiary of HongShan Capital Venture Fund V, L.P. The general partner of HongShan Capital Venture Fund V, L.P., is HSG Venture V Management, L.P. HSG Growth VI Holdco E, Ltd. is a wholly-owned subsidiary of HongShan Capital Growth Fund VI, L.P. The general partner of HongShan Capital Growth Fund VI, L.P. is HSG Growth VI Management L.P. The general partner of HSG Venture V Management, L.P. and HSG Growth VI Management L.P. is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen, an Independent Third Party, is the sole shareholder of SNP China Enterprises Limited. Each of HongShan Capital Venture Fund V, L.P. and HongShan Capital Growth Fund VI, L.P. is an investment fund whose primary purpose is to make equity investments in private companies. As of March 31, 2024, HSG Venture V Holdco I, Ltd. and HSG Growth VI Holdco E, Ltd. had assets under management of US\$295 million and US\$1,757 million, respectively.

### *CARIAD*

CARIAD Estonia AS is a public limited company incorporated under the laws of Estonia. Established in 2020, CARIAD Estonia AS is an automotive software and technology company which is part of the CARIAD Group which bundles together Volkswagen Group's software competencies and further expands them, building upon a heritage of bringing automotive innovation to everyone. CARIAD Estonia AS is indirectly wholly-owned by Volkswagen Group. Volkswagen Group is one of the first and most successful international partners in China's automobile industry, growing with it for about four decades.

### *EQT*

Zoic Bidco Limited is a limited liability exempted company formed under the laws of the Cayman Islands, and is majority owned by Zoic Topco Limited, a limited liability exempted company formed under the laws of the Cayman Islands. Zoic Topco Limited is in turn wholly-owned by BPEA Fund VII Limited, a limited liability exempted company formed under the laws of the Cayman Islands and advised by EQT Partners Asia Pte. Ltd., which is an indirect subsidiary of EQT AB, which is listed on Nasdaq Stockholm. EQT AB is a purpose-driven global investment organization that operates across multiple geographies, sectors and strategies.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *SK hynix*

SK hynix Ventures Hong Kong Limited is an investment company with limited liability incorporated in Hong Kong and is a wholly-owned subsidiary of SK Hynix Inc., a South Korea-based company mainly engaged in the production and sale of memory hardware whose shares are listed and traded on the Korea Exchange (stock code: 000660.KRX).

### *YF Capital*

Each of YF Horizon Limited and YF Marvel Mission Limited is an investment entity of YF Capital and is a company with limited liability incorporated in the British Virgin Islands. YF Horizon Limited is mainly owned by Yunfeng Fund III, L.P., Yunfeng Fund III Parallel Fund, L.P. and Yunfeng Fund III Associate, L.P., whose general partner is Yunfeng Investment III, Ltd., a Cayman Islands exempted limited company. YF Marvel Mission Limited is solely owned by Yunfeng Fund IV, L.P., whose general partner is Yunfeng Investment IV, Ltd., a Cayman Islands exempted limited company. Each of Yunfeng Investment III, Ltd. and Yunfeng Investment IV, Ltd. is solely owned by Mr. Yu Feng (虞鋒), founder of Yunfeng Capital Limited (“Yunfeng Capital”) (雲鋒基金). Yunfeng Capital is a leading private equity firm founded in China in 2010. Yunfeng Capital has formed deep sector expertise and industry insights in its focused sectors, including technology and business services.

### *JICT*

JICT Oriental Holdings Limited is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by JICT Continent Limited, which is in turn wholly-owned by JIC Technology Investment Ltd. (建投華科投資股份有限公司), a joint stock limited company established in the PRC, which is affiliated with China Jianyin Investment Limited (中國建銀投資有限責任公司), a wholly state-owned enterprise with a registered capital of RMB20.69225 billion.

### *CATL*

Contemporary Amperex Technology (Hong Kong) Limited (香港時代新能源科技有限公司) is a company with limited liability in Hong Kong which is wholly-owned by Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300750.SZ) principally engaged in the research and development, production and sales of new energy vehicle power battery systems and energy storage systems, and its main products include power battery systems, energy storage systems and lithium battery materials.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Baillie Gifford*

Scottish Mortgage Investment Trust PLC is an actively managed, low-cost investment trust listed on the London Stock Exchange (stock code: SMT) with total assets under management of GBP £14.28 billion as of March 31, 2024, which aims to maximize total returns by investing in a high conviction, global portfolio of public and private growth companies over the long term. Scottish Mortgage Investment Trust PLC is managed by Baillie Gifford, an independent investment partnership founded in Edinburgh, Scotland in 1908 with over GBP£225 billion of assets under management at the end of 2023.

### *BYD*

Golden Link Worldwide Limited is a company with limited liability incorporated in the British Virgin Islands, which is ultimately owned by BYD Company Limited (比亞迪股份有限公司), a joint stock company incorporated in the PRC with limited liability whose H shares are listed on the Hong Kong Stock Exchange (stock code: 01211.HK (HKD counter); 81211.HK (RMB counter)) and A shares are listed on the Shenzhen Stock Exchange (stock code: 002594.SZ). BYD Company Limited is principally engaged in the automobile business which mainly includes new energy vehicles, handset components and assembly services, as well as rechargeable battery and photovoltaic business, and is actively developing the urban rail transportation business segment with its technological superiority.

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

## CAPITALIZATION

The following table sets out our shareholding structure as of the date of this Prospectus and immediately upon the completion of the Global Offering assuming the Over-allotment Option is not exercised:

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed-1 Preferred Shares	Series Seed-2 Preferred Shares	Series A Preferred Shares	Series A1 Preferred Shares	Series A3 Preferred Shares	Series A5 Preferred Shares	Series B1 Preferred Shares	Series R2 Preferred Shares	Series R3 Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	As of the date of this Prospectus		Upon Completion of the Global Offering (assuming the Over-allotment Option is not exercised)		
														Aggregate number of Shares as of this Prospectus	Aggregate ownership percentage	Voting power in our Company (%)	Aggregate ownership percentage	Voting power in our Company (%)
Everest Robotics Limited <sup>(2)</sup>	1,733,612,127	-	-	-	-	-	-	-	-	-	-	-	-	1,733,612,127	14.85%	53.46%	13.30%	53.92%
String Theory Robotics Limited <sup>(3)</sup>	390,777,143	-	-	-	-	-	-	-	-	-	-	-	-	390,777,143	3.35%	12.05%	3.00%	12.16%
HOPE Robotics Holdings Inc. <sup>(4)</sup>	169,543,255	-	-	-	-	-	-	-	-	-	-	-	-	169,543,255	1.45%	5.23%	1.30%	5.53%
Walnut Robotics, Inc. <sup>(5)</sup>	12,000,000	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000	0.10%	0.37%	0.09%	0.94%
SAC QIUN I Holdings Limited <sup>(16)</sup>	-	-	-	-	104,201,250	-	-	-	907,623,220	-	-	-	-	1,025,310,055	8.78%	3.16%	7.87%	3.19%
Morningside China TMT Fund IV, L.P. <sup>(16)</sup>	-	-	254,545,440	-	38,889,560	32,745,960	29,769,270	-	53,911,870	-	-	-	-	411,860,100	3.53%	1.27%	3.16%	1.28%
Evolution Special Opportunity Fund I, L.P. <sup>(16)</sup>	-	-	-	-	57,568,037	-	-	-	-	-	-	74,369,811	-	131,937,848	1.13%	0.41%	1.01%	0.41%
Morningside China TMT Fund IV Co-Investment, L.P. <sup>(16)</sup>	-	-	25,454,560	-	3,885,960	3,274,400	2,976,930	-	5,591,190	-	-	-	-	41,186,040	0.35%	0.13%	0.32%	0.13%
5Y Capital Growth Fund I, L.P. <sup>(16)</sup>	-	-	-	-	8,655,207	-	-	-	-	38,891,420	-	-	-	38,891,420	0.33%	0.12%	0.30%	0.12%
Evolution Fund I Co-Investment, L.P. <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	11,155,471	-	19,790,678	0.17%	0.06%	0.15%	0.06%
5Y Capital Growth Fund I Co-Investment, L.P. <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	3,871,035	-	-	-	3,871,035	0.03%	0.01%	0.03%	0.01%
HRRB Holdings Limited <sup>(16)</sup>	-	-	200,000,000	-	30,556,080	27,238,320	24,772,100	-	29,759,350	-	-	28,600,307	-	378,343,669	3.24%	1.17%	2.90%	1.18%
HSG Venture V Holdco I, Ltd. <sup>(16)</sup>	-	-	200,000,000	-	-	-	-	-	-	-	-	-	-	200,000,000	1.71%	0.62%	1.53%	0.62%
HSG Growth VI Holdco E, Ltd. <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	14,966,925	-	75,993,345	0.65%	0.23%	0.58%	0.24%
JSC International Investment Fund SPC (acting for and on behalf of Ning Bo Yong Ning Gao Xin SP)	-	-	-	-	18,417,001	99,042,441	9,788,287	-	13,650,133	13,650,133	25,803,014	127,247,729	-	293,648,605	2.52%	0.91%	2.25%	0.91%
CARAD Estonia AS <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	269,711,694	269,711,694	2.31%	0.83%	2.07%	0.84%
Intel Capital Corporation	-	-	-	-	-	159,176,759	-	-	-	-	-	-	-	159,176,759	1.36%	0.49%	1.22%	0.50%
Zoic Bioco Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	213,813,203	-	213,813,203	1.83%	0.66%	1.64%	0.67%
SK Inya Ventures Hong Kong Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	198,396,960	-	-	-	-	198,396,960	1.70%	0.61%	1.52%	0.62%
YF Horizon Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	89,287,686	-	-	89,287,686	-	89,287,686	0.76%	0.28%	0.69%	0.28%
YF Marvel Mission Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	89,287,684	-	89,287,684	0.76%	0.28%	0.69%	0.28%
Grace Future Development Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	35,548,127	35,548,127	67,163,124	-	-	103,111,251	0.88%	0.32%	0.79%	0.32%
Bright Rhythm Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	15,266,107	0.13%	0.05%	0.12%	0.05%
JICT Oriental Holdings Limited <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	165,918,705	1.42%	0.51%	1.27%	0.52%
IDG Beycer Capital Fund LP	-	-	-	-	-	-	-	-	-	-	-	128,387,922	-	128,387,922	1.10%	0.40%	0.98%	0.40%
CTG Evergreen Investment U Limited	-	18,174,122	-	-	-	-	-	-	-	-	-	106,478,976	-	124,653,098	1.07%	0.38%	0.96%	0.39%
Chaos Investment Co., Ltd.	-	-	-	-	26,050,315	-	-	-	97,570,490	-	-	-	-	123,620,805	1.06%	0.38%	0.95%	0.38%

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	As of the date of this Prospectus											Upon Completion of the Global Offering (assuming the Over-allotment Option is not exercised)						
	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed-1 Preferred Shares	Series Seed-2 Preferred Shares	Series A Preferred Shares	Series A1 Preferred Shares	Series A3 Preferred Shares	Series A5 Preferred Shares	Series B1 Preferred Shares	Series B2 Preferred Shares	Series B3 Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Aggregate number of Shares of this Prospectus	Aggregate ownership percentage	Voting power in our Company (1)	Aggregate ownership percentage	Voting power in our Company (1)
														Aggregate ownership percentage	Voting power in our Company (1)			
Wu Capital Limited	-	-	-	-	94,050,017	-	-	-	-	-	-	-	-	94,050,017	0.81%	0.29%	0.72%	0.29%
Contemporary Amperex Technology (Hong Kong) Limited <sup>(16)</sup>	-	-	39,714,059	-	-	-	-	-	-	-	-	74,834,622	-	114,548,681	0.98%	0.35%	0.88%	0.35%
Harvest Magnificent Holdings Limited	-	-	-	-	-	108,953,240	-	-	-	-	-	-	-	108,953,240	0.93%	0.34%	0.84%	0.34%
Harvest Profound Holdings Limited	-	-	-	-	-	108,844,280	-	-	-	-	-	-	-	108,844,280	0.93%	0.34%	0.84%	0.34%
Heritage Galaxy Fund SPC on behalf of and for the account of Heritage Fund Seven SP	-	-	18,591,680	-	-	108,960	24,489,796	-	21,381,227	-	-	42,762,642	-	107,334,305	0.92%	0.33%	0.82%	0.33%
CPE Investment (Hong Kong) 2018 Limited	-	-	-	-	-	-	-	-	-	-	57,965,168	-	-	57,965,168	0.50%	0.18%	0.44%	0.18%
Scottish Mortgage Investment Trust Plc <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	106,906,601	-	-	106,906,601	0.92%	0.33%	0.82%	0.33%
Kunshan Likai Investment Center (LP)	-	-	-	-	-	-	99,088,390	-	-	-	-	-	-	99,088,390	0.85%	0.31%	0.76%	0.31%
Everby Investment Limited	-	-	-	-	62,697,087	-	-	-	-	-	-	-	-	62,697,087	0.54%	0.19%	0.48%	0.20%
Vertex Venures China III, L.P.	-	-	-	-	93,153,960	-	-	-	-	-	-	-	-	93,153,960	0.80%	0.29%	0.71%	0.29%
Forward Investment Corporation <sup>(16)</sup>	-	-	-	-	-	-	-	-	-	-	-	53,453,301	-	53,453,301	0.46%	0.16%	0.41%	0.17%
Forward Investment Corporation Limited <sup>(6)</sup>	-	-	-	-	-	-	-	39,679,392	-	-	-	-	-	39,679,392	0.34%	0.12%	0.30%	0.12%
Future Industry Investment Fund II <sup>(7)</sup>	-	-	-	-	-	-	-	-	-	-	-	64,143,961	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Metropolitan Industrial Investment Fund <sup>(7)</sup>	-	-	-	-	-	-	-	-	-	-	-	25,657,585	-	25,657,585	0.22%	0.08%	0.20%	0.08%
Treasure Elements Limited	-	-	-	-	-	-	-	-	-	-	85,525,282	-	-	85,525,282	0.73%	0.26%	0.66%	0.27%
AMF-2 Holdings Limited	-	-	-	-	-	-	-	-	-	-	74,834,622	-	-	74,834,622	0.64%	0.23%	0.57%	0.23%
Neumann Capital	-	-	41,408,320	-	12,998,950	-	-	-	-	-	-	-	-	71,982,324	0.62%	0.22%	0.55%	0.22%
LCHR-I Holdings Limited <sup>(8)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	41,408,320	0.35%	0.13%	0.32%	0.13%
LCHR-II Holdings Limited <sup>(8)</sup>	-	-	-	-	9,166,840	7,718,240	-	-	-	-	-	-	-	16,885,080	0.14%	0.05%	0.13%	0.05%
LCHR-III Holdings Limited <sup>(8)</sup>	-	-	-	-	-	-	-	7,935,880	-	-	-	-	-	7,935,880	0.07%	0.02%	0.06%	0.02%
Oceanpine Vanguard Limited	-	-	-	-	-	-	-	-	66,131,014	-	-	-	-	66,131,014	0.57%	0.20%	0.51%	0.21%
Hansong Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	64,143,962	-	64,143,962	0.55%	0.20%	0.49%	0.20%
Best Prosperity Investment I Limited	-	-	-	-	-	-	-	-	-	-	-	64,143,962	-	64,143,962	0.55%	0.20%	0.49%	0.20%
CloudAlpha Master Fund	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Huangpu River Capital SPC	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Duckling Fund, L.P.	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Day Wise Holdings Limited	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Raumar Limited	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Chery CEBI Auto Industry Technology Fund L.P.	-	-	-	-	-	-	-	-	-	-	64,143,961	-	-	64,143,961	0.55%	0.20%	0.49%	0.20%
Yuefan International Limited	-	-	-	-	-	-	-	-	-	-	59,867,697	-	-	59,867,697	0.51%	0.18%	0.46%	0.19%
CMBCC Investment Fund SPC	-	-	-	-	-	-	-	-	59,392,714	-	-	-	-	59,392,714	0.51%	0.18%	0.46%	0.18%
Beijing Chunlin Equity Investment Center (Limited Partnership) <sup>(9)</sup>	-	-	-	-	-	-	-	-	-	-	-	29,933,849	-	29,933,849	0.26%	0.09%	0.23%	0.09%

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	As of the date of this Prospectus											Upon Completion of the Global Offering (assuming the Over-allotment Option is not exercised)						
	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed-1 Preferred Shares	Series Seed-2 Preferred Shares	Series A Preferred Shares	Series A1 Preferred Shares	Series A3 Preferred Shares	Series A5 Preferred Shares	Series B1 Preferred Shares	Series B2 Preferred Shares	Series B3 Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Aggregate number of Shares of this Prospectus	Aggregate ownership percentage	Voting power in our Company (1)	Aggregate ownership percentage	Voting power in our Company (1)
														Aggregate number of Shares of this Prospectus	Aggregate ownership percentage	Voting power in our Company (1)	Aggregate ownership percentage	Voting power in our Company (1)
China Securities (International) Finance Company Limited <sup>(9)</sup>	-	-	-	-	-	-	-	-	-	-	-	27,795,716	-	27,795,716	0.24%	0.09%	0.21%	0.09%
CCCC Healthcare Investment Fund, L.P.	-	-	-	-	-	-	-	-	-	-	-	55,056,900	-	55,056,900	0.47%	0.17%	0.42%	0.17%
Tropical Terrain Limited	-	-	-	-	-	-	-	-	-	-	-	53,453,301	-	53,453,301	0.46%	0.16%	0.41%	0.17%
Middle Way Eldo Capital Fund I L.P.	-	-	-	-	-	-	-	-	-	-	-	53,453,301	-	53,453,301	0.46%	0.16%	0.41%	0.17%
Vertex Growth Fund II Pre. Ltd. (10)	-	-	-	-	-	-	-	-	-	-	-	29,364,861	-	29,364,861	0.25%	0.09%	0.23%	0.09%
Vertex Growth Fund Pre. Ltd. (10)	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Peypereuse Investment Limited	-	-	-	-	-	32,258,065	-	-	-	-	13,238,020	-	-	45,496,085	0.39%	0.14%	0.35%	0.14%
Sensar Limited	-	-	-	-	-	-	-	-	-	-	-	42,762,641	-	42,762,641	0.37%	0.13%	0.33%	0.13%
Prospect Bridge Innovation Limited	-	-	-	-	-	-	-	-	-	-	-	42,762,641	-	42,762,641	0.37%	0.13%	0.33%	0.13%
Idea Leden Limited	-	-	-	-	-	-	-	-	-	-	-	42,762,641	-	42,762,641	0.37%	0.13%	0.33%	0.13%
Hidden Hill SPV VI	-	-	-	-	-	-	-	-	-	-	-	42,762,641	-	42,762,641	0.37%	0.13%	0.33%	0.13%
Apoleto Asia Ltd.	-	40,404,040	-	-	-	-	-	-	-	-	-	-	-	40,404,040	0.35%	0.12%	0.31%	0.13%
Oakwise Innovation Fund SPC - New Technology V SP	-	3,000,000	-	-	-	-	-	-	-	-	-	32,071,981	-	35,071,981	0.30%	0.11%	0.27%	0.11%
Photo Connection Limited	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Hei Ved Turbo Investment V	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Shanghai Artificial Intelligence Industry Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Beijing Shouxin Jinyuan Management Consulting Centre (Limited Partnership)	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Blackstone Aqua Master Sub-Fund, a sub-fund of Blackstone Global Master Fund ICAV	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Jaxing Blossom Zijia Investment Partnership (Limited Partnership)	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Cathay Fortune Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
Hangzhou Lianfuxin Venture Investment L.P.	-	-	-	-	-	-	-	-	-	-	-	32,071,981	-	32,071,981	0.27%	0.10%	0.25%	0.10%
JSC International Investment Fund SPC acting for and on behalf of Shan Xin SP(11)	-	-	-	-	-	-	-	-	-	-	-	27,795,717	-	27,795,717	0.24%	0.09%	0.21%	0.09%
Zhu Que Asset Management (HS) Limited	-	-	-	-	-	-	-	-	-	-	-	26,726,651	-	26,726,651	0.23%	0.08%	0.21%	0.08%
Golden Camellia HK Limited	-	26,476,041	-	-	-	-	-	-	-	-	-	-	-	26,476,041	0.23%	0.08%	0.20%	0.08%
Cayman Bingshang Limited Partnership	-	-	26,476,039	-	-	-	-	-	-	-	-	-	-	26,476,039	0.23%	0.08%	0.20%	0.08%
Dongfeng Bocom Yuanjing Motor Industry Equity Investment Fund (Wuhan) Partnership (Limited Partnership)	-	-	6,904,952	19,571,087	-	-	-	-	-	-	-	-	-	26,476,039	0.23%	0.08%	0.20%	0.08%

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	As of the date of this Prospectus										Upon Completion of the Global Offering (assuming the Over-allotment Option is not exercised)							
	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed-1 Preferred Shares	Series Seed-2 Preferred Shares	Series A Preferred Shares	Series A1 Preferred Shares	Series A3 Preferred Shares	Series A5 Preferred Shares	Series B1 Preferred Shares	Series B2 Preferred Shares	Series B3 Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Aggregate number of Shares of this Prospectus	Aggregate ownership percentage	Voting power in our Company (1)	Aggregate ownership percentage	Voting power in our Company (1)
														Aggregate ownership percentage	Voting power in our Company (1)			
Dongfeng Asset Management Co., Ltd. . . . .	-	-	6,904,950	19,571,089	-	-	-	-	-	-	-	-	-	26,476,039	0.23%	0.08%	0.20%	0.08%
CEF Smart Holdings Limited . . . . .	-	-	-	-	26,050,315	-	-	-	-	-	-	-	-	26,050,315	0.22%	0.08%	0.20%	0.08%
SG RFO Investment (BYD) Company Limited <sup>(12)</sup> . . . . .	-	-	-	-	-	-	-	-	-	-	-	14,111,673	-	14,111,673	0.12%	0.04%	0.11%	0.04%
SG Royal FO Investment 1 Pte. Ltd. <sup>(12)</sup> . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Xingyu Automotive Lighting (Hong Kong) Co., Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	23,091,826	-	23,091,826	0.20%	0.07%	0.18%	0.07%
Zibo Mirsheng Ouning Equity Investment Partnership (Limited Partnership) <sup>(13)</sup> . . . . .	-	-	-	-	-	-	-	-	-	-	-	13,363,326	-	13,363,326	0.11%	0.04%	0.10%	0.04%
Zibo Huade Equity Investment Partnership (Limited Partnership) <sup>(13)</sup> . . . . .	-	-	-	-	-	-	-	-	-	-	-	8,017,996	-	8,017,996	0.07%	0.02%	0.06%	0.02%
Rich Horizon Investments Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Sunrise Lead Technologies Holdings Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
ORIX Asia Capital Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Wealth Pointer Global Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Bahai Securities Investment Co., Ltd. . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Glory Assets Allocation II, L.P. . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Qingdao Xinding Kenge I Equity Investment Partnership (Limited Partnership) . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Shixiang Founders Capital VIII Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Photon Ventures II Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
Yiwu WEHAOCHUANGXIN Phase I Equity Investment Partnership . . . . .	-	-	-	-	-	-	-	-	-	-	-	21,381,321	-	21,381,321	0.18%	0.07%	0.16%	0.07%
CCBT GQ Investment Fund L.P. . . . .	-	-	-	-	-	-	-	-	-	-	-	17,108,057	-	17,108,057	0.15%	0.05%	0.13%	0.05%
KTBN No. 16 Venture Fund . . . . .	-	-	-	-	-	-	-	-	-	-	-	14,966,925	-	14,966,925	0.13%	0.05%	0.11%	0.05%
Golden Link Worldwide Limited <sup>(16)</sup> . . . . .	-	-	-	-	-	-	-	-	-	-	-	12,828,793	-	12,828,793	0.11%	0.04%	0.10%	0.04%
Casim Partners, L.P. . . . .	-	-	-	-	2,206,943	-	-	-	-	-	-	9,668,405	-	11,875,348	0.10%	0.04%	0.09%	0.04%
Guangdong Xingyao II Equity Investment Partnership (Limited Partnership) . . . . .	-	-	-	-	-	-	-	-	-	-	-	11,759,727	-	11,759,727	0.10%	0.04%	0.09%	0.04%
Jiaxing Heyi Investment Partnership (Limited Partnership) . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Sunny Optical Technology (Group) Company Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Alpha Win IV PE LPF . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Auto Hub Investment Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Ecovas Robotics Holdings Limited . . . . .	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	As of the date of this Prospectus											Upon Completion of the Global Offering (assuming the Over-allotment Option is not exercised)						
	Class A Ordinary Shares	Class B Ordinary Shares	Series Seed-1 Preferred Shares	Series Seed-2 Preferred Shares	Series A Preferred Shares	Series A1 Preferred Shares	Series A3 Preferred Shares	Series A5 Preferred Shares	Series B1 Preferred Shares	Series B2 Preferred Shares	Series B3 Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Aggregate number of Shares of this Prospectus	Aggregate ownership percentage	Voting power in our Company (1)	Aggregate ownership percentage	Voting power in our Company (1)
														Aggregate ownership percentage	Voting power in our Company (1)			
Asset Profit Investment Limited	-	-	-	-	-	-	-	-	-	-	-	10,690,661	-	10,690,661	0.09%	0.03%	0.08%	0.03%
Pingyang Dingyuan Tianhong Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	-	-	-	-	-	-	-	9,621,595	-	9,621,595	0.08%	0.03%	0.07%	0.03%
Favor Star Limited	-	-	-	1,344,918	-	-	-	-	-	-	-	5,969,031	-	7,313,949	0.06%	0.02%	0.06%	0.02%
Startech Growth Fund VCC for the account of Startech Growth Fund 1	-	-	-	-	-	-	-	-	-	-	-	7,269,649	-	7,269,649	0.06%	0.02%	0.06%	0.02%
Oceanwide Sigma Limited	-	-	-	-	-	-	-	-	6,613,110	-	-	-	-	6,613,110	0.06%	0.02%	0.05%	0.02%
New Horizon Global Limited	-	-	-	-	-	-	-	-	-	-	-	6,414,397	-	6,414,397	0.05%	0.02%	0.05%	0.02%
Qingshan Limited	-	-	-	-	-	-	-	-	-	-	-	6,414,397	-	6,414,397	0.05%	0.02%	0.05%	0.02%
Fareast Land Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	5,872,973	-	5,872,973	0.05%	0.02%	0.05%	0.02%
Daol Asset Management Co., Ltd.(14)	-	-	-	-	-	-	-	-	-	-	-	3,720,350	-	3,720,350	0.03%	0.01%	0.03%	0.01%
Daol Investment Securities Co., Ltd.(14)	-	-	-	-	-	-	-	-	-	-	-	1,860,175	-	1,860,175	0.02%	0.01%	0.01%	0.01%
Automotive Intelligent and Connectivity Alliance (Beijing) Technology Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	4,276,265	-	4,276,265	0.04%	0.01%	0.03%	0.01%
Future Innovation Fund LP	-	-	-	2,675,522	1,600,742	-	-	-	-	-	-	-	-	4,276,264	0.04%	0.01%	0.03%	0.01%
Neumann Galaxy Limited	-	-	-	-	-	-	-	-	-	-	-	2,351,945	-	2,351,945	0.02%	0.01%	0.02%	0.01%
Silver Tone Enterprises Limited	-	-	-	-	-	-	-	-	1,653,276	-	-	-	-	1,653,276	0.01%	0.01%	0.01%	0.01%
Pirates Gold Holding Limited(15)	-	546,317,561	-	-	-	-	-	-	-	-	-	-	-	546,317,561	4.68%	1.68%	4.19%	1.70%
Pirates Silver Holding Limited(15)	-	744,884,919	-	-	-	-	-	-	-	-	-	-	-	744,884,919	6.38%	2.30%	5.72%	2.32%
Pirates Bronze Holding Limited(15)	-	153,747,736	-	-	-	-	-	-	-	-	-	-	-	153,747,736	1.32%	0.47%	1.18%	0.48%
Public shareholders	-	1,355,106,600	-	-	-	-	-	-	-	-	-	-	-	1,355,106,600	-	-	-	-
<b>Total</b>	<b>2,305,932,625</b>	<b>2,925,528,331</b>	<b>820,000,000</b>	<b>80,000,000</b>	<b>614,300,320</b>	<b>547,100,600</b>	<b>404,327,650</b>	<b>97,570,490</b>	<b>1,244,898,062</b>	<b>247,532,056</b>	<b>105,904,158</b>	<b>3,383,574,611</b>	<b>283,197,279</b>	<b>11,674,759,482</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes:

- On the basis that each Class B Ordinary Share and Preferred Shares entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.
- As of the Latest Practicable Date, 1,733,612,127 Class A Ordinary Shares were held by Everest Robotics Limited, which is held by Bigsur Robotics Limited as to 99% and Horizon Robotics, Inc. as to 1%. Horizon Robotics, Inc. is wholly-owned by Dr. Yu. Bigsur Robotics Limited is wholly-owned by the trustee of Rock Street Trust, the family trust established by Dr. Yu (as settlor) for the benefit of Dr. Yu and his family.
- As of the Latest Practicable Date, 390,777,143 Class A Ordinary Shares were held by String Theory Robotics Limited, which is held by Gravitational Wave Technology Limited as to 99% and Grace Robotics, Inc. as to 1%. Grace Robotics, Inc. is wholly-owned by Dr. Huang. Gravitational Wave Technology Limited is wholly-owned by the trustee of Gravitational Wave Trust, the family trust established by Dr. Huang (as settlor) for the benefit of Dr. Huang and his family.



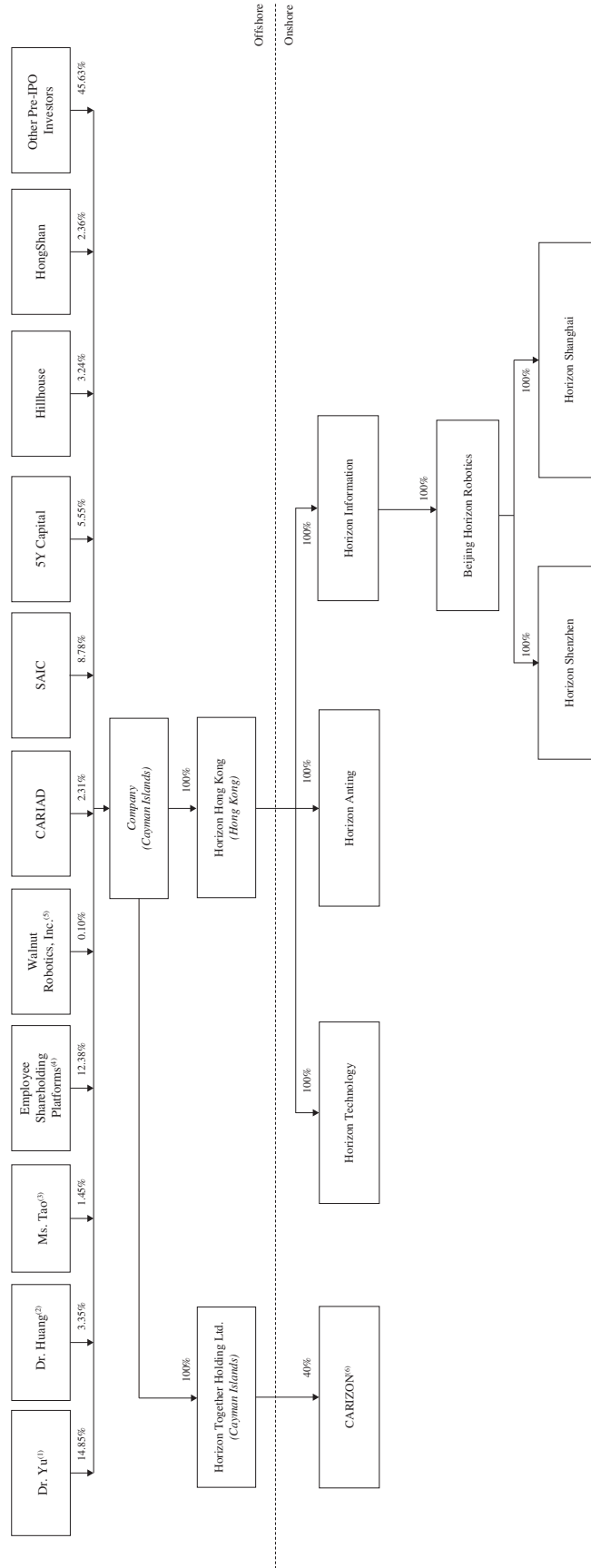
4. As of the Latest Practicable Date, 169,543,255 Class A Ordinary Shares were held by HOPE Robotics Holdings Inc., which is held by Venus Robotics Limited as to 99% and Kai Robotics, Inc. as to 1%. Kai Robotics, Inc. is wholly-owned by Ms. Tao. Venus Robotics Limited is wholly-owned by the trustee of TAO Trust, the family trust established by Ms. Tao (as settlor) for the benefit of Ms. Tao and her family. The Class A Ordinary Shares held by HOPE Robotics Holdings Inc. will be converted into Class B Ordinary Shares upon completion of the Global Offering.
5. Walnut Robotics, Inc. is wholly-owned by Mr. Ming Yang, our former employee and an Independent Third Party. Pursuant to a proxy agreement entered into among Dr. Yu, Mr. Ming Yang and Walnut Robotics, Inc. in 2018, the voting rights of the Class A Ordinary Shares held by Walnut Robotics, Inc. have been delegated to Dr. Yu. The proxy agreement will be terminated upon Listing and the Class A Ordinary Shares held by Walnut Robotics, Inc. will be converted into Class B Ordinary Shares upon completion of the Global Offering.
6. Each of Forward Investment Corporation Limited and Forward Investment Corporation I is an affiliate of GAC Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 02238.HK) and the Shanghai Stock Exchange (stock code: 601238.SH), and SBCVC (軟銀中國資本).
7. Each of Future Industry Investment Fund II (先進製造業投資基金二期(有限合夥)) and Metropolitan Industrial Investment Fund (京津冀產業協同發展投資基金(有限合夥)) is limited partnerships formed under the laws of the PRC and the general partner and manager of both entities are CS Capital Co., Ltd. (國投招商投資管理有限公司).
8. Each of LCHR-I Holdings Limited, LCHR-II Holdings Limited and LCHR-III Holdings Limited is ultimately controlled by Linear Capital.
9. Each of China Securities (International) Finance Company Limited (中信建投(國際)財務有限公司) and Beijing Chunlin Equity Investment Center (Limited Partnership) (北京春霖股權投資中心(有限合夥)) is ultimately controlled by CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 06066.HK) and the Shanghai Stock Exchange (stock code: 601066.SH), which is an affiliate of China Securities (International) Corporate Finance Company Limited, one of the Joint Sponsors and the underwriters.
10. Each of Vertex Growth Fund Pte. Ltd. and Vertex Growth Fund II Pte. Ltd. is ultimately controlled by the general partner, Vertex Growth Special Ltd. and Vertex Growth II Special Ltd., respectively.
11. JSC International Investment Fund SPC acting for and on behalf of Shan Xin SP is indirectly held by Jade Spring Shanxin (Beijing) International Equity Investment Fund (璟泉善信(北京)國際股權投資基金合夥企業(有限合夥)), of which (i) China Securities Investment Co., Ltd. (中信建投投資有限公司) is the limited partner and (ii) Jade Spring Shancheng Management Consulting (Beijing) Co., Ltd. (璟泉善誠管理諮詢(北京)有限公司) is the general partner, which is ultimately controlled by Beijing Financial Holdings Group Limited (北京金融控股集團有限公司), China Securities Investment Co., Ltd. is a wholly-owned subsidiary of CSC Financial Co., Ltd. (中信建投證券股份有限公司), Beijing Financial Holdings Group Limited (北京金融控股集團有限公司) is the largest shareholder of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 06066.HK) and the Shanghai Stock Exchange (stock code: 601066.SH), which is an affiliate of China Securities (International) Corporate Finance Company Limited, one of the Joint Sponsors and the underwriters.
12. Each of SG Royal FO Investment I Pte. Ltd. and SG R.FO Investment (BVI) Company Limited is ultimately controlled by SG.

13. Each of Zibo Minsheng Ouming Equity Investment Partnership (Limited Partnership)(淄博民生歐明股權投資合夥企業(有限合夥)) and Zibo Huaide Equity Investment Partnership (Limited Partnership) (淄博懷德股權投資基金合夥企業(有限合夥)) is ultimately controlled by Minsheng Securities Co., Ltd. (民生證券股份有限公司).
14. Each of Daol Asset Management Co., Ltd., and Daol Investment Securities Co., Ltd. is ultimately controlled by Daol Investment & Securities Co., Ltd. (formerly known as KTB Investment & Securities Co., Ltd.).
15. All being our employee shareholding platforms. For details, see “— The 2018 Share Incentive Plan” in this section.
16. For details, see “— Pre-IPO Investments — Information on the Pre-IPO Investors” in this section.

**CORPORATE STRUCTURE**

**Corporate structure before the Global Offering**

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the Global Offering:

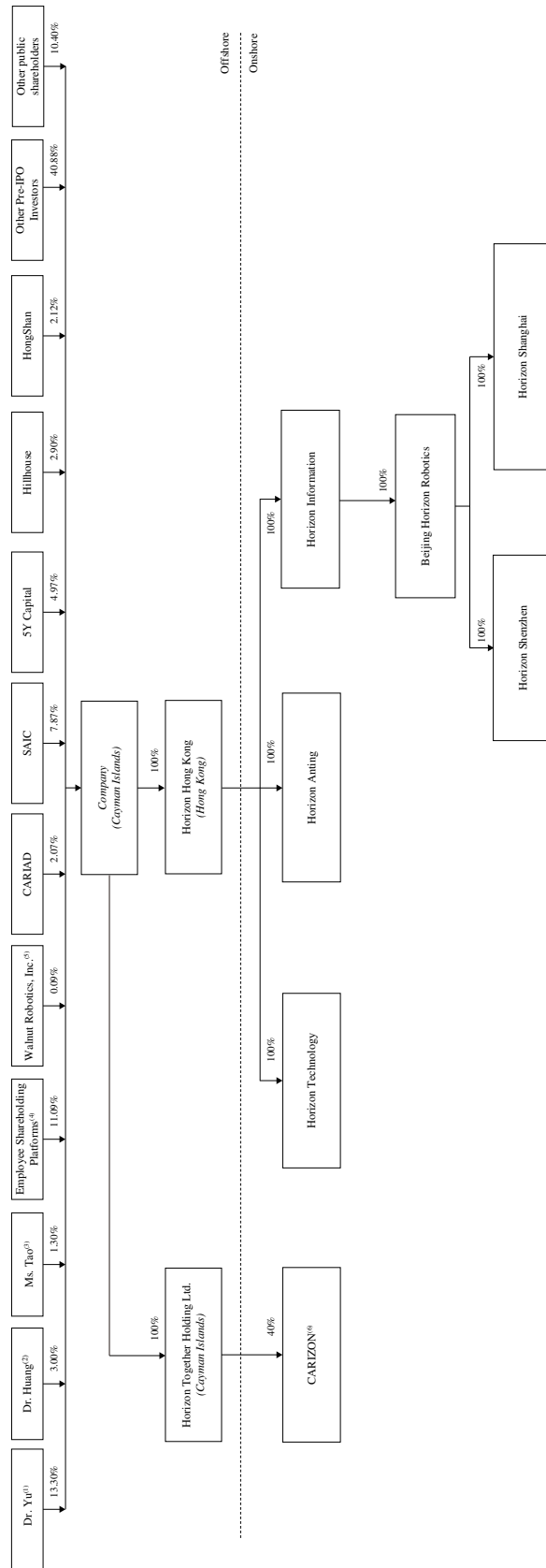


*Notes:*

- (1) Dr. Yu, through his family trust and controlled entities, will hold 1,733,612,127 Class A Ordinary Shares, representing approximately 14.85% beneficial interests in the issued share capital of our Company. Please also see note 2 in the subsection headed “— Capitalization” above for details.
- (2) Dr. Huang, through his family trust and controlled entities, will hold 390,777,143 Class A Ordinary Shares, representing approximately 3.35% beneficial interests in the issued share capital of our Company. Please also see note 3 in the subsection headed “— Capitalization” above for details.
- (3) Please refer to note 4 in the section headed “— Capitalization” above for details.
- (4) Please refer to note 16 in the section headed “— Capitalization” above for details.
- (5) Please refer to note 5 in the section headed “— Capitalization” above for details.
- (6) As of the Latest Practicable Date, the remaining 60% equity interests of CARIZON is held by CARIAD Estonia AS, one of our Pre-IPO Investors, details of which are set forth in the subsection headed “Pre-IPO Investments — Information on the Pre-IPO Investors” above.

**Corporate structure immediately following the Global Offering**

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the Global Offering assuming the Over-allotment Option is not exercised:



*Note:* For notes (1) to (6), please see “— Corporate structure before the Global Offering” above.

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## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

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### **PRC REGULATORY REQUIREMENTS**

According to the M&A Rules jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the State Administration of Industry and Commerce of the PRC (which has now been merged into the SAMR) and the SAFE on August 8, 2006, effective on September 8, 2006, and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise through relevant agreements and then invests such assets to establish a foreign-invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals, to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

As advised by our PRC Legal Adviser, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval for the Global Offering is not required under the M&A Rules.

### **SAFE REGISTRATION IN THE PRC**

Pursuant to SAFE Circular 37, promulgated by SAFE and effective on July 14, 2014, replacing SAFE Circular 75, (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore or domestic assets or equity interests in an overseas SPV that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of 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 SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, due to such failure to comply with the registration procedures, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

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Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》, “SAFE Circular 13”), promulgated by SAFE and effective on June 1, 2015, the power to accept foreign exchange registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Adviser, Dr. Yu, Dr. Huang and Ms. Tao have completed the required initial registration under SAFE Circular 37 and SAFE Circular 13.