

Asset Backed Notes in CIBM with Underlying Assets Originated per Pre-set Criteria, Enhanced by Closed-loop Transaction Verification and Initial Backup Servicer Arrangement

**All Trust VI:
Auto Lease Receivables 2023-2 Asset Backed Notes
(Bond Connect)**

Investor Presentation



Originator/Servicer I



Seller/Servicer II/Initial Backup Servicer



Trustee (SPV)



Fund Custodian



Technology Servicer



Underwriter/Bookrunner



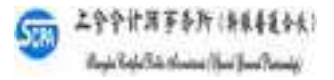
Legal Counsel



International Rating Agency



Rating Agency



Accounting Consultant



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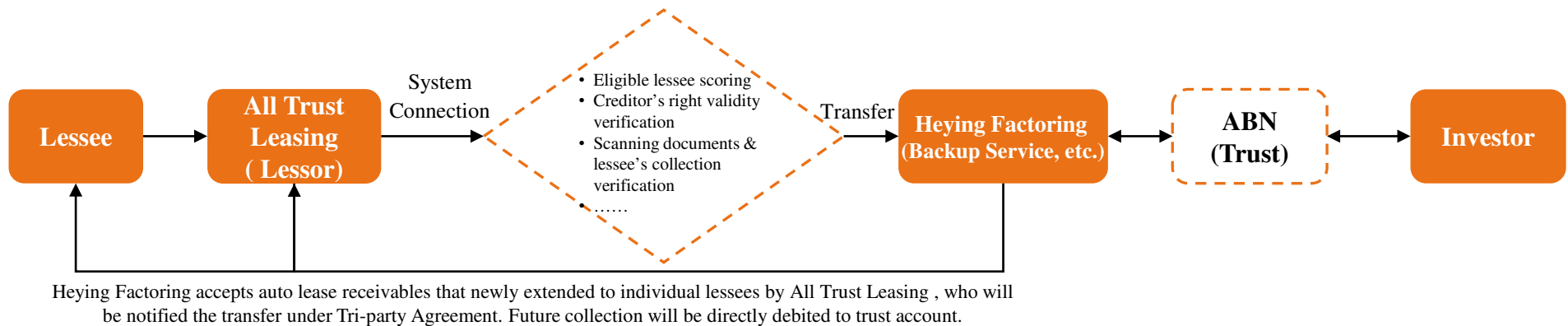
Chapter I

ABS Overview and Transaction Highlights

Transaction Process Overview

- **Underlying Assets Originated per Pre-set Criteria, Enhanced by Closed-loop Transaction Verification and Initial Backup Servicer Arrangement**

- ✓ Starting from lessee's application, WeShare has been actively involved in order to support Heying Factoring achieving strict quality control and be more efficient (in both process and risk control) in accepting auto lease receivables that generated by All Trust Leasing, which helps to strictly control the standards of asset origination.
- ✓ Closed-loop verification, cash flow management and initial back-up service are introduced, not only aiming to deliver the most transparent information, but also to ensure the high level of authenticity, accuracy and integrity of the underlying assets.



Weshare Fintech support: implement “Transaction Verification” through the closed-loop verification and cash flow management, aim to “see clearly and control firmly”

- **Except the “Transaction Verification” of the underlying assets, other aspects including ABN transaction structure, information disclosure, and etc. strictly comply with NAFMII regulations and are consistent with the market standard practices.**

Closed-Loop Verification and Cash Flow Management

➤ Closed-Loop Verification – multiple measures to enhance risk control

- **Eligible Lessee Verification:** eligibility criteria, anti-fraud, multi-borrowing and blacklist filtering
- **Tri-party Agreement:** signed upon lease origination to notify lessees the transfer of creditor's right
- **Vehicle Title Transfer:** title transferred from originator to trustee upon closing, and back to lessee upon associated lease being paid off. Such arrangement reduces the likelihood of underlying leases being deemed as bankruptcy estate by lessor's bankruptcy administrator, thereby reducing the cash flow disruption risk to investors.
- **Reduced Commingling Risk:** Leasing receivables debited from lessees' bank account to ABN SPV's account directly, meanwhile traditional cash-flow collection & transfer mechanism still works
- **Creditor's Right Validity Verification:** Seller accepts creditor's right transfer only after check of creditor's payment is completed
- **Lease Document Repository and Cross-Check:** Leasing receivables related scanning documents repository and cross-check by Seller/Service II/Initial Backup Service, also aims to enhance backup service feasibility
- **Lessee Payment Verification:** Lease receivables debit information share & cross-check, to verify Lessees' collection.
- **Ongoing Lease Management:** whole-life supervision and assessment, close watch lessees' credit performance
- **Business Channel Risk Control:** ongoing risk assessment and concentration management of service providers
- **Lease Registration Verification:** to avoid one lease being sold to multiple parties.

➤ Closed-Loop Cash Flow Management

- **Closed-loop payment:** During Pre-ABN phase, All Trust Leasing will pledge the claims that have been verified by WeShare fintech to the funder in exchange of short-term Pre-ABS bridge funding, and collect the account receivables at the agreed frequency to the designated supervisory account.
- **Closed-loop collection:** Traditional cash-flow collection will be directly debited into Heying Factoring's account. When factoring assets are transferred to the trust established for ABN, traditional cash-flow collection will be directly debited into the supervisory account of ABN trust, no cash flow transfer needed.

Key Terms of ABN

Heying Commercial Factoring 2023-2 All-Trust Receivables Private Asset-Backed Notes (Bond Connect)

Total Amount

ABN Program Registered Amount: 2 billion
Current Issuance Amount: 386 million

Underlying Assets

Auto lease receivables originated by All Trust Leasing Ltd. Based on Pre-determined Criteria

Issuance Timing

This issuance expected in end of Sep 2023

Tranches

Senior Class A

Senior Class B

Subordinate Class C1

Subordinate
Class C2

Credit Rating

Moody's Aa_{sf}
LianHe AAA_{sf}

Moody's A2_{sf}
LianHe AA₊_{sf}

NR

NR

Notes Amount (RMB million)

244.00

59.00

46.00

37.00

Notes Percentage

63.21%

15.28%

11.92%

9.59%

Indicative Pricing Range/Yield

【 】

【 】

-

-

Weighted Average Life (year)*

0.64

1.66

2.10

-

Expected Maturity Date*

2025/2/27

2025/8/27

2026/1/27

-

Payment Type and Frequency

Monthly,
Fixed Rate,
Pass-through
Amortization

Monthly,
Fixed Rate,
Pass-through Amortization

Principal and
Expected Total Yield
after all senior classes
are paid off, Pass-
through Amortization

Pass-through
Amortization

Credit Enhancement

Subordination, Reserve, Excess Spread, Over Collateralization, EOD Trigger, Cash Reserve

*Notes: WALs and Expected Maturity Dates are calculated based on an assumption that the ABN will be issued on Sep 22, 2023

Transaction Parties

| Transaction Role | Transaction Party |
|--|--|
| Originator/Service I | All Trust Leasing Co., Ltd. (“All Trust Leasing”) |
| Seller/Service II/Initial Backup Servicer | Heying Commercial Factoring (Shenzhen) Co., Ltd. (“Heying Factoring”) |
| Trustee (SPV) | Guangdong Finance Trust Co., Ltd. (“U Trust”) |
| Fund Custodian | The Hong Kong and Shanghai Banking Co., Ltd. (“HSBC”) |
| Underwriter/Bookrunner | Hua Xia Bank Co., Ltd. (“HuaXia Bank”) |
| International Rating Agency | Moody's Investors Service, Inc (“Moody’s”) |
| Rating Agency | China Lianhe Credit Rating Co., Ltd. (“LianHe”) |
| Legal Counsel | King & Wood Mallesons (“KWM”) |
| Accounting Consultant | Shanghai Certified Public Accountants (Special General Partnership) (“Shanghai Accountant”) |
| Registration Custodian and Payment Agent | Shanghai Clearing House (“SHCH”) |

Investment Highlights

Originator is experienced in auto lease market, and has superior qualification

- Since the establishment, All Trust Leasing is experienced in auto lease market and has become the largest one-stop rental, sales, and auto lease service provider in China.
- Not only is All Trust Leasing one of the very few has access to the personal credit system of PBOC, it is also the first ABS Originator in auto lease industry in 2013, and has cumulative ABS issuance amount in excess of RMB 30 billion as of February 2023. Its stable historical collection has been highly recognized by investors.

Highly-granular underlying assets with high quality

- Black Pool is highly granular and the overall credit level is good. It consists of 6,854 lease agreements from 6,874 lessees in 31 provinces. The highest Lessee Outstanding Leasing Receivable only accounts for less than 0.20%.
- The weighted average interest rate of Black Pool is 6.64%, which is higher than the coupon rate of senior class notes and related fees. Excess spreads give certain credit enhancement.

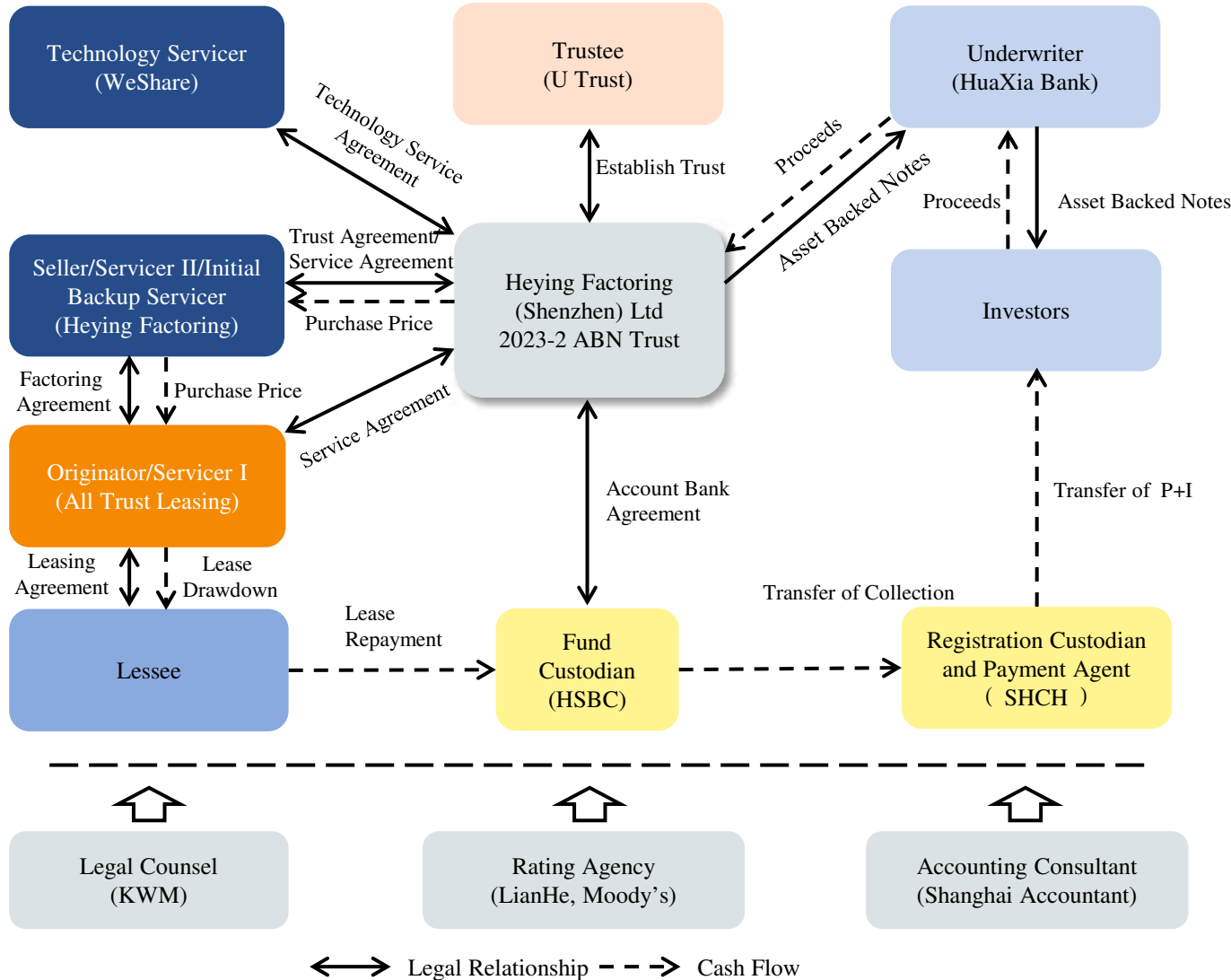
Transaction verification and multiple measures to protect investors' interests

- Starting from lessee's application, WeShare has been actively involved to support Heying Factoring achieving strict quality control and be more efficient in accepting auto leasing receivables that newly generated by All Trust Leasing. Through multiple measures, closed-loop verification and cash flow management introduced, not only aiming to deliver the most transparent information, but also to ensure the authenticity, accuracy and integrity of the underlying assets.
- When underlying assets are transferred to the trust established for ABN, normal cash-flow collection is directly debited into the trust supervisory account. Abnormal collection (such as offline collection after lessee defaults) will be collected and transferred by the Originator as the Servicer. Due to the small proportion of abnormal collection, cash-flow collection directly debited into the trust supervisory account will isolate the funds offset risk and commingling risk to the greatest extent and protect investors' interests.
- As the initial backup servicer, Heying Factoring will keep the complete set of leasing documents and have legal rights to contact lessees under the extreme conditions such as bankruptcy of All Trust Leasing. It will then serve as the new servicer to protect investors' interests.
- There are different credit enhancements to protect ABN investors' interests, including subordination, excess spread, triggering mechanism, reserve account, etc.. Different measures will be triggered under different conditions.
- This is the fifth ABN issuance of WeShare/Heying Factoring Ltd. cooperated with All Trust Leasing Ltd.. Both 20-1 and 21-1 deals has matured with good performance of underlying assets.

Chapter II

ABN Overview

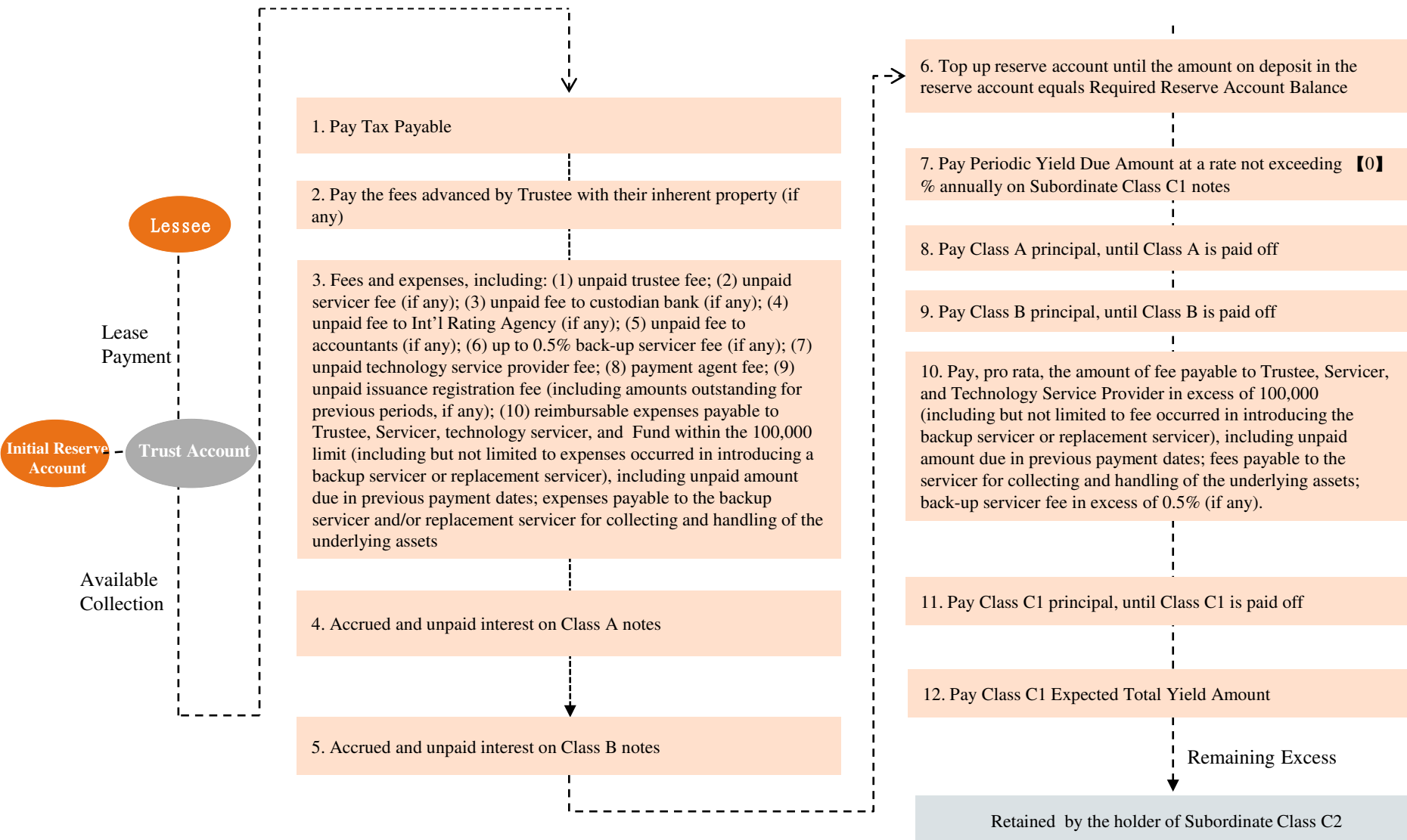
Transaction Structure



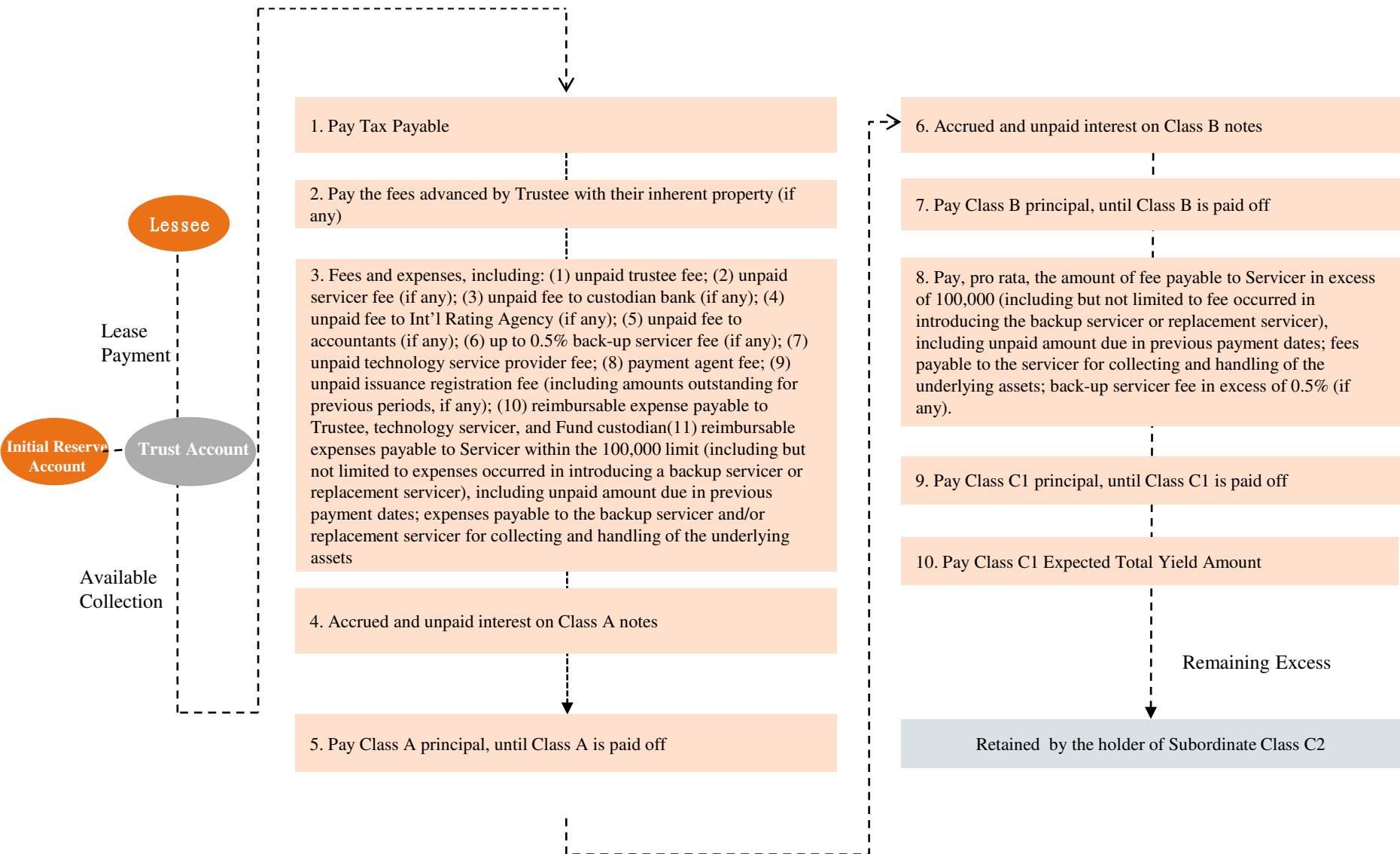
Transaction Procedure

1. Heying Factoring as the Seller shall entrust its asset as the Trust Asset to U Trust as the Trustee for creation of Heying Factoring 2023-1 ABN. U Trust as the SPV then issue ABN to investors backed by the Trust Assets.
2. SPV shall issue the Notes to investors, and pay the relevant Taxes, Expenses and Fees, the principal and interest of the Notes by cash generated by the Trust Assets.
3. The Trustee shall engage All Trust Leasing and Heying Factoring as the Servicers to provide administration and services for the Collections with regard to the Assets.
4. The Trustee shall engage HSBC to provide custody services for the cash generated by the Trust Assets and to provide supervision services.
5. Seller and Trustee engage WeShare to provide professional technical support and ongoing management services.

Payment prior to an Event of Default



Payment following an Event of Default



Credit Enhancement

Subordination

- This ABN consists of senior Class A notes, senior Class B notes, subordinated Class C1 notes and subordinated Class C2 notes.
- Class A notes is supported by 39.20 % credit enhancement from Class B and subordinated notes. Class B notes is supported by 23.92 % credit enhancement from subordinated notes.
- Class C1 notes is supported by 9.60% credit enhancement from Class C2 notes.

Trigger Mechanism

- Trigger mechanism includes Events of Default & Rights Perfection Events
- When Events of Default occurs, priority of payment will change accordingly. Class B notes won't get paid until Class A notes' interest and principle has been fully repaid. Subordinated notes won't get paid until Class B notes' interest and principle has been fully repaid.

Excess Spread and OC

- Weighted average interest rate of Black Pool is 6.64%, higher than interest rate of Senior notes. Excess spread forms credit enhancement to Senior notes.
- Due to excess spread, there is also excess coverage to Senior notes' repayment.
- There's 0.02% Over Collateralization

Liquidity Reserve

- Transaction introduces a Reserve Account to be funded from issuance proceeds on the settlement date. The required amount of the Reserve Account is 2.40% of the original principal amount of the notes. The trustee will manage the Reserve Account based on section 11 of the Trust Deed.

Section III

Underlying Assets Overview

Eligibility Criteria for Underlying Assets

➤ Eligibility criteria for underlying assets

Unless otherwise specified, an eligible asset shall meet the following criteria on the cutoff date and trust asset delivery date:

- (a) All the “factoring contracts” and “underlying contracts” corresponding to the “assets” are governed by the “Chinese” “law” and are legal and effective under the “Chinese” “law”;
- (b) Except for an “asset attached with limited rights” (if any), each “creditor’s right on receivables” under the “assets” is transferrable legally and effectively and without the consent of other “borrowers” or other third parties; for an “asset attached with limited rights” (if any), the “seller” undertakes to obtain the ownership of the “asset to be transferred in future” (if any) before the establishment of the “trust” to make such asset owned by the “seller”, and to remove the pledge right on the “asset attached with pledge right” (if any) before the establishment of the “trust”;
- (c) A natural-person “lessee” is a “Chinese” citizen or permanent resident in China and aged between 18 (included) and 60 (included) on the “lease commencement date”; a non-natural-person lessee is a corporate legal person, public institution legal person or any other organization that was established and validly exists in China in accordance with the Chinese law, and within the scope known or should be known by the “lessor”, no event or circumstance which may cause material adverse effects on the financial conditions or operation results of the “lessee” has occurred, including but not limited to: asset transfer, filing for operation suspension for rectification, dissolution or bankruptcy, suspension of production, shutdown, deregistration, revocation of business license, involvement in significant litigations or arbitrations , severe difficulty in production or operation and deterioration of financial conditions;
- (d) A natural-person “lessee” is not an employee under an employment contract with the “lessor”; a non-natural-person lessee is not the lessor or an enterprise with connected relationship with the lessor, and has a natural person as its guarantor for joint liabilities to secure the payment obligations of the “lessee” under the “lease contract” or other relevant agreements;
- (e) The “lessee” did not breach its payment obligations (except for delayed payment specified in (j)) or other main obligations under the “lease contract” or other relevant agreements and fail to make remedies for such breach;
- (f) The “lessee” does not enjoy any right to claim deduction or exemption of the amount payable under the “lease contract”;
- (g) Lease of all the “underlying assets” has commenced and the outstanding leasing receivables under the same “lease contract” (including but not limited to “rent”, “penalty” and other payments but not including interest, penalty interest (if any), compound interest (if any), penalty (if any) and fee on the “rent” that was generated from the “underlying asset” between the “base date” (included) and the “trust asset delivery date” (not included)) will be transferred in full to the “trustee”;
- (h) All the payables under the “underlying assets” are denominated in Renminbi;
- (i) The “underlying assets” are not written off in accordance with the standard procedures of the “lessor”;
- (j) On the “cutoff date”, all the “underlying assets” are normal, and the total amounts payable by the “lessee” under the “lease contract” are overdue for not more than 30 days;
- (k) On the trust effective date, the “underlying assets” has made at least one actual repayment;
- (l) The interest rate of the “lease contract” is not higher than 24%;
- (m) The unpaid outstanding principal amount of an individual “lease” could not exceed 800,000RMB;
- (n) The expiration date of the “lease contract” is not later than 36 months prior to the “legal maturity date”;

Eligibility Criteria for Underlying Assets (Cont'd)

➤ Eligibility criteria for underlying assets

- (o) All the “underlying assets” are repaid in definite schedule;
- (p) The “lessee” has paid all the costs and expenses it should cover related to the “underlying assets” and the “lessor” does not need to refund such payment to the “lessee”;
- (q) Unless the relevant “lessee” has paid in advance all the amounts payable under the relevant “lease contract” (including current and future, existing and contingent), the “lessee” has no right to unilaterally terminate the “lease contract”;
- (r) The “lease contract” contains no prohibitive clauses on the transfer of creditor’s rights on outstanding leasing receivables(including but not limited to rent, penalty and other payments);
- (s) Regarding the “underlying assets”, there is no unresolved dispute between the “lessor” and the relevant “lessee” on the amount payable, payment time, payment method or other aspects;
- (t) Regarding the “underlying assets”, the “lessor” has paid the purchase price of the “leased property” as agreed, and the “lessee” has no counterplea of transferring the ownership of the “leased property” to the “lessor”;
- (u)The “assets” and “underlying assets” are not involved in any litigation, arbitration, bankruptcy or execution procedure;
- (v) The “lessor” has performed obligations under the “underlying contract” to the “lessee” in accordance with the contract, the relevant “leased vehicles” have been delivered to the “lessee and the “rent” payment conditions have been met. Except for the “security deposit” to offset the “rent” payable under the “lease contract”, there is no counterplea or agreed offsetting in the performance of rent payment obligations by the “lessee”;
- (w) On the “cut-off date”, in order to prevent the “lessee” from disposing of the “leased vehicles” without authorization, the “lessee” has entered into a “mortgage contract” with the “lessor” or a third party designated by the “lessor”, and the “leased vehicles” have completed or are undergoing mortgage registration formalities at a relevant registration authority in China and the sole mortgagee is the “lessor” or a third party designated by the “lessor”, or such mortgage registration is exempted in accordance with the internal business rules of the “lessor” or not feasible due to internal and external rules and policies. Except the above circumstances, there is no other mortgage, pledge or other security interests in the “leased vehicles” nor are the “leased vehicles” restricted by other rights.
- (x) The “leased vehicles” are evaluated or valued in accordance with the standard evaluation procedure and policy of the “lessor”;
- (y) The financial lease payment is made by the “lessor” in its daily operations in accordance with its standard financial lease procedures and other policies, practices and procedures related to financial lease business;
- (z) The “lease contract”, “guarantee contract” (if any) and “mortgage contract” are governed by the “Chinese” “law”;
- (aa) All lease contracts require underlying vehicles to have insurance purchased by lessees.
- (bb) The relevant “lessee” is prohibited or restricted by the “Chinese” “law” and “lease contract” from transferring, without the consent of the “lessor”, its obligations under the “lease contract” or relevant “leased vehicles”;
- (cc) The relevant “lessee” is prohibited or restricted by the “Chinese” “law”, “lease contract” or “mortgage contract” from disposing of the “leased vehicles” in any form without the consent of the “lessor”.

Underlying Assets Overview

Underlying assets are auto lease receivables generated from the auto lease business, which have been transferred from All Trust Leasing to Heying Factoring. As of the Cut-off Date (00:00 on 18th July 2023), the Asset Pool consists of 6,874 lease agreements from 6,854 lessees, with RMB 386.09 million outstanding principal balance.

| Items | Amount | Items | Amount |
|--|------------|--|---------|
| Outstanding Principal Balance (RMB 10 thousand) | 38,609.01 | Weighted Average Original Loan to Value (LTV) | 78.64% |
| Outstanding Leasing Receivables (RMB 10 thousand) | 42,848.60 | Weighted Average Seasoning (Month) | 3.47 |
| Number of Lessee | 6,854 | Weighted Average Down Payment Percentage | 21.36% |
| Number of Contracts | 6,874 | Average Contract Outstanding Leasing Receivable/ Outstanding Principal Balance | 0.015% |
| Maximum Outstanding Principal Balance of A Single Lessee (RMB 10 thousand) | 77.31 | Average Lessee Outstanding Leasing Receivable / Outstanding Principal Balance | 0.015% |
| Maximum Outstanding Principal Balance of A Single Contract (RMB 10 thousand) | 77.31 | Security Deposit | 0 |
| Weighted Average Interest Rate* | 6.64% | Minimum Contract Term (Month) | 12个月 |
| Weighted Average Contract Term (Month) | 38.64 | Maximum Contract Term (Month) | 60个月 |
| Weighted Average Remaining Term to Maturity (Month) | 35.17 | Maximum Interest Rate | 18.88% |
| Maximum/ Minimum Remaining Term to Maturity of A Single Contract (Month) | 59.97/0.07 | Minimum Interest Rate | 0.00% |
| Average Outstanding Principal Balance (RMB 10 thousand) | 5.62 | “Normal” Asset Percentage | 100.00% |

*Note: The rate into pool after deducting subsidiaries from manufactures.

Distribution of Underlying Assets

➤ Category of Lessees

A lessee in Black Pool is either a natural person with full capacity for civil conduct, or a legal person having a natural person as its guarantor for joint liabilities to secure the payment obligations of the “lessee” under the “lease contract”.

Distribution of Category of Lessees (RMB, %)

| Category of Lessees | Number of Contracts | Principle Balance | Percentage |
|---------------------|---------------------|-----------------------|---------------|
| Individual | 6,453 | 348,543,561.96 | 90.28 |
| Corporate | 421 | 37,546,513.92 | 9.72 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

➤ Category of Cars

Cars in Black Pool include new cars and used cars.

Distribution of Category of In-pooled Cars (RMB, %)

| Category of Cars | Number of Contracts | Principle Balance | Percentage |
|------------------|---------------------|-----------------------|---------------|
| Used car | 5,029 | 262,391,876.84 | 67.96 |
| New car | 1,845 | 123,698,199.04 | 32.04 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

➤ Category of Leasing Types

Leasing Types of Black Pool are all sale and leaseback.

Distribution of Category of Leasing Types (RMB, %)

| Category of Leasing Types | Number of Contracts | Principle Balance | Percentage |
|---------------------------|---------------------|-----------------------|---------------|
| Sale and Leaseback | 6,874 | 386,090,075.88 | 100.00 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Outstanding Principle Balance

As of the Cut-off Date, the distribution of outstanding principle balance is well dispersed.

Distribution of Outstanding Principle Balance

(RMB, %)

| Principle Balance | Number of Contracts | Principle Balance | Percentage |
|--------------------|---------------------|-----------------------|---------------|
| (0, 50,000] | 2,860 | 87,275,356.21 | 22.60 |
| (50,000, 100,000] | 2,647 | 144,126,451.27 | 37.33 |
| (100,000, 150,000] | 1,023 | 78,476,313.76 | 20.33 |
| (150,000, 200,000] | 160 | 25,278,183.45 | 6.55 |
| (200,000, 250,000] | 97 | 20,410,255.35 | 5.29 |
| (250,000, 300,000] | 37 | 9,145,379.05 | 2.37 |
| Above 300,000 | 50 | 21,378,136.79 | 5.54 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Initial Contract Size and Down payment

Black Pool is highly granular with maximum outstanding lease balance representing 0.20% of pool balance, and the weighted average down payment percentage is 21.36%.

Distribution of Initial Contract Size

(RMB, %)

Distribution of Down Payment

(RMB, %)

| Contract Size | Number of Contracts | Principle Balance | Percentage | Down Payment Percentage | Number of Contracts | Principle Balance | Percentage |
|--------------------|---------------------|-----------------------|---------------|-------------------------|---------------------|-----------------------|---------------|
| (0, 50,000] | 4,082 | 113,258,035.32 | 29.33 | [0, 10%] | 1,270 | 78,655,143.66 | 20.37 |
| (50,000, 100,000] | 1,961 | 138,030,335.62 | 35.75 | (10, 20%] | 3,473 | 165,274,923.24 | 42.81 |
| (100,000, 150,000] | 528 | 63,211,160.13 | 16.37 | (20%, 40%] | 1,695 | 112,442,757.01 | 29.12 |
| (150,000, 200,000] | 145 | 24,846,148.34 | 6.44 | (40%, 60%] | 363 | 25,571,566.37 | 6.62 |
| (200,000, 250,000] | 86 | 19,340,749.13 | 5.01 | (60%, 80%] | 71 | 3,899,216.11 | 1.01 |
| (250,000, 300,000] | 25 | 6,899,897.65 | 1.79 | Above 80% | 2 | 246,469.49 | 0.06 |
| Above 300,000 | 47 | 20,503,749.69 | 5.31 | Total | 6,874 | 386,090,075.88 | 100.00 |
| Total | 6,874 | 386,090,075.88 | 100.00 | | | | |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Types of Rent Payment

Types of rent payment in Black Pool are monthly equal installment and ladder installment .

Distribution of Type of Rent Payment

(RMB, %)

| Types of Rent Payment | Number of Contracts | Principle Balance | Percentage |
|---------------------------|---------------------|-----------------------|---------------|
| Monthly Equal Installment | 4,226 | 222,165,930.55 | 57.54 |
| Ladder Installment | 2,648 | 163,924,145.33 | 42.46 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

➤ Distribution of Types of Guarantee

There are 883 contracts with guarantors, which accounts for 17.22% of the initial pool balance.

Distribution of Type of Guarantee

(RMB, %)

| Types of Guarantee | Number of Contracts | Principle Balance | Percentage |
|--------------------|---------------------|-----------------------|---------------|
| Without Guarantor | 5,991 | 319,595,731.48 | 82.78 |
| With Guarantor | 883 | 66,494,344.40 | 17.22 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

➤ Distribution of Types of Interest Rate

Types of interest rate in Black Pool are all fixed interest rate.

Distribution of Type of Interest Rate

(RMB, %)

| Types of Interest Rate | Number of Contracts | Principle Balance | Percentage |
|------------------------|---------------------|-----------------------|---------------|
| Fixed Interest Rate | 6,874 | 386,090,075.88 | 100.00 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Province or Municipality that Lessees are Located

Lessees come from 31 provinces with Guizhou accounts for 24.47% as the highest in terms of outstanding principle balance.

| Distribution of Lessees Location | | | | (RMB, %) | | | |
|----------------------------------|---------------------|-------------------------------|------------|-------------------------|---------------------|-------------------------------|---------------|
| Location | Number of Contracts | Outstanding Principle Balance | Percentage | Location | Number of Contracts | Outstanding Principle Balance | Percentage |
| Guizhou | 1,393 | 94,486,420.84 | 24.47 | Anhui | 55 | 5,738,505.94 | 1.49 |
| Xinjiang Uygur Autonomous Region | 1,349 | 67,145,068.22 | 17.39 | Hunan | 71 | 3,308,848.82 | 0.86 |
| Sichuan | 779 | 47,454,015.54 | 12.29 | Hubei | 98 | 3,085,551.29 | 0.80 |
| Gansu | 396 | 29,501,880.23 | 7.64 | Jiangsu | 32 | 2,931,121.15 | 0.76 |
| Yunnan | 370 | 18,900,751.12 | 4.90 | Heilongjiang | 24 | 1,845,399.86 | 0.48 |
| Guangdong | 640 | 17,148,691.73 | 4.44 | Hainan | 21 | 1,444,541.74 | 0.37 |
| Inner Mongolia Autonomous Region | 304 | 12,058,554.84 | 3.12 | Shanxi | 19 | 1,390,688.31 | 0.36 |
| Hebei | 173 | 11,568,530.31 | 3.00 | Jilin | 24 | 1,281,588.03 | 0.33 |
| Shaanxi | 112 | 9,389,894.68 | 2.43 | Liaoning | 50 | 1,213,589.83 | 0.31 |
| Guangxi Zhuang Autonomous Region | 254 | 8,461,615.96 | 2.19 | Zhejiang | 12 | 1,180,646.21 | 0.31 |
| Jiangxi | 158 | 8,377,330.42 | 2.17 | Tianjin | 24 | 448,586.42 | 0.12 |
| Henan | 77 | 8,153,735.74 | 2.11 | Fujian | 13 | 422,459.61 | 0.11 |
| Ningxia Hui Autonomous Region | 77 | 7,702,975.85 | 2.00 | Tibet Autonomous Region | 1 | 97,900.00 | 0.03 |
| Chongqing | 130 | 7,690,318.24 | 1.99 | Beijing | 6 | 80,782.30 | 0.02 |
| Qinghai | 122 | 7,651,144.25 | 1.98 | Shanghai | 1 | 29,676.84 | 0.01 |
| Shandong | 89 | 5,899,261.56 | 1.53 | Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Lessees' Age

As of the Cut-off Date, lessees' age is mainly between 20 to 50 years old with 25 to 50 account for 78.24% in terms of outstanding principle balance.

Distribution of Lessees' age

(RMB, %)

| Age Level | Number of Contracts | Principle Balance | Percentage |
|--------------|---------------------|-----------------------|---------------|
| [18,20] | 122 | 6,411,696.54 | 1.66 |
| (20, 25] | 868 | 48,791,332.39 | 12.64 |
| (25, 30] | 1,395 | 81,534,740.71 | 21.12 |
| (30, 35] | 1,541 | 86,457,722.47 | 22.39 |
| (35, 40] | 1,133 | 62,591,420.82 | 16.21 |
| (40, 45] | 770 | 41,195,357.97 | 10.67 |
| (45, 50] | 579 | 30,314,694.91 | 7.85 |
| Above 50 | 466 | 28,793,110.07 | 7.46 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Seasoning of Lease Contracts

Weighted average seasoning of lease agreements in Black Pool is 3.47 months.

| Distribution of Seasoning of Lease Agreements | | | | (Month, RMB, %) |
|---|---------------------|-------------------------------|---------------|-----------------|
| Weighted Average Remaining Term to Maturity | Number of Contracts | Outstanding Principle Balance | Percentage | |
| (0,3] | 4,519 | 303,252,048.35 | 78.54 | |
| (3,6] | 826 | 59,516,667.37 | 15.42 | |
| (6,9] | 12 | 1,222,276.60 | 0.32 | |
| (24,27] | 3 | 213,608.40 | 0.06 | |
| (27,30] | 819 | 15,271,310.92 | 3.96 | |
| (30,33] | 509 | 5,232,439.87 | 1.36 | |
| (33,36] | 186 | 1,381,724.37 | 0.36 | |
| Total | 6,874 | 386,090,075.88 | 100.00 | |

➤ Distribution of Remaining Term to Maturity

Weighted average remaining term to maturity of Black Pool is 35.17 months, with the maximum as 59.97 months and minimum as 0.07 months.

| Distribution of Weighted Average Remaining Term to Maturity | | | | (Month, RMB, %) |
|---|---------------------|-------------------------------|---------------|-----------------|
| Weighted Average Remaining Term to Maturity | Number of Contracts | Outstanding Principle Balance | Percentage | |
| (0, 12] | 1,513 | 21,855,195.02 | 5.66 | |
| (12, 24] | 381 | 14,351,438.91 | 3.72 | |
| (24, 36] | 4,634 | 296,855,117.96 | 76.89 | |
| (36,48] | 52 | 6,825,699.35 | 1.77 | |
| (48, 60] | 294 | 46,202,624.64 | 11.97 | |
| Total | 6,874 | 386,090,075.88 | 100.00 | |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Return on Asset

Weighted average return on asset in Black Pool is 6.64%, indicating a moderate return rate into pool after deducting subsidiaries from manufactures.

Distribution of Return on Asset (RMB, %)

| Return on Asset Level | Number of Contracts | Outstanding Principle Balance | Percentage |
|-----------------------|---------------------|-------------------------------|---------------|
| [0, 8%] | 2,769 | 173,531,709.40 | 44.95 |
| (8%, 10%] | 643 | 89,971,340.38 | 23.30 |
| (10%, 12%] | 675 | 14,869,305.00 | 3.85 |
| (12%, 14%] | 1,775 | 64,814,286.08 | 16.79 |
| (14%, 16%] | 949 | 41,770,715.86 | 10.82 |
| Above 16% | 63 | 1,132,719.16 | 0.29 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Distribution of Underlying Assets (Cont'd)

➤ Distribution of Income Level

In terms of income level of lessees, the greatest proportion of lessees falls in range of RMB120,000-240,000 (inclusive), with a total of 4,185 contracts and accounts for 66.60%.

Distribution of Lessees' Income Level (RMB, %)

| Income Level | Number of Contracts | Outstanding Principle Balance | Percentage |
|----------------------|---------------------|-------------------------------|---------------|
| <= 60,000 | 56 | 1,828,147.87 | 0.47 |
| (60,000, 120,000] | 2,340 | 87,944,385.27 | 22.78 |
| (120,000, 240,000] | 4,185 | 257,151,108.14 | 66.60 |
| (240,000, 500,000] | 180 | 17,768,495.21 | 4.60 |
| (500,000, 1,000,000] | 57 | 9,720,586.58 | 2.52 |
| >1,000,000 | 56 | 11,677,352.81 | 3.02 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

➤ Distribution of Term to Maturity

Term to Maturities of lease agreements in Black Pool are 12 months, 24 months, 36 months, 48 months and 60 months with 36 months accounts for 82.48% as the highest in terms of outstanding principle balance.

Distribution of Term to Maturity (RMB, %)

| Income Level | Number of Contracts | Outstanding Principle Balance | Percentage |
|--------------|---------------------|-------------------------------|---------------|
| 12 months | 4 | 198,800.44 | 0.05 |
| 24 months | 377 | 14,175,764.44 | 3.67 |
| 36 months | 6,142 | 318,458,106.43 | 82.48 |
| 48 months | 56 | 7,001,373.82 | 1.81 |
| 60 months | 295 | 46,256,030.75 | 11.98 |
| Total | 6,874 | 386,090,075.88 | 100.00 |

Chapter IV

Key Transaction Parties

Section I

Originator/Service I: All Trust Leasing Co., Ltd.

Overview of All Trust Leasing

➤ Company Overview

- All Trust Leasing was established in February 2011, with a registered capital of RMB3.56bn and its management headquarter located in Shanghai
- The company has provided car-purchase financial leasing services for **over 2.0 million clients** and used-car financial leasing services for **over 300,000 clients**
- The company has operations in **over 200 cities** in **31** provinces, municipalities and autonomous regions with **more than 800** own 4S stores and **over 200** external cooperative agents
- The company was the first in the industry to issue exchange listed ABS in 2013. It has successfully issued **over RMB30bn** ABS, and become a forerunner of auto financial lease companies to issue ABS
- Its parent company, China Grand Automotive Services Group, is the world's largest car dealer, with extensive sales network and abundant capital. Its senior management all have work experience in the first-class auto-finance companies or auto-lease companies, with multi-layered talent pools and rich industry experience



Total Assets

>RMB16.8^{bn}



Total Financing

>RMB115^{bn}



Own Stores

>800



Net Assets

>RMB6.5^{bn}



ABS Issued

>RMB30^{bn}



Cooperative Agents

>200



Debt-to-Asset Ratio

< 61%



Clients Served

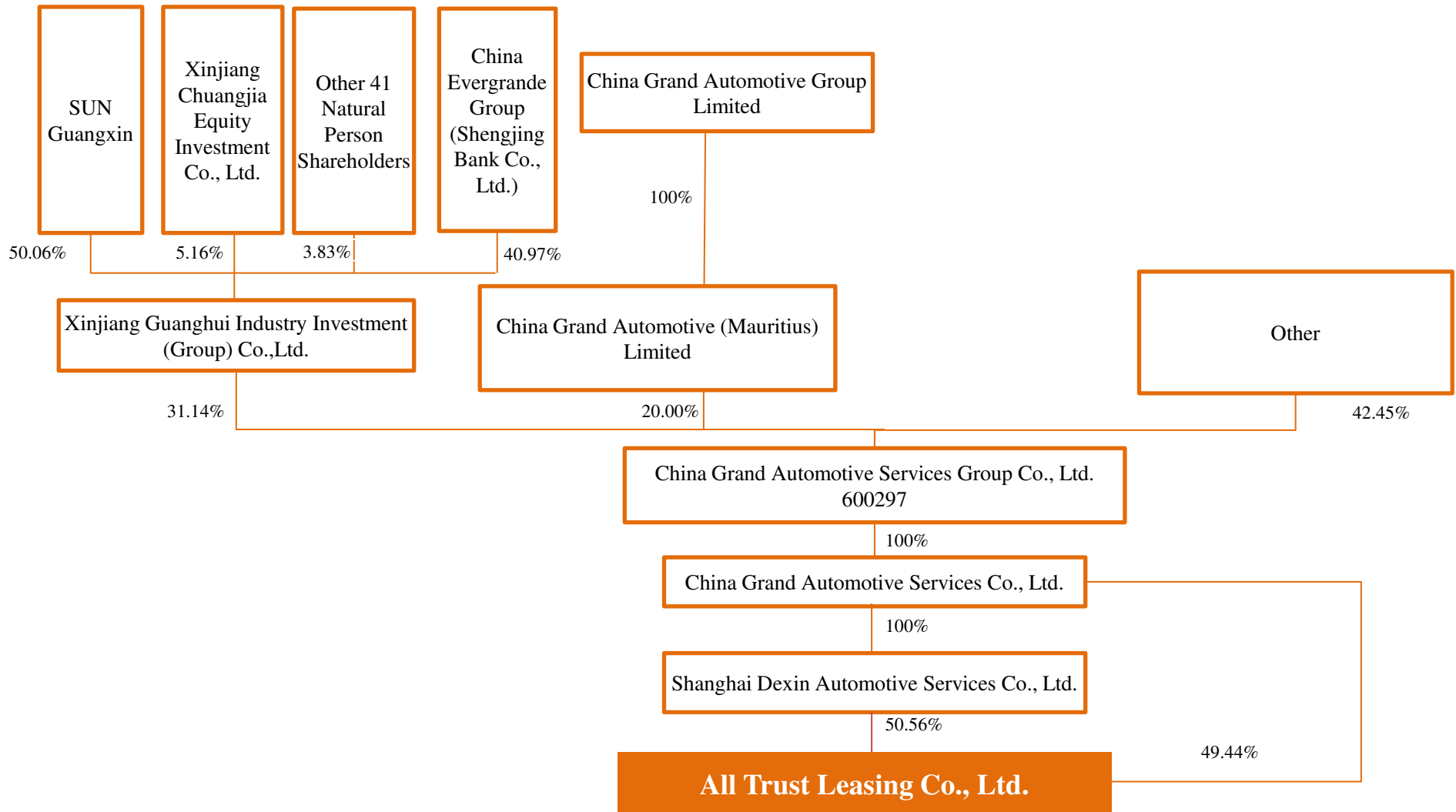
>2.0^{million}



Total Employees

400

Shareholding Structure of All Trust Leasing



Management Framework of All Trust Leasing

All Trust Leasing
Headquarter

All Trust Leasing

Sales
Department

Risk
Management
Department

Operation
Department

Collection
and Asset
Management
Department

Legal and
Compliance

Finance
Department

Human
Resource

...

North

Southwest

Northern China

Central China

Southern China

Xinjiang, Gansu
Qinghai, Ningxia,
Shaanxi, Inner
Mongolia, Jilin,
Liaoning, Heilongjiang

Sichuan, Yunnan,
Guizhou, Chongqing

Shandong, Shanxi,
Hebei, Henan, Tianjin,
Beijing

Jiangxi, Anhui,
Hunan, Hubei,
Jiangsu, Zhejiang,
Shanghai

Guangdong, Guangxi,
Hainan, Fujian

Regional Offices

Competitive Advantages of All Trust Leasing



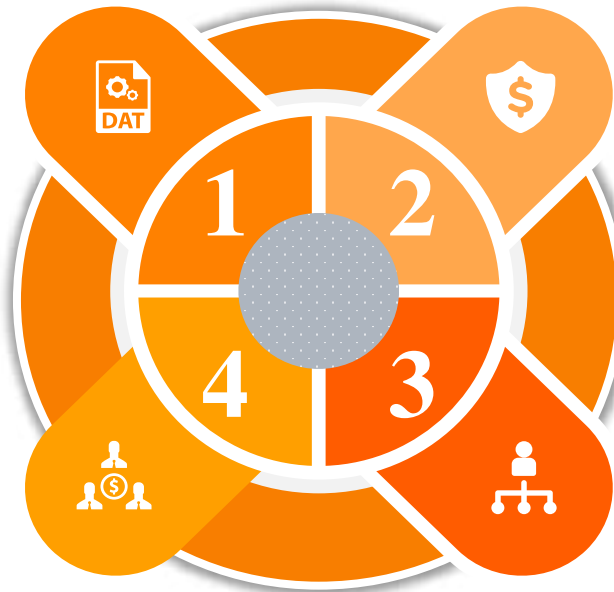
Digitalization of Risk Control System

- Established a risk management valuation model that enjoys Independent Intellectual Property Rights in March 2016. The auto approval module launched successfully.
- June 2017, further improved risk management system, general scorecard was upgraded into specific product scorecards + Anti-fraud scorecards + Credit inquiry scorecards + Channel risk valuation Riskmap, consisting a comprehensive technical valuation system.
- January 2018, started working on the development of SAP, ERP leasing and leasing management. Realized the actual time monitoring of leasing and auto loan information for the management.
- May 2019, developed and launched pre approval risk management model and post leasing visit APP.



Diversified Sales Channels

- **Over 800 owned shops** covering 55 mid to high class brands including BMW, Audi, Benz, Jaguar, Land rover and Volkswagen.
- **25 used car sales centers** covering 22 provinces including Xinjiang, Gansu, Qingdao, Ningxia and Hebei. 25 more are under construction now.
- **E-commerce platform** helps to further expand sales channels including Aika, Sohu Auto, Ali Auto, Dasouche and Auto Home.



Various Financial Products

- New retail products: Construct New Retail products leveraging on Grand Auto's physical shops and extensive pre-owned vehicle supply.
- Residual value leasing products: Tailor made residual value leasing products covering various business lines.
- Interest-subsidized products: Cooperate with major mainstream auto manufacturer to build tailored auto leasing related interest-subsidized products.
- New energy products: Provide financing and leasing to new energy vehicles.
- LCV Products: Provide various tailor made services targeting LCV clients.



Flat Management

- The company headquarter has comprehensive lines of operations with flat management, which facilitates cooperation and sharing of resources as well as services among different regional offices, resulting in improvement of efficiency.

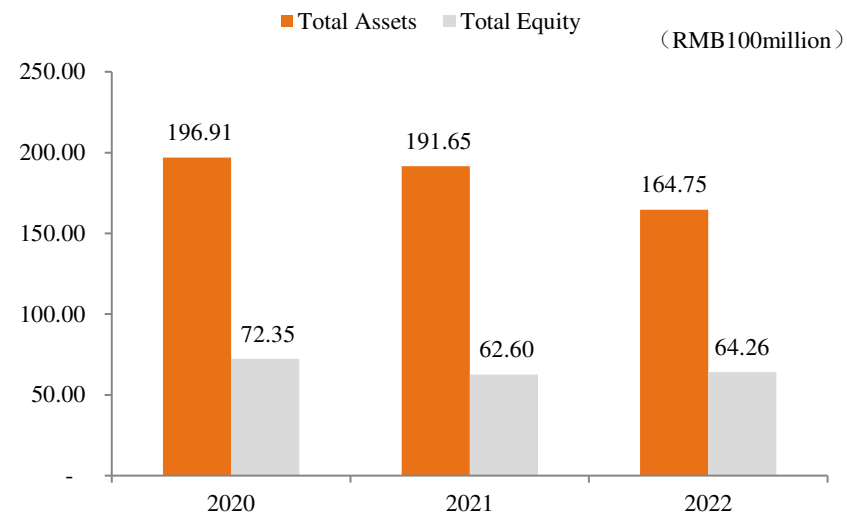
Financial Position of All Trust Leasing

➤ Key Financial Indicators

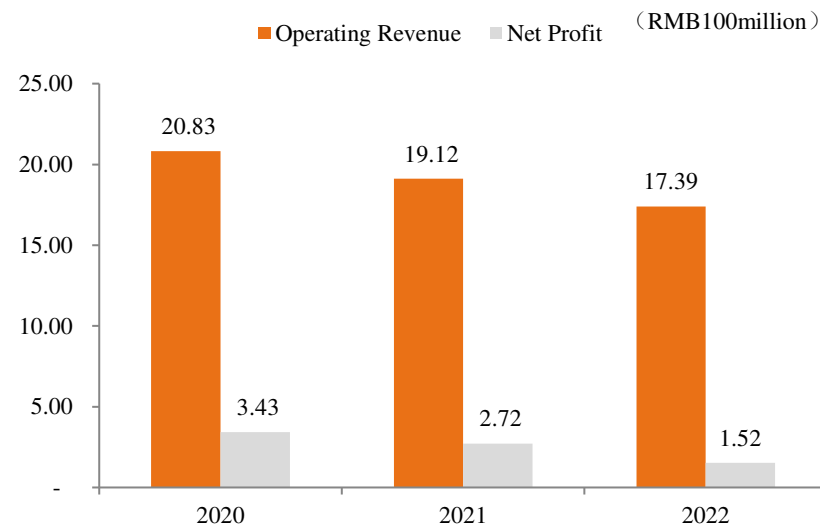
| Indicators (RMB100mm, %) | End of 2022/2022 | End of 2021/2021 | End of 2020/2020 |
|---|---------------------|---------------------|---------------------|
| Total Assets | 164.75 | 191.65 | 196.91 |
| Total Liabilities | 100.50 | 129.05 | 124.57 |
| Net Assets | 64.26 | 62.60 | 72.35 |
| Debt-to-Asset Ratio | 61.00% | 67.34 | 63.26 |
| Operating Revenue | 17.39 | 19.12 | 20.83 |
| Operating Costs | 8.56 | 10.64 | 10.33 |
| Gross Margin | 50.78 | 44.34 | 50.39 |
| Investment Income | 0.72 | 1.50 | 1.43 |
| Operating Profits | 1.73 | 2.89 | 3.71 |
| Net Profits | 1.52 | 2.72 | 3.43 |
| ROE | 2.40 | 4.03 | 4.86 |
| Cash Flow from Operating Activities | -3.89 | -13.14 | -20.56 |
| Current Ratio | 1.64 | 1.41 | 3.03 |

Note: 1. Debt-to-asset ratio = Total liabilities/total assets × 100%;
 2. Gross margin = (operating revenue-operating costs)/operating revenue × 100%;
 3. ROE = net profits/[(net assets at the beginning of the period + net assets at the end of the period)/2] × 100%.

➤ Total Assets and Total Equity



➤ Operating Revenue and Net Profit



Asset Quality of All Trust Leasing

➤ Risk Index of All Trust Leasing

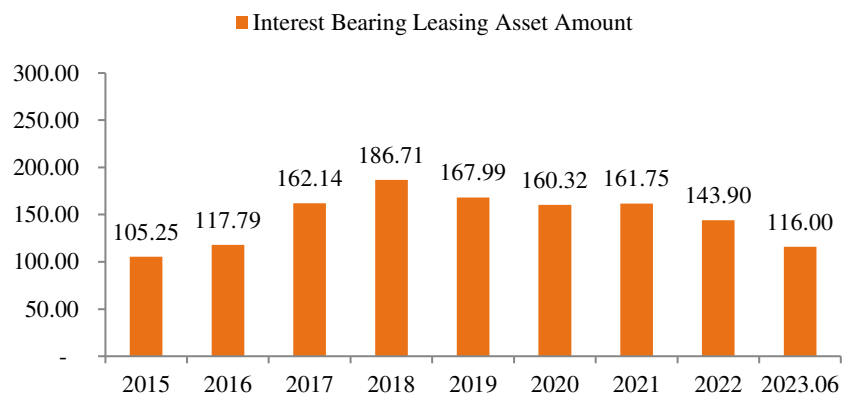
In recent years, the provision coverage of leasing receivables has stabilized above 3. In the meantime, the ratio between risk asset and net asset is around 2.44 times. As a reference, based on the “Financing and Leasing Company Management and Monitor Methods” should be lower than 8 times, which is significantly higher than All Trust Leasing’s ratio. In addition, All Trust Leasing has been steadily expanding the size of its assets; the delinquency and default rate have also been steadily decreasing. Overall risk of the asset is manageable.

(100million、%)

| Risk Index | By 2022 | By 2021 | By 2020 |
|---|---------|---------|---------|
| Financing and Leasing Loss Reserve | 8.57 | 7.28 | 6.05 |
| Provision Coverage of Leasing Receivables | 390.56 | 453.05 | 392.62 |
| Risk Asset Amount | 156.91 | 186.68 | 195.34 |
| Risk Asset and Net Asset Ratio | 244.19 | 298.21 | 269.99 |

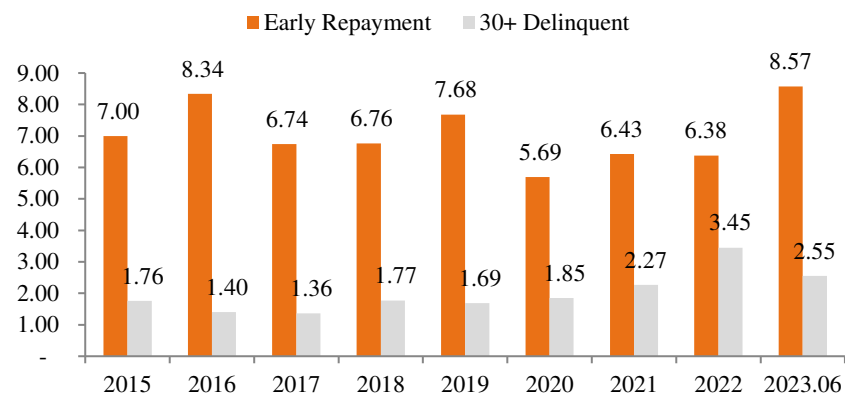
➤ Size of Balance Sheet Interest Bearing Assets

(100million)



➤ Early Repayment and Delinquency

(%)

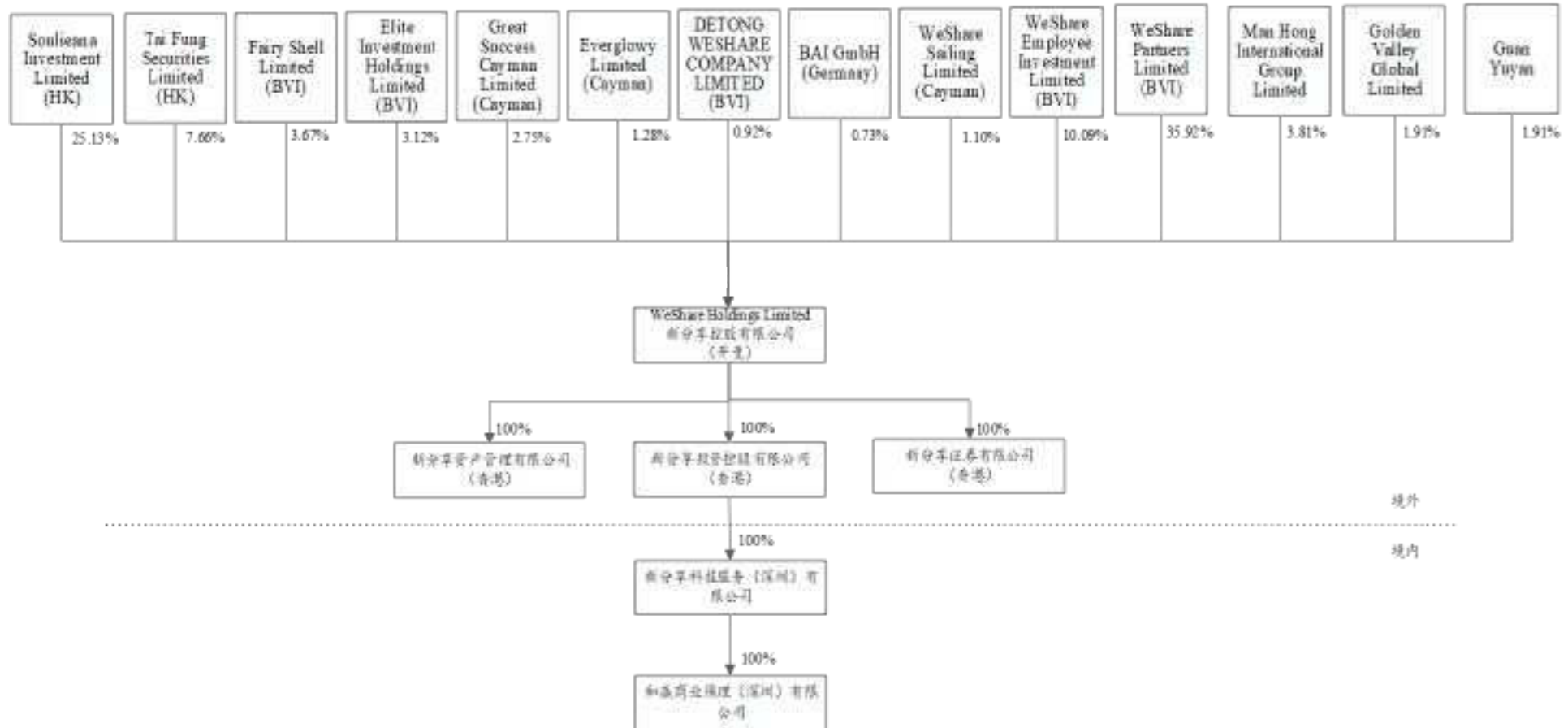


Section II

Seller/Service II/Initial Backup Service: Heying Commercial Factoring (Shenzhen) Co., Ltd.

Overview of Heying Factoring

- Incorporated on July 3, 2018 with a registered capital of RMB300mm, Heying Factoring is a wholly-owned subsidiary of WeShare Holdings Limited and a vice chairman unit of Shenzhen Factors Association. Leveraging on shareholders' strategic resources and unique advantages, it provides factoring services for scenario-based retail financial asset holders. At the end of 2022, the company achieved total assets of RMB159.92mm, with its annual main business revenue of RMB11.41mm and net profits of RMB 0.38mm.



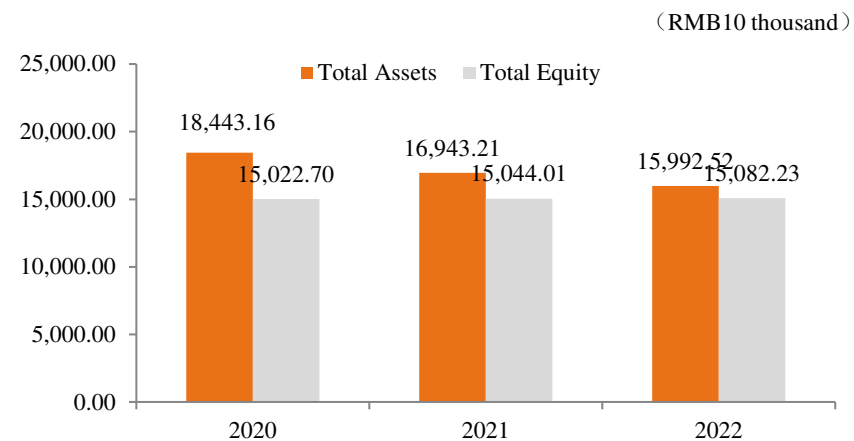
Financial Position of Heying Factoring

➤ Key Financial Indicators

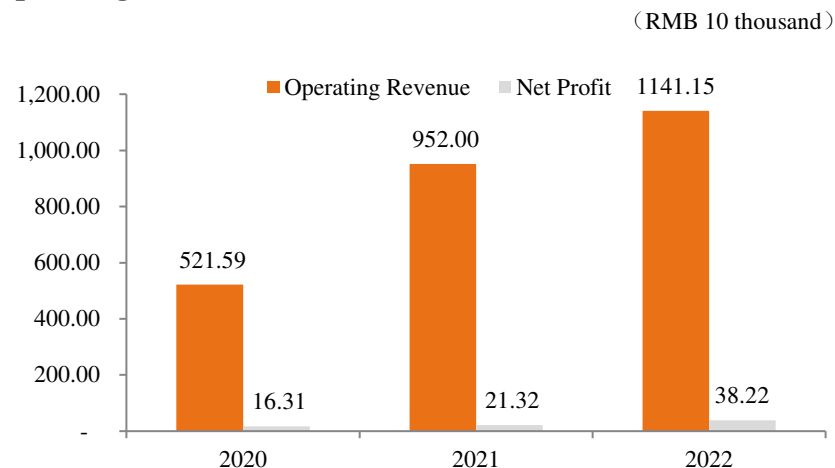
| Indicators (RMB10 thousand, %) | End of 2022/2022 | End of 2021/2021 | End of 2020/2020 |
|---|---------------------|---------------------|---------------------|
| Total Assets | 15,992.52 | 16,943.21 | 18,443.16 |
| Total Liabilities | 910.29 | 1,899.20 | 3,420.46 |
| Net Assets | 15,082.23 | 15,044.01 | 15,022.70 |
| Operating Revenue | 1,141.15 | 952 | 521.59 |
| Operating Costs | 725.08 | 611.98 | 193.51 |
| Operating Profits | 46.02 | 22.22 | 22.00 |
| Net Profits | 38.22 | 21.32 | 16.31 |
| Cash Flow from Operating Activities | -7,311.66 | -2,224.43 | 7,291.06 |
| Debt-to-Asset Ratio | 5.69% | 11.21 | 18.55 |
| Gross Margin | 36.46% | 35.72 | 62.90 |
| Net Profit Margin | 3.35% | 2.24 | 3.13 |
| ROE | 0.25% | 0.14 | 0.13 |
| Current Ratio | 19.09 | 8.92 | 5.39 |
| Quick Ratio | 19.09 | 8.92 | 5.39 |

Note: 1. Debt-to-asset ratio = Total liabilities/total assets × 100%;
 2. Gross margin = (operating revenue-operating costs)/operating revenue × 100%;
 3. Net Profit Margin = Net Profit/Operating Revenue × 100%;
 4. ROE = net profits/[(net assets at the beginning of the period + net assets at the end of the period) /2] × 100%.

➤ Total Assets and Total Equity



➤ Operating Revenue and Net Profit



Heying Factoring Risk Management System

- On the basis of the aforementioned risk management system, Heying Factoring relies on the comprehensive risk management system platform of WeShare Technology Services (Shenzhen) Limited, which covering loan approval, loan monitoring and post-loan management.
- In the approval stage, the risk management team will conduct full due diligence, strategy and rule matrix, data model application. For the existing loans, the team provide early warnings, migration trend prediction, portfolio performance monitoring. In the post-loan stage, the team will fully engage in collection services on delinquent loans with effective strategy.

01 | Black list

WeShare integrates its own blacklist with external blacklist, fraud list, multiple outstanding loans and applications, along with Tencent's resources to mitigate risks prior to lending; additionally, prevent engaging fraudulent financial institutions, intermediary agencies, individual fraud, identity theft, etc.

02 | Identity Theft Prevention

Confirm the borrower's application through biometric verification, face recognition, credit card binding authentication, etc. At the same time, use big data to determine the real identity, workplace, residential address, real-time location and other information of applicants.

03 | Lending Policy

Even though the loans are unsecured, WeShare still insist on using the borrower's asset attribute as criterion on loan credit approval, and only grant credit to people with proper asset attributes (home, cars, insurance policies).

04 | Strategy Platform

Use of rule engine, quantitative model and anti-fraud platform to determine borrower's risk from the asset attributes, credit rating; At the same time, track the fraud risk of borrowers in real time using information from borrower's mobile device and their surrounding environment.

05 | Manual Approval

Second verification through online video interview to confirm the borrower's identity, asset ownership attribute and repayment intention.

06 | Feedback questionnaire

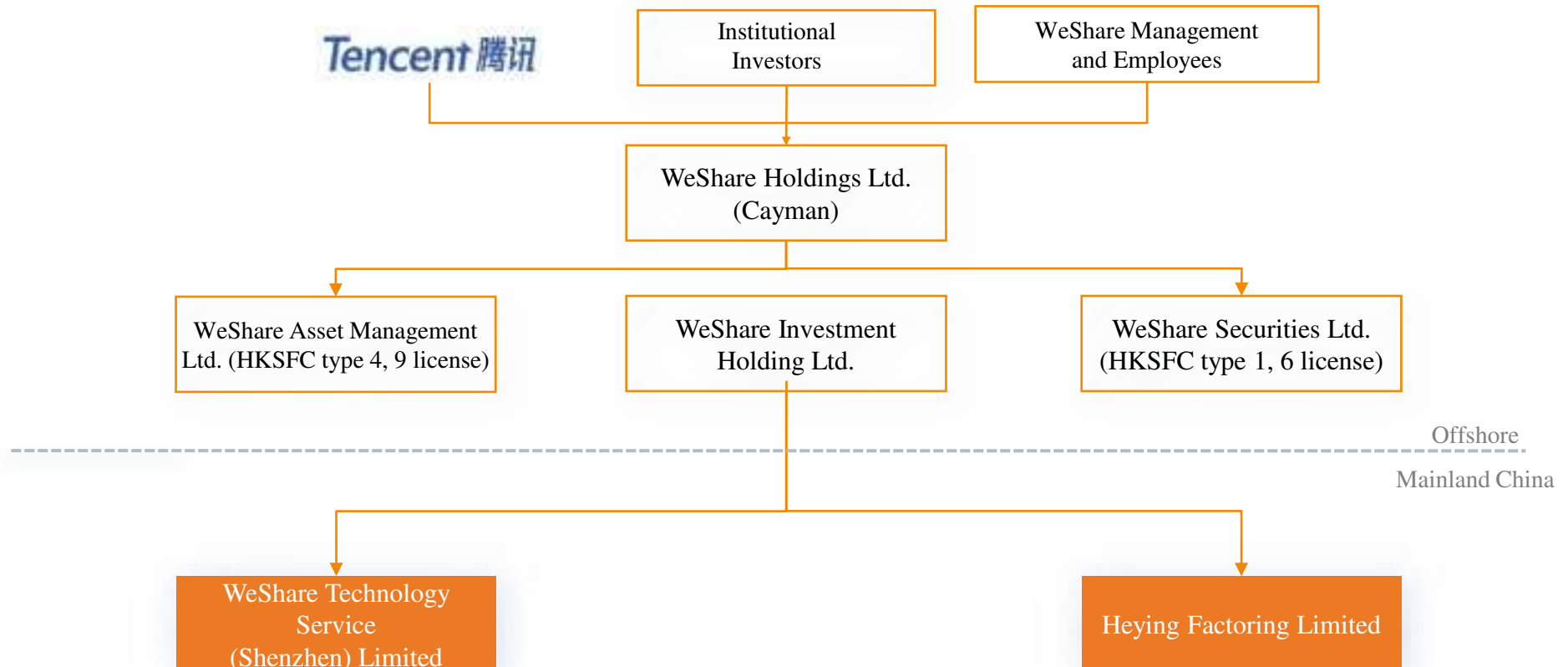
Conduct feedback questionnaire for existing loans to improve the pre-loan policy as well as anti-fraud measures.

Section III

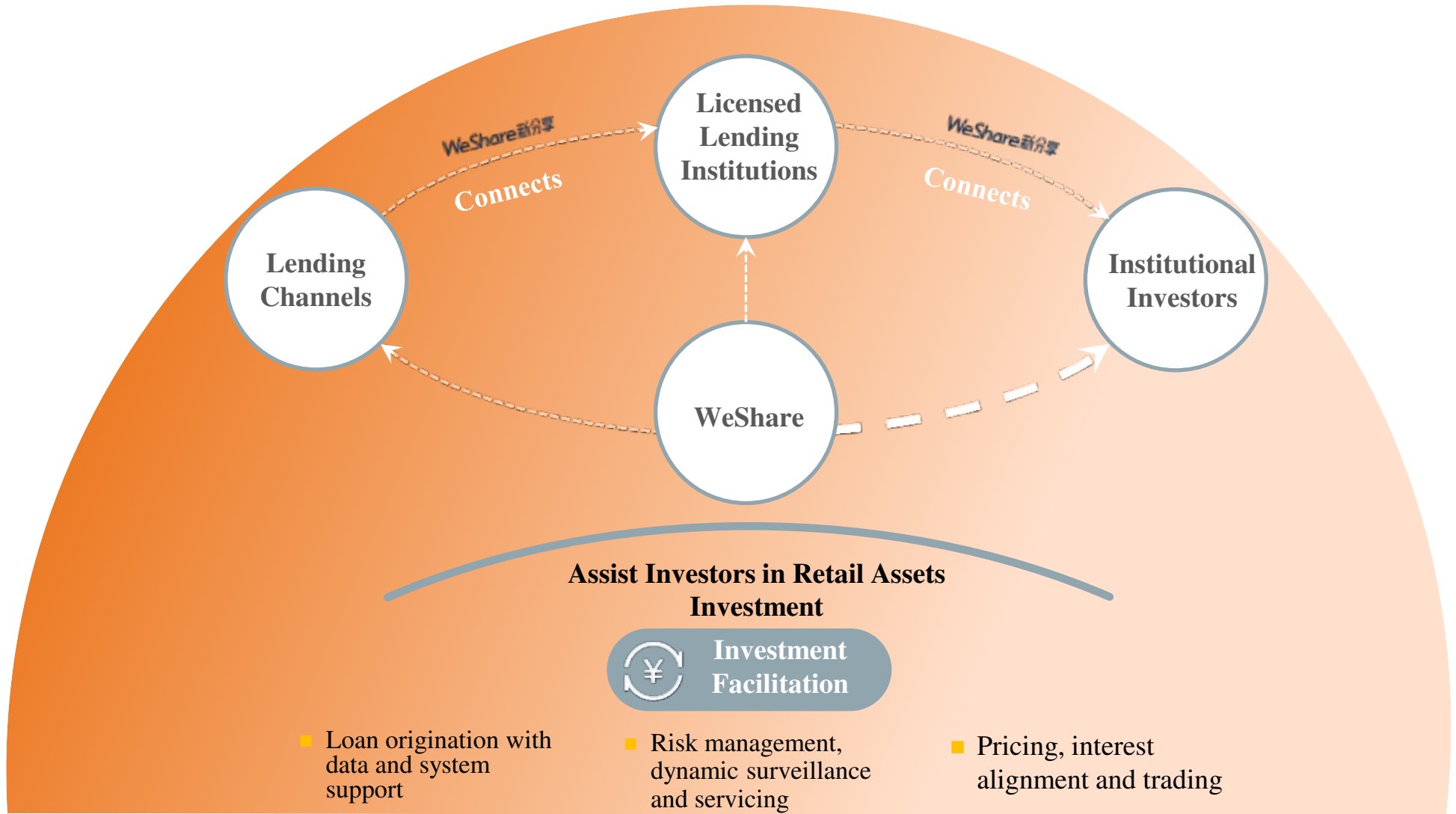
**Technology Servicer: WeShare Technology Services
(Shenzhen) Limited**

Overview of WeShare

- WeShare Holdings Limited (hereinafter referred to as “WeShare Holdings”) was established in May 2017 and registered in Cayman. Tencent is its strategic shareholder. In September 2018, WeShare Holdings completed the US\$86mm Series B financing from SOEs such as CITIC Capital, ICBC International and CCB Trust as well as institutional investors including Huaxing Growth Capital, Loyal Valley Capital, DT Capital Partners and Bertelsmann. After the capital increase, its share capital increased to US\$103.9mm.
- Registered in Qianhai, Shenzhen, WeShare Technology Services (Shenzhen) Limited (hereinafter referred to as “WeShare”) is the 100% controlling shareholder of Heying Factoring, and functions as the business headquarter of the WeShare Holdings in Mainland China.



WeShare – Fintech to assist in Retail Assets Investment



How We Add Value...



Institutional Investors

Desire: Invest in consumer finance assets.

Needs to be addressed: Lack of transparency in underlying asset quality, lack of risk surveillance and management, lack of ability to proactively source the supply of quality assets



WeShare 新分享



Comprehensive Asset and Loan Level Risk Management

- Independent credit approval and risk modelling on top of that of originators
- Real-time risk monitoring and attribute analysis for continuous improvement and optimization of approval strategy and risk modeling during the investment period
- Complete cash flow segregation and backup servicing arrangement to de-link the risk of originators



Proactive investment in consumer finance asset class

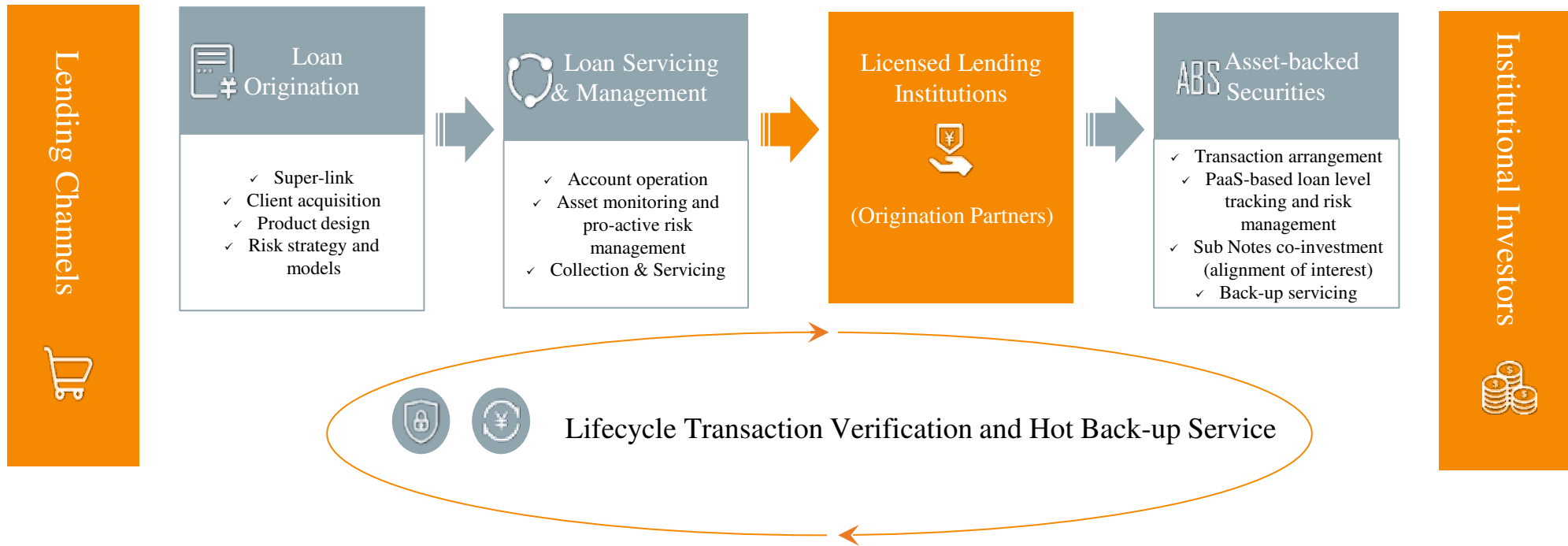
- Tailor-made investment products/programs to better match investor's asset class preference and risk appetite.
- Customized loan origination and operation services to ensure continuous supply of loan asset.



Ensure asset authenticity

- Full control of data, cash flow and risk management.
- Ensure authenticity and completeness of loan info (borrower attributes and real time loan performance)

Retail Finance Infrastructure to Assist Investments





Thank You

**Seller/Service II/
Initial Backup Servicer**

Heying Commercial Factoring (Shenzhen) Co., Ltd.

Contact: BIE Qin, HU Wei

Tel: 0755-86565677

Underwriter/Bookrunner

Hua Xia Bank Co., Ltd.

Contact: Sun Xiaoyao

Tel: 021-38839666

Originator/Service I

All Trust Leasing Co., Ltd.

Contact: ZHANG Zhe

Tel: 021-60609834