Application Proof of

EnjoyGo Technology Limited
享道出行（上海）科技股份有限公司

(the "**Company**")

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

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IMPORTANT

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享道出行

EnjoyGo Technology Limited
享道出行(上海)科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**[REDACTED] H Shares (subject to the [REDACTED])**
Number of [REDACTED]	**[REDACTED] H Shares (subject to adjustment)**
Number of [REDACTED]	**[REDACTED] H Shares (subject to adjustment and the [REDACTED])**
[REDACTED]	**HK$[REDACTED] per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**RMB1.00 per H Share**
[REDACTED]	**[REDACTED]**

***Joint Sponsors,* [REDACTED], [REDACTED]**

CICC 中金公司 國泰海通 GUOTAI HAITONG 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

A copy of this document, having attached thereto the documents specified in "Appendix VII—Documents Delivered to the Registrar of Companies and Documents on Display—A. Documents Delivered to the Registrar of Companies" to this document, [has been] registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any other documents referred to above.

The **[REDACTED]** is expected to be fixed by agreement between the **[REDACTED]** (for themselves and on behalf of the **[REDACTED]**) and us on the **[REDACTED]**. The **[REDACTED]** is expected to be on or around **[REDACTED]** (Hong Kong time) and, in any event, not later than 12:00 noon on **[REDACTED]** (Hong Kong time). The **[REDACTED]** will be not more than HK$**[REDACTED]** per **[REDACTED]** and is currently expected to be not less than HK$**[REDACTED]** per **[REDACTED]**. If, for any reason, the **[REDACTED]** is not agreed by 12:00 noon on **[REDACTED]** (Hong Kong time) between the **[REDACTED]** (for themselves and on behalf of the **[REDACTED]**) and us, the **[REDACTED]** will not proceed and will lapse.

Applicants for **[REDACTED]** may be required to pay, on application (subject to application channels), the **[REDACTED]** of HK$**[REDACTED]** for each **[REDACTED]** together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the **[REDACTED]** as finally determined is less than HK$**[REDACTED]** per Hong Kong **[REDACTED]**.

The obligations of the **[REDACTED]** under the **[REDACTED]** to subscribe for, and to procure applicants for the subscription for, the **[REDACTED]** are subject to termination by the Joint Sponsors and the **[REDACTED]** (for themselves and on behalf of the **[REDACTED]**) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "**[REDACTED]**—**[REDACTED]** Arrangements and Expenses— **[REDACTED]**—Grounds for Termination" in this document.

The **[REDACTED]** have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold, pledged or otherwise transferred within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The **[REDACTED]** may be offered and sold (1) solely to QIBs (as defined in Rule 144A pursuant to an exemption from registration under the U.S. Securities Act; and (2) outside the United States in offshore transactions in reliance on Regulation S. There has been and will be no **[REDACTED]** of the H Shares in the United States.

ATTENTION

We have adopted a fully electronic application process for the [REDACTED]. We will not provide printed copies of this document to the public in relation to the [REDACTED].

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IMPORTANT

[**REDACTED**]

IMPORTANT

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

EXPECTED TIMETABLE[1]

[**REDACTED**]

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IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This document is issued by our Company solely in connection with the **[REDACTED]** *and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the* **[REDACTED]** *offered by this document pursuant to the* **[REDACTED]**. *This document may not be used for the purpose of, and does not constitute, an offer or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a* **[REDACTED]** *of the* **[REDACTED]** *or the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document and the offering and sale of the* **[REDACTED]** *in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

You should rely only on the information contained in this document to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not made in this document must not be relied on by you as having been authorized by us, the Joint Sponsors, the **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, *any of the* **[REDACTED]**, *any of our or their respective directors, officers or representatives, or any other person or party involved in the* **[REDACTED]**. *Information contained on our website, located at www.saicmobility.com, does not form part of this document.*

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SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the* [REDACTED]*. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.

There are risks associated with any investment. Some of the particular risks in investing in the* [REDACTED] *are set out in "Risk Factors" of this document. You should read that section carefully before you decide to invest in the* [REDACTED]*. Your investment decision should be made in light of these considerations.

OVERVIEW

Who We Are

We are a multi-scenario smart mobility platform in China, offering services covering ride-hailing, vehicle leasing, vehicle sales and Robotaxi services. Our services encompass a wide variety of scenarios in individual mobility, corporate mobility and Robotaxi services. Supported by our investors in the automotive sector, driven by technological innovations, we aim to deliver sustainable mobility services tailored for various scenarios. According to Frost & Sullivan, in 2025, we ranked sixth among ride-hailing platforms in China in terms of GTV with a market share of 1.8%, and ranked fifth in terms of completed order volume. In Shanghai, we ranked third among ride-hailing platforms in terms of GTV with a market share of 11.0%, and ranked second in terms of completed order volume. In addition, we ranked second in the corporate mobility service industry in China in terms of GTV in 2025 with a market share of 2.2%.

We were founded by the automotive giant SAIC, who, in the course of our development, brought in key investors across the automotive value chain, including Momenta, Amap and CATL. These collaborations placed us in a position to integrate the key capabilities underpinning the mobility industry through connecting and coordinating the resources and strengths of automotive manufacturer, autonomous driving solution provider, high-precision digital map supplier and EV battery provider. As a result, we have created strong synergies across key areas, including vehicle supply, auto finance, after-sales services, autonomous driving and user traffic. This synergistic ecosystem has also enabled us to establish solid partnerships with leading enterprises throughout the industry chain.

Through our multi-scenario smart mobility platform, we provide ride-hailing services to meet individual and corporate needs. At the same time, we offer drivers and partners the access to multiple aggregation channels, efficient operational support and vehicles for purchase. We have continuously strengthened our technological innovation and operational capabilities. Together with strategic partners, we are driving the commercial application of Robotaxi.

Our Business Model and Served Scenarios

We are a mobility platform offering a comprehensive one-stop suite of services covering ride-hailing, vehicle leasing, used vehicle sales and Robotaxi services.

Ride-hailing

We offer individual and corporate ride-hailing services across China through EnjoyGo (享道出行), our proprietary app. We began our ride-hailing operations in Shanghai and have since expanded to the Yangtze River Delta and, ultimately, across China. As of December 31, 2025, our network covered 100 cities in China. In 2025, we achieved over 650,000 daily average orders, delivering a GTV approximately RMB6.2 billion.

User experience is critical to our success. We have implemented a customer-focused operating model, aiming to provide users with a comfortable, clean and safe travel environment. During the Track Record Period, we maintained consistently achieved top results in the service quality assessments by local governments across cities, including Shanghai, Nanjing, Hangzhou and Ningbo. In addition, we have established a capacity network in Shanghai, the key transportation hub and economic powerhouse in the Yangtze River Delta, supporting our future business expansion and growth. As of the Latest Practicable Date, we owned and operated more than 5,300 compliant ride-hailing vehicles in Shanghai, which served as a robust operational foundation for fulfilling service commitments. According to Frost & Sullivan, we are the third-largest ride-hailing platform in Shanghai in terms of GTV in 2025.

Vehicle Leasing Services

Through EnjoyGo Vehicle Leasing (享道租車), our vehicle leasing brand, we offer a comprehensive suite of services combining long-term vehicle leasing and short-term premium chauffeured services to corporate clients. Our long-term leasing services are delivered with dedicated vehicles, ensuring stability and privacy for business trips. Our premium chauffeur services generally target specific trips, such as cross-border services to and from Hong Kong, ensuring an efficient and comfortable cross-border commuting experience.

Our vehicle leasing services are operated by Anji Leasing, which was established in 1992 as Shanghai's first car rental company. With 33 years of experience in the corporate mobility sector, we possess extensive insight of the needs of corporate clients including executive transportation, corporate shuttles, business travel, regional commutes, employee overtime transportation and event transportation. As of December 31, 2025, our operations reached 26 provinces in China, covering key urban clusters such as the Yangtze River Delta, Beijing-Tianjin-Hebei region and the Pearl River Delta.

The close connection between our vehicle leasing and corporate ride-hailing services creates strong synergy to meet the holistic needs under corporate mobility scenarios, allowing these services to complement each other seamlessly. This approach supports enterprise clients' diverse mobility needs and enables close integration in managing their travel requirements. According to Frost & Sullivan, we ranked second in China's corporate mobility service industry and first in the Yangtze River Delta in terms of GTV in 2025.

Robotaxi

Under our EnjoyGo Robotaxi (享道 Robotaxi) brand, we provide Robotaxi services within designated pilot zones in Shanghai and Suzhou. With the development of artificial intelligence and autonomous driving technology, the mobility industry is expected to undergo a significant transformation from human-driven to autonomous driving, creating substantial market opportunities. Future Robotaxi business models will rely on collaboration among operational platforms, algorithm technology providers and automotive manufacturers. Drawing on operational experiences, user resources and market expansion capabilities, operational platforms, such as ours, will serve as the critical link between consumers and Robotaxi service providers. We collaborate closely with our investors in our robotaxi services, focusing on refining product definition, improving operational security and enhancing assurance system of our Robotaxi ecosystem. SAIC Motor supplies us with Robotaxi vehicles tailored to our product definition and provides us with comprehensive support. We also partner with autonomous driving solution providers, such as Momenta, under which they focus on the R&D of L4 autonomous driving technology algorithms, while we concentrate on the development of the Robotaxi dispatch and safety monitoring systems.

We are at the commercialization and scaled development stage of Robotaxis. In July 2025, we obtained the Pilot Operation Permit for Intelligent Connected Vehicles (智能網聯汽車示範運營牌照) (the "Pilot Operation Permit") in Shanghai. In August 2025, we collaborated with SAIC Motor and launched a trial operation of an L4 Robotaxi dedicated route connecting the Shanghai International Tourism and Resorts Zone to Pudong International Airport via expressway. This is the first L4 autonomous driving mobility service project developed for a premium cultural and tourism scenario in China, according to Frost & Sullivan. Leveraging these pilots and our approximately five years of Robotaxi testing in Shanghai and Suzhou, we aim to achieve scaled commercial operations of EnjoyGo Robotaxi in multiple Chinese cities by 2027.

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our success and differentiate us from our competitors.

- Comprehensive support enabled by our investor resource network;
- A multi-scenario smart mobility platform across individual and corporate needs;
- Loyal customer base and extended geographic coverage;
- Continuous improvement in operational efficiency driven by technology;
- Compliance framework and safety assurance capabilities; and
- Experienced and diversified management team with complementary expertise.

See "Business—Our Competitive Strengths."

OUR STRATEGIES

We are committed to enhancing our industry position and achieving business growth through the following strategic initiatives.

- Leveraging Robotaxi as a strategic pivot to lead innovation in smart mobility industry;
- Building a national smart mobility landscape based on regional expertise;
- Driving experience upgrades in differentiated mobility services;

- Leveraging AI as the core to propel efficiency-driven growth; and
- Developing a global presence by extending our strategy globally.

See "Business—Our Strategies."

PATH TO PROFITABILITY

We demonstrated strong revenue growth and improvements in profitability during the Track Record Period. Our revenue amounted to RMB5,717.6 million, RMB6,394.9 million and RMB6,774.3 million in 2023, 2024 and 2025, respectively, representing a CAGR of 8.8% from 2023 to 2025. Our gross profit margin increased steadily from 6.6% in 2023 to 11.0% in 2025.

We have implemented, and will continue to implement, various business initiatives targeting both short-term growth and long-term growth to maintain sustainable growth, enhance operating efficiency and achieve profitability. For details, see "Business—Path to Profitability."

COMPETITION

We compete to attract, engage and retain users based on the safety, price, convenience and comfort of our mobility services as well as our ability to provide other service offerings that cater to their essential needs. We also aim to attract, engage and retain drivers on our platform based on our ability to increase their income and simplify their operational workflows. In addition, we focus on developing technologies that would re-define the future of mobility such as purpose-built vehicles and operation of autonomous driving. Our ride-hailing and vehicle leasing services also compete with personal vehicle ownership and usage, which accounts for the majority of trips in the markets that we serve, and with traditional transportation services, including public transportation and taxis.

The ride-hailing industry in China can be broadly categorized into two models—the aggregation model and the non-aggregation model. Under the aggregation model, traffic portals (known as "aggregation platforms") distribute ride requests across multiple ride-hailing platforms, allowing passengers to access services from several providers through a single interface. Under the non-aggregation model, platforms fulfil orders exclusively through their own dedicated application and driver network, without relying on third-party traffic portals. According to Frost & Sullivan, the market share attributable to the aggregated ride-hailing model has grown rapidly, increasing from 10.9% in 2020 to 32.5% in 2025, and is projected to reach 53.1% by 2030, with the GTV of aggregated ride-hailing projected to reach RMB348.5 billion by 2030. China's ride-hailing industry is highly competitive and rapidly evolving. According to Frost & Sullivan, the top five ride-hailing platforms in China collectively accounted for more than 89.0% of the market by GTV in 2025, reflecting a high degree of market concentration at the national level. Within this concentrated market, we ranked sixth in China by GTV in 2025.

OUR CUSTOMERS AND SUPPLIERS

For ride-hailing services, our customers are individual users who book rides on platforms as well as corporate customers who pay for the rides of their employees collectively. For our vehicle leasing services, our customers are primarily corporate clients who rent vehicles for their employees and pay for the corporate ride-hailing services.

We do not believe that we have customer concentration risks. In each year during the Track Record Period, revenue from our five largest customers in each year amounted to RMB290.0 million, RMB238.6 million and RMB241.0 million, respectively, which accounted for 5.1%, 3.7% and 3.6% of our revenue for the corresponding year, respectively. In each period ended December

31, 2023, 2024 and 2025, revenue from our largest customer, SAIC Motor, amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, which accounted for 1.7%, 1.1% and 0.9% of our revenue for the corresponding year, respectively.

Our suppliers primarily include automobile manufacturers, vehicle insurance providers and aggregation platforms. In each year during the Track Record Period, purchases from our five largest suppliers amounted to RMB808.2 million, RMB836.1 million and RMB808.1 million, respectively, which accounted for 13.5%, 13.3% and 11.9% of our total purchases for the corresponding year, respectively. In each period ended December 31, 2023, 2024 and 2025, purchases from our largest supplier, SAIC Motor, amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, which accounted for 5.1%, 6.4% and 4.3% of our total purchases for the corresponding year, respectively.

OUR RELATIONSHIP WITH SAIC

Since our establishment, we have operated as an intelligent mobility platform within the SAIC ecosystem. Our long-term business transactions and collaborative arrangements with SAIC and its associates in areas including vehicle procurement, vehicle management, supply chain resource coordination and Robotaxi research and development form an important part of our overall business strategy and competitive strengths, and provide us with access to stable strategic resources and industry insights.

In the early stages of our business development, we leveraged our close relationship with SAIC to gain advantages in vehicle procurement, vehicle management and market resources, enabling us to rapidly establish brand recognition in Shanghai and achieve rapid business expansion. As our business has grown, our customer base and supplier network have become increasingly diversified. Revenue contributed by SAIC and its associates and our purchases from SAIC and its associates represented only a small proportion of our total revenue and total purchases during the Track Record Period. Our Directors are of the view that our historical cooperation with SAIC has not resulted in, and our current operations do not exhibit, any material operational or financial dependence on SAIC or our Controlling Shareholders.

We have entered into a series of framework agreements with SAIC and/or its associates in respect of transactions. These framework agreements cover: (i) the provision of corporate mobility services to SAIC; (ii) the sale of vehicles to SAIC; (iii) the provision of business support services to SAIC; (iv) our procurement of vehicles from SAIC; (v) our procurement of administrative and business support services from SAIC; and (vi) our leasing of properties from SAIC. For details of the arrangements and salient terms of the relevant agreements, see "Connected Transactions."

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, SAIC was deemed to be interested in approximately 75.37% of the Shares, comprising (i) 6.43% of Shares held directly by SAIC, and (ii) 68.94% of Shares held through Changzhou SAIC.

Immediately following the completion of the [**REDACTED**], SAIC will in aggregate hold approximately [**REDACTED**]% of the Shares (assuming the [**REDACTED**] is not exercised) directly and indirectly through Changzhou SAIC. Therefore, both prior to and upon Listing, SAIC and Changzhou SAIC are and will remain as Controlling Shareholders and our Company will not have any other controlling shareholders as defined under the Listing Rules upon Listing. For details of the background of the Controlling Shareholders and their shareholdings in the Company, see the section headed "Relationship with our Controlling Shareholders" and "Substantial Shareholders."

Delineation of Business

Our Group is principally engaged in ride-hailing services, vehicle leasing services, vehicle sales and Robotaxi services in China through our smart mobility platform. We consider that our businesses are clearly delineated from those of our Controlling Shareholders, including with respect to our businesses of new and used vehicle sales, vehicle leasing services to both corporate clients and online ride-hailing companies, and online ride-hailing services. We believe that any potential competition in this regard is unlikely to have a material adverse impact on our operations or financial performance.

To further address any potential competition between the Group and the Controlling Shareholders, the Company has resolved to implement certain conflict-of-interest management mechanisms to enhance the segregation of overlapping customer groups on an ongoing basis. For further details of the delineation of business analysis and the conflict-of-interest management mechanisms we have adopted, see the section headed "Relationship with our Controlling Shareholders."

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions which would constitute continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. These transactions comprise (i) Corporate Mobility Services Provision Framework Agreement; (ii) Vehicle Sales Framework Agreement; (iii) SAIC Business Support Services Provision Framework Agreement; (iv) Vehicle Procurement Framework Agreement; (v) Administrative and Business Support Services Procurement Framework Agreement; (vi) Property Leasing Framework Agreement; (vii) Anji Business Support Services Provision Framework Agreement; (viii) Driver Management Services Framework Agreement; and (ix) Vehicle Leasing Framework Agreement. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], waiver in relation to the non-exempt continuing connected transactions between us and our connected persons under Chapter 14A of the Listing Rules. For further details, see "Connected Transactions."

[REDACTED] INVESTMENTS

Since our establishment, we have attracted certain [**REDACTED**] Investors and completed several rounds of financing to raise funds for the development of our business. For further information with respect to the [**REDACTED**] Investments and the identity and background of our [**REDACTED**] Investors, see "History, Development and Corporate Structure—[**REDACTED**] Investments."

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We are applying for the Listing under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the year ended December 31, 2025, being RMB6,774.27 million, which exceeds HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the Listing, which, based on the low end of the indicative [**REDACTED**] range, would exceed HK$4 billion as required by Rule 8.05(3) of the Listing Rules.

RISK FACTORS

There are certain risks and uncertainties involved in investing in the H Shares, some of which are beyond our control. These risks are set out in "Risk Factors" in this document. Some of the major risks we face include:

- The ride-hailing industry in China is still evolving and if it does not grow as expected, our business, results of operations, financial condition and prospects may be materially and adversely affected;

- We operate in a highly competitive industry and may lose market share or fail to compete effectively, which may materially and adversely affect our business, financial condition, results of operations and prospects;

- If we fail to address user safety concerns or to ensure the safety of passengers and drivers using our platform, our business, financial condition, results of operations and prospects may be materially and adversely affected;

- Illegal, improper or otherwise inappropriate activities by users of our services, whether or not occurring while using our platform, may expose us to liability and adversely affect our reputation, business, financial condition, results of operations and prospects;

- To support our business growth, we are making substantial investments in research and development and may increase such investments in the future. These investments are inherently uncertain and we may not achieve the expected benefits; and

- If we fail to effectively manage our growth, expand our geographic reach, or successfully promote our ride-hailing services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements contained elsewhere in this document, including the related notes.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Revenue	**5,717,555**	**100.0**	**6,394,894**	**100.0**	**6,774,271**	**100.0**
Cost of sales	(5,341,604)	(93.4)	(5,946,632)	(93.0)	(6,030,628)	(89.0)
Gross profit	**375,951**	**6.6**	**448,262**	**7.0**	**743,643**	**11.0**
Selling expenses	(554,636)	(9.7)	(615,495)	(9.6)	(718,207)	(10.6)
Administrative expenses	(155,765)	(2.7)	(115,535)	(1.8)	(122,640)	(1.8)
Research and development expenses	(169,634)	(3.0)	(85,436)	(1.3)	(95,405)	(1.4)
Net impairment losses on financial assets	(9,036)	(0.2)	(12,741)	(0.2)	(1,714)	(–*)
Other income(1)	30,694	0.5	33,830	0.5	29,856	0.4
Other gains – net	11,901	0.2	7,486	0.1	1,909	–*
Finance income	12,605	0.2	9,068	0.1	8,426	0.1
Finance costs	(116,882)	(2.0)	(120,549)	(1.9)	(103,931)	(1.5)
Loss before tax	**(574,802)**	**(10.1)**	**(451,110)**	**(7.1)**	**(258,063)**	**(3.8)**
Income tax (expense)/ credit	(29,062)	(0.5)	43,959	0.7	12,141	0.2
Loss for the year	**(603,864)**	**(10.6)**	**(407,151)**	**(6.4)**	**(245,922)**	**(3.6)**

* Less than 0.05%.

(1) Primarily representing government grants related to financial subsidies received from local governments.

Our net losses during the Track Record Period reflected the necessary investments made to expand our service network and achieve the scale and operational depth required for sustainable growth in a highly competitive industry. These investments included significant costs and expenses associated with driver engagement and retention, commissions paid to aggregation platforms, technology and operational enhancements and research and development activities aimed at improving our AI-driven order dispatch capabilities. In addition, we incurred substantial finance costs during the Track Record Period, primarily representing interest expenses on borrowings used to fund our fleet expansion and working capital requirements, which further contributed to our losses for the year. As a result, our gross profit in 2023, 2024 and 2025 was insufficient to cover our total operating expenses, including selling expenses, administrative expenses and research and development expenses, resulting in losses for the year of RMB603.9 million, RMB407.2 million and RMB245.9 million in the same years, respectively. Our losses have narrowed significantly during the Track Record Period, primarily driven by continued revenue growth in line with our business expansion, improved gross profit margins and enhanced operational efficiency, reflecting the progress we have made towards achieving profitability.

Revenue

The following table sets forth a breakdown of our revenue by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Ride-hailing services	4,209,416	73.6	4,990,687	78.0	5,345,021	78.9
Vehicle leasing services	1,130,111	19.8	1,084,003	17.0	1,155,865	17.1
Used vehicle sales	267,922	4.7	232,173	3.6	244,822	3.6
Others[(1)]	110,106	1.9	88,031	1.4	28,563	0.4
Total	**5,717,555**	**100.0**	**6,394,894**	**100.0**	**6,774,271**	**100.0**

Note:

(1) Primarily representing provision of technology services and sales of new vehicles.

During the Track Record Period, a majority of our revenue was derived from ride-hailing services. Our revenue increased by 5.9% from RMB6,394.9 million in 2024 to RMB6,774.3 million in 2025. The increase was primarily driven by an increase in revenue from ride-hailing services. Revenue from ride-hailing services increased by 7.1% from RMB4,990.7 million in 2024 to RMB5,345.0 million in 2025, primarily due to an increase in the number of orders completed, particularly during the fourth quarter of 2025, as we strengthened our collaboration with aggregation platforms and gained more user traffic and enhanced our algorithms to improve order matching efficiency. Our revenue increased by 11.8% from RMB5,717.6 million in 2023 to RMB6,394.9 million in 2024. The increase was primarily driven by an increase in revenue from ride-hailing services. Revenue from ride-hailing services increased by 18.6% from RMB4,209.4 million in 2023 to RMB4,990.7 million in 2024, primarily driven by a steady increase in the number of orders completed as we expanded our service coverage into new cities and enhanced our algorithms to improve order matching accuracy.

Our cost of sales primarily consists of (i) driver cost and incentives for ride-hailing services, (ii) depreciation charges of property, plant and equipment, (iii) cost of used vehicles sold and (iv) employee cost. The following table sets forth a breakdown of our cost of sales by nature for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Driver cost and incentives for ride-hailing services	3,906,946	73.1	4,335,429	72.9	4,496,867	74.6
Depreciation charges of property, plant and equipment	404,086	7.6	418,701	7.0	421,851	7.0
Cost of used vehicles sold	232,416	4.4	220,408	3.7	226,429	3.8
Employee cost	259,653	4.9	261,049	4.4	235,105	3.9
Others[(1)]	538,503	10.0	711,045	12.0	650,376	10.7
Total	**5,341,604**	**100.0**	**5,946,632**	**100.0**	**6,030,628**	**100.0**

Note:

(1) Primarily representing driver management costs, automobile insurance and maintenance costs, depreciation charge of right-of-use assets and expenses relating to short term leases.

Our cost of sales increased during the Track Record Period, primarily attributable to the increase in driver cost and incentives for ride-hailing services, driven by an increase in the number of orders completed as we continue to grow our business. Our cost of used vehicles sold fluctuated during the Track Record Period in line with our revenue from used vehicle sales, as both were primarily driven by the number of vehicles retired from our vehicle leasing fleet and subsequently sold. Our employee cost decreased in 2025, primarily due to our efforts to optimize the structure of our operating team for vehicle leasing services and improve operational efficiency.

Gross Profit/(Loss) and Gross Margin

The following table sets forth our gross profit/(loss) and gross margin by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit/loss	Gross margin	Gross profit/loss	Gross margin	Gross profit/loss	Gross margin
	(RMB in thousands, except for percentages)					
Ride-hailing services	93,641	2.2%	454,613	9.1%	632,988	11.8%
Vehicle leasing services	160,055	14.2%	(9,913)	(0.9)%	108,570	9.4%
Used vehicle sales	34,858	13.0%	(71,243)	(30.7)%	(20,757)	(8.5)%
Others[(1)]	87,397	79.4%	74,805	85.0%	22,842	80.0%
Total	**375,951**	**6.6%**	**448,262**	**7.0%**	**743,643**	**11.0%**

Note:

(1) Primarily representing provision of technology services and sales of new vehicles.

Our gross profit margin increased from 7.0% in 2024 to 11.0% in 2025, primarily attributable to the increase in the gross profit margin from ride-hailing services. Our gross profit margin from ride-hailing services increased from 9.1% in 2024 to 11.8% in 2025, primarily due to (i) economies of scale from higher order volume as we continued to expand our business; and (ii) improved order-matching efficiency and effective cost management efforts, which improved our operational efficiency. Our gross loss margin from vehicle leasing services of 0.9% in 2024 turned into a gross profit margin of 9.4% in 2025, primarily due to an increase in fleet utilization rates, which enhanced the absorption of fixed fleet costs. Our gross loss margin from used vehicle sales decreased from 30.7% in 2024 to 8.5% in 2025, primarily because we recognized significant impairment losses on inventories for vehicles of a certain brand due to declining market prices for such vehicles in 2024, which were one-off in nature.

Our gross profit margin increased from 6.6% in 2023 to 7.0% in 2024, primarily attributable to the increase in the gross profit margin from ride-hailing services. Our gross profit margin from ride-hailing services increased from 2.2% in 2023 to 9.1% in 2024, primarily due to (i) economies of scale from higher order volume as we expanded our business; and (ii) improved operational efficiency. Our gross profit margin from vehicle leasing services of 14.2% in 2023 turned into a gross loss margin of 0.9% in 2024, primarily due to impairment losses on property, plant and equipment for vehicles of a certain brand in 2024 due to declining market prices for such vehicles, which were one-off in nature. Our gross profit margin from used vehicle sales of 13.0% in 2023 turned into a gross loss margin of 30.7% in 2024, primarily because we recognized significant impairment losses on inventories for vehicles of a certain brand in 2024 due to declining market prices for such vehicles, which were one-off in nature.

For further details, see "Financial Information—Description of Key Components of Our Results of Operations."

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Total non-current assets	2,211,419	2,272,491	2,212,479
Total current assets	1,893,652	1,913,057	1,507,182
Total assets	**4,105,071**	**4,185,548**	**3,719,661**
Total current liabilities	3,484,364	3,104,507	2,712,815
Total non-current liabilities	605,653	1,482,880	307,478
Total liabilities	**4,090,017**	**4,587,387**	**3,020,293**
Net current liabilities	**1,590,712**	**1,191,450**	**1,205,633**
Net assets/(liabilities)	**15,054**	**(401,839)**	**699,368**

We recorded net current liabilities during the Track Record Period, primarily due to the current portion of our bank borrowings. Our net current liabilities remained relatively stable at RMB1,191.5 million and RMB1,205.6 million as of December 31, 2024 and 2025, respectively.

Our net current liabilities decreased from RMB1,590.7 million as of December 31, 2023 to RMB1,191.5 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents of RMB241.1 million; (ii) a decrease in trade and notes payables of RMB165.5 million; (iii) a decrease in borrowings of RMB111.5 million; and (iv) a decrease in other payables and accruals of RMB87.0 million, partially offset by (i) a decrease in other receivables of RMB130.2 million; (ii) a decrease in inventories of RMB72.4 million; and (iii) a decrease in trade and notes receivables of RMB62.6 million.

Our net assets of RMB15.1 million as of December 31, 2023 turned into net liabilities of RMB401.8 million as of December 31, 2024, primarily due to loss for year of RMB407.2 million. Our net liabilities of RMB401.8 million as of December 31, 2024 turned into net assets of RMB699.4 million as of December 31, 2025, primarily due to capital contributions from shareholders of RMB1,344.8 million, partially offset by loss for the year of RMB245.9 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated cash flow statements for the years indicated.

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Net cash (used in)/generated from operating activities	(377,665)	(203,453)	55,102
Net cash used in investing activities	(6,513)	(1,051)	(808)
Net cash generated from/(used in) financing activities	128,471	445,632	(264,007)
Net increase/(decrease) in cash and cash equivalents	(255,707)	241,128	(209,713)
Cash and cash equivalents at the beginning of the year	1,106,181	850,474	1,091,602
Cash and cash equivalents at the end of the year	**850,474**	**1,091,602**	**881,889**

We recorded net operating cash outflows of RMB377.7 million and RMB203.5 million in 2023 and 2024, respectively, primarily attributable to the losses for the year of RMB603.9 million and RMB407.2 million in the same years, respectively, and negative changes in working capital, which were primarily driven by cash outflows for the purchase of self-owned vehicles for vehicle leasing services.

For further details, see "Financial Information—Liquidity and Capital Resources—Cash Flows."

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates or for the years indicated.

	As of/Year Ended December 31,		
	2023	2024	2025
Gross profit *(RMB in thousands)*	375,951	448,262	743,643
Gross profit margin *(%)*	6.6	7.0	11.0
Net loss margin(1) *(%)*	(10.6)	(6.4)	(3.6)
Debt Ratio(2) *(%)*	68.7	82.9	55.3

Notes:

(1) Net loss margin is calculated based on loss for the year divided by revenue and multiplied by 100%.

(2) Debt ratio is calculated based on total debts divided by total assets as of the respective dates. Total debts represent the sum of the current and non-current borrowings as of the respective dates.

[REDACTED] STATISTICS

	Based on the minimum [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on the maximum [REDACTED] of HK$[REDACTED] per [REDACTED]
Market capitalization of our Shares[(1)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per Share[(2)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of market capitalization is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share was calculated based on the assumption that [**REDACTED**] ordinary shares were in issue as of December 31, 2025 and after adjustments as specified in "Appendix II—Unaudited [**REDACTED**] Financial Information."

FUTURE PLANS AND [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of autonomous driving and Robotaxi operation service;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the R&D of our mobility services;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our user and driver base, enhance brand awareness and increase market share;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to acquire vehicles to expand our fleet and operational scale; and
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

For details, please see "Future Plans and [**REDACTED**]."

LISTING EXPENSES

Listing expenses represent professional fees, [**REDACTED**] commission and other fees incurred in connection with the [**REDACTED**]. We estimate that our listing expenses, including [**REDACTED**] commission for the [**REDACTED**], will be approximately HK$[**REDACTED**] (including (i) [**REDACTED**] commission of approximately HK$[**REDACTED**] and (ii) non-[**REDACTED**] related expenses of approximately HK$[**REDACTED**], which consist of fees and expenses of legal advisors and Reporting Accountant of approximately HK$[**REDACTED**] and other fees and expenses of approximately HK$[**REDACTED**]), representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative

[**REDACTED**] range) and no exercise of the [**REDACTED**]). Among the total listing expenses, an estimated amount of approximately HK$[**REDACTED**] is expected to be expensed through the statement of profit or loss and the remaining amount of approximately HK$[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the Listing.

DIVIDENDS

During the Track Record Period, no dividend has been paid or declared by us. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. We do not have any plan to declare or pay any dividends in the foreseeable future. The determination of whether to pay a dividend and in which amount is based on factors the Board may deem relevant. Any dividend distribution will also be subject to the approval of the Shareholders in the Shareholder's meeting. Under the PRC law and the Articles of Association, the general reserve requires annual appropriations of 10% of after-tax profits at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital. In view of our accumulated losses, as advised by our PRC Legal Advisors, according to the relevant PRC laws and regulations and the Articles of Association, we shall not declare or pay dividend until the accumulated losses are covered by our after-tax profits.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our revenue for the three months ended March 31, 2026 increased compared to the same period in 2025, primarily driven by the strong performance of our ride-hailing business.

We expect to record net losses for the years ending December 31, 2026 and 2027, primarily attributable to significant costs and expenses associated with driver engagement and retention, commissions paid to aggregation platforms, technology and operational enhancements and research and development activities. We also expect to record net operating cash outflows for the years ending December 31, 2026 and 2027, primarily attributable to increases in property, plant and equipment representing self-owned vehicles for vehicle leasing services in line with our business expansion.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountant's Report set out in Appendix I to this document.

CSRC FILING

We [submitted] a filing to the CSRC for application of the Listing and the [**REDACTED**] on October 31, 2025. The CSRC [confirmed] our completion of filing on [●], 2026.

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms" of this document.

DEFINITIONS

"Accountant's Report"	the accountant's report for the Track Record Period prepared by PwC, the text of which is set out in Appendix I to this document;
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person;
"Anji Leasing"	Anji Vehicle Leasing Co., Ltd. (安吉汽車租賃有限公司), a company with limited liability established under the laws of the PRC on November 7, 2002, and a subsidiary of our Company;
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in "Appendix V—Summary of Articles of Association" to this document;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of Directors;
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

[**REDACTED**]

"Changzhou SAIC"	Changzhou SAIC Mobile Investment Partnership Enterprise (Limited Partnership) (常州賽可移動出行投資合夥企業(有限合夥)), a limited partnership established in the PRC on March 14, 2018, which is a substantial shareholder of the Company and one of our Controlling Shareholders;
"China" or "PRC"	The People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan Province;

"close associates(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Companies (Winding up and Miscellaneous Provisions) Ordinance"	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Company"	EnjoyGo Technology Limited (享道出行(上海)科技股份有限公司), a limited liability company established in the PRC on April 3, 2018 and converted into a joint stock limited liability company on September 23, 2025, formerly known as Shanghai SAIC Mobility Technology Services Co., Ltd. (上海賽可出行科技服務有限公司);
"Company Law" or "PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules;
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to SAIC and Changzhou SAIC; and a Controlling Shareholder shall mean each or any of them;
"Conversion of Unlisted Shares into H shares"	the conversion of [**REDACTED**] Unlisted Shares into H Shares on a one-for-one basis upon the completion of [**REDACTED**], as described in further detail in "Share Capital";
"Designated Bank"	HKSCC Participant's [**REDACTED**] Designated Bank;
"Director(s)"	the director(s) of our Company;
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time;

"Employee Shareholding Platform(s)"	Shanghai Qisai, Shanghai Saikeda Technology Services Partnership Enterprise (Limited Partnership) (上海賽可達科技服務企業合夥(有限合夥)), Shanghai Saikeheng Technology Services Partnership Enterprise (Limited Partnership) (上海賽可恒科技服務企業合夥(有限合夥)) and Shanghai Saiketuo Technology Services Partnership Enterprise (Limited Partnership) (上海賽可拓科技服務企業合夥(有限合夥)), our employee shareholding platforms; and an Employee Shareholding Platform shall mean each or any of them;
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong;
"Fast Interface for New Issuance" or "FINI"	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings;
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., a global market research and consulting company, which is an Independent Third Party;

[**REDACTED**]

"Global Vehicle"	Global Vehicle Leasing Co., Ltd. (環球車享汽車租賃有限公司), a company with limited liability established under the laws of the PRC on May 16, 2016, and a subsidiary of SAIC;
"Guide"	The Guide for New Listing Applicants, as published by the Stock Exchange on November 29, 2023 and effective on January 1, 2024, as amended or supplemented or otherwise modified from time to time;
"H Share(s)"	shares of our Company for which an application [has been] made for listing and permission to trade on the Stock Exchange;
"H Share Registrar"	[**REDACTED**];

[**REDACTED**]

[**REDACTED**]

"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC;
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, from time to time in force;
"HKSCC Participant(s)"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong dollar(s)" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

[**REDACTED**]

"Independent Third Party(ies)"	individuals or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules;

[**REDACTED**]

"Joint Sponsors"	the joint sponsors as named in "Directors and Parties involved in the [**REDACTED**]";
"Latest Practicable Date"	May 17, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication;
"Listing"	the listing of the H Shares on the Main Board;

"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange;
"Listing Date"	the date, expected to be on or about [**REDACTED**] on which dealings in the H Shares first commence on the Main Board;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time;
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部);
"Nomination Committee"	the nomination committee of the Board;

[**REDACTED**]

"PRC Legal Advisors"	King & Wood, our legal advisors as to PRC laws in connection with the [**REDACTED**];

"[**REDACTED**] Employee Shareholding Scheme"	the [**REDACTED**] employee shareholding scheme of our Company approved and adopted in February 2019, a summary of the principal terms of which is set forth in "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme" to this document;
"[**REDACTED**] Investment(s)"	the [**REDACTED**] investment(s) in our Company, details of which are set out in "History, Development and Corporate Structure—[**REDACTED**] Investments" in this document;
"[**REDACTED**] Investor(s)"	the investor(s) of the [**REDACTED**] Investments;

[**REDACTED**]

"Qualified Institutional Buyer" or "QIB"	a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act;
"Regulation S"	Regulation S under the U.S. Securities Act;
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board;
"Renminbi" or "RMB"	the lawful currency of the PRC;
"Rule 144A"	Rule 144A under the U.S. Securities Act;
"SAIC"	Shanghai Automotive Industry (Group) Corporation Limited (上海汽車工業(集團)有限公司), a company established in the PRC on March 1, 1996, which is a substantial shareholder of the Company and one of our Controlling Shareholders;
"SAIC Motor"	SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company established in the PRC on April 16, 1984, which is a subsidiary of one of our Controlling Shareholders, SAIC. SAIC Motor is listed on the Main Board of the Shanghai Stock Exchange (stock number: 600104);
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong;

"Shanghai Qisai"	Shanghai Qisai Business Consulting Partnership Enterprise (Limited Partnership) (上海旗賽商務諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on March 21, 2018, and one of our Employee Shareholding Platforms;
"Shanghai Yixiang"	Shanghai Yixiang Private Equity Fund Partnership Enterprise (Limited Partnership) (上海儀亨私募基金合夥企業(有限合夥)), a limited partnership established in the PRC on April 11, 2025, see "History, Development and Corporate Structure—[**REDACTED**] Investments—(4) Information about the [**REDACTED**] Investors" for more details;
"Share(s)"	ordinary share(s) in the share capital of the Company, including both Unlisted Shares and H Shares, with a nominal value of RMB1.00 each;
"Shareholder(s)"	holder(s) of our Share(s);

[**REDACTED**]

"State Council"	the State Council of the PRC (中華人民共和國國務院);
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Track Record Period"	the three years ended December 31, 2023, 2024 and 2025;
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"U.S. persons"	U.S. persons as defined in Regulation S;
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;

[**REDACTED**]

"Unlisted Share(s)"	ordinary share(s) issued by our Company, which is/are not listed on any stock exchange, with a nominal value of RMB1.0 each;
"US$" or "US dollars"	United States dollar(s), the lawful currency of the United States; and
"we," "us" or "our"	the Company or the Group, as the context requires.

ACRONYMS

"AFRC"	Accounting and Financial Reporting Council of Hong Kong;
"CAC"	Cyberspace Administration of China (中央網絡安全和信息化委員會辦公室);
"CAGR"	compounded annual growth rate, which is calculated by dividing the amount at the end of the period by the amount of the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result;
"CCASS"	Central Clearing and Settlement System established and operated by HKSCC;
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司);
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會);
"ESG"	environmental, social and corporate governance;
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited;
"IASB"	International Accounting Standards Board;
"IFRS"	International Financial Reporting Standards;
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部);
"NDRC"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會);
"NPC"	National People's Congress of the PRC (中華人民共和國全國人民代表大會);

"PBOC"	People's Bank of China (中國人民銀行), the central bank of the PRC;
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局);
"SAMR"	State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局);
"SAT"	State Taxation Administration of the PRC (中華人民共和國國家稅務總局);
"SCNPC"	Standing Committee of the National People's Congress of the PRC (中華人民共和國全國人民代表大會常務委員會);
"SFC"	Securities and Futures Commission of Hong Kong;
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time; and
"VAT"	value-added tax.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

Certain amounts and percentage figures included in this document were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures preceding them.

For the purpose of this document, references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.

In this document, unless the context otherwise requires, explanations and definitions of certain terms used in this document in connection with our Group and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"A/B testing"	a user experience research methodology, which consists of a randomized experiment that usually involve two variants (A and B). It includes application of statistical hypothesis testing or "two-sample hypothesis testing" as used in the field of statistics. A/B testing is a way to compare two versions of a single variable, typically by testing a subject's response to variant A against variant B, and determining which of the two variants is more effective
"active users"	users that completed at least one order during a given period, after deduplication within our platform and without deduplication across aggregation platforms that we work with, since we cannot access detailed user information from aggregation platforms
"aggregation platforms"	platforms that, instead of directly offering shared mobility services, provide user traffic facilitation to shared mobility service providers
"API"	application programming interface
"GTV"	gross transaction value, which represents the value of paid transactions on our platform. For ride-hailing services, the key differences between GTV and the revenue recognized by us during the Track Record Period were user incentives and tolls, fees and taxes
"H5 portal"	a mobile web portal built using HTML5 technology
"L3"	a conditional degree of automation where the vehicle has environmental detection capabilities and can make informed decisions for themselves, with the expectation that the human driver must appropriate respond to a request to intervene
"L4"	a high degree of automation where the vehicle can perform all driving tasks and monitor the driving environment within specific conditions
"L5"	a full degree of automation where the vehicle can drive under all roadway and environmental conditions without human intervention
"mobility partners"	our business partners that directly manage drivers, with or without vehicles, that provide services on our platform

"OCR"	Optical Character Recognition, a technology that uses automated data extraction to quickly convert images of text into a machine-readable format
"purpose-built vehicles"	vehicles that are designed to be used for shared mobility, as opposed to vehicles designed for private ownership
"Robotaxi"	an autonomous, self-driving vehicle with L4 or L5 autonomous driving technology operated for a ride-hailing company
"TOS"	Terminal Operating System, an advanced software system designed to centrally monitor, coordinate and manage complex, real-time mobility operations
"Yangtze River Delta"	the low-lying area surrounding the Yangtze River estuary, where the Yangtze River flows into the East China Sea

FORWARD-LOOKING STATEMENTS

We have included in this document forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This document contains certain forward-looking statements and information relating to our Company and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words "aim," "anticipate," "believe," "could," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to our Group or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operation and business prospects;
- our strategies, plans, objectives and goals and our ability to successfully implement them;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for additional financing;
- our ability to attract and retain senior management and key employees;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- changes to regulatory and operating conditions in the industry and markets in which we operate;
- our financial condition and operating results and performance;
- our capital expenditure plans;
- our dividend policy;
- industry trends and competition; and
- general political and economic conditions;

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section.

In this document, statements of or references to our intentions or those of our Directors are made as of the date of this document. Any such information may change in light of future developments.

An investment in the H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the "Financial Information" section, before making an investment in the H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of the H Shares could decline, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The ride-hailing industry in China is still evolving and if it does not grow as expected, our business, results of operations, financial condition and prospects may be materially and adversely affected.

According to Frost and Sullivan, China's mobility industry, which has a market size of RMB8.6 trillion in 2025, encompasses various transportation modes. During the Track Record Period, a majority of our revenue was generated from ride-hailing services. China's ride-hailing industry has been constantly evolving, and it is uncertain whether market acceptance and demand for our services will continue to grow. China's ride-hailing industry had a market size of RMB338.7 billion in 2025. Our success will largely depend on the market acceptance of ride-hailing services that we provide. If the general public does not perceive ride-hailing services as beneficial, the ride-hailing market may stagnate, may develop more slowly than we expect or may not achieve the growth potential we expect.

In addition, China's ride-hailing market may face challenges brought by alternative mobility options, adoption and market acceptance of new technologies, more stringent regulatory requirements, safety concerns and privacy issues, many of which are beyond our control. As a result, we cannot assure you that China's ride-hailing market will not stagnate or even shrink. In particular, we cannot assure you that regulatory authorities will not impose stricter requirements on, or there will not be significant changes or reforms in, the ride-hailing industry. For example, relevant laws and regulations may rapidly evolve, which may impose new obligations and restrict how we can carry out our business operations. Any of the foregoing risks and challenges may materially and adversely affect our business, financial condition, results of operations and prospects.

We operate in a highly competitive industry and may lose market share or fail to compete effectively, which may materially and adversely affect our business, financial condition, results of operations and prospects.

The ride-hailing industry in China is highly competitive and rapidly evolving, characterized by the continuous introduction of new services, technological advancements, development of aggregation platforms and changing customer preferences. According to Frost & Sullivan, the market share of the top five ride-hailing platforms exceeded 89.0% in 2025, in terms of GTV. In 2025, we ranked sixth among ride-hailing platforms in China and ranked fourth in the Yangtze River Delta region, in terms of GTV. We compete with established ride-hailing platforms, new market entrants, alternative mobility service providers and traditional transportation modes. The cost for passengers and drivers to switch between service providers in the markets where we operate is low. Passengers tend to seek providers that offer either lower fares or superior service quality and drivers are generally motivated by higher earnings and more favorable working conditions. Consequently, we must continually invest in service innovation, technology, marketing, incentives and customer engagement to attract and retain both passengers and drivers.

Our competitors may replicate the features of our services or may introduce new services or technological innovations that users value more highly, making our services less attractive. Many existing and potential competitors possess significant advantages, including greater financial, technical and marketing resources, broader user bases, longer operating histories, stronger brand recognition, more established partnerships and superior local market knowledge. These advantages may allow them to offer more competitive pricing or larger subsidies to users, devote greater resources to research, development and commercialization of innovative offerings such as autonomous driving or robotaxi technologies, expand their market presence more rapidly and respond more effectively to evolving regulations and changing market conditions.

Intense competition may lead us to lower ride fares, increase driver incentives or raise marketing and promotional expenditure. We may also face risks from disruptive industry shifts, including the widespread adoption of autonomous driving technology and development of alternative mobility solutions, and may not always be able to anticipate or react swiftly to these developments. If we cannot compete effectively in this dynamic landscape, we risk losing market share, experiencing stagnation or decline in revenue and user base, which may materially and adversely affect our business, financial condition and results of operations.

If we fail to address user safety concerns or to ensure the safety of passengers and drivers using our platform, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Ensuring the safety of our users is fundamental to our ability to attract and retain customers, uphold our reputation, and comply with increasingly stringent regulatory requirements. Our driver screening procedures may fail, the databases on which we rely to identify past problematic behavior may be incorrect or incomplete, our training sessions may not be effective and traffic accidents may be caused by passengers or drivers with no prior history of problematic behavior. Injuries or even fatalities from accidents may have an impact on public perception that is disproportionate to their statistical likelihood. Furthermore, public perception and regulatory scrutiny of the safety of ride-hailing or other shared mobility services in general may be influenced by traffic accidents that occur on other platforms unrelated to ours, which may divert our management's time and attention from our business operations and adversely affect our reputation. Any actual or perceived failures in user safety may result in significant reputational harm, heightened government scrutiny, operational restrictions and increased costs.

In addition, technology-driven offerings, such as robotaxi and autonomous driving technology, present further safety challenges and public acceptance risks. We cannot guarantee that our safety programs will always perform as intended, nor that all users will comply with platform rules and standards. If our safety processes are seen as overly restrictive or poorly implemented, we risk reducing user engagement or deterring drivers and passengers from using the platform. Furthermore, negative media coverage relating to safety, whether based on incidents on our platform or on competitors' platforms, may also undermine the demand for ride-hailing services industry-wide. If we are unable to effectively address safety concerns, thoroughly manage risks or adapt to new regulatory demands, we could face increased compliance and operational costs, lose the confidence of users, or even be required to suspend or adjust our business practices, any of which may have a material and adverse effect on our business, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activities by users of our services, whether or not occurring while using our platform, may expose us to liability and adversely affect our reputation, business, financial condition, results of operations and prospects.

The occurrence of illegal, improper or otherwise inappropriate activities by users of our services, including assault, abuse, theft, fraud and other types of misconduct or illegal acts, may adversely affect our reputation and the public perception of ride-hailing services. The various preventive and detective measures implemented by us may not adequately address or prevent all illegal, improper or otherwise inappropriate activities. Our review procedures may fail to identify past or potential problematic behavior or may be circumvented by those seeking to misuse our platform. Furthermore, certain misconduct may arise from parties who have previously engaged with our platform, are impersonating legitimate users, or bypass established controls. We may also be subject to lawsuits, regulatory investigations, or fines as a result of illegal or improper behavior by platform users.

Reputational harm may reduce demand for our services, invite heightened regulatory scrutiny and lead to changes in the regulatory landscape. If our preventive measures are seen as too burdensome or unfairly restrictive, we could deter engagement and reduce user retention. Any of these developments could materially and adversely affect our business, financial condition, operating results and prospects.

To support our business growth, we are making substantial investments in research and development and may increase such investments in the future. These investments are inherently uncertain and we may not achieve the expected benefits.

We have also been continuously optimizing and expanding our existing services and investing in research and development. These initiatives are capital-intensive and involve significant operational and technological uncertainty. In 2023, 2024 and 2025, our total research and development expenses amounted to RMB169.6 million, RMB85.4 million and RMB95.4 million, respectively. However, the markets for our services are still developing, and there can be no assurance that such services will meet anticipated levels of customer demand or achieve widespread commercial acceptance.

Investments in emerging technologies and new services are inherently uncertain and such investments may pose technical challenges, incur unanticipated expenses and not deliver the commercial returns we expect. Given the fast pace with which the technology has been and will continue to advance, we may not be able to timely upgrade our technologies in an efficient and cost-effective manner, or at all. Competing service offerings from other industry participants could potentially replace or reduce the demand for our services and render our technologies unattractive. If our research and development results fail to meet customer demand or do not perform as intended, we may not be able to generate sufficient revenue to offset development costs or to justify the continued allocation of resources to these projects.

Expanding into new services and developing advanced technologies could potentially subject us to added regulatory scrutiny, new compliance obligations and restrictions imposed by regulatory authorities seeking to manage safety, data, liability and innovation-related risks. The evolving regulatory environment introduces uncertainty about future operating and licensing requirements, which could delay or restrict the commercialization of our new service offerings. If we fail to realize the expected benefits of our research and development efforts, our business, financial condition, results of operations and prospects may be materially and adversely affected.

If we fail to effectively manage our growth, expand our geographic reach, or successfully promote our ride-hailing services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We have experienced rapid growth in our business, user base and geographic coverage since our inception. Our average monthly active users increased from 50.1 million in 2023 to 81.7 million in 2024 and further to 142.3 million in 2025. As of December 31, 2023, 2024 and 2025, we operated ride-hailing services in 61 cities, 79 cities and 100 cities in China, respectively. As we continue to expand, we must maintain and enhance our internal systems, controls and reporting procedures to support increased scale and complexity while ensuring the quality of our service offerings and overall user satisfaction. Our growth strategy includes expanding into new cities and regions, both within and outside our core markets, as well as introducing new technology-driven offerings such as Robotaxi services. However, our success to date may not be readily replicable, as new markets may have different user demand, competitive landscape and regulatory regimes. We may face higher costs, increased competition, unanticipated compliance obligations and operational challenges and difficulties in forming and maintaining new business partnerships. In some markets, changes in local regulations or policies could prevent us from offering our services or require significant investment and management attention.

Promoting our services, growing our user base and driving the adoption of new services require substantial and ongoing investment in marketing and incentives for both drivers and passengers. There is no assurance these initiatives will achieve expected returns, and heightened competition could lead to increased operational and promotional expenses. Furthermore, failure to achieve user acceptance, secure key partnerships or comply with evolving regulatory requirements may significantly limit our growth and undermine our prospects. If we are unable to effectively manage our expansion, address the operational and regulatory challenges of new markets, or successfully promote our existing and new services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Any significant disruption in the operation of our platform, whether due to malfunctions of our technology systems, errors and quality issues in our software, hardware and systems or human error in operating these systems, could materially and adversely affect our business, financial condition and results of operations.

Our business relies on the stability, reliability and performance of our information technology systems to process information and transactions efficiently and consistently. We cannot assure you that access to our platform will be uninterrupted, error-free or secure at all times. We also depend on third-party services, such as cloud service providers, and thus, we are vulnerable to service interruptions, outages or failures arising from issues experienced by these third-party providers. Any partial or complete failure of our computer systems, including those caused by external service disruptions, could significantly disrupt our business operations.

We and our third-party service providers may face system failures, outages or other incidents that interrupt the availability, slow down operations or impair the functionality of our platform and services. Such disruptions may lead to the loss of revenue and, if prolonged, can harm our business and reputation, potentially resulting in the loss of users. In addition, software and hardware systems supporting our platform may also contain undetected errors that may adversely affect our business operations, particularly where these issues are not identified and remedied promptly. As our services rely on complex software and algorithms, coding defects or errors may impair user experience or limit access to our platform. Furthermore, the algorithms powering our services may have design or performance flaws that are difficult to detect, even with rigorous internal testing. We cannot assure you that all issues or vulnerabilities will be detected or addressed in a timely manner through our quality control measures.

Any errors, defects or disruptions in our platform or services may damage our reputation, negatively affect user experience, or cause economic and other types of loss for our users. Software or system malfunctions, as well as human errors, could delay or disrupt essential functions including order dispatch, user matching, route calculation, payment settlements, and the reporting or resolution of issues. In some cases, these problems may prevent us from collecting service fees or delivering services. Such incidents could expose us to liability and direct financial losses.

We are subject to complex and evolving regulations and licensing requirements in the market where we operate. Non-compliance with or changes in these regimes may materially and adversely affect our business, financial condition, results of operations and prospects.

The regulatory landscape for our ride-hailing services, vehicle leasing services and used vehicle sales in China is constantly evolving. For example, we must comply with national regulations, such as the Interim Measures for the Management of Online Ride-hailing Operation and Service, effective in November 2016 and most recently amended in November 2022, which regulate ride-hailing services and ensure the safety of passengers by establishing a regulatory system for platforms, vehicles and drivers engaged in ride-hailing services. The Emergency Notice on Further Strengthening the Safety Management of the Online Ride-hailing and Carpooling of Private Vehicles, effective in September 2018, requires enhanced background checks on drivers engaged in ride-hailing and carpooling services. Platforms are prohibited from allocating any orders to drivers who have not passed background check. In addition, regulatory authorities in various regions of China have issued their own regulations to monitor ride-hailing platforms. In addition, our vehicle leasing services operate within the regulatory framework established by the Administrative Measures for the Operation Services of Small and Mini Bus Rental (the "Rental Measures"), which was formally promulgated by the MOT and became effective on April 1, 2021. In particular, under the Rental Measures, we are required to make certain filings with the relevant government authorities regarding the lease of small and mini-sized passenger vehicles and we are also required to register the rental status of vehicles used for vehicle leasing services with the competent government authorities. Many provincial and municipal-level authorities across the country have been introducing or updating localized implementing rules and supervisory provisions.

The interpretation, implementation, enforcement priorities and specific administrative requirements of these regulations can vary significantly in different regions and enforcement practices are often adopted on a case-by-case basis depending on evolving circumstances and government priorities. As a result, we must continually monitor and adapt to a series of requirements by regulatory authorities at various levels.

Given the evolving nature of regulation in this industry, we may be subject to increased regulatory scrutiny and a higher frequency of inspections, audits or enforcement actions. In addition, if the PRC governmental authorities consider that we historically operated or are operating without proper or adequate approvals, licenses or permits, or did not successfully renew these approvals, licenses or permits in a timely manner, especially during the development of our new business lines, or if new laws and regulations are promulgated that require us to obtain additional approvals or licenses, impose additional restrictions on the operation of any part of our business, the PRC governmental authorities have the power, among other things, to order timely rectification, which we may not be able to make on time, impose fines, confiscate our income, revoke our business licenses and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. Furthermore, new regulations or heightened enforcement activity may create conflicting, unclear and impractical obligations, require us to incur significant additional compliance costs and limit our ability to offer certain services, enter new markets and continue current business operations. If we are unable to adapt to regulatory changes in a timely or cost-effective manner or if we are found to be in breach of applicable laws and regulations, our reputation, business, financial condition and results of operations may be materially and adversely affected.

Evolving regulations in China governing the use of algorithms may limit or restrict our ability to deploy algorithm-related technologies in our services, which could materially and adversely affect our business, financial condition, results of operations and prospects.

We rely on algorithms to manage and optimize multiple aspects of our business operations. For example, our algorithms analyze real-time fluctuations in supply and demand, such as during peak hours or across different areas of a city, to dynamically adjust incentives and provide direct recommendations to drivers, guiding drivers to move from lower-demand areas to high-demand areas. These algorithms enable efficient matching of drivers and passengers, taking into account a variety of factors including location, estimated wait time and user preference, thereby reducing idle time for drivers and wait time for passengers, which in turn maximizes driver income and enhances passenger satisfaction. The effective use of algorithms is core to maximizing operational efficiency, improving user satisfaction and enhancing our competitive advantage.

China has adopted new regulations governing the use of algorithms and algorithm-generated recommendations. Regulatory oversight of algorithms and artificial intelligence is likely to intensify, and the introduction of new legal standards or the expansion of existing rules could impose additional compliance obligations, operational restrictions or technical requirements. The ongoing uncertainty surrounding interpretation and enforcement practices, in areas such as data use, algorithmic fairness, transparency, user opt-out mechanisms and regulatory filings, may increase compliance costs, impair system flexibility or create inadvertent conflicts with other operational requirements. If evolving laws and regulations limit or restrict our use of algorithms or if we are found to be in breach of relevant obligations, we may lose important competitive and operational advantages, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations are concentrated to a certain extent in specific regions. If our operations in these regions are adversely affected, our business, results of operations, financial condition and prospects may be materially and adversely affected.

During the Track Record Period, our GTV and revenue were concentrated to a certain extent in specific regions, reflecting the region's market size, urban density, developed transport network and established customer base. According to Frost & Sullivan, in 2025, we ranked fourth in the Yangtze River Delta region in terms of GTV and we ranked third in the ride-hailing market in Shanghai in terms of GTV. Our business operations and financial performance are dependent on the economic, social and regulatory environment of these regions and our market position and operational footprint in these regions are critical to our overall growth and profitability. This geographic concentration exposes us to risk from adverse developments in the specific regions where we operate. We are susceptible to economic, political, social, weather and regulatory conditions or other circumstances in these regions.

Increased competition from ride-hailing and mobility service providers and the entry of new market participants could result in a loss of market share, pricing pressure and the need for additional marketing and incentive expenses. In addition, any negative publicity, whether arising from operational incidents or compliance challenges in these regions, may damage our brand, reduce user trust and negatively impact our business operations. If we are unable to effectively manage risks associated with our geographic concentration, diversify our business, or respond to adverse events in a timely and effective manner, our business, financial condition, results of operations and prospects may be materially and adversely affected.

If we fail to cost-effectively attract and retain passengers and drivers, or to increase utilization of our platform by existing users, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our continued growth and success depend on our ability to attract and retain passengers and drivers on our platform, while maintaining and increasing their engagement and utilization of our platform. If the number of passengers or drivers declines or if levels of engagement fall, our ability to match demand with supply, ensure efficient service and generate revenue may be impaired. Passenger preferences can change rapidly due to factors such as price, service quality, wait time, convenience, safety and brand name. Any failure to maintain competitive pricing, reliable safety standards and positive user experience may lead passengers to switch to alternative platforms. In addition, if we experience adverse media coverage, operational incidents and regulatory scrutiny, our ability to attract and retain passengers may be diminished.

Similarly, attracting and retaining qualified drivers is crucial to meeting passenger demand and maintaining the efficiency and responsiveness of our services. Drivers' willingness to join or remain on our platform can be influenced by the ability to earn competitive income, the attractiveness of incentives, pricing models and the perceived fairness and transparency of our matching algorithms. External factors such as higher fuel, insurance or vehicle costs, changes in local regulation and increased competition from other platforms may further hinder our ability to attract and retain drivers. Regulatory and policy changes that increase driver qualification requirements or restrict access to relevant licenses and permits may also reduce the pool of available drivers. If the number of available drivers declines for any reason, our platform service quality may decrease, leading to longer wait times, lower passenger satisfaction and declined utilization of our platform by users. At the same time, a decline in active passengers will reduce earnings opportunities for drivers, which may discourage them from using the platform. Our measures to attract and retain passengers and drivers may not be cost-effective or yield the desired results. If we are unable to cost-effectively attract and retain passengers and drivers or increase the utilization of our platform by existing users, our business, financial condition and results of operations may be materially and adversely affected.

To remain competitive, we may reduce fare and offer incentives, discounts and promotions to passengers and drivers, which may materially and adversely affect our business, financial condition, results of operations and prospects.

In order to maintain and expand our market position, we need to respond actively to intense competition from both established and emerging ride-hailing service providers. In many markets, we sometimes reduce fares or service fees and offer significant incentives, discounts and promotions to passengers and drivers. We have engaged in these practices to attract new users, retain existing users, grow our market share and generate network scale and liquidity, particularly in regions where we plan to establish or defend a leading position. Our driver cost and incentives for ride-hailing services amounted to RMB3,906.9 million, RMB4,335.4 million and RMB4,496.9 million in 2023, 2024 and 2025, respectively.

We may be required to continue or even expand such incentives, discounts and promotions if competitors adopt aggressive pricing, or if evolving market dynamics demand ongoing promotional activity. There is no assurance that lowering fares or service fees or offering such incentives will achieve their intended results in attracting and retaining passengers or drivers. Our competitors may have greater financial resources, allowing them to sustain aggressive incentives or pricing strategies for longer periods. If competitive pressures require us to sustain or intensify these practices or if we are unable to achieve a sustainable balance between attracting users and maintaining our financial performance, our business, financial condition and results of operations may be materially and adversely affected.

If we, or drivers and vehicles on our platform, fail to obtain or maintain required licenses, permits and approvals, or are required to take costly or time-consuming compliance actions, our business, financial condition and results of operations may be materially and adversely affected.

China's ride-hailing industry is highly regulated, and the applicable laws, regulations and rules are constantly evolving. As we provide ride-hailing services over our platform, we are generally required to obtain and maintain platform permits in each city where we operate. In addition, we, drivers and vehicles on our platform must obtain and maintain various licenses and permits or complete certain filings required by local and national authorities, subject to compliance with specific standards and procedures. See "Regulatory Overview—Regulations on Online Ride-hailing Services."

During the Track Record Period, there have been instances where certain vehicles or drivers providing services on our platform have not fully obtained or maintained the necessary transportation permits or driver's licenses. See "Business—Legal Proceedings and Compliance—Transportation Permits and Online Ride-hailing Driver's Licenses." There can be no assurance that substantial penalties or enforcement actions will not be imposed in the future for failure to obtain required licenses, permits and approvals. If relevant government authorities determine that we, drivers or vehicles on our platform are not in compliance with relevant laws and regulations, we may be subject to a variety of penalties, including fines, suspension, discontinuation or restriction of our operations in one or more locations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

If our collaboration with SAIC Motor is terminated, limited or becomes less effective or more costly, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We closely collaborate with SAIC Motor across various aspects of our operations. During the Track Record Period, SAIC Motor has supplied us with customized Robotaxi vehicles and automotive industry chain support. We have also engaged in other business transactions with SAIC Motor and intend to continue these collaborations in the foreseeable future. In 2023, 2024 and 2025, revenue from our largest customer, SAIC Motor, in each year amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, accounting for 1.7%, 1.1% and 0.9% of our revenue in each year, respectively. In 2023, 2024 and 2025, purchases from SAIC Motor in each year amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, accounting for 5.1%, 6.4% and 4.3% of our total purchases in each year, respectively.

Maintaining a strong and stable relationship with SAIC Motor is critical to our business. However, this collaboration is subject to risks and uncertainties. If SAIC Motor decides to modify key terms of our strategic partnership or terminate our strategic partnership, we may be required to renegotiate certain aspects of our collaboration or reduce access to certain benefits. In addition, SAIC Motor may have business objectives or interests that diverge from ours. If SAIC Motor decides to pursue initiatives that are not fully aligned with our interests, we may need to renegotiate our arrangements or seek other business partners or suppliers, which may be costly, time-consuming and disruptive to our business operations and financial performance. There is no assurance that alternative business partnerships would be available on equally favorable terms or at all, or that we could transition without operational risk or loss of competitive advantage. Any deterioration or termination of our collaboration with SAIC Motor may materially and adversely affect our business, financial condition and results of operations.

We have substantial cooperation with one of our Controlling Shareholders, SAIC. Any negative development with respect to our relationship with SAIC may materially and adversely affect our business.

We had substantial business cooperation with SAIC historically, as we are part of SAIC's ecosystem. Our collaboration with SAIC involves vehicle procurement, vehicle management and coordination of automotive resources. We have also entered into a number of transactions with SAIC relating to certain aspects of our operations. See "Connected Transactions" and "Relationship with Our Controlling Shareholders" for further details of these transactions. We cannot assure you that our business relationship with SAIC will not deteriorate. In addition, our development prospects and the interests of SAIC may not always be aligned, and conflicts of interest may arise. SAIC may from time to time make decisions that it believes are in the best interests of its own businesses, which may not necessarily align with our interests and the interests of our other shareholders. These decisions may also be different from the decisions that we would have made on our own. We may not be able to resolve all such conflicts, and any resolution may be on terms less favorable to us than if we were dealing with an unconnected party. For further details on how we manage and address potential conflicts, see the section headed "Relationship with Our Controlling Shareholders" in this document. Should we fail to maintain an amicable business relationship with SAIC, our business operation and financial performance may be materially and adversely affected.

Termination or deterioration of our strategic partnerships or cooperation with business partners may materially and adversely affect our business, financial condition, results of operations and prospects.

We rely on strategic partnerships and cooperation with various business partners to support crucial areas of our operations. For example, we have partnered with a leading autonomous driving technology company to develop our Robotaxi business.

The contracts that we have entered into with these business partners are in the ordinary course of business relating to the specific services that these partners provide to us. The duration and terms of these contracts varies depending on the nature of the services. If we fail to maintain our relationships with our business partners or if our business partners choose to terminate our relationships, we may need to identify and secure alternative partners, which could be challenging, costly and time-consuming. There is no assurance that replacements will be available on favorable terms or at all, or that we can transition seamlessly without operational interruptions. Any such changes may disrupt our services, delay technological development, or increase our costs.

If we fail to effectively manage our mobility partners, or if our relationships with them are disrupted, our business, financial condition, results of operations and prospects may be materially and adversely impacted.

We collaborate with mobility partners that independently manage drivers and vehicles to complete orders from our platform, helping us increase our service capacity, scale up our operations, increase economies of scale and improve profitability. However, these collaborations carry operational and strategic risks. We may not always be able to ensure that mobility partners and their drivers consistently meet our service standards, which could affect user satisfaction and harm our reputation. In addition, we may not be able to retain existing mobility partners or secure new ones on favorable terms, or at all. If a significant number of our agreements with mobility partners are terminated or are not renewed on commercially reasonable terms or in a timely manner, and if we are unable to promptly find replacements, our business, financial condition and results of operations may be materially and adversely affected.

We may fail to retain our senior management team or to attract, motivate and retain qualified and experienced employees.

Our future success depends heavily on the continued service and performance of our senior management, many of whom are difficult to replace. In particular, we rely on professional expertise, extensive industry experience, strong technical abilities and commercialization skills of our core management team. If any of our senior management becomes unable or unwilling to continue to contribute their services to us, we may not be able to replace them in a timely or cost-effective manner, or at all. As a result, our business may be severely disrupted, and our financial condition and results of operations may be materially and adversely affected.

Our industry is characterized by high demand and intense competition for talented executives and key employees. Our future success also depends on our ability to attract, recruit and train qualified new employees and motivate and retain existing key employees. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. Furthermore, any disputes between us and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity or harm our reputation. In addition, our ability to train and integrate new employees into our operations may not meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

If our insurance coverage is inadequate or if insurance providers fail to meet their obligations, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. Given the absence of regulatory requirements and the level of our operational risks, we had not obtained any business liability or disruption insurance to cover our operations as of the Latest Practicable Date. However, any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business and results of operations.

In particular, we purchase automobile insurance for all of our vehicles and require drivers who use their vehicles on our platform to carry automobile insurance. We primarily rely on third-party insurance providers to provide such insurance coverage. Such insurance primarily covers compulsory traffic accident liability insurance, carrier liability insurance and supplemental commercial accident insurance. If insurance carriers change the terms of their policies in a manner that is not favorable to us or the drivers, our insurance costs, or the costs borne by drivers, could increase. If the insurance coverage that we maintain is not adequate to cover losses that occur, or if our insurance providers fail to pay on claims or become subject to regulatory action, we could be liable for significant additional costs or losses.

We may be subject to claims of significant liability based on traffic accidents, injuries, property damage or other incidents that are alleged to have been caused by drivers using our platform. If a driver is unable or unwilling to assume responsibility for liabilities resulting from such incidents, we could be held liable for damages. Our insurance policies may not cover all potential claims relating to such incidents, and the coverage we obtain may not be adequate to indemnify us against all liabilities. Even if claims do not result in liability, we could incur significant costs in investing and defending against them. If we are subject to claims of liability relating to the acts of drivers or others using our platform, we may be exposed to negative publicity and incur additional expenses, which may adversely affect our business, financial condition and results of operations.

In addition, our insurance and claims expenses could increase if the cost per claim, premiums or the number of claims significantly exceed our historical experience and coverage limits. Regulatory changes with local insurance laws and regulations may also require us to increase our insurance coverage, raise our deductibles or could result in significant penalties or legal actions against us. We could also face disruption to our business or increased operational costs if required to arrange alternative insurance coverage at short notice. If our insurance coverage is inadequate, we experience a claim in excess of our coverage limits, a claim for which coverage is not provided or if insurance providers fail to meet their contractual obligations or pay our claims, our business, financial condition and results of operations may be materially and adversely affected.

Our business involves collecting and processing large amounts of data and is subject to complex and evolving laws and regulations on cybersecurity, information security, privacy and data protection.

We collect, receive, transmit and store large volumes of personally identifiable information, transaction data and other personal information relating to our users, business partners and operations. As such, we are subject to extensive and evolving laws and regulations governing the collection, storage, use, processing, provision, disclosure, cross-border transfer and deletion of data, as well as requirements to prevent unauthorized access, leaks, loss or tampering. These include the PRC Cybersecurity Law, the PRC Data Security Law, the Several Provisions on Safety Management of Automobile Data (Trial) and the PRC Personal Information Protection Law. The interpretation, application and enforcement of these laws and regulations continue to evolve, and the scope of regulation is subject to ongoing changes through new legislation, regulatory amendments or enhanced enforcement practices. We have incurred, and will continue to incur, significant expenses in an effort to comply with privacy, data protection and cybersecurity standards and protocols imposed by laws, regulations, national and industry standards, or contractual obligations. Changes in existing laws or regulations or adoption of new laws and regulations relating to privacy, data protection and cybersecurity, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, protection, transfer, disclosure, or deletion, could greatly increase the cost to us of providing our service offerings or require significant changes to our operations.

In addition, pursuant to the Revised Measures for Cybersecurity Review, a critical information infrastructure operator purchasing network products and services, and platform operators carrying out data processing activities, which affect or may affect national security, must apply for cybersecurity review and that a platform operator with more than one million users' personal information aiming to list abroad must apply for cybersecurity review. As of the Latest Practicable Date, we have not been notified or identified as a critical information infrastructure operator by any domestic authority responsible for critical information infrastructure security protection. Nevertheless, the Regulations on the Administration of Cyber Data Security, which came into effect on January 1, 2025, require data processors to, among others, apply for cybersecurity reviews in certain situations including conducting data processing activities that affect or may affect national security. However, the regulations do not specify what constitutes "affects or may affect national security." Given that the meaning of activities that "affect or may affect national security" under current PRC laws and regulations requires further clarification from the competent authorities, and the identification of "critical information infrastructure operators" and the scope of "network products and services" and "data processing activities that affect or may affect national security" are subject to further clarification and interpretation by the competent authorities, we cannot assure you that we will not be subject to the cybersecurity review or that new laws or regulations promulgated in the future will not impose additional compliance requirements on us.

We rely on mobile operating systems, application marketplaces and third-party platforms to make our mobile apps and mini-programs available to users. If our access to or visibility within these platforms is restricted, or if we experience adverse changes in placement or user ratings, our user engagement or brand recognition could decline.

We depend on mobile operating systems, such as Android and iOS and their respective application marketplaces, including the Apple App Store, major Android marketplaces and certain third-party platforms, to make our mobile apps and mini-programs accessible to passengers and drivers. Any changes made by these third parties that degrade the functionality of our apps, restrict our access, increase associated costs, impose unsatisfactory terms of use or provide preferential placement to competitors' apps may negatively impact our user engagement and limit our reach on mobile devices. If mobile operating systems or app marketplaces limit or prohibit our access, adjust rating algorithms unfavorably to us, or increase our exposure to user rating manipulation, our platform's visibility and attractiveness to users could decrease. This could slow the growth of our user base and materially and adversely affect our business, financial condition and results of operations.

In addition, our platform relies on various aggregation platforms including Amap Mobility, Didi, Baidu Map, Tencent Mobility and Meituan, to facilitate user traffic and generate orders. Collaboration with these aggregation platforms has allowed us to scale up our operations and benefit from economies of scale while maintaining relatively low user acquisition costs. However, in recent years, aggregation platforms have become increasingly important channels for mobility companies to acquire users, and these platforms have gained significant market influence. We must carefully manage our relationships with these platforms to maintain favorable commercial terms. If the market for aggregation platforms becomes more concentrated, our bargaining power may be reduced and we may be required to accept less favorable commercial terms, such as higher commission fees. Any disruption in our collaboration with key platforms or the inability to find alternative partners on acceptable terms could significantly reduce our user demand and negatively affect our business.

The successful operation of our business depends upon the performance and reliability of internet, mobile and other infrastructure that are not under our control.

Our business relies on the performance and reliability of the internet, mobile networks and other infrastructure that we do not control. Disruptions in internet infrastructure or GPS signals, or failures of telecommunications network operators, cloud service providers and other third-party network providers that supply us with necessary bandwidth can negatively affect the performance and availability of our platform. If our platform is unavailable when passengers or drivers attempt to access it, or if it fails to load with the expected speed and reliability, passengers and drivers may reduce their use of our services or stop using our platform altogether, which could result in reduced engagement and harm our brand value.

We have no control over the fees charged by national or local telecommunications operators. If mobile internet access fees or other charges to internet users increase, user traffic on our platform may decrease, which may in turn lead to a significant decline in our revenues. In the event of disruptions, failures or other issues with the internet infrastructure or fixed telecommunications networks provided by relevant service providers, we have limited access to alternative networks or back-up services. As our business grows, we may need to upgrade our technology and infrastructure to accommodate greater user traffic, and we cannot guarantee that the telecommunication service providers will be able to meet this demand for increased capacity. In addition, power outages, delays or failures in telecommunications networks, security breaches or computer viruses could cause delays or interruptions to our platform and services, including disruptions to order processing, driver coordination or payment functions. Such events could significantly disrupt our operations, damage our reputation, expose us to liability and materially and adversely affect our business, financial condition and results of operations.

Our business depends on the interoperability of our platform across devices, operating systems and third-party applications and platforms that we do not control.

One of the most important features of our platform is its ability to operate seamlessly and reliably across a wide range of devices, operating systems and third-party applications. Our platform is accessible from the web and from devices running different mobile operating systems, such as iOS and Android. We depend on this broad accessibility, as well as our ability to integrate and interoperate with various third-party applications, platforms and technology partners, including payment processors, mobility aggregation platforms and other essential service providers.

Third-party operating systems, applications and platforms are continually evolving. We may not always be able to modify our platform to ensure compatibility with new versions or to respond to changes in requirements quickly or effectively. In addition, as our business expands, the number and complexity of our integrations with third-party devices, applications and platforms may increase, placing greater demand on our technology teams and exposing us to further interoperability risks.

Some of our competitors or technology partners may act in ways that disrupt or degrade the interoperability of our platform with their own offerings. These third parties may restrict our ability to access devices, applications, platforms, services or user bases, alter technical interfaces, impose unfavorable conditions or provide preferential treatment to their own or competing services. We also compete directly with certain mobility service providers and technology partners in certain regions. Such parties may exert business influence or operational leverage that affects our ability to maintain or expand cooperation under commercially reasonable terms, or at all.

If we are unable to maintain the interoperability of our platform across devices, operating systems and third-party applications, whether due to actions by third parties, rapid technological change, increased competition or our own technical limitations, our platform may not function as intended for certain users, leading to reduced functionality, user experience or access. If important integrations are disrupted or terminated, we may experience a reduction in user traffic, operational challenges, or an adverse impact on user engagement and retention.

We rely on third-party payment processors to facilitate transactions on our platform, and if we are unable to effectively manage our relationships with these third parties or address payment-related risks, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We rely on a number of third-party payment processors, such as WeChat and Alipay, to collect payments from passengers and to remit payments to drivers. The payment mechanisms provided by our platform are a key factor contributing to the convenience and development of our business. If any of our third-party payment processors terminate their relationship with us, decline to renew their agreement on commercially reasonable terms or become unwilling or unable to provide their services for any reason, we would be required to seek alternative service providers. There can be no assurance that we would be able to obtain similar terms or secure an effective replacement in a timely manner. A loss of service or unfavorable changes in commercial arrangements could disrupt our ability to process transactions efficiently and reliably.

The software and services provided by our third-party payment processors may contain errors or vulnerabilities, fail to meet our expectations or experience outages and operational disruptions. Security breaches, data leaks, technical failures or cyberattacks affecting payment processors can jeopardize the integrity of our transaction process, risk user privacy and delay the settlement of accounts with drivers and passengers. Payment processors may also be penalized or suspended by regulatory authorities for failing to comply with personal information protection laws, anti-money laundering rules or information security standards. Any such events could result in an inability to receive online payments or remit timely payments to drivers, making our platform less attractive to users and impairing our ability to attract and retain passengers and drivers. Any significant disruption in our ability to process payments, remit funds or manage our relationships with payment providers effectively may materially and adversely affect our business, financial condition and results of operations.

If we fail to maintain and enhance our brand image and reputation, or to generate positive publicity, our business, financial condition, results of operations and prospects may be materially and adversely affected.

The recognition and reputation of our brand are vital to our ability to attract and retain passengers, drivers and business partners, as well as to establish trust and credibility with regulators and the public. Our continued success and growth depend on our ability to maintain and enhance our brand image, uphold a positive public profile and generate favorable publicity. Any negative perception or publicity about us, our substantial shareholders, directors, senior management, affiliates, employees, business partners or the services we provide could harm our reputation and reduce the value of our brand. Increased use of social media and online platforms means that adverse publicity can be rapidly disseminated and widely shared, making it more difficult for us to respond promptly or to mitigate its potential impact. Our competitors may seek to harm our reputation through the fabrication or exaggeration of complaints and negative commentary for the purpose of unfair competition.

We are also vulnerable to negative publicity arising from the actions of drivers and passengers using our platform, many of whom act independently and outside our direct control. If drivers using our platform are involved in traffic accidents, safety incidents, breaches of law or otherwise provide unsatisfactory service, we may be subject to unfavorable media coverage or online criticism, even in cases where individual incidents do not reflect wider trends or the overall quality of our services. Negative public perceptions, whether based on isolated incidents, incorrect facts or even competitor-generated allegations, could undermine the trust that users place in our platform, reduce user engagement or deter new users from joining our services. Damage to our brand or reputation for any reason could reduce our ability to attract and retain users and business partners, invite greater regulatory scrutiny, which may materially and adversely affect our business, financial condition and results of operations.

Our results of operations are subject to seasonal fluctuations.

We have experienced, and expect to continue to experience, seasonal fluctuations in our business. For example, we generally observe lower user traffic and reduced demand during the Chinese New Year holiday in the first quarter of each year, when fewer individuals use mobility services and more drivers become temporarily inactive. Conversely, we tend to experience higher user traffic and increased demand during periods when the weather is typically warmest or coldest, such as July, August, November and December. We may also see spikes in business volumes around other major holidays or public events.

In the future, new seasonal trends affecting our business or the wider mobility or ride-hailing industry in China may develop, and existing seasonal patterns may become more pronounced or unpredictable. Such seasonality can contribute to significant fluctuations in our results of operations from quarter to quarter or year to year. As a result, our historical quarterly or annual results may not be indicative of our future performance, and comparisons between periods may not always provide a meaningful basis for evaluating our business, especially given our limited operating history.

We cannot predict all factors impacting seasonality or how future changes, including new national holidays, regulatory interventions, weather patterns or broader changes in consumer behavior, may alter demand in particular quarters. Any unexpected event that disrupts our business during periods of typically high activity may materially and adversely affect our business, financial condition and results of operations.

Future strategic alliances, investments or acquisitions may have a material and adverse effect on our business, financial condition and results of operations.

We may enter into strategic alliances or investments, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances and investments could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by third parties and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business, financial condition and results of operations. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional assets, technologies, services or businesses that are complementary to our existing business. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn may have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Furthermore, acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating investments may be significant. If our expansion into new businesses or geographical areas is not successful, our business, financial condition and results of operations may be materially and adversely affected. We may also have to obtain approvals and licenses from relevant government authorities for the investments and comply with applicable PRC laws and regulations, which could result in delays in implementing our investments and increased costs.

We may grow and expand into international markets, which may expose us to significant risks.

We may seek to grow and expand into international markets. However, there is no guarantee that such efforts will yield the desired results. In addition, we may be required to devote significant management attention and financial resources for our international expansion. Furthermore, in connection with such expansion, we may face difficulties including increased competition, uncertain enforcement of our intellectual property rights, unfamiliar market conditions, credit risk on our trade receivables, complexity of compliance with local laws and regulations, potential adverse movement of currency exchange rates, tariffs and trade barriers, regulatory or contractual limitations on our ability to operate, political risks and a geographically and culturally diverse workforce and client base. Failure to overcome any of these difficulties may materially and adversely affect our business, financial condition and results of operations.

We may be subject to risks associated with trade and foreign investment restrictions and international sanctions.

In recent years, complexities in international relations, such as the geopolitical tensions between China and the U.S., have presented new challenges and ongoing uncertainties. For example, starting from February 2025, the U.S. government announced new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies. In response, certain other governments, including the Chinese government, announced or implemented retaliatory tariffs and other protectionist measures. There is no assurance as to how the U.S.-China trade tensions might develop or whether there will be any changes to the scope and extent of goods that are or will be being subject to tariffs or new trade policies introduced by the two countries. These circumstances could reduce levels of international trade, investment, technological exchange and other economic activities. They might also lead to changes in political and economic relations between countries, sanctions, export controls and other geopolitical issues. These developments have created a dynamic and unpredictable trade landscape, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, we may be subject to review and enforcement under domestic and foreign laws that govern foreign investment and acquisitions. In both U.S. and non-U.S. jurisdictions, these regulatory requirements may apply different requirements based on the nature of the company and the profiles of the investors involved. As a result, investments by particular investors may need to be filed with local regulators or could even be prohibited under certain circumstances, which limits our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. These laws and regulations are also subject to modification and updates from time to time.

On October 28, 2024, the U.S. Department of the Treasury issued a final rule on outbound investment (the "Final Rule"), which became effective on January 2, 2025. The Final Rule imposes certain investment prohibitions and notification requirements on U.S. persons with respect to a broad range of investments in entities associated with China, collectively defined as "Covered Foreign Persons," that are engaged in activities relating to three specified sectors: (i) semiconductors and microelectronics; (ii) quantum information technologies; and (iii) artificial intelligence systems. Under the Final Rule, U.S. persons are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are designated as "covered transactions." On December 18, 2025, the President of the U.S. signed into law the Fiscal Year 2026 National Defense Authorization Act, which incorporates the Comprehensive Outbound Investment National Security Act of 2025 (the "COINS Act"). The COINS Act largely codifies the core framework of the existing Final Rule, while introducing certain modifications. Although the COINS Act was enacted and became effective on December 18, 2025, it is not self-executing and does not immediately replace or amend the Final Rule. The COINS Act serves as a U.S. federal statute that establishes the statutory foundation for the Final Rule. It mandates that the U.S. Department of the Treasury, within 450 days of enactment, promulgate new or amended regulations to implement the law, which may subsequently amend or replace the Final Rule. The regulatory landscape governing U.S. outbound investments remains subject to further developments, which could materially affect how the U.S. government regulates U.S. outbound investments in China. As a result, U.S. investors seeking to invest in China may face expanded investment restrictions, which could negatively affect our ability to raise capital from U.S. investors. We cannot assure that future developments in the relevant regulations will not further adversely impact our ability to access capital for our business.

Furthermore, there are uncertainties regarding the interpretation or enforcement of international sanctions or government policy at the U.S. federal, state or local levels or by the European Union, the United Kingdom, the United Nations and other applicable jurisdictions with respect to current or future activities by us. We cannot assure you that regulators will not take the position that our past, current or future activities globally constitute sanctionable activities or even violations. Our business and reputation could be adversely affected if any competent authorities were to determine that any of our activities constitute a violation of any international sanctions they impose or provide a basis for a sanction designation of us. In addition, if any of our customers or suppliers becomes sanctioned target in the future, we may have to discontinue our business with such customers or suppliers due to potential sanctions liability risks. In such events, our financial results may be materially and adversely affected.

Trade disputes, tariffs and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability and economic recessions or downturns. Any prolonged economic downturn or escalation in trade tensions may materially and adversely affect our business, financial condition, results of operations and prospects.

We may be involved in legal or other disputes from time to time arising out of our operations, which could expose us to monetary damages, divert resources and management's attention and adversely affect our reputation, business, financial condition, results of operations and prospects.

From time to time, we may be involved in legal and other disputes arising out of our ordinary business operations. We may become subject to private actions, collective actions, administrative or regulatory investigations and other legal proceedings by users, drivers, employees, commercial partners, competitors, government authorities or other third parties. These disputes may relate to a range of matters, including employment, compensation, intellectual property, contract obligations, data protection and privacy, competition and traffic accidents and injuries to users or third parties in connection with our platform. We may also become subject to claims alleging direct or vicarious liability for the acts of passengers and drivers using our platform, including claims for injuries or fatalities arising from trips facilitated through our services.

We cannot assure you that we will not be named as defendants or co-defendants in lawsuits filed against users or third parties, or that we will not be subject to joint and several or other forms of liability arising from relevant legal proceedings. Regardless of outcome, legal proceedings, investigations and disputes can be time-consuming, costly and harmful to our brand and reputation. Defending or pursuing claims may require significant management attention and resources and may expose us to substantial legal expenses. If any claims or proceedings are determined unfavorably to us, or if we are required to enter into settlements, we may incur substantial monetary damages, need to assume additional liabilities and be required to suspend or alter certain business practices. In some cases, we may also face increased insurance premiums or find that our insurance does not provide sufficient coverage to mitigate these risks, which could increase our financial exposure.

Furthermore, negative publicity arising from actual or alleged legal proceedings, investigations or disputes, regardless of their merit, may damage our reputation, reduce the public's trust in our brand or services and invite further scrutiny from regulators and the public. We expect the number and complexity of disputes and claims to increase as our business continues to grow. Any material dispute or adverse outcome in legal proceedings may materially and adversely affect our reputation, business, financial condition and results of operations.

Failure to adequately protect our intellectual property rights and proprietary information may have a negative impact on our business, reputation and competitive position.

Our intellectual property is important to our business and underpins our competitive advantage across the markets in which we operate. We regard the protection of our intellectual property as critical to maintaining our brand, reputation and long-term success. We cannot assure you that our protection measures and intellectual property laws are always effective and sufficient to cover the scope of our intellectual property rights. Intellectual property laws and enforcement practices are constantly evolving. Our competitors, business partners and other third parties may attempt to copy, reverse-engineer or exploit our technology and proprietary content without our authorization. They may also seek to apply for patents that closely resemble ours, causing confusion or diverting users away from our platform. Enforcing our rights through litigation or other means can be costly, time-consuming and not always successful, which may require substantial legal expenditure, divert management attention and disrupt our business operations.

In addition, there is a risk that employees, consultants or business partners may breach confidentiality and non-disclosure agreements, or that our internal control measures to restrict access to key information may be bypassed or prove inadequate. Third parties could also independently develop similar technology or obtain proprietary information without violating our rights, which may make it difficult to protect our intellectual property rights. Furthermore, increasing recognition of our brand may also give rise to more counterfeiting, malicious intellectual property disputes, free-riding by third parties and other unauthorized use, which may dilute the distinctiveness of our offerings, damage our brand image and expose us to reputational risks. If we are unable to detect or address infringement in a timely and effective manner, we could face substantial risks to our competitive position.

We may be subject to intellectual property infringement claims by third parties, which may materially and adversely affect our reputation, business, financial condition and results of operations.

We cannot assure you that our operations, services or other aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, trade secrets or other intellectual property rights owned by third parties. From time to time, we may be involved in legal proceedings or claims brought by third parties alleging infringement or other violations of their intellectual property rights. As competition in the market intensifies and litigation becomes a more common means of addressing commercial disputes, we may face a higher risk of being the subject of such claims, including claims initiated by competitors seeking to gain a commercial advantage.

We cannot guarantee that courts, administrative authorities or regulators will always agree with our position or our assessment of potential exposures. If we are found to have infringed the intellectual property rights of others, we may face liability for damages, fines or injunctions that could require us to cease using certain technologies, content or features central to our operations. We might be obligated to pay licensing fees or invest in developing equivalent alternatives, which may be costly or not commercially viable. Defending ourselves against actual or threatened claims can be expensive, time-consuming and may divert management and other corporate resources away from our business operations. Furthermore, unfavorable outcomes, including judgments, settlements, or injunctions restricting our business activities, could result in significant monetary liabilities and disruptions to our operations, which may materially and adversely affect our reputation, business, financial condition and results of operations.

Our business may be adversely affected if drivers on our platforms were classified as employees, workers or quasi-employees.

We currently classify the drivers on our platform as independent contractors rather than employees, in line with common industry practice in the online ride-hailing sector in China. Our agreements with drivers are structured to reflect this understanding. To date, government authorities have not challenged our classification of drivers as independent contractors.

However, we cannot assure you that this status will not be questioned or challenged by legislators, regulatory authorities, or private parties in the future. Changes in applicable laws or regulations, or new interpretations by courts or authorities, may require us to reclassify drivers as employees, workers, or quasi-employees. We may become involved in legal proceedings, such as lawsuits, arbitration demands, administrative charges, or government investigations that seek to have drivers recognized as employees rather than independent contractors. It is possible that we may not succeed in defending our current classifications.

If drivers were reclassified as employees, workers or quasi-employees under law, regulation, or through judicial or administrative decisions, we would be subject to significantly increased legal and regulatory requirements. These could include obligations relating to minimum wage, social security contributions, employment benefits, tax, overtime pay, workers' compensation, health and safety, anti-discrimination and other protective workplace standards. Such compliance would likely require significant changes to our business model, increase our costs substantially and may require us to limit the number of drivers on our platform or alter the flexibility currently afforded to them. Moreover, reclassification could also expose us to increased employment-related claims and new forms of potential vicarious liability for driver conduct.

Defending, settling, or resolving such claims or investigations could involve significant legal expense and management attention and adverse outcomes could materially affect our financial position, reputation and ongoing operations. Even if we prevail under current laws, legislative or regulatory changes in the future could still require that drivers be reclassified, affecting the sustainability of our current operating model. Any such changes could materially and adversely affect our business, competitiveness and financial condition.

Enforcement of stricter labor laws and regulations in China may adversely affect our business and our financial conditions.

We engage independent third-party service providers to recruit business support workers at our request and settle payment of service fees to such third-party service providers. We cannot preclude the possibility that these workers supplied by third-party service providers may be classified as "dispatched workers" by courts, arbitration tribunals or government agencies. In December 2012, the PRC Labor Contract Law was amended and in January 2014, the Interim Provisions on Labor Dispatch was promulgated, to impose more stringent requirements on the use of employees of third-party staffing agencies, who are known as "dispatched workers" in China. For example, the number of dispatched workers may not exceed 10% of the total number of employees and the dispatched workers can only engage in temporary, auxiliary or substitutable work. However, since the application and interpretation of the PRC Labor Contract Law and the Interim Provisions on Labor Dispatch are limited and uncertain, we cannot assure you our business operation will be deemed to be in full compliance with them. If we are found to be in violation of any requirements under the PRC Labor Contract Law, the Interim Provisions on Labor Dispatch or their related rules and regulations, we may be ordered by the labor authority to rectify the non-compliance by entering into written employment contracts with the deemed "dispatched workers," or be subject to regulatory penalties, other sanctions or liabilities or be subject to labor disputes.

As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied with or will be able to comply with all labor-related law and regulations. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations may be materially and adversely affected.

Failure to renew our leases or to comply with PRC property-related laws and regulations regarding our leased properties may adversely affect our business.

Our leased properties are primarily used as offices space. For some of these leased properties, the landlords have not provided us with valid title certificates or authorization documents evidencing their rights to lease the properties to us. We cannot assure you that these landlords have the right to lease these properties to us. Any dispute or claim in relation to the rights to use or lease of the properties occupied by us, including any litigation involved allegations of illegal or unauthorized use of the properties, may require us to relocate our business premises. If our leases were terminated as a result of any challenge by third-parties or any failures of our landlords to renew the leases or obtain relevant legal title or the requisite government approval or consent to lease the relevant properties, we may need to seek alternatives premises and incur additional costs for relocation.

In addition, pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the local branches of the Ministry of Housing and Urban Development. As of the Latest Practicable Date, we had not completed lease registration for 236 properties that we leased in China. Our PRC Legal Advisors have advised us that a maximum penalty of RMB10,000 may be imposed for each incident of non-compliance of lease registration requirements. The maximum aggregate amount of potential administrative penalties we would be subject to is RMB2,360,000. In the event that any fine is imposed on us for our failure to register our leases, we may not be able to recover such losses from the lessors. The imposition of the above fines could require us to make additional efforts and/or incur additional expenses, any of which may materially and adversely affect our business, financial condition and results of operations. We cannot assure you that the other parties to our lease agreement will be cooperative and that we can complete the registration of this lease agreement and any other lease agreements that we may enter into in the future.

We and our business partners with which we collaborate are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations, and non-compliance with such laws and regulations may subject us to criminal penalties or significant fines and harm our reputation, business, financial condition and results of operations.

Our business operations are subject to various laws and regulations, including anti-bribery, anti-corruption and anti-money laundering laws and regulations, which prohibit companies and their intermediaries from making improper payments or other benefits to governments or other parties for the purpose of obtaining or retaining business. In addition, we have limited ability to control or anticipate the actions of our business partners, either during their use of our services or otherwise. If our customers use our services as a conduit for illegal activities, we may be subjected to investigation or penalty from the relevant government authorities. Under certain circumstances, we may be subject to significant legal liabilities under applicable laws and regulations.

In addition, we cannot guarantee that our internal controls and procedures to monitor compliance with anti-bribery, anti-corruption and anti-money laundering laws and regulations will always be effective in preventing non-compliance and exculpating us from penalties or liabilities that may be imposed by relevant government authorities due to violations committed by us or our business partners. We may be subject to investigations and proceedings by government authorities for alleged violations of these laws if our compliance processes or internal control systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material adverse effect on our reputation, business, financial condition and results of operations. If any of our business partners, subsidiaries or employees engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines or sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

Natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may have a material adverse effect on our business operations, financial condition and results of operations.

Natural disasters, power shortages, epidemics, acts of war or terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions we conduct our business. These regions may be under the threat of typhoon, tornado, snowstorm, earthquake, flood, drought, power shortages or failures, or are susceptible to epidemics, such as COVID-19, potential wars or terrorist attacks, riots, disturbances or strikes. Serious natural disasters may result in a tremendous loss of lives and injury and destruction of assets and disrupt our business and operations. Severe infectious disease outbreaks could result in a widespread health crisis that could materially and adversely affect business activities in the affected regions, which could therefore materially affect our operations. Acts of war or terrorism, riots or disturbances may also cause injury or loss of lives to our employees and disrupt our business network and operations. Any of these factors and other factors beyond our control could have an adverse effect on the overall business environment and materially and adversely impact our business, financial condition and results of operations.

RISKS RELATING TO OUR FINANCIAL POSITION

We recorded net losses and had operating cash outflows during the Track Record Period, and we cannot assure you that we will be able to achieve or subsequently maintain profitability in the future.

In 2023, 2024 and 2025, we incurred losses of RMB603.9 million, RMB407.2 million and RMB245.9 million, respectively. In addition, we recorded net cash outflows from operating activities of RMB377.7 million and RMB203.5 million in 2023 and 2024, respectively. We recorded net cash inflows from operating activities of RMB55.1 million in 2025.

Our future ability to achieve profitability and generate positive operating cash flow will depend on various factors, including our ability to enhance user experience, compete effectively, manage the fleet renewal process of our vehicle leasing services, continue to grow our user base and revenues in a cost-effective manner by improving our operational efficiency as well as manage our cost and expenses effectively. Our cost of sales and operating expenses may increase in the foreseeable future as we continue to expand our business operations and invest in the research and development and procurement of purpose-built Robotaxi vehicles. In addition, we expect to incur substantial costs and expenses as a result of becoming a public company. If we are unable to generate sufficient revenues or effectively manage our costs and expenses, we may continue to incur significant losses in the future and our net losses may increase compared to previous years. Therefore, we cannot assure you that we will achieve profitability or generate positive operating cash flow in the future.

We recorded net current liabilities and net liabilities during the Track Record Period. There is no assurance that we will record net current assets or net assets in the future.

As of December 31, 2023, 2024 and 2025, we recorded net current liabilities of RMB1,590.7 million, RMB1,191.5 million and RMB1,205.6 million, respectively. In addition, we recorded net liabilities of RMB401.8 million as of December 31, 2024. Our net current liability position and net liabilities position during the Track Record Period were primarily due to our bank borrowings. There can be no assurance that we will be able to record net current assets or net assets in the future. If we continue to record net current liabilities or net liabilities, we may face liquidity risks and may not be able to repay short term indebtedness. In addition, having significant net current liabilities and net liabilities could constrain our operational flexibility and adversely affect our planned expansion plans and our business operations. Any of these events may have a material adverse impact on our business, financial condition and results of operations.

If we are unable to manage our inventory risks effectively, our business, financial condition and results of operations may be adversely affected.

We had inventories of RMB193.9 million, RMB121.4 million and RMB56.0 million as of December 31, 2023, 2024 and 2025, respectively. We recorded allowance for impairment of inventories of nil, RMB82.5 million and RMB63.3 million in 2023, 2024 and 2025, respectively. Our inventories represent used vehicles retired from our vehicle leasing fleet and held for sale. Our used vehicle inventory arises as a natural consequence of our leasing operations, as vehicles that have reached the end of their leasing lifecycle are retired from our fleet and subsequently offered for sale. As a result, the composition and volume of our used vehicle inventory is largely determined by our fleet renewal cycle rather than by active procurement decisions, and we have limited flexibility to adjust our inventory levels in response to market conditions.

We are exposed to inventory impairment risks as a result of a variety of factors beyond our control. In particular, the timing and volume of vehicle retirements from our leasing fleet are driven by our operational requirements rather than by prevailing market conditions. This means that we may be required to retire and hold used vehicles for sale at times when market demand for used vehicles is weak, prices are declining or the supply of used vehicles in the market is high. In such circumstances, we may experience slower-than-expected inventory turnover, be unable to sell our retired vehicles in a timely manner or be required to sell them at prices below their carrying value. Any of the foregoing could result in inventory write-downs and increased inventory holding costs. We cannot assure you that our inventories will not be damaged or impaired, as our storage may encounter unforeseeable events. As such, failure to manage our inventories effectively may adversely affect our financial condition and results of operations.

We may incur impairment losses for intangible assets, which may adversely affect our results of operations.

Our intangible assets consist of entitlement for license plates, software and trademark rights. As of December 31, 2023, 2024 and 2025, our intangible assets amounted to RMB308.5 million, RMB307.3 million and RMB313.2 million, respectively. If the carrying amount of our intangible assets is considered to exceed its recoverable amount and is therefore determined to be impaired in the future, we would be required to write down the carrying value or record a provision of impairment loss for these intangible assets in our financial statements during the period in which our intangible assets are determined to be impaired.

The application of impairment test to our intangible assets requires management's judgment, including an estimate of the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is determined based on market comparison approach by reference to recent sales or market rents of comparable assets and the value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of related assets. If our estimates and judgments are inaccurate, the recoverable amount determined may be inaccurate and the impairment recognized may not be adequate, and we may need to record additional impairment losses in the future.

Failure to obtain or maintain government grants or preferential tax treatments, or any reduction, delay or discontinuation in such benefits, may materially and adversely affect our business, financial condition, results of operations and prospects.

During the Track Record Period, we received various government grants related to financial subsidies from local governments that contributed positively to our financial performance. For example, we received government grants of RMB30.7 million, RMB33.8 million and RMB29.9 million in 2023, 2024 and 2025, respectively. In addition, certain of our PRC subsidiaries were qualified as "small low-profit enterprises" and enjoyed a 75% reduction in certain statutory taxable income, with a preferential income tax rate of 20% for those qualified years.

However, these government grants and preferential tax treatments are non-recurring and may not be sustainable in the future. We cannot assure you that our subsidiaries will continue to qualify for or successfully renew "small low-profit enterprises" status or other incentives upon expiry of the relevant certificates or eligibility periods. Regulatory authorities may also decide to reduce, delay or discontinue grants or tax preferences at any time, and such benefits are subject to evolving government policies and discretion. If we are unable to obtain, renew or maintain government grants and preferential tax treatments, or if any such benefits are reduced, delayed or discontinued, our business, financial condition and results of operations may be materially and adversely affected.

We have granted, and may continue to grant, share-based awards, which will increase our share-based payment expenses and may have an adverse effect on our results of operations.

During the Track Record Period, we granted share-based awards to eligible employees pursuant to certain share award schemes. In 2023, 2024 and 2025, we incurred share-based payment expenses of RMB6.8 million, RMB3.3 million and RMB2.4 million, respectively. We believe offering share-based payments is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based payments in the future. As a result, our share-based payment expenses may increase, which may have an adverse effect on our results of operations.

We are subject to credit risks and recoverability risks relating to our trade and notes receivables.

We had trade and notes receivables of RMB365.5 million, RMB303.0 million and RMB320.0 million as of December 31, 2023, 2024 and 2025, respectively. Our customers' ability to make payments on a timely basis depends on various factors such as general economic and market conditions and their cash flow position, which are out of our control. Delays or defaults in receiving payments from our customers may adversely affect our financial performance, cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, or that we will be able to efficiently manage the level of bad debt arising from staged payments. If we are not able to effectively manage the credit risk associated with our trade and notes receivables, we may record impairment losses on our trade and notes receivables and our results of operations will be materially and adversely affected.

RISKS RELATING TO DOING BUSINESS IN THE COUNTRY WE OPERATE

Developments in economic, political and social conditions, as well as government policies, laws and regulations, and industry practice guidelines in the PRC may affect our business, financial condition, results of operations and prospects.

All of our operations and assets are located in the PRC and all of our revenue is generated in the PRC. Accordingly, our business, financial condition and results of operations and prospects are affected by economic, political and legal developments in the PRC. The PRC government has implemented measures emphasizing the utilization of market forces for economic reform and the establishment of improved corporate governance in business enterprises, and such measures and policies relating to such measures are evolving and subject to change. The PRC government has also implemented various measures to encourage economic growth and guide the allocation of resources. We cannot assure you that all measures which benefit the overall Chinese economy will have a positive effect on us.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profit. Distributable profit is our profit as determined under PRC GAAP, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient or any distributable profit that enables us to make dividend distributions to our Shareholders, including in periods in which we are profitable. Any distributable profit not distributed in a given year is retained and available for distribution in subsequent years. In addition, we are required to comply with the dividend distribution rules prescribed by the PRC regulatory authorities when determining our dividend payout ratios. The CSRC may further amend the dividend distribution rules for listed companies in China in the future, which could significantly affect the amount of capital available to support the development and growth of our business.

Regulations on currency exchange may limit our ability to utilize our cash effectively.

Our revenue and expenses are substantially denominated in Renminbi, and the [**REDACTED**] from the [**REDACTED**] and dividends we pay on the H Shares, if any, will be in Hong Kong dollars. Under China's existing foreign exchange regulations, following the completion of the [**REDACTED**], we will be able to make current account foreign exchange transactions, including paying dividends in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements.

However, the foreign exchange policies regarding payment of dividends in foreign currencies may change from time to time in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders, our ability to obtain foreign exchange through offshore financing and other foreign exchange related matters may also be affected.

Gains on the sales of H Shares and dividends on the H Shares may be subject to PRC income taxes.

Holders of H Shares, being non-PRC resident individuals or non-PRC resident enterprises, whose names appear on the register of members of H Shares of our Company, are subject to PRC income tax in accordance with the applicable tax laws and regulations, on dividends received from us and gains realized through the sale or transfer by other means of shares by such shareholders. According to the Individual Income Tax Law of the PRC and the Implementation Regulations for the Individual Income Tax Law of the PRC, both came into effect on January 1, 2019, the tax applicable to non-PRC resident individuals is proportionate at a rate of 20% for any dividends obtained from within China or gains on transfer of shares and shall be withheld and paid by the withholding agent. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income executed on August 21, 2006, the PRC Government may levy taxes on the dividends paid by PRC companies to Hong Kong residents in accordance with the PRC laws, but the levied tax (in the case the beneficial owner of the dividends are not companies directly holding at least 25% of the equity interest in the company paying the dividends) shall not exceed 10% of the total dividends.

According to the PRC Enterprise Income Tax Law, which was revised and implemented on December 29, 2018, and the Implementation Regulations for the Enterprise Income Tax Law of the PRC, which was revised and implemented on April 23, 2019, if a non-resident enterprise has no presence or establishment within China, or if it has established a presence or establishment but the income obtained has no actual connection with such presence or establishment, it shall pay an enterprise income tax on its income derived from within China with a reduced rate of 10%. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, dividends paid by PRC resident enterprises to Hong Kong residents can be taxed either in Hong Kong or in accordance with the PRC laws. However, if the beneficial owner of the dividends is a Hong Kong resident, the tax charged shall not exceed: (i) 5% of the total amount of dividends if the Hong Kong resident is a company that directly owns at least 25% of the capital of the PRC resident enterprise paying dividends; (ii) otherwise, 10% of the total amount of dividends. The interpretation and enforcement of applicable tax laws and regulations in the PRC by the PRC tax authorities, including whether and how income tax will be levied on non-PRC resident shareholders, will be determined according to the laws and regulations then in effect. Non-PRC resident holders of the H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers by other means of the H Shares.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for the H Shares and the liquidity and market price of the H Shares may be volatile.

Prior to the [**REDACTED**], there was no public market for the H Shares. We cannot assure you that a public market for the H Shares with adequate liquidity will develop and be sustained following the completion of [**REDACTED**]. The initial [**REDACTED**] for the H Shares to the public will be the result of negotiations between us and the [**REDACTED**] (for themselves and on behalf of the [**REDACTED**]), and the [**REDACTED**] may differ significantly from the market price of the H Shares following the [**REDACTED**].

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]). In addition, certain part of the H Shares in issue as of the date of this document will be subject to a lock-up period from the Listing Date, which may significantly affect the liquidity and trade volume of our H Shares in the short-term following the [**REDACTED**]. A listing on the Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained following the [**REDACTED**], or that the market price of the H Shares will not decline following the [**REDACTED**]. If an active public market for our H Shares does not develop following the completion of the [**REDACTED**], the market price and liquidity of the H Shares could be materially and adversely affected.

We cannot assure you when, whether and in what form or size we will pay dividends on the H Shares.

Since our inception, we have not declared or paid any dividends on the H Shares. We cannot guarantee when and in what form dividends will be paid on the H Shares following the [**REDACTED**]. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial conditions, cash requirements and availability and other factors as they may deem relevant, and subject to the approval at a Shareholders' meeting. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future.

The interests of our Controlling Shareholders may not be aligned with the interests of our other Shareholders.

We will continue to be controlled by our Controlling Shareholders after the [**REDACTED**]. Our Controlling Shareholders, through their voting power at the general meetings, have substantial influence over our business and affairs, including decisions in relation to acquisitions, expansion plans, business consolidation, the sale of all, or substantially all, of our assets and other significant corporate actions. Immediately following the completion of the [**REDACTED**], our Controlling Shareholders will in aggregate hold approximately [**REDACTED**]% of the Shares, assuming the [**REDACTED**] is not exercised. This concentration of voting power and the substantial influence of our Controlling Shareholders over us may discourage, delay or prevent a change in control of us, which could deprive other shareholders of an opportunity to receive a premium for our Shares and may reduce the price of our Shares. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the approval of the Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us or the Shareholders as a whole. Any conflict of interest between our Controlling Shareholders and our other shareholders may also materially and adversely affect the aspects such as the decision and implementation of our business plans, which may in turn affect our operations and prospects.

Certain facts, forecasts and statistics derived from official government sources contained in this document may not be reliable and the market opportunity estimates may not be accurate.

This document, particularly the sections headed "Business" and "Industry Overview," contains information and statistics relating to the mobility industry. Such information and statistics have been derived from various official government sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information. However, we cannot guarantee the quality or reliability of such source materials. The information from official government sources has not been independently verified by us, the Joint Sponsors, the [**REDACTED**] or any other party involved in the [**REDACTED**], and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics included in this document being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. You should consider carefully the importance placed on such information or statistics.

Forward-looking information contained in this document is subject to risks and uncertainties.

This document contains certain future plans and forward-looking statements about us that are made based on the information currently available to our management. The forward-looking information contained in this document is subject to certain risks and uncertainties. Whether we implement those plans, or whether we can achieve the objectives described in this document, will depend on various factors including the market conditions, our business prospects, actions by our competitors and the global financial situations.

You should read the entire document carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the [REDACTED].

Subsequent to the date of this document but prior to the completion of the [**REDACTED**], there may be press and media coverage regarding us and the [**REDACTED**], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the [**REDACTED**]. We do not have sufficient control over the press and media coverage, and analysts might issue negative views or recommendations on us, which could have an adverse effect on the market price of H Shares. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information.

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, the new applicant's arrangements for maintaining regular communication with the Hong Kong Stock Exchange. Given that (i) our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong, namely in the PRC; (ii) our executive Director and members of the senior management team principally reside in the PRC; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Director and senior management team, who are principally responsible for the governance, guiding strategy, overall business, daily management and operations of our Group and it is important for them to remain in close proximity to the Group's operations located in the PRC, the Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange to deal promptly with enquiries from the Stock Exchange by phone and email and will be able to meet with the Stock Exchange within a reasonable time frame on request. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. At present, our two authorized representatives are Mr. Ni Licheng (倪立誠) ("**Mr. Ni**"), our executive Director, and Ms. Wong Hoi Ting (黃凱婷) ("**Ms. Wong**"), our joint company secretary. Ms. Wong is a permanent resident of and ordinarily resides in Hong Kong. Mr. Ni is a permanent resident of the PRC, possesses valid travel documents and is able to renew such travel documents when it expires in order to visit Hong Kong. Accordingly, the Authorized Representatives will also be available to meet with the relevant members of the Hong Kong Stock Exchange on reasonable notice;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number and/or email address) to the Stock Exchange and to the authorized representatives, to facilitate communication with the Hong Kong Stock Exchange. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors (including our independent non-executive Directors) promptly at all times as and when required. In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his or her accommodation to the Authorized Representatives;

(c) we will endeavor to ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon the request of the Hong Kong Stock Exchange;

(d) pursuant to Rule 3A.19 of the Listing Rules, we have appointed Maxa Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Hong Kong Stock Exchange from the Listing Date to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the Listing Date. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our authorized representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules; and

(e) meetings between the Hong Kong Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any change in our authorized representatives and/or our Compliance Advisor.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 under the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Li Yi (李逸) ("**Mr. Li**") as one of our joint company secretaries. Mr. Li has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. Wong, Hoi Ting (黃凱婷) ("**Ms. Wong**"), who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to provide assistance to Mr. Li for an initial period of three years from the Listing Date to enable Mr. Li to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For details of their biographies, see "Directors and Senior Management—Joint Company Secretaries" in this document. By virtue of Mr. Li's experience and familiarity with our Group, we believe Mr. Li is capable of discharging the duties as one of the joint company secretaries of our Company and is a suitable person to act as one of the joint company secretaries of our Company. Further, given that the main operation of our Company is in the PRC, we believe that it would be in the best interests of our Company and our corporate governance to have Mr. Li with the relevant background and experience in the PRC to act as our joint company secretary.

Given Ms. Wong's professional qualification and experience, she will be able to explain to both Mr. Li and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Wong will also assist Mr. Li in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Li is expected to work closely with Ms. Wong and will maintain regular contact with Ms. Wong. In addition, Mr. Li will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. He will also be assisted by the Compliance Advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Li does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Li may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Mr. Li must be assisted by Ms. Wong who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Wong ceases to provide assistance to Mr. Li as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Li will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange before the expiration of the three-year period to enable it to assess whether Mr. Li, having benefited from the assistance of Ms. Wong for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Hong Kong Listing Rules, a new applicant must, after listing, comply with the announcement, circular and/or independent shareholders' approval requirements (as applicable) for continuing connected transactions entered into by the new applicant or its subsidiaries.

We have entered into and will continue to engage in certain transactions which would potentially constitute continuing connected transactions for our Company under the Listing Rules following completion of the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, waivers from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For further details of such non-exempt continuing connected transactions and the waivers, please see "Connected Transactions—Non-exempt Continuing Connected Transactions."

[REDACTED]

[**REDACTED**]

[**REDACTED**]

[REDACTED]

Name	Position	Address	Nationality
Mr. Wu Bing (吳冰)	Non-executive Director	Room 601, No. 1 Lane 1505, Kongjiang Road Yangpu District Shanghai PRC	Chinese
Dr. Wang Zemin (王澤民)	Non-executive Director	No. 2, Lane 82 Zhuangjia Street Huangpu District Shanghai PRC	Chinese
Mr. Ni Licheng (倪立誠)	Executive Director	Room 207, No. 2204 Kongjiang Road Yangpu District Shanghai PRC	Chinese
Ms. Zhao Dimei (趙迪梅)	Non-executive Director (Employee Director)	Room 501, No. 6 Guihua Garden Lane 58 Jiang'an Road Xuhui District Shanghai PRC	Chinese
Ms. Sun Huan (孫環)	Non-executive Director	Room 1302, Unit 2 Building 1, Yard 38 North Yongtaizhuang Road Haidian District Beijing PRC	Chinese
Mr. Zhou Haijing (周海晶)	Non-executive Director	Room 2106, Building No.1 Yard No.1 Guangqumenwai Street Chaoyang District Beijing PRC	Chinese
Mr. Wong, Man Kai Ricky (黃文楷)	Independent non-executive Director	Flat A, 10/F, Tower 7 Mayfair By The Sea II, 21 Fo Chun Road Tai Po New Territories Hong Kong	Chinese (Hong Kong)
Dr. Wang Gao (王高)	Independent non-executive Director	Room 101, No. 19 Lane 758, Zhubai Road Pudong New Area Shanghai PRC	Chinese

Name	Position	Address	Nationality
Dr. Zeng Saixing (曾賽星)	Independent non-executive Director	No. 195, Lane 388 Dushi Road Minhang District Shanghai PRC	Chinese

For further information regarding our Directors, see "Directors and Senior Management" in this document.

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors	**China International Capital Corporation Hong Kong Securities Limited** 29/F One International Finance Centre 1 Harbour View Street Central Hong Kong
	Guotai Junan Capital Limited 27/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong

[REDACTED]

Legal advisors to our Company	*As to Hong Kong and U.S. laws* **Linklaters** 11/F, Alexandra House Chater Road Central Hong Kong *As to PRC laws* **King & Wood** 17th Floor, One ICC Shanghai ICC 999 Middle Huai Hai Road Xuhui District Shanghai PRC
Legal advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong and U.S. laws* **Cooley HK** 35/F, Two Exchange Square 8 Connaught Place Central Hong Kong *As to PRC laws* **Commerce & Finance Law Offices** 12-15/F, China World Office 2 No. 1 Jianguomenwai Avenue Beijing PRC
Auditor and Reporting Accountant	**PricewaterhouseCoopers** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 22/F, Prince's Building Central Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc.** Unit 2401-02, Level 24 China World Office 2 1 Jianguomenwai Avenue Chaoyang District Beijing China
Compliance Advisor	**Maxa Capital Limited** Unit 2602, 26/F Golden Centre 188 Des Voeux Road Central Sheung Wan Hong Kong
Receiving Bank[s]	[●]

Registered office	Room 1603-7, 16/F, No. 888, Moyu South Road Anting Town, Jiading District Shanghai PRC
Headquarters and principal place of business in the PRC	Shangfa Building, No. 818, Yulin Road Yangpu District Shanghai PRC
Principal place of business in Hong Kong	31/F, Tower Two Times Square, 1 Matheson Street Causeway Bay Hong Kong
Company's website	**www.saicmobility.com** (*The information contained in this website does not form part of this document*)
Joint Company Secretaries	**Mr. Li Yi** (李逸) Room 103, No. 13, Lane 1040 Nanquan North Road Pudong New Area Shanghai PRC **Ms. Wong Hoi Ting** (黃凱婷) *(member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom)* 31/F, Tower Two Times Square, 1 Matheson Street Causeway Bay Hong Kong
Authorized representatives	**Mr. Ni Licheng** (倪立誠) Room 207, No. 2204, Kongjiang Road Yangpu District Shanghai PRC **Ms. Wong Hoi Ting** (黃凱婷) *(member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom)* 31/F, Tower Two Times Square, 1 Matheson Street Causeway Bay Hong Kong
Audit Committee	Mr. Wong, Man Kai Ricky (黃文楷) *(Chairperson)* Dr. Wang Zemin (王澤民) Dr. Zeng Saixing (曾賽星)

Remuneration Committee	Dr. Wang Gao (王高) *(Chairperson)* Mr. Wu Bing (吳冰) Mr. Wong, Man Kai Ricky (黃文楷)
Nomination Committee	Dr. Zeng Saixing (曾賽星) *(Chairperson)* Dr. Wang Gao (王高) Ms. Zhao Dimei (趙迪梅)
H Share Registrar	[**REDACTED**]
Principal Bank	**Industrial and Commercial Bank of China Limited** **Shanghai Zhabei Branch** No. 587, West Guangzhong Road Jing'an District Shanghai PRC

This and other sections of this document contain information relating to the industry in which we operate. We engaged Frost & Sullivan to prepare an independent industry report in connection with the [**REDACTED**] *(the "F&S Report"). Certain information and statistics set forth in this section and other sections of this document have been extracted from the F&S Report issued by Frost & Sullivan, an independent market research agency, which we commissioned, and from various official government publications and other publicly available publications. The information from official government has not been independently verified by us, the Joint Sponsors, the* [**REDACTED**]*, any of their respective directors and advisers, or any other persons or parties involved in the* [**REDACTED**] *(excluding Frost & Sullivan), and no representation is given as to its accuracy or completeness of such information and statistics.*

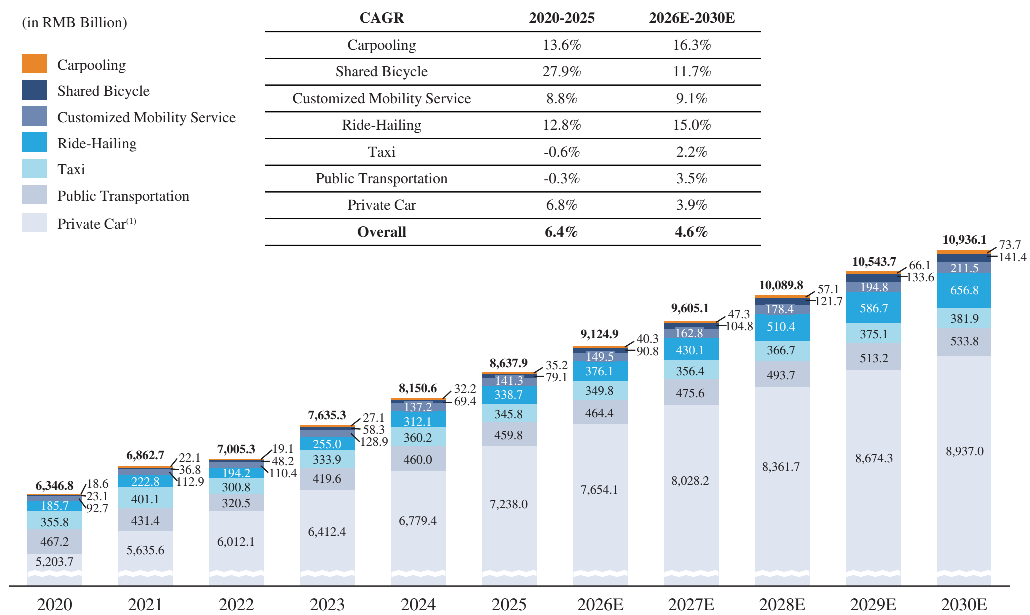
OVERVIEW OF CHINA'S MOBILITY INDUSTRY

According to the National Bureau of Statistics of China, the country's economy has demonstrated sustained growth, with nominal GDP increasing from RMB103.5 trillion in 2020 to RMB140.2 trillion in 2025, representing a CAGR of 6.3% during this period. This economic expansion has contributed to significant internal migration from rural to urban areas, resulting in an urbanization rate of 67.9% in China in 2025, according to the National Bureau of Statistics of China. As the world's second-largest economy and second most populous country, with many densely populated urban centers, China has the largest mobility market globally.

China's mobility industry includes a range of transportation modes designed to serve varying consumer needs and preferences, including (i) public transportation, scheduled, route-based systems such as buses and subways that provide group travel services for a fare; (ii) taxis, for-hire vehicles operated by licensed drivers (including both online and offline services) that offer non-shared, point-to-point transportation; (iii) ride-hailing, services that leverage online platforms to match rider demand with available ride-hailing drivers and vehicles in real time; (iv) carpooling, shared rides where private car drivers and riders with similar routes connect in advance and split travel costs; (v) private cars, individually owned vehicles involving expenses such as purchase, fuel, insurance, and maintenance; (vi) shared bicycles, short-term bike rental services at a fee and (vii) customized mobility services, which refer to tailored vehicle usage solutions such as rentals, corporate chauffeured cars, and shuttles, designed to meet specific needs of individual or business customers with flexible terms and configurations. Within this framework, the ride-hailing market represents an important segment that utilizes online platforms for the real-time matching of transportation demand from riders with driver supply, primarily serving users' on-demand travel needs. Customized mobility services constitute another segment of the overall mobility industry, focusing on tailored transportation solutions designed to meet specific usage requirements of individual or business users. Within customized mobility services, the corporate mobility service market represents a distinct sub-segment that specifically targets business customers by providing integrated transportation solutions for employees' business-related travel needs, such as vehicle leasing, commuter shuttle services and corporate chauffeured transportation.

According to Frost & Sullivan, China's mobility industry expanded from RMB7.0 trillion in 2018 to RMB7.3 trillion in 2019, in terms of GTV. The COVID-19 pandemic then caused a modest contraction in market size, to RMB7.0 trillion in 2022. In 2023, as the economy gradually recovered from the effects of the pandemic, China's mobility market rebounded strongly, recording year-on-year growth of 9.0% to reach RMB7.6 trillion. The market size further increased to RMB8.6 trillion in 2025. Supported by continued urbanization and rising levels of disposable income, the mobility market is projected to maintain its expansion, reaching RMB10.9 trillion by 2030 in terms of GTV, which reflects a CAGR of 4.6% from 2026 to 2030. This projected growth trend highlights the long-term development potential of China's mobility industry.

Market Size of Mobility Industry in China in terms of GTV, Breakdown by Transportation Mode, 2020-2030E



CAGR	2020-2025	2026E-2030E
Carpooling	13.6%	16.3%
Shared Bicycle	27.9%	11.7%
Customized Mobility Service	8.8%	9.1%
Ride-Hailing	12.8%	15.0%
Taxi	-0.6%	2.2%
Public Transportation	-0.3%	3.5%
Private Car	6.8%	3.9%
Overall	**6.4%**	**4.6%**

Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

Note:

(1) The market size of private car is calculated by aggregating private vehicle purchase costs and ongoing maintenance expenditures.

OVERVIEW OF CHINA'S RIDE-HAILING INDUSTRY

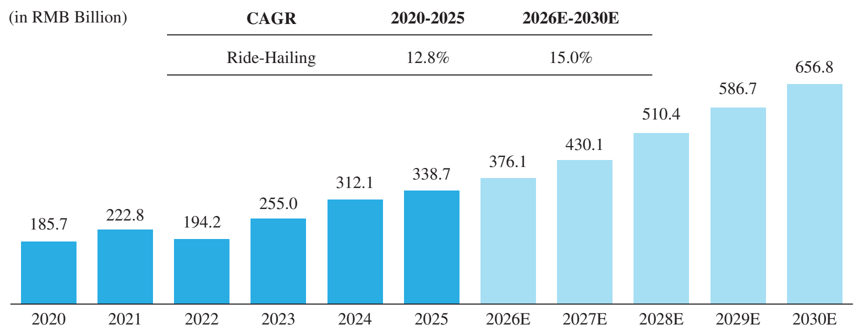
Ride-hailing refers to the utilization of online platforms for the real-time matching of dynamic transportation demand and driver supply. It allows riders to request trips through smartphone applications without owning a private vehicle, providing convenient, flexible, and efficient travel options at a lower cost per kilometer than private car ownership.

In China, ride-hailing meets the needs of densely populated cities facing traffic congestion, limited parking, and restrictions on vehicle ownership or usage to ease urban gridlock. Private vehicles in China are often underutilized, with low average daily usage rates, making ride-hailing a practical alternative that improves overall transportation efficiency. As urbanization continues and consumer expectations for convenience and service quality rise, ride-hailing offers a scalable solution to upgrade mobility infrastructure.

Market Overview

From 2020 to 2025, China's ride-hailing market maintained steady growth, with a temporary slowdown from 2020 to 2022 due to the COVID-19 pandemic. Following the relaxation of epidemic control measures in late 2022 and the rollout of supportive policies, the market began to recover. According to Frost & Sullivan, the market is projected to grow from RMB376.1 billion in 2026 to RMB656.8 billion in 2030, in terms of GTV, representing a CAGR of 15.0%.

Market Size of Ride-Hailing Industry in China in terms of GTV, 2020-2030E



Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

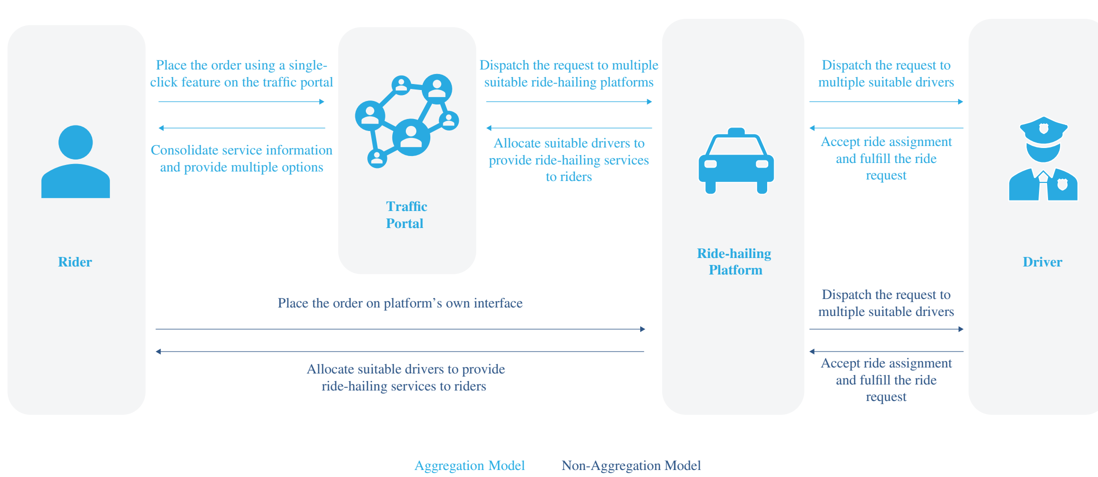
Comparison Analysis of Aggregation and Non-Aggregation Models

The ride-hailing industry in China can be categorized into the aggregation model and non-aggregation model.

- The aggregation model refers to a collaborative business structure in which multiple ride-hailing platforms work with a traffic portal to deliver ride-hailing services to riders. Such traffic portals refer to platforms that, instead of directly providing ride-hailing services, facilitate user traffic and demand allocation to ride-hailing service providers. They mainly include mapping and navigation apps as well as local life service apps. In this model, the process begins when riders place orders through the traffic portal, which, using a "single-click" feature, efficiently distributes these ride-hailing requests across multiple third-party ride-hailing platforms to match riders with the most appropriate drivers. This approach relies on a cooperative network between traffic portals and ride-hailing platforms, enhancing operational efficiency for riders and enabling cost-sharing among the participating parties.

- The non-aggregation model refers to a structure in which a ride-hailing platform independently receives and fulfills ride-hailing orders using its own platform and drivers, while assuming all costs associated with the provision of ride-hailing services.

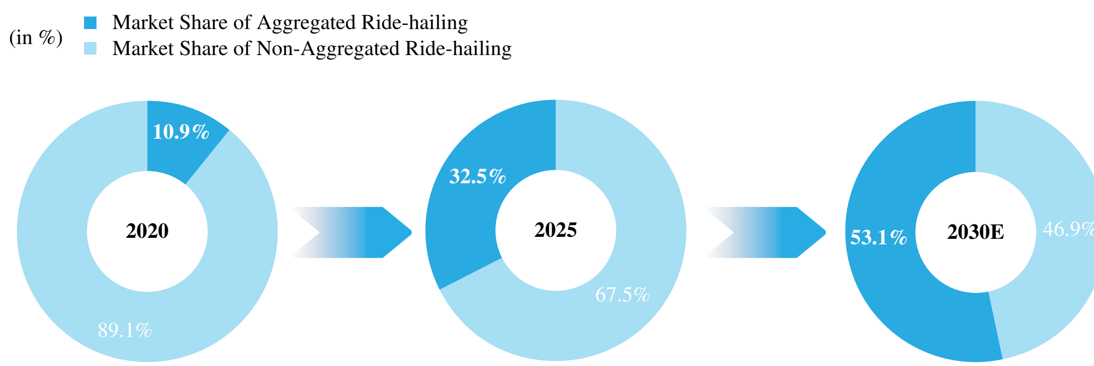
Order Flow Illustration under Aggregation and Non-Aggregation Models



Source: Frost & Sullivan

Prior to 2018, China's ride-hailing industry was primarily driven by the non-aggregation model. Since then, with the rise of mobile internet usage, traffic portals with large user bases have become key facilitators of user and order acquisition for ride-hailing platforms. The aggregation model, which connects traffic portals with multiple ride-hailing platforms, has supported the industry's continued expansion. According to Frost & Sullivan, the market share of aggregated ride-hailing increased from 10.9% in 2020 to 32.5% in 2025, with GTV growing from RMB20.3 billion to RMB110.1 billion. The segment is projected to reach RMB348.5 billion in GTV and 53.1% market share by 2030.

Market Share of Aggregated and Non-Aggregated Ride-Hailing Industry in China, in terms of GTV, 2020 & 2025 & 2030E



Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

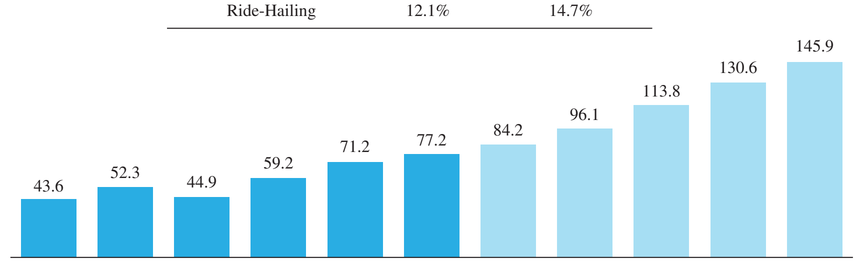
Overview of Ride-Hailing Industry in Yangtze River Delta Region

From 2020 to 2025, the ride-hailing industry in the Yangtze River Delta region maintained a stable growth trend overall, despite short-term fluctuations due to the impact of the COVID-19. In 2025, the market size of the ride-hailing industry in the Yangtze River Delta region reached RMB77.2 billion in terms of GTV, representing 22.8% of the overall ride-hailing market in China. From 2020 to 2025, the ride-hailing market in the Yangtze River Delta region, in terms of GTV, recorded a CAGR higher than that of the ride-hailing markets in first- and second-tier cities across China, highlighting the region's structural advantages. Benefiting from the relatively mature digital infrastructure and highly integrated urban cluster structure in the Yangtze River Delta, the industry demonstrated strong resilience and recovery capability. The market is projected to grow at a CAGR of 14.7% from 2026 to 2030.

Market Size of Ride-hailing Industry in the Yangtze River Delta Region, in terms of GTV, 2020-2030E

(in RMB Billion)

CAGR	2020-2025	2026E-2030E
Ride-Hailing	12.1%	14.7%



Source: Frost & Sullivan, the Ministry of Transport, China Association of Automobile Manufacturers, and National Bureau of Statistics

Driven by comprehensive factors including well-developed infrastructure, high population mobility, and strong consumer purchasing power, the ride-hailing market in Shanghai has continued to expand and represents the second-largest ride-hailing market in China, making it an important component of the Yangtze River Delta region. In 2025, the market size of ride-hailing industry in Shanghai reached RMB24.4 billion and is projected to grow at a CAGR of 14.4% to reach RMB44.9 billion by 2030, in terms of GTV.

Market Trends of Ride-Hailing Industry in China

Price Stabilization Driving a Strategic Shift Toward Sustainable Profitability. The industry is anticipated to experience price stabilization in the future, marking a shift away from aggressive pricing tactics toward an emphasis on optimizing unit economics. As a result, ride-hailing platforms are increasingly prioritizing improvements in unit economics, which entails enhancing the efficiency and profitability of individual transactions. In particular, the adoption of AI technologies has become an important enabler of this transition, as AI applications in areas such as demand forecasting, dynamic pricing, driver-passenger matching, and route optimization contribute to reducing inefficiencies and improving overall cost structures. By focusing on unit-level economics, ride-hailing platforms seek to support the long-term sustainability of their business models while continuing to provide reliable and cost-effective services to riders.

Traffic Decentralization. Through years of development, China's ride-hailing market has shown a trend of decentralization from one where a single player dominated the market to one where user traffic is more widely distributed. Compared with nine years ago when nearly 90% of total number of orders completed for ride-hailing was generated by the largest ride-hailing platform in China, user traffic is now more decentralized, with the largest ride-hailing platform contributing to around 70% of total number of orders completed. The decentralization of user traffic was partly attributable to the rise of traffic portals. In addition, the largest ride-hailing platform has also begun operating as a traffic portal by distributing orders to third-party ride-hailing platforms. The rise of traffic portals provided space for emerging ride-hailing platforms to grow, as they are able to attract and retain users by emphasizing their high compliance rates and differentiated service experiences, even without the scale and the network effect enjoyed by the largest player.

Regulatory Enhancement. The rapid evolution of China's ride-hailing market is marked with increasing regulatory requirements in recent years. Currently, there is no major ride-hailing platforms with a 100% compliance rate, as there are numerous practical difficulties for obtaining the requisite permits and licenses. Over time, the competition dynamics in the ride-hailing market has shifted from competing over user traffic on the demand side to competing for compliant vehicles and drivers on the supply side. In particular, in first-tier cities where transportation permits and other requisite licenses for compliant vehicles and drivers are relatively limited, platforms with a larger pool of compliant vehicles and drivers are expected to have stronger competitive advantages in the future. The lack of compliant drivers and vehicles partially contributed to the slower growth of the ride-hailing market from 2020 to 2025, as ride-hailing platforms bore increasing compliance cost in light of increasing regulatory requirements.

Advancing Commercialization of Robotaxi. Robotaxis are gaining momentum in the ride-hailing market as advancements in autonomous driving technology and hardware integration continue to lower costs and improve vehicle performance. Leading companies are transitioning from reliance on retrofitted vehicles to the definition, design, and mass production of purpose-built autonomous models, significantly enhancing production efficiency and commercial scalability. At the same time, favorable regulatory policies and pilot programs in cities such as Shanghai and Beijing have accelerated the commercial rollout of Robotaxi services. In addition, the industry is placing greater emphasis on developing customized models with pre-installed autonomous driving components, supported by close collaboration among automakers, technology providers, and platform operators. This approach not only facilitates seamless integration with large-scale ride-hailing platforms, but also contributes to improvements in dispatch efficiency, safety monitoring, and service consistency, which are key factors in achieving sustainable large-scale operations.

Market Growth Driver of Ride-Hailing Industry in China

The Aggregation Model Enhances the Travel Experience for Riders. The aggregation model, by integrating multiple ride-hailing platforms through traffic portals, has improved the travel experience for riders. This integration enhances the efficiency of order matching, thereby reducing both the response time for ride requests and the wait time for passengers. In addition, the aggregation model broadens the range of mobility options available to users, allowing them to choose from different ride-hailing platforms, vehicle types, and pricing structures based on their individual preferences. The enhanced level of service and personalization offered under this model has contributed to increased rider adoption and satisfaction.

Technological Advancements Enhance Operational Efficiency and Cost-Effectiveness. By applying advanced technologies such as artificial intelligence, machine learning, and data analytics, ride-hailing platforms can improve key operational areas, including demand forecasting, driver allocation, and service planning, thereby increasing overall efficiency. For example, traffic aggregation engines with high-capacity processing capabilities enable the effective management of large volumes of ride requests. The use of advanced algorithms also supports accurate order matching and higher vehicle utilization rates. These technologies streamline operational workflows and generate meaningful cost savings by optimizing resource allocation, reducing vehicle idle time, lowering fuel consumption, and improving overall fleet efficiency.

Scaled Deployment of Robotaxi Services Supporting Diverse Options and Lower Costs. As autonomous vehicle technology matures and large-scale operations expand, robotaxis can provide an alternative mode of on-demand mobility with lower marginal operating costs compared to traditional ride-hailing. This cost advantage can translate into more affordable ride prices for riders, stimulating demand. Moreover, robotaxis broaden the range of travel choices available to riders, supporting different trip purposes, time-of-day needs, and service levels. The integration of robotaxi fleets into ride-hailing platforms also enhances overall fleet efficiency, improves vehicle utilization rates, and strengthens the industry's ability to meet peak-period demand.

Entry Barriers of Ride-Hailing Industry in China

Regulatory and Compliance Barriers. China's ride-hailing industry is subject to stringent regulatory requirements, including licensing for platforms, drivers and vehicles, as well as ongoing compliance with data security and local operational rules. Meeting these requirements across multiple cities can be time-consuming and costly, creating a meaningful barrier for new entrants.

Brand Recognition and Network Effects. Ride-hailing platforms benefit from established brand recognition, which may influence users' and drivers' platform selection and increase the difficulty for new entrants to attract and retain both sides. In addition, network effects, whereby a larger user and driver base improves matching efficiency and overall service experience, further enhance platform competitiveness. Developing such network effects typically requires sustained time and resource investment, posing a barrier to entry.

Technology and Operational Capability Requirements. Ride-hailing platforms depend on robust technology systems for dispatching, pricing and route optimization, alongside strong operational capabilities in safety management and customer service. Building and scaling such integrated capabilities requires substantial investment and experience, posing challenges for new entrants.

Threats and Challenges of Ride-Hailing Industry in China

Profitability Pressure and Intense Competition. China's ride-hailing industry remains highly competitive, with platforms competing on pricing, incentives and service quality to attract and retain users and drivers. Such competition may exert pressure on commission rates and increase subsidy expenses, posing challenges to profitability and margin improvement.

Evolving Regulatory Environment. The ride-hailing industry in China is subject to evolving regulatory requirements across different cities, including licensing, data security and operational compliance. Changes in regulatory policies or enforcement practices may increase compliance costs and affect platform operations.

Competitive Landscape of Ride-Hailing Platform in China

According to Frost & Sullivan, the ride-hailing industry in China is highly concentrated, with the market share of the top five ride-hailing platforms exceeding 89% in 2025, in terms of GTV. In 2025, the Group ranked sixth among ride-hailing platforms in China in terms of GTV and fifth in terms of completed order volume. The following chart presents the top five ride-hailing platforms in China, in terms of GTV in 2025:

Ranking of the Top Five Ride-Hailing Platforms in China, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	*(%)*
1	Company A	244.1	72.1%
2	Company B	23.4	6.9%
3	Company C	18.9	5.6%
4	Company D	9.2	2.7%
5	Company E	6.4	1.9%

Source: Frost & Sullivan

Notes:

(1) Company A, established in 2012 and headquartered in Beijing, China, is a mobility technology platform. Company A provides ride-hailing, taxi online hailing, carpooling, driver service, electric scooter sharing, vehicle care, delivery and payment services in Asia, Latin America and Australia. Company A's American depositary shares have been quoted on OTC Pink.

(2) Company B, established in 2015 and headquartered in Suzhou, China, provides ride-hailing services and operates purpose-built vehicle fleets. Company B is a listed company on the Hong Kong Stock Exchange.

(3) Company C, established in 2019 and headquartered in Nanjing, China, is a shared mobility platform, mainly providing ride hailing services in China. Company C is a private company.

(4) Company D, established in 2015 and headquartered in Beijing, China, is a mobility service provider that offers mobility services and serves as a service provider for major online travel agencies (OTAs), airlines, hotels, and other corporate clients in China. Company D is a private company.

(5) Company E, established in 2019 and headquartered in Guangzhou China, is a shared mobility platform focused on smart mobility solutions, mainly providing ride-hailing services in China. Company E is a listed company on the Hong Kong Stock Exchange.

The Yangtze River Delta, as one of the regions in China with relatively high population density and concentration, exhibits comparatively strong demand for ride-hailing services. In 2025, the Group ranked fourth in the Yangtze River Delta region, in terms of GTV. The following chart presents the top five ride-hailing platforms in the Yangtze River Delta region, in terms of GTV in 2025:

Ranking of the Top Five Ride-Hailing Platforms in the Yangtze River Delta Region, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	*(%)*
1	Company A	51.9	67.2%
2	Company B	6.8	8.8%
3	Company C	5.4	6.9%
4	The Group	3.5	4.6%
5	Company D	2.4	3.1%

Source: Frost & Sullivan

In Shanghai, the Group ranked third in the ride-hailing market in 2025 in terms of GTV and second in terms of completed order volume, reflecting its service capability and user reach. The following chart presents the top five ride-hailing platforms in Shanghai, in terms of GTV in 2025:

Ranking of the Top Five Ride-Hailing Platforms in Shanghai, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	*(%)*
1	Company A	14.7	60.1%
2	Company B	2.7	11.2%
3	The Group	2.7	11.0%
4	Company C	1.8	7.3%
5	Company D	1.0	3.9%

Source: Frost & Sullivan

Robotaxi — Driving the Transition to a Driverless Ride-Hailing Era

Market Overview

Robotaxis refer to driverless for-hire vehicles equipped with advanced autonomous driving technology to deliver safe, reliable, and efficient mobility services. These vehicles integrate multiple sensor systems for environmental perception, machine learning algorithms for decision-making, and sophisticated control systems for precise navigation along predefined routes. By automating real-time driving tasks, robotaxi technology aims to enhance road safety, reduce human error, and improve operational efficiency, thereby lowering service costs and supporting more affordable transportation options.

Globally and in China, the robotaxi industry is at an early stage of development, characterized by commercial pilots and real-world trials in selected regions. China, however, is relatively more advanced than many other countries, with large-scale pilot programs, regulatory frameworks, and early commercial deployments already underway in multiple cities. Growth has been driven by technological advancements in autonomous driving systems, sensor integration, and real-time data processing capabilities that improve the safety, reliability, and service quality of robotaxi operations. In addition, growing urban congestion and the need for more efficient and convenient transportation solutions have fueled demand for autonomous mobility services. Government support, including regulatory frameworks and the establishment of demonstration zones, has further enabled integration of robotaxi services into urban transportation systems.

The commercial rollout of robotaxi services is anticipated to gain momentum and to achieve broader market deployment by 2027, supported by multiple structural drivers. From a cost perspective, the per-kilometer operating cost of robotaxi services is projected to become comparable to that of ride-hailing services by 2027, with further reductions expected thereafter, enhancing the long-term economic viability of robotaxi operations. In terms of technology, continued advancements in autonomous driving are expected to improve operational efficiency and scalability, thereby accelerating the commercialization process. In addition, regulatory authorities have introduced a series of supportive measures, including preferential policies and the establishment of pilot operation zones, which together foster a favorable environment for the development of the robotaxi sector. Driving by these supportive conditions, there are increasing number of companies including leading mobility service providers, autonomous driving companies and automobile manufacturers involving in the robotaxi industry, which is expected to promote the mass production and commercialization of robotaxi services.

OVERVIEW OF CHINA'S CORPORATE MOBILITY SERVICE INDUSTRY

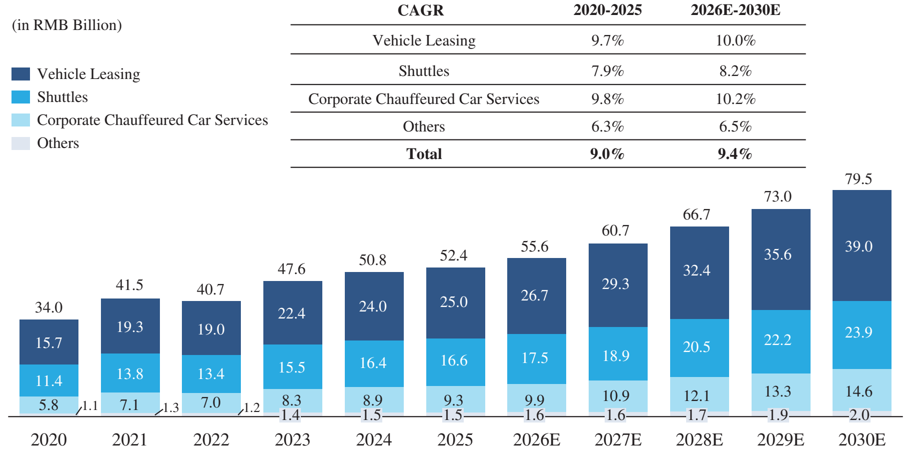
Market Overview

Customized mobility services refer to tailored vehicle usage solutions designed to meet the specific mobility needs of individual or business users. These services typically include vehicle leasing, corporate chauffeured car services, shuttles, and other flexible arrangements, offering adaptable terms and configurations to address varied usage scenarios.

Compared to individual mobility service that mainly provides designed to meet vehicle leasing, school commuting and other customized mobility demands of individual customers, the corporate mobility service industry specifically targets business customers, providing customized transportation solutions to fulfill employees' business-related transportation requirements. This sector encompasses a comprehensive range of services — including vehicle leasing, commuter shuttle programs, and chauffeured transportation — designed to ensure comfortable transportation for executive personnel and convenient commute options for general staff. These integrated offerings simultaneously support corporate operational needs while optimizing expenditure management and enhancing operational flexibility.

Among these service dimensions, vehicle leasing represents the most mature segment. Vehicle leasing refers to a commercial model in which service providers retain ownership of vehicles and lease them to business customers for a defined period in exchange for rental payments, and can be further divided into long-term, short-term and time-sharing vehicle leasing in terms of the leasing period. Since the first vehicle leasing company in Shanghai, Anji Leasing Co., Ltd. was established in 1992, which mainly provides services for business customers, the China's corporate vehicle leasing industry has been developing over decades, and has continuously expanding and become the largest market segment of the corporate mobility service industry in China with the increasing and evolving corporate mobility demands.

Market Size of Corporate Mobility Service Industry in China, in terms of GTV, Breakdown by Service Type, 2020-2030E



CAGR	2020-2025	2026E-2030E
Vehicle Leasing	9.7%	10.0%
Shuttles	7.9%	8.2%
Corporate Chauffeured Car Services	9.8%	10.2%
Others	6.3%	6.5%
Total	**9.0%**	**9.4%**

Source: Frost & Sullivan, China Association of Automobile Manufacturers, and China Passenger Car Association

The corporate mobility service industry has shown a steady development trend in recent years, and has become an important part of the overall customized mobility service industry. With the increasing demand generated by government vehicle reform, optimization of corporate asset allocation, and evolving and diversifying corporate mobility needs, the market size of corporate mobility service industry has been continuously expanding over the years. In 2025, in terms of GTV, the market size of corporate mobility service industry in China reached RMB52.4 billion, and is expected to grow at a CAGR of approximately 9.4% from 2026 to 2030.

Market Trend and Growth Driver of Corporate Mobility Service Industry in China

Growing Demand from Overseas Executives Drives the Corporate Chauffeured Car Market. As China's market continues to open and the presence and scale of foreign enterprises expand, an increasing number of overseas executives travel to China for business trips or long-term assignments. This has led to rising demand for corporate chauffeured services tailored to their needs. Overseas executives require reliable and efficient mobility solutions that meet the high standards expected of their professional roles, including luxury, comfort, and personalized service. Corporate chauffeured car services provide professional drivers and premium vehicles, along with attention to detail such as a comfortable in-car environment, flexible scheduling, and strict privacy protection. By meeting the rigorous travel expectations of overseas executives, these services support a comfortable, convenient, and efficient travel experience, thereby contributing to the sustained growth of the corporate chauffeured car market in China.

Optimization of Corporate Asset Allocation Driving Demand for Long-term Leasing. With the increasing adoption of refined operational management, more companies seek to implement asset-light strategies to better control cash flow and optimize financial costs. Purchasing a large fleet of corporate vehicles increases fixed assets, reduces liquidity, strains cash flow, and raises vehicle maintenance costs, which can hinder cost reduction and financial optimization. In contrast, leasing provides a flexible alternative that meets executives' and daily business travel needs while minimizing upfront capital expenditure. This approach enables companies to avoid tying up substantial funds in non-core assets, thereby improving operational efficiency and supporting financial health.

Government Vehicle Reform Supporting Corporate Vehicle Mobility Services. Ongoing government vehicle reforms have encouraged state-owned and public-sector entities to reduce vehicle ownership and shift to leasing or outsourcing mobility services. This policy direction has stimulated demand for compliant, reliable corporate mobility solutions including leasing, shuttles, and business-use ride services.

Entry Barriers of Corporate Mobility Service Industry in China

Client Acquisition and Long-term Relationship. Corporate mobility services primarily serve business customers, which typically require customized solutions and involve longer sales cycles and contract durations. Establishing trust and securing contracts with corporate clients often requires proven service capabilities and a track record of reliable delivery. These factors make it more challenging for new entrants to quickly acquire and retain high-quality corporate clients.

Operational Capability and Service Standardization Requirements. Delivering corporate mobility services requires strong operational capabilities, including fleet management, driver training, scheduling coordination and service quality control across multiple scenarios. Business customers generally have higher expectations in terms of punctuality, safety, and service consistency, which increases the complexity of operations. Building and maintaining such standardized and scalable service systems may pose challenges for new entrants.

Capital Investment and Asset Management Requirements. Certain segments, such as vehicle leasing and corporate chauffeur services, require significant upfront investment in vehicle procurement, maintenance and related infrastructure. In addition, effective asset utilization and lifecycle management are critical to ensuring cost efficiency and service reliability. These capital and asset management requirements may create barriers for new entrants with limited financial and operational resources.

Threats and Challenges of Corporate Mobility Service Industry in China

Demand Variability and Budget Constraints. Demand for corporate mobility services is influenced by business activity levels, corporate travel policies and budget planning. Changes in macroeconomic conditions or corporate cost control measures may lead to fluctuations in service demand, affecting revenue visibility and growth stability.

Bargaining Power of Large Corporate Clients. Large corporate clients typically possess relatively strong bargaining power in contract negotiation and renewal, given their procurement scale and standardized tendering processes. This may place pressure on pricing and service terms, and may require service providers to offer more flexible arrangements and maintain high service standards.

Competitive Landscape of Corporate Mobility Service Industry in China

The corporate mobility service industry in China is relatively fragmented with multiple market participants, and the top five market participants jointly accounted for a total market share of 11.7% in 2025, according to Frost & Sullivan. Among them, the Group ranked second in the corporate mobility service industry in China in 2025, with a market share of 2.2%, in terms of GTV. Furthermore, as China's market continues to open and the presence and scale of foreign enterprises expand, an increasing number of overseas executives travel to China for business trips or long-term assignments, and the growing demand from overseas executives drives the corporate mobility service market in China. According to Frost & Sullivan, in 2025, the Group has the largest number of foreign corporate customers among the top five market participants in the corporate mobility service industry, representing its well-established resource of business customers.

Ranking of Corporate Mobility Service Industry in China, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	*(%)*
1	Company F	2.4	4.6%
2	The Group	1.2	2.2%
3	Company G	1.1	2.0%
4	Company H	0.8	1.5%
5	Company A	0.7	1.4%

Source: Frost & Sullivan

Notes:

(1) Company F, established in 1992, headquartered in Beijing, China, is mainly engaged in the business of vehicle leasing for corporate customers in China. Company F is a private company.

(2) Company G, established in 2006 and headquartered in Shanghai, China, provides vehicle leasing and other customized mobility services for corporate and individual customers in China. Company G is a private company.

(3) Company H, established in 2011 and headquartered in Tianjin, China, mainly engaged in the business of vehicle sales, vehicle leasing and automotive engineering. Company H is a listed company on the Shanghai Stock Exchange.

Building on its national presence, the Group has also established a leading position in the Yangtze River Delta region, an economically developed and internationally oriented region in China. According to Frost & Sullivan, the Group ranked first in the corporate mobility service industry in the Yangtze River Delta in 2025, in terms of GTV, reflecting its strong regional coverage and service capability. The following table sets forth the ranking of corporate mobility service industry in Yangtze River Delta Region in 2025:

Ranking of Corporate Mobility Service Industry in the Yangtze River Delta Region, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	%
1	The Group	0.7	7.5%
2	Company F	0.4	4.1%
3	Company G	0.3	2.7%
4	Company I	0.2	2.0%
5	Company J	0.2	1.9%

Source: Frost & Sullivan

Notes:

(1) Company I, established in 1994 and headquartered in Shanghai, China, is involved in the taxi operation, vehicle leasing, vehicle auction, driving training and other business in China. Company I is a listed company on the Shanghai Stock Exchange.

(2) Company J, established in 2009 and headquartered in Shanghai, China, mainly provides long-term vehicle leasing service for corporate customers in China. Company J is a private company.

In addition, the Group also has achieved a leading market position in Shanghai, with its long history of development and in-depth understanding in the local market. According to Frost & Sullivan, the Group ranked first in the corporate mobility service industry in Shanghai in 2025, with a market share of 19.8%, in terms of GTV. The following table sets forth the ranking of corporate mobility service industry in Shanghai in 2025:

Ranking of Corporate Mobility Service Industry in Shanghai, in terms of GTV (2025)

Ranking	Company	GTV	Market Share
		(Billion RMB)	%
1	The Group	0.6	19.8%
2	Company K	0.2	5.3%
3	Company I	0.1	5.0%
4	Company J	0.1	2.8%
5	Company G	0.1	2.4%

Source: Frost & Sullivan

Note:

(1) Company K, established in 1993 and headquartered in Shanghai, China, mainly engaged in the business of taxi operation, vehicle leasing, customized mobility services and warehouse logistics in China. Company K is a listed company on the Shanghai Stock Exchange.

OVERVIEW OF CHINA'S VEHICLE SALES INDUSTRY

The vehicle sales industry comprises businesses involved in the distribution of passenger vehicles, spanning new and used vehicle sales. As a major automotive country, China has seen its annual vehicle production and sales volume continue to grow steadily, remaining the largest in the world for several consecutive years, which demonstrates strong market demand and development resilience. According to Frost & Sullivan, in terms of revenue, the market size of vehicle sales industry in China reached RMB5.0 trillion in 2025, and is expected to further grow at a CAGR of 5.0% to exceed RMB6.5 trillion by 2030.

The vehicle sales industry in China is fragmented, involving numerous market participants. According to Frost & Sullivan, in terms of revenue, the top ten market participants in China's vehicle sales industry jointly accounted for a market share of approximately 11.0% in 2025.

SOURCE OF INFORMATION

We have commissioned Frost & Sullivan, a market research and consulting company and an independent third party, to conduct an analysis of, and to report on the mobility, ride-hailing and corporate mobility service markets in China, independent of our influence. The fee payable to Frost & Sullivan for this commission is RMB1,193,000, which we believe reflects market rates for similar services. Founded in 1961, Frost & Sullivan has over 45 global offices with more than 3,000 industry consultants, market research analysts, technology analysts and economists. Our Directors confirm, to the best of their knowledge, and after making reasonable enquiries, that there have been no adverse changes in the industry since the date of the F&S report and up to the Latest Practicable Date which may qualify, contradict or have an impact on the information set out in this section.

During the preparation of the F&S Report, Frost & Sullivan collected, analyzed, assessed, and validated the information and statistics using its in-house analysis models and techniques. Primary research was conducted via discussions and interviews with industry participants and industry experts. Secondary research involved analysis of market statistics obtained from several publicly available data sources, such as releases from the governments of the research countries, company reports, independent research reports, and Frost & Sullivan's own internal database. The methodology applied by Frost & Sullivan is based on information and statistics gathered from multiple levels and allows such information and statistics to be cross-referenced for accuracy.

The F&S Report contains a series of market projections which were produced based on the following assumptions, without limitations: (i) China's and global economy is likely to maintain steady growth in the next decade; and (ii) China's and global social, economic, and political environment is likely to remain stable from 2026 to 2030.

This section sets out a summary of the most significant aspects of laws and regulations in the PRC which are material to our business operations, but it does not include a detailed analysis of PRC laws related to our business activities and operations in the PRC, or serve as all PRC laws applicable to our operations in the PRC.

REGULATIONS ON FOREIGN INVESTMENT

On January 1, 2020, the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (hereinafter referred to as "Foreign Investment Law") promulgated by the National People's Congress of the PRC (中華人民共和國全國人民代表大會) (the "NPC") on March 15, 2019 came into effect. Since then, the Foreign Investment Law has become the basic law regulating foreign-invested enterprises wholly or partly funded by foreign investors. The organization form and structure and operating rules of foreign-invested enterprises are subject to the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law" or "PRC Company Law"), and other applicable laws. China has implemented a management system of pre-establishment national treatment plus a negative list for foreign investment and replaced the previous system of approval and filing for the establishment and change of foreign-invested enterprises. China provides national treatment to foreign investment beyond the negative list. The Foreign Investment Law, while strengthening the promotion and protection of investment, further standardizes the management of foreign investment and proposes the establishment of foreign investment information reporting system, which replaces the approval and filing system for foreign investment enterprises by the Ministry of Commerce of the People's Republic of China (中華人民共和國商務部) (the "MOFCOM"). Foreign investment information reporting is subject to the Measures for Foreign Investment Information Reporting (《外商投資信息報告辦法》) jointly formulated by the MOFCOM and the SAMR and coming into effect on January 1, 2020. According to the Measures for Foreign Investment Information Reporting, foreign investors who directly or indirectly invest in China shall submit the investment information to competent departments for commerce through the enterprise registration system and the national enterprise credit information publicity system.

On September 6, 2024, the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) (the "NDRC") promulgated the Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "2024 Negative List"), which has come into effect on November 1, 2024. Pursuant to the 2024 Negative List, our business is not listed in industries where foreign investment is prohibited or restricted. Domestic industrial development mainly follows the relevant industrial structure guidelines proposed by the NDRC.

Regulations on Value-Added Telecommunications Services

The Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) provides a regulatory framework for telecommunications service providers in the PRC. Pursuant to this regulation, telecommunications service is divided into basic telecommunications service and value-added telecommunications service, and telecommunications service providers need to obtain operating licenses before starting operations. According to the Classification Catalog of Telecommunications Business (2015 version) (《電信業務分類目錄(2015年版)》), which was amended on June 6, 2019, the internet information services we provide are classified as value-added telecommunications services.

The Administrative Measures on Internet Information Services (2024 Revision) (《互聯網信息服務管理辦法(2024修訂)》) classified internet information services into commercial internet information services and non-commercial internet information services, and a commercial internet information services provider must obtain a value-added telecommunications business operation license from the competent telecommunications authorities. According to this regulation, internet information service operators are obliged to monitor their websites. The PRC government may order the holders of the Value-added Telecommunications Business License (《增值電信業務經營許可證》) for internet information service that violates content restrictions to correct such violations and revoke their licenses.

On February 6, 2016, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision) (《外商投資電信企業管理規定(2016修訂)》), which provided that value-added telecommunications enterprises in the PRC with foreign investment must establish Sino-foreign joint ventures and the equity interest acquired by the foreign investors shall not exceed 50% of the shares of the enterprise. On March 29, 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (《國務院關於修改和廢止部分行政法規的決定》), which amended the above regulation. Pursuant to the amended regulation which took effect on May 1, 2022, the qualification requirements for major foreign investors to possess prior experience in, and a proven track record of good performance of, operating value-added telecommunication business set out in the original regulation was removed.

REGULATIONS ON ONLINE RIDE-HAILING SERVICES

On July 26, 2016, the Guiding Opinions of the General Office of the State Council on Deepening Reform and Promoting the Sound Development of the Taxi Industry (《國務院辦公廳關於深化改革推進出租汽車行業健康發展的指導意見》) was promulgated and implemented by the General Office of the State Council (國務院辦公廳), and on July 27, 2016, Ministry of Transport (中華人民共和國交通運輸部) issued the Notice on the Implementation of Guiding Opinions of the General Office of the State Council on Deepening Reform and Promoting the Sound Development of the Taxi Industry (《關於貫徹落實<國務院辦公廳關於深化改革推進出租汽車行業健康發展的指導意見>的通知》). The above provisions are of great significance for guiding local governments to promote the reform of the taxi industry, improve the level of transportation services, standardize the development of online ride hailing in accordance with the law, and promote the sustained and sound development of the taxi industry.

Pursuant to Interim Measures for the Management of Online Ride-hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》), which was promulgated on July 26, 2016, and amended on December 28, 2019, and November 30, 2022, the "online ride hailing platform companies" (網約車平台公司) refers to enterprise legal persons that construct network service platforms and engage in online ride hailing business operations and services. Any operator applying for engaging in online ride hailing business operations must be capable of providing online and offline services and meet the following conditions: (i) the operator has the enterprise legal person status; (ii) the operator has the internet platform for engaging in online ride hailing business operations and the capabilities of information data interaction and processing adapting to business to be launched, meets the conditions where the relevant regulatory departments of transport, communication, public security, taxation, and cyberspace administration can legally take and consult the relevant network data and information, has the network service platform database that is connected to the supervisory platform of the competent administrative department of taxis, with the server set in the Chinese Mainland, and has the network security management system and technical measures for security protection complying with the prescribed provisions; (iii) where the operator uses electronic payment, it must conclude an agreement on providing payment and settlement services with a bank or a non-bank payment institution; (iv) the operator has sound business operation management system, work safety management system, and service quality guarantee system; and (v) the operator has corresponding service agencies and service capabilities at the place of services. Where a foreign merchant invests in online ride hailing business operations, besides meeting the aforesaid conditions, it must also comply with the provisions of the relevant laws and regulations on foreign investment.

When a company engages in the provision of online ride hailing services for the first time, it shall file an application to the relevant taxi administrative authority where the entity is registered. The application materials related to online service capabilities will be reviewed and approved by the provincial transportation authority where the corporate entity is registered, in collaboration with the corresponding departments of communications, public security, taxation, cyber administration and the Bank of China. Upon approval, the company will obtain an online service capability certification (the "Service Capability Recognition"), which is valid nationwide. For a company seeking to operate the online ride hailing service outside of its place of registration, it shall present the Service Capability Recognition to the competent taxi administrative authority for review. Additionally, the authority will review other application materials pertaining to the company's offline service provision capabilities.

According to the Interim Measures for the Management of Online Ride-hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》), an online ride hailing platform company may not engage in the relevant business until it obtains the corresponding Platform Permit and applies for the internet information service recordation to the competent department of communication at the provincial level at its place of registry. An online ride hailing platform company engaging in online ride hailing business operations directly or in any disguised form without the Platform Permit will be fined not less than RMB10,000 but not more than RMB30,000. Where the vehicle engaging in services fails to obtain an Online Ride-hailing Transport Permit (《網絡預約出租汽車運輸證》) or the driver providing services does not obtain the Online Ride-hailing Driver's License (《網絡預約出租汽車駕駛員證》), the competent administrative department will order the online ride hailing platform company to make corrections and impose a fine of not less than RMB5,000 but not more than RMB10,000 for each illegal act. If the circumstances are severe, the online ride hailing platform company will be imposed a fine of not less than RMB10,000 but not more than RMB30,000. Where an online ride hailing platform company no longer has the online and offline service capabilities or commits serious breach, the competent administrative department will, in accordance with the provisions of the relevant laws and regulations, order it to cease business operations for rectification and revoke its corresponding license. However, what constitutes "serious breach" is not specified under the interim measures.

According to the Measures for the Administration of the Operation of Regulatory Information Interactive Platforms for Online Ride-hailing (《網絡預約出租汽車監管信息交互平台運行管理辦法》), which was promulgated on May 24, 2022, and implemented from July 1, 2022, after obtaining a corresponding Online Ride-hailing Business Permit (《網絡預約出租汽車經營許可證》), an online ride hailing platform company must transmit the basic static data including online ride hailing platform company, vehicle, and driver as well as the dynamic data including order information, business information, location information, and service quality information to the industrial platform in time.

Pursuant to the Interim Measures for the Management of Online Ride-hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》), competent taxi administrative departments shall strengthen the market supervision on online ride hailing operation and strengthen the qualification review and permission issuance and management in relation to online ride hailing platform, drivers and vehicles. Local governments are authorized to promulgate implementation rules for the issuance of the Online Ride-hailing Transport Permit, thereby controlling the number of vehicles engaging online ride hailing services.

REGULATIONS RELATING TO AUTONOMOUS DRIVING VEHICLES

On December 20, 2020, the Ministry of Transport (中華人民共和國交通運輸部) issued the Guiding Opinions on Promoting the Development and Application of Road Transport Autonomous Driving Technologies (《交通運輸部關於促進道路交通自動駕駛技術發展和應用的指導意見》), which established a comprehensive roadmap for the advancement of autonomous driving technologies. It emphasized that by 2025, substantial progress should be made in the basic theoretical research of autonomous driving, with breakthroughs in the development, testing, and verification of key technologies and products, such as intelligent road infrastructure and vehicle-road coordination systems. A series of fundamental and crucial standards in the field of autonomous driving should be introduced. Moreover, a number of national-level autonomous driving testing bases and leading application demonstration projects should be established. Additionally, large-scale applications in specific scenarios should be realized to promote the industrialization and implementation of autonomous driving technologies.

As one of the most significant standards providing preliminary regulatory frameworks for road testing and demonstration applications of intelligent connected vehicles, the Norms on Administration of Road Testing and Demonstrative Application of Autonomous Driving Vehicles (for Trial Implementation) (《智能網聯汽車道路測試與示範應用管理規範(試行)》) (the "Road Testing and Demonstrative Application Norms") were jointly promulgated by the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部), the Ministry of Public Security (中華人民共和國公安部), and the Ministry of Transport (中華人民共和國交通運輸部) on July 27, 2021, and effective on September 1, 2021. According to the Road Testing and Demonstrative Application Norms, road testing refers to activities conducted to evaluate the self-driving functions of autonomous vehicles on designated sections of highways (including expressways), urban roads, regional roads, and other public motor vehicle routes. Demonstrative application, on the other hand, is defined as the operation of autonomous vehicles to transport passengers or cargo on designated sections of highways (including expressways), urban roads, regional roads, and other public motor vehicle routes, aiming to achieve pilot or trial implementation results. Entities seeking to conduct road testing or demonstrative applications of autonomous vehicles must submit applications to the competent authorities responsible for industry and information technology, public security, and transport.

In November 2023, the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部), the Ministry of Public Security (中華人民共和國公安部), the Ministry of Housing and Urban-Rural Development (中華人民共和國住房和城鄉建設部) and the Ministry of Transport (中華人民共和國交通運輸部) jointly issued the Notice of Implementing the Pilot Program of Access and On-road Traffic of Intelligent Connected Vehicles (《工業和信息化部、公安部、住房和城鄉建設部、交通運輸部關於開展智能網聯汽車准入和上路通行試點工作的通知》), marking a significant step forward in the regulation of L3-L4 autonomous driving. In accordance with this notice, by leveraging the groundwork laid by previous road tests and demonstration applications of intelligent connected vehicles, the regulatory authorities will select and screen intelligent connected vehicle products equipped with L3 or L4 autonomous driving capabilities that meet the mass — production conditions to carry out access pilot programs. For intelligent connected vehicle products that have obtained access approval, pilot road tests will be conducted within designated areas. As required by this notice, the pilot entities for trial use engaged in transportation operations shall possess corresponding operational qualifications for the relevant business categories and comply with certain detailed requirements.

Certain local governments have issued implementation rules to further facilitate the testing and application of autonomous driving vehicles. For example, in Suzhou, the Implementation Rules for the Administration of Road Testing and Demonstration Applications of Intelligent and Connected Vehicles in Suzhou (for Trial Implementation) (《蘇州市智能網聯汽車道路測試與示範應用管理實施細則(試行)》), issued on June 30, 2022, provides more detailed and specific regulations regarding the requirements for conducting road testing and demonstration applications of intelligent and connected vehicles within the administrative region of Suzhou. The Regulations on Promoting the Testing and Application of Intelligent Connected Vehicles in Hangzhou (《杭州市智能網聯車輛測試與應用促進條例》), effective from May 1, 2024, allow intelligent connected vehicles with temporary driving license plates or vehicle identification signs to be used for road testing or innovative applications within specified areas, road sections, and time periods.

REGULATIONS ON SMALL AND MINI BUS RENTAL

The Administrative Measures for the Operation Services of Small and Mini Bus Rental (《小微型客車租賃經營服務管理辦法》) (the "**Rental Measures**") was formally promulgated by the MOT on December 20, 2020 and became effective on April 1, 2021. According to the Rental Measures, small and mini bus rental operation services refer to the operational activities where small and mini bus rental operators enter into rental contracts with lessees, deliver small and mini buses with 9 seats or less for their use, and collect rental fees. The operation of small and mini bus rental is subject to filing management. Operators engaged in small and mini bus rental business must complete filing with the competent department at the municipal or county level where their operations are located within 60 days after enterprise registration.

Enterprises engaged in small and mini bus rental business need to obtain enterprise legal person status, have business premises and management personnel suitable for the rental business, have corresponding service institutions and service capabilities in the location of operation, and possess sound operational management systems, service procedures, safety management systems, and emergency rescue plans. Small and mini buses put into operation must pass inspection and have their usage nature registered as rental.

According to the Rental Measures, if a small and mini bus rental operator fails to complete filing or amend filing as required, or the rental small and mini buses provided do not meet the roadworthiness conditions stipulated in the Road Traffic Safety Law of the People's Republic of China (《中華人民共和國道路交通安全法》), or the operator fails to establish a small and mini bus rental operation management archive or fails to submit relevant data and information as required, and/or fails to clearly display service items, rental procedures, types of rental vehicles, charging standards, deposit collection and refund, customer service and supervision telephone numbers, etc., in a prominent manner at the business premises or on the service platform, the competent administrative department for small and mini bus rental shall order it to make corrections and impose a fine of not less than RMB5,000 but not more than RMB30,000. If a small and mini bus rental operator provides driving services along with the vehicle without obtaining a road transport operation permit or a taxi operation permit, penalties will be imposed in accordance with the regulations on illegal operations stipulated in the Regulations of the People's Republic of China on Road Transport (《中華人民共和國道路運輸條例》), the Regulations on the Administration of Operation Services for Cruising Taxis (《巡遊出租汽車經營服務管理規定》), and the Interim Measures for the Management of Online Ride-hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》).

REGULATIONS ON HOUSE LEASING

Pursuant to the Administration of Urban Real Estate Law of the PRC (《中華人民共和國城市房地產管理法》), which was promulgated by the Standing Committee of the National People's Congress of the PRC (中華人民共和國全國人民代表大會常務委員會) (the "SCNPC") on July 5, 1994, and most recently amended on August 26, 2019, a written lease contract must be entered into between the lessor and the lessee for leasing a property, and the contract must include the terms and conditions such as the term, purpose and price of leasing and liability for maintenance and repair, etc., as well as other rights and obligations of both parties. In March 1999, the NPC passed the PRC Contract Law (《中華人民共和國合同法》), of which Chapter 13 governs lease contracts. On May 28, 2020, the Third Session of the 13th NPC passed the Civil Code of the PRC (《中華人民共和國民法典》) which took effect on January 1, 2021, and replaced the PRC Contract Law. According to the Civil Code of the PRC, subject to the consent of the lessor, the lessee may sublease the leased item to a third party. Where the lessee subleases the leased item, the leasing contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the contract if the lessee subleases the leased item without the consent of the lessor. Pursuant to the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》) which was issued by the MOHURD on December 1, 2010, and took effect on February 1, 2011, the lessor and the lessee must register and file with the local property administration authority within thirty days after entering the lease contract and make further registration for changes of such lease (if any). Enterprise's non-compliance with such registration and filing requirements will be subject to fines from RMB1,000 to RMB10,000 if they fail to rectify within required time limits. In addition, the housing and urban-rural development department of government of provinces, autonomous regions and centrally administered municipalities may formulate implementation regulations based on these measures.

REGULATIONS ON INTERNET INFORMATION SECURITY AND PRIVACY PROTECTION

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law (《中華人民共和國網絡安全法》), effective as of June 1, 2017, which applies to the construction, operation, maintenance and use of networks as well as the supervision and administration of cybersecurity in the PRC. The Cybersecurity Law defines "network" as a system comprising computers or other information terminals and relevant facilities used for the purpose of collecting, storing, transmitting, exchanging and processing information in accordance with specific rules and procedures. No individual or organization may engage in activities that threaten cybersecurity such as unlawful intrusion into others' networks, interfering with the normal functions of others' network and stealing network data, provide programs or tools for such intrusions, interference or stealing, or provide any assistance such as technical support, advertisement, payment or settlement for any other person if the individual or organization is fully aware that such person engages in an activity endangering cybersecurity.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》) (the "PRC Data Security Law"), which took effect in September 2021. The PRC Data Security Law introduces a data classification and hierarchical protection system based on the materiality of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of persons or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used. It also provides for a security review procedure for the data activities which may affect national security.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the "Personal Information Protection Law"), which took effect from 1 November 2021. The Personal Information Protection Law stipulates, among other things, the circumstances under which a personal information processor could process personal information, including: (i) with the consent of individual; (ii) if necessary for the execution or performance of a contract to which the individual is a party, or for the implementation of human resources management in accordance with the labor rules and regulations formulated in accordance with the law and the collective contract concluded in accordance with the law; (iii) if necessary to fulfill statutory duties and statutory obligations; (iv) in order to respond to public health emergencies or protect natural persons' life, health and property safety under emergency circumstances; (v) such information that has been made public is processed within a reasonable scope in accordance with this law; (vi) personal information is processed within a reasonable scope to conduct news reporting, public opinion-based supervision, and other activities in the public interest; or (vii) under any other circumstance as provided by any law or regulation.

On December 28, 2021, the CAC and other twelve PRC regulatory authorities jointly revised and promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "Cybersecurity Review Measures"), which has come into effect on 15 February 2022. The Cybersecurity Review Measures provides that critical information infrastructure operators procuring network products or services, and the network platform operators (the "Network Platform Operators") engaging in data processing activities, which affects or may affect national security shall be subject to the cybersecurity review by the Cybersecurity Review Office (網絡安全審查辦公室), the department which is responsible for the implementation of cybersecurity review under the CAC. The Cybersecurity Review Measures also provides that the Network Platform Operators with personal information data of more than one million users that seek for listing in a foreign country are obliged to apply for a cybersecurity review by the Cybersecurity Review Office.

To ascertain whether we are required to initiate a submission for cybersecurity review in connection with the Listing under the Revised Measures for Cybersecurity Review, on August 20, 2025, we made a real-name telephone consultation with the China Cybersecurity Review, Certification and Market Regulation Big Data Center, the authority responsible for accepting applications for cybersecurity review and conducting formality review under the guidance of the

Cybersecurity Review Office of the Cyberspace Administration of China (the "CAC"), and received feedback that the Revised Measures for Cybersecurity Review requires a company to initiate a submission for cybersecurity review if, among other factors, it aims to list abroad, and a proposed listing in Hong Kong is not deemed as listing abroad. Based on the foregoing consultation, our PRC Legal Advisors are of the view that we are not required to initiate a submission for cybersecurity review in connection with the Listing under the Revised Measures for Cybersecurity Review.

On September 24, 2024, the State Council released the Regulations on the Administration of Cyber Data Security, which has come into force on January 1, 2025. The Regulation on Network Data Security Management is not only the first at the administrative regulation level specifically for network data security, but it also serves as a comprehensive implementing regulation for the compliance requirements set out by the Cybersecurity Law, the PRC Data Security Law, and the Personal Information Protection Law. The Regulation on Network Data Security Management introduces several key obligations, including requiring network data handlers to specify the purpose and method of personal information processing, as well as the types of personal information involved, before any personal information is handled. It also clarifies definitions for important data, outlines the obligations of those handling important data, establishes broader contractual requirements for data sharing between data handlers, and introduces a new exemption for regulatory obligations regarding cross-border data transfers.

REGULATIONS ON INTELLECTUAL PROPERTY

Patent

According to the Patent Law of the PRC (《中華人民共和國專利法》), which was promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020 and came into effect on June 1, 2021, and the Implementation Regulations for the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which promulgated by the State Council on December 21, 1992, last amended on December 11, 2023 and came into effect on January 20, 2024, patents are divided into 3 categories, i.e. inventions, utility models and designs. The validity period of patents for inventions is 20 years, while the validity period of patents for utility models is 10 years, and the validity period of patents for designs is 15 years, all starting from the next date of application.

Trademark

The Trademark Law of the PRC (《中華人民共和國商標法》), which was promulgated by the SCNPC on August 23, 1982, last amended on April 23, 2019 and came into effect on November 1, 2019, and the Implementation Rules of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》), which was promulgated by the State Council on August 3, 2002, last amended on April 29, 2014 and came into effect on May 1, 2014, stipulate the application, examination and approval, renewal, alternation, transfer, use and invalidation of trademark registration, and protect the trademark rights entitled to trademark registrants. According to the aforesaid laws and regulations, the registration of a trademark shall be valid for ten years from the date of approval. If there is a continued need for the use of the trademark, a renewal shall be made in accordance with requirements within 12 months before the expiry of the trademark registration. If the renewal is not made within the stipulated period, the valid period may be extended for a further period of six months. Each renewal of registration of a trademark shall be valid for ten years from the date of the expiry of the previous trademark registration. A trademark registrant may license others the right to use his/her trademark by entering into a trademark license agreement.

Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Rules of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), which was promulgated by the State Council on August 2, 2002 and last amended on March 1, 2013, works of Chinese citizens, legal persons or unincorporated organizations, i.e. intellectual achievements in the field of literature, art and science that are original and can be expressed in a certain form, whether published or not, are entitled to copyright in accordance with the Copyright Law. Copyright includes a series of personal and property rights such as the right of publication, the right of authorship, the right of modification, the right to protect the integrity of the work and the right of reproduction.

According to the Regulations on the Computer Software Protection (《計算機軟件保護條例》), which was promulgated by the State Council on December 20, 2001, last amended on January 30, 2013 and came into effect on March 1, 2013, and the Measures for the Computer Software Copyright Registration (《計算機軟件著作權登記辦法》), which were promulgated by the National Copyright Administration on February 20, 2002 and last amended on June 18, 2004, the National Copyright Administration shall be the competent governmental authority for the nationwide administration of software copyright registration and the Copyright Protection Center of China is designated as the software registration authority which shall grant registration certificates to the computer software copyrights applicants according to aforesaid Regulations and Measures.

Domain Names

According to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》), which was promulgated by the MIIT on August 24, 2017 and came into effect on November 1, 2017, the establishment of domain name root servers and domain name root server operation institutions, domain name registration management institutions and domain name registration service institutions within the territory of the PRC shall obtain permission from the MIIT or the communications administration department of the province, autonomous region or municipality directly under the central government. The principle of "first come, first served" applies to domain name registration service. The Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Internet Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), which was promulgated by the MIIT on November 27, 2017 and came into effect on January 1, 2018, stipulates the obligations of Internet information service providers and other entities to combat terrorism and maintain network security.

REGULATIONS ON EMPLOYMENT, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Employment

According to the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994 and last amended on December 29, 2018, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, which was last amended on December 28, 2012 and came into effect on July 1, 2013, and the Implementing Regulations of the Labor Contracts Law of the PRC (《中華人民共和國勞動合同法實施條例》) promulgated by the State Council on September 18, 2008 and came into effect on the same day, labor relationships between employers and employees must be executed in written form. Employers are prohibited from forcing employees to work above certain time limits and employers must pay employees for overtime work in accordance with national regulations. In addition, employee wages must not be lower than local standards on minimum wages and must be paid to employees in a timely manner.

Social Insurance

The PRC Social Insurance Law (《中華人民共和國社會保險法》) (the "Social Insurance Law"), promulgated by the SCNPC on October 28, 2010 and last amended on December 29, 2018, has established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), which was promulgated by the State Council on January 22, 1999, last amended on March 24, 2019 and came into effect on the same day, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

Housing Provident Fund

According to the Regulation on the Administration of Housing Provident Fund (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, and last amended on March 24, 2019, enterprises must register at the designated administrative centers and open bank accounts for depositing employees' housing provident fund. Employers and employees are also required to pay and deposit housing provident fund, with an amount no less than 5% of the monthly average salary of the employee in the preceding year in full and on time. In case of overdue payment or underpayment by employers, orders for payment within a specified period will be made by the housing fund management center. Where employers fail to make payment within such period, enforcement by the people's court will be applied. In case of failure to register and open accounts for depositing employees' housing provident fund, the housing fund management center shall order employers to go through the formalities within a specified period, where employers fail to do such formalities within the prescribed time, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed.

REGULATIONS ON FOREIGN EXCHANGE

According to the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》) promulgated on January 29, 1996 and amended on January 14, 1997 and August 5, 2008, the RMB is generally freely convertible for current account items, including the distribution of dividends, trade and service related foreign exchange transactions, but not for capital account items, such as direct investment, loan, repatriation of investment and investment in securities outside the PRC, unless the prior approval of the SAFE or its designated banks is obtained.

According to the Notice of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) promulgated on June 9, 2016, the settlement of foreign exchange receipts under the capital account (including but not limited to foreign exchange capital and external debts and funds recovered from overseas listing) may convert from foreign currency into RMB on a self-discretionary basis. The ratio of the discretionary exchange rate of foreign exchange receipts under the domestic capital account is tentatively set at 100%. The SAFE may adjust the above ratio in due course according to the balance of payment status.

According to the Notice of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) which was promulgated on October 23, 2019 and amended by SAFE Notice on Further Deepening the Reform to Facilitate Cross-border Trade and Investment (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) which was promulgated on December 4, 2023, foreign-invested enterprises engaged in non-investment business are permitted to settle foreign exchange capital in RMB and make domestic equity investments with such RMB funds according to the law on the condition that the current Special Administrative Measures for Access of Foreign Investment (Negative List) are not violated and the relevant domestic investment projects are genuine and in compliance with laws.

REGULATIONS RELATED TO OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC ENTERPRISES

On February 17, 2023, the CSRC issued the Overseas Listing Regulations which have come into effect since March 31, 2023. The Trial Measures for Administration comprehensively improve and reform the current regulatory system for overseas offering and listing of securities by domestic enterprises, and regulate the direct and indirect offering and listing of securities overseas by domestic enterprises through the adoption of a regulatory system based on filing. According to the Trial Measures for Administration, overseas listing and offering shall not be permitted under any of the following circumstances, where: (i) listing and financing is specifically prohibited by the laws, administrative regulations or relevant national regulations of the PRC; (ii) overseas offering and listing may endanger national security as determined by the relevant competent department of the State Council after examination in accordance with the laws; (iii) a domestic enterprise or its controlling shareholder or de facto controller has committed a criminal crime of corruption, bribery, embezzlement of property, misappropriation of property or disrupting the economic order of the socialist market in the last three years; (iv) a domestic enterprise is under investigation according to the laws for being suspected of crimes or major violations of laws and regulations and but no clear conclusion has been made; or (v) there is a major dispute over ownership of the equity interests held by the controlling shareholder or the shareholder controlled by the controlling shareholder or the de facto controller.

According to the Trial Measures for Administration, the issuer shall submit the required filing documents to the CSRC within three working days after the overseas listing application is submitted to the relevant overseas regulator or listing venue. Once the filing documents are complete and in compliance with the stipulated requirements, the CSRC will, within 20 working days, conclude the review procedure and publish the filing results on the CSRC website. To the extent the filing documents are incomplete or do not conform to stipulated requirements, the CSRC will, within five working days upon receipt of filing documents, request supplementation and amendment to the filing. Then the issuer has 30 days to prepare any requested supplemented/amended filing. In addition, following the listing in an overseas market, the issuer shall submit a report to the CSRC within three working days after the occurrence and public disclosure of the following events involving the issuer: (1) change of control; (2) investigations or sanctions imposed by overseas regulators; (3) change of listing status or transfer of listing market; and (4) voluntary or involuntary delisting.

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening Confidentiality and Archives Administration for Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "Confidentiality Provisions"), which became effective from March 31, 2023. Pursuant to Confidentiality Provisions, a domestic enterprise must obtain approval from the competent departments with the authority to examine and approve, in accordance with the laws, and file a record with the administrative department for confidentiality at the same level, when providing or publicly disclosing, or providing or public disclosing through its overseas listed entities, documents and information involving secrets of China and work secrets of the organizations of China to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. Domestic enterprises shall perform relevant procedures in compliance with the relevant provisions of China when providing accounting files or copies of accounting files to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. The working papers generated domestically by securities companies and securities service institutions, which provide services in respect of overseas offering and listing for domestic enterprises, shall be stored within the territory. Those that need to transmit working papers outbound shall go through examination and approval formalities in accordance with the relevant provisions of China.

OVERVIEW

Our predecessor, then known as Shanghai SAIC Mobility Technology Services Co., Ltd. (上海賽可出行科技服務有限公司), was established in the PRC with limited liability on April 3, 2018. We were founded by SAIC and, in the process of our development, have brought in key partners in the automotive value chain such as Gaoxing (Tianjin) Management Consulting Co., Ltd. (高行(天津)管理諮詢有限公司) ("**Tianjin Gaoxing**"), Ningbo Meishan Baoshuigang District Wending Investment Co., Ltd. (寧波梅山保税港區問鼎投資有限公司) ("**Wending Investment**") and Chusudu Chuxing Technology Co., Ltd. (初速度出行科技有限公司) ("**Suzhou Momenta**"), as strategic Shareholders. Since our establishment and with years of development, we have built a multi-scenario smart mobility platform in China, offering services covering ride-hailing, vehicle leasing, vehicle sales and Robotaxi services. On September 23, 2025, our Company was converted into a joint stock limited company with a registered capital of RMB350,000,000 and was renamed as EnjoyGo Technology Limited (享道出行(上海)科技股份有限公司).

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our various key corporate and business development milestones.

Year	Event
2018	• Our Company was established by Changzhou SAIC, which is controlled by SAIC. • We launched our brand EnjoyGo (享道出行), and officially launched our mobile apps, including, on the riders' end, EnjoyGo (享道出行) for all services and on the drivers' end, EnjoyGo Driver (享道出行司機端), and started their operations in Shanghai.
2019	• We commenced our business operations in Yangtze River Delta Region and commenced our nationwide expansion.
2020	• We integrated EnjoyGo Vehicle Leasing brand, comprehensively upgraded our enterprise travel solutions. • We completed the series A financing of RMB330 million.
2021	• We launched our first Robotaxi demonstrative operation.
2022	• We conducted the series B financing of approximately RMB1,000 million.
2023	• Officially joined the ranks of industry "unicorns".
2024	• We entered into strategic cooperation agreement with Avis Budget Group Limited ("**AVIS**"), a leading international car rental services provider, pursuant to which we act as AVIS's exclusive partner for its business travel service within the PRC. • We were selected for China's first batch of pilot programmes for L3/L4 autonomous driving access and road testing.
2025	• We completed the series C financing of approximately RMB1,300 million. • We entered into strategic cooperation agreement with Momenta, aiming to achieve real commercial autonomous driving through China's first L4 Robotaxi operation platform in Shanghai's Pudong New District as the initial site for pilot testing.

PRINCIPAL SUBSIDIARY

As of the Latest Practicable Date, we had one principal subsidiary ("**Principal Subsidiary**"), being our subsidiary which was considered (i) material to our performance during the Track Record Period; and/or (ii) important to our future development and business operations. Set forth below is a table summarizing the key information of our Principal Subsidiary during the Track Record Period and as of the Latest Practicable Date.

Name of subsidiary	Registered Capital	Equity interest attributable to our Group	Place of establishment	Date of incorporation/ establishment	Principal business activities
Anji Leasing	RMB833,360,300	55%	PRC	November 7, 2002	Vehicle leasing, value-added mobility services and vehicle sales

The history of Anji Leasing traces back to 1992, when the first vehicle leasing company in Shanghai was established. In 2002, the vehicle leasing business was restructured into a joint venture equally owned by Shanghai Automobile Industry Sales Co., Ltd.* (上海汽車工業銷售有限公司) ("**SAIC Sales**"), a wholly-owned subsidiary of SAIC Motor and AVIS, a global leader in the car rental industry. In January 2019, SAIC Sales acquired the entire equity interest held by AVIS in Anji Leasing, making SAIC Sales the sole shareholder of Anji Leasing holding 100% of its equity interest, and rebranded the vehicle leasing services as "EnjoyGo Vehicle Leasing." In November 2019, Anji Leasing underwent a capital increase, pursuant to which the Company acquired 10% of equity interest in Anji Leasing. In March 2020, SAIC Sales and the Company entered into an agreement, pursuant to which SAIC Sales agreed to transfer 45% of its equity interest in Anji Leasing to the Company. Upon completion of such transfer, the Company held an aggregate of 55% equity interest in Anji Leasing, with the remaining 45% held by SAIC Sales. In January 2024, Anji Leasing completed a capital increase, with the Company contributing RMB275,000,000 and SAIC Sales contributing RMB225,000,000, and the registered capital was increased from RMB333,360,300 to RMB833,360,300, with the respective shareholding proportion of each of the Company and SAIC Sales remaining unchanged. As at the Latest Practicable Date, Anji Leasing was held by the Company and SAIC Sales as to 55% and 45%, respectively.

For share capital changes of our subsidiaries during the two years immediately preceding the date of this document, see "Appendix VI—Statutory and General Information—A. Further Information about Our Group—3. Changes in the Share Capital of Our Subsidiaries" to this document. Save as disclosed above, there were no share capital changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of Our Company

On April 3, 2018, our predecessor, Shanghai SAIC Mobility Technology Services Co., Ltd. (上海賽可出行科技服務有限公司), was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB555,560,000, which was held by Changzhou SAIC and Shanghai Qisai as to 90.00% and 10.00%, respectively.

Capital Increase in August 2019

In August 2019, the registered capital of our Company was increased from RMB555,560,000 to RMB2,600,910,000, through capital subscription in a total amount of RMB2,045,350,000 by Changzhou SAIC at a consideration of RMB2,045,350,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, our Company was held by Changzhou SAIC and Shanghai Qisai as to 97.86% and 2.14%, respectively.

Series A Financing in December 2020 and August 2021

In December 2020, (i) Alibaba (China) Network Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) ("**Alibaba China**") subscribed for our newly issued capital of RMB111,467,571 at a consideration of RMB120,000,000, and (ii) Wending Investment subscribed for our newly issued capital of RMB74,311,714 at a consideration of RMB80,000,000. In August 2021, Alibaba China then subscribed for our newly issued capital of RMB120,756,536 at a consideration of RMB130,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, our Company was held by Changzhou SAIC, Alibaba China, Wending Investment and Shanghai Qisai as to approximately 87.55%, 7.99%, 2.56% and 1.91%, respectively.

Capital Transfer in July 2022

In July 2022, Alibaba China transferred approximately 7.9872% of the registered capital of our Company to Tianjin Gaoxing at a consideration of RMB232,224,107. Both Alibaba China and Tianjin Gaoxing are ultimately controlled by Alibaba Group Holdings Limited.

Upon the completion of the above capital transfer, our Company was held by Changzhou SAIC, Tianjin Gaoxing, Wending Investment and Shanghai Qisai as to approximately 87.55%, 7.99%, 2.56% and 1.91%, respectively.

Subscription by Our Controlling Shareholder and Our Employee Shareholding Platform and Series B Financing in October 2022 and February 2023

In October 2022, (i) Changzhou SAIC subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000, (ii) Tianjin Gaoxing subscribed for our newly issued capital of RMB26,431,326 at a consideration of RMB50,000,000, (iii) Shanghai Qisai subscribed for our newly issued capital of RMB78,000,000 at a consideration of RMB147,552,191, and (iv) Suzhou Momenta subscribed for our newly issued capital of RMB105,725,303 at a consideration of RMB200,000,000. In February 2023, (i) Changzhou SAIC subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000, and (ii) Suzhou Momenta subscribed for our newly issued capital of RMB105,725,302 at a consideration of RMB200,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above subscriptions, our Company was held by Changzhou SAIC, Tianjin Gaoxing, Suzhou Momenta, Shanghai Qisai and Wending Investment as to approximately 80.26%, 7.53%, 6.16%, 3.89% and 2.16%, respectively.

Subscription by Our Controlling Shareholder and Series C Financing in June 2025

In June 2025, (i) SAIC subscribed for our newly issued capital of RMB257,286,769 at a consideration of RMB500,000,000, (ii) Shanghai Yixiang subscribed for our newly issued capital of RMB208,402,282 at a consideration of RMB405,000,000, (iii) Shanghai International Automobile City (Group) Co., Ltd. (上海國際汽車城(集團)有限公司) ("**Jiading Automobile City**") subscribed for our newly issued capital of RMB102,914,707 at a consideration of RMB200,000,000, and (iv) Shanghai Guangqi Huichan Phase I Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海光啟匯產一期私募投資基金合夥企業(有限合夥)) ("**Guangqi Huichan**") subscribed for our newly issued capital of RMB102,914,707 at a consideration of RMB200,000,000. The considerations of the above subscriptions were determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above subscriptions, our Company was held by Changzhou SAIC, Tianjin Gaoxing, SAIC, Suzhou Momenta, Shanghai Yixiang, Shanghai Qisai, Jiading Automobile City, Guangqi Huichan and Wending Investment as to approximately 67.14%, 6.30%, 6.27%, 5.15%, 5.08%, 3.25%, 2.51%, 2.51% and 1.81%, respectively.

Capital Decrease and Conversion into a Joint Stock Company in September 2025

As part of our reorganization, on July 14, 2025, our then Shareholders resolved to decrease the total registered capital of our Company from RMB4,106,296,822 to RMB350,000,000, which reflected, among others, the cancellation of RMB107,276,313 in the registered capital of our Company that had been subscribed but remained unpaid by Shanghai Qisai.

On September 8, 2025, our then Shareholders further passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock limited company (the "**Conversion**").

Upon completion of the Conversion on September 23, 2025, the registered capital of our Company was RMB350,000,000, and the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Approximate percentage of shareholding in the Company
		(%)
Controlling Shareholders		
SAIC	22,518,106	6.43
Changzhou SAIC	241,279,136	68.94
Other Shareholders		
Tianjin Gaoxing	22,637,894	6.47
Suzhou Momenta	18,506,460	5.29
Shanghai Yixiang	18,239,666	5.21
Jiading Automobile City	9,007,242	2.57
Guangqi Huichan	9,007,242	2.57
Wending Investment	6,503,868	1.86
Shanghai Qisai	2,300,386	0.66
Total	**350,000,000**	**100.00**

Our PRC Legal Advisors have confirmed that all the capital increases and decrease as described in this section were properly and legally completed and all necessary filings and registrations with the SAMR and its local branches have been obtained and completed.

[**REDACTED**] Employee Shareholding Scheme

According to the contributions of our management and employees and to further promote our development, in February 2019, we adopted the [**REDACTED**] Employee Shareholding Scheme, which was amended in October 2022, April 2024 and March 2025, respectively. As of the Latest Practicable Date, all incentives under the [**REDACTED**] Employee Shareholding Scheme were granted to, vested and subscribed for by the participants, and no further Shares will be granted under such scheme following the Listing.

As of the Latest Practicable Date, our Employee Shareholding Platforms held approximately [0.66]% of the issued Shares in aggregate. For further details of the [**REDACTED**] Employee Shareholding Scheme and our Employee Shareholding Platforms, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme."

MAJOR ACQUISITION DURING THE TRACK RECORD PERIOD

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any major acquisitions, disposals or mergers that we consider to be material to us.

[REDACTED] INVESTMENTS

(1) Overview

From December 2020 to April 2025, we underwent the following rounds of [**REDACTED**] Investments, details of which are set forth below:

No.	Round	Date of agreement	Date of settlement of consideration	Name of [REDACTED] Investor[1]	Consideration	Cost per Share[2]	Discount to the [REDACTED][3]	Shareholding in the Company upon Listing (assuming the [REDACTED] is not exercised)
					(RMB)	*(RMB)*	*(%)*	*(%)*
1. . . .	Series A	December 18, 2020	September 2, 2021	Alibaba China	250,000,000	12.30	[REDACTED]	[REDACTED][4]
				Wending Investment	80,000,000	12.30	[REDACTED]	[REDACTED]
2. . . .	Series B	September 20, 2022	September 21, 2023	Tianjin Gaoxing	50,000,000	21.61[5]	[REDACTED]	[REDACTED][4]
				Suzhou Momenta	400,000,000	21.61[5]	[REDACTED]	[REDACTED]
3. . . .	Series C	April 28, 2025	April 30, 2025	Shanghai Yixiang	405,000,000	22.20	[REDACTED]	[REDACTED]
				Jiading Automobile City	200,000,000	22.20	[REDACTED]	[REDACTED]
				Guangqi Huichan	200,000,000	22.20	[REDACTED]	[REDACTED]

Basis of determination of the valuation and consideration	The considerations for each round of the [**REDACTED**] Investments were determined based on arm's-length negotiation amongst the respective [**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuations when the respective investment agreements was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business. For more details, see "—[**REDACTED**] Investments—Overview" in this section above.
Lock-up Period	Pursuant to the applicable PRC laws, within 12 months following the Listing Date, all existing Shareholders (including the [**REDACTED**] Investors) shall not transfer of any of the Shares held by them.
Use of proceeds from the [**REDACTED**] Investments	We utilized the proceeds from the [**REDACTED**] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Group's business and general working capital purposes. As of the Latest Practicable Date, all of the net proceeds from the [**REDACTED**] Investments had been utilized.
Strategic benefits to our Company brought by the [**REDACTED**] Investors.	At the time of the [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the [**REDACTED**] Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the [**REDACTED**] Investors bring to the Company, and the knowledge and experience of the [**REDACTED**] Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.

Notes:

(1) For the full legal names and other details on the [**REDACTED**] Investors, please refer to the paragraphs headed "—(4) Information about our [**REDACTED**] Investors" in this section.

(2) The cost per Share paid by each of the [**REDACTED**] Investors was calculated based on the amount of investment made by the relevant [**REDACTED**] Investors and number of Shares held by them immediately before the completion of the [**REDACTED**], which was adjusted to reflect the subsequent capital reorganization including the conversion of capital reserve to registered share capital of our Company during the joint stock company conversion.

(3) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] Range of HK$[**REDACTED**] to HK$[**REDACTED**] per H Share, and the exchange rates as set out in this document.

(4) In July 2022, Alibaba China transferred 7.99% of the registered capital of our Company to Tianjin Gaoxing. Please refer to the paragraphs headed "Corporate Development and Major Shareholding Changes—Capital Transfer in July 2022".

(5) The cost per share in the Series B financing round increased significantly compared to the Series A round, reflecting the application of the Guideline Merged and Acquired Company Method (GME) valuation approach, which was mainly attributable to our Company's operational performance, with revenue having doubled between the Series A and Series B financings.

(2) Special Rights of the [REDACTED] Investors

The [**REDACTED**] Investors have been granted certain special rights in relation to our Company including, among others, preemptive rights, tag-along right, dividend and liquidation preferences, director appointment rights and information rights. The special rights granted to the [**REDACTED**] Investors do not include any put options, redemption rights or repurchase rights. Pursuant to the supplemental shareholders agreement (the "**Supplemental Agreement**") entered into amongst all existing Shareholders dated October 10, 2025, such special rights will be terminated before or upon the Listing in accordance with the guidance set out in Chapter 4.2 of the Guide.

In addition, pursuant to the Supplemental Agreement, all the [**REDACTED**] Investors (or their respective designated affiliates) shall have an anti-dilution right to subscribe, at the [**REDACTED**] pursuant to the [**REDACTED**], as a cornerstone investor or a placee, for such number of the H Shares to be issued by our Company as part of the [**REDACTED**] so as to maintain their respective percentages of shareholding interest in our Company (on a fully diluted basis) immediately before the [**REDACTED**], subject to the compliance with the relevant rules and regulations.

(3) Joint Sponsors' Confirmation

On the basis that (i) the consideration for the [**REDACTED**] Investments was settled more than 28 clear days before the date of the first submission of our first listing application to the Stock Exchange, and (ii) the special rights granted to the [**REDACTED**] Investors will be terminated upon the Listing as disclosed in "— Special Rights of the [**REDACTED**] Investors" above, the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with the [**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide.

(4) Information about the [REDACTED] Investors

Set out below is a description of each of our major [**REDACTED**] Investors, which have made meaningful investments in our Company (each holding more than 1.00% of the total issued share capital of our Company immediately prior to the [**REDACTED**]). To the best of the Company's knowledge, information and belief, save for SAIC, Changzhou SAIC, Shanghai Yixiang and their respective ultimate beneficial owners, each of such major [**REDACTED**] Investors are Independent Third Parties.

Tianjin Gaoxing

Tianjin Gaoxing is a limited liability company established under the laws of the PRC on November 22, 2021, principally engaged in business management consulting, information consulting, marketing planning, corporate image planning, and strategic consulting. Tianjin Gaoxing is wholly owned by Gaoxing Investment (HK) Limited, which is in turn wholly and indirectly owned by Alibaba Group Holding Limited ("**Alibaba Group**"). Alibaba Group is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock ticker BABA), and its ordinary shares listed on the Hong Kong Stock Exchange (stock code 9988). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Group's core businesses are comprised of e-commerce and cloud computing. According to Frost & Sullivan, Alibaba is a leading player in China's cloud computing market.

Wending Investment

Wending Investment is a limited liability company established under the laws of the PRC on April 6, 2017, principally engaged in industrial investment, investment management and investment consulting. Wending Investment is wholly owned by CATL, a company listed on the ChiNext of the Shenzhen Stock Exchange under the stock code 300750 and the Hong Kong Stock Exchange under the stock code 3750. CATL is a globally leading innovative new energy technology company, primarily engaged in the research, development, production, and sales of EV batteries and ESS batteries.

Suzhou Momenta

Suzhou Momenta is a limited liability company established under the laws of the PRC on August 12, 2020, principally engaged in software development. Suzhou Momenta is wholly owned by Momenta HongKong Limited, which is in turn wholly and indirectly owned by Momenta Global Limited.

Shanghai Yixiang

Shanghai Yixiang is a limited partnership established under the laws of the PRC on April 11, 2025, principally engaged in equity investment, investment management and asset management. Shanghai Yixiang is held (i) as to approximately 2.44% by its general partner, Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司) ("**GTJA Innovation**"), which is a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. and an Independent Third Party, and (ii) as to approximately 97.56% by six limited partners, among which SAIC, our Controlling Shareholder, holds approximately 48.78% and none of the other five limited partners holds 30% or more of interest therein, either individually or collectively. To the best knowledge of our Company, GTJA Innovation, being the managing partner, is independently responsible for the daily operation of Shanghai Yixiang. There is no acting in concert or voting right agreement or arrangement or consensus building process, or any other similar arrangement (whether formal or informal) subsisting GTJA Innovation and any limited partner, individually or collectively.

Jiading Automobile City

Jiading Automobile City is a limited liability company established under the laws of the PRC on July 5, 2001, principally engaged in the development, construction, investment, operation and management of Shanghai International Automobile City. Jiading Automobile City is wholly owned by the State-owned Assets Supervision and Administration Commission of Jiading District, Shanghai Municipality (上海市嘉定區國有資產監督管理委員會), an Independent Third Party.

Guangqi Huichan

Guangqi Huichan is a limited partnership established under the laws of the PRC on May 24, 2024, principally engaged in equity investment in private equity funds, investment management and asset management. Guangqi Huichan is held by its general partner, Shanghai Xuhui High-Tech Investment Co., Ltd. (上海徐匯科技創業投資有限公司) and its limited partner, Shanghai Xuhui Capital Investment Co., Ltd. (上海徐匯資本投資有限公司), both of which are wholly owned by the State-owned Assets Supervision and Administration Commission of Xuhui District, Shanghai Municipality (上海市徐匯區國有資產監督管理委員會), an Independent Third Party, as to 0.50% and 99.50%, respectively.

CAPITALIZATION OF OUR COMPANY

Upon completion of the [**REDACTED**] Investments as described above, and conversion of our Company into a joint stock limited company, the table below is a summary of the capitalization of our Company (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, assuming the [**REDACTED**] is not exercised:

	As of the Latest Practicable Date		As of the Listing Date (assuming the [REDACTED] is not exercised)			
Shareholders	**Number of Shares**	**Percentage of the Shareholding**	**Number of Unlisted Shares**	**Number of H Shares[4]**	**Percentage of shareholding**	**Whether the H Shares will be counted towards the public float**
		(%)			*(%)*	
Controlling Shareholders						
– SAIC	22,518,106	6.43	[REDACTED]	[REDACTED]	[REDACTED]	No
– Changzhou SAIC	241,279,136	68.94	[REDACTED]	[REDACTED]	[REDACTED]	No
Other Shareholders						
– Tianjin Gaoxing[1]	22,637,894	6.47	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Suzhou Momenta[1]	18,506,460	5.29	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Shanghai Yixiang[1]	18,239,666	5.21	[REDACTED]	[REDACTED]	[REDACTED]	No
– Shanghai State-owned Assets Supervision and Administration Commission						
– Jiading Automobile City[1]	9,007,242	2.57	[REDACTED]	[REDACTED]	[REDACTED]	No
– Guangqi Huichan[1]	9,007,242	2.57	[REDACTED]	[REDACTED]	[REDACTED]	No
– Wending Investment[1]	6,503,868	1.86	[REDACTED]	[REDACTED]	[REDACTED]	Yes
– Shanghai Qisai[2]	2,300,386	0.66	[REDACTED]	[REDACTED]	[REDACTED]	No
– Public Shareholders[3]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	Yes
Total	**350,000,000**	**100.00**	[REDACTED]	[REDACTED]	**100.00**	

Notes:

(1) See "—[**REDACTED**] Investments—(4) Information about the [**REDACTED**] Investors" for the detailed background information of each of the [**REDACTED**] Investors. To the best of the Company's knowledge, information and belief, other than Shanghai Yixiang, such Shareholders are Independent Third Parties.

(2) Shanghai Qisai is one of our Employee Shareholding Platforms. For details, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme."

(3) "Public Shareholders" refer to the Shareholders who subscribe for the [**REDACTED**] pursuant to the [**REDACTED**].

(4) The number of H Shares upon Listing represents (i) in respect of the existing Shareholders, the number of H Shares as converted from Unlisted Shares under the Conversion of Unlisted Shares into H Shares, and (ii) in respect of the public Shareholders, the number of H Shares to be issued pursuant to the [**REDACTED**].

PUBLIC FLOAT AND FREE FLOAT

Public Float

Our Company [has applied] for H-share full circulation, and the CSRC issued notice of filing on [●], 2026 for the conversion of [**REDACTED**] of its Unlisted Shares into H Shares upon the Listing. Upon completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, the remaining [**REDACTED**] Unlisted Shares held by the existing Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be listed upon the completion of the [**REDACTED**] and hence will not be considered as part of the public float.

In addition, upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the Conversion of Unlisted Shares into H Shares, a total of [**REDACTED**] Shares held by our Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) to be held by (a) our Controlling Shareholders, SAIC and Changzhou SAIC, (b) Shanghai Yixiang, (c) Shanghai Qisai, and (d) Jiading Automobile City and Guangqi Huichan, each being a core connected person of our Company, will not be considered as part of the public float of our Company according to Rule 19A.13A(1) of the Listing Rules.

The market capitalization of the Company is expected to be HK$[**REDACTED**] at the time of listing, calculated based on an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the low-end of an indicative [**REDACTED**] range. To the best knowledge of our Directors and after due enquiries, save as disclosed above, immediately upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the Conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons. Such [**REDACTED**] H Shares will be counted towards the public float. Together with the issue of [**REDACTED**] H Shares pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), approximately [**REDACTED**]% of our total issued Shares will be counted towards the public float (assuming that the [**REDACTED**] is not exercised) upon the completion of the [**REDACTED**], which is higher than the prescribed percentage of 15% of H Shares required to be held in public hands pursuant to Rule 19A.13A(1) of the Listing Rules.

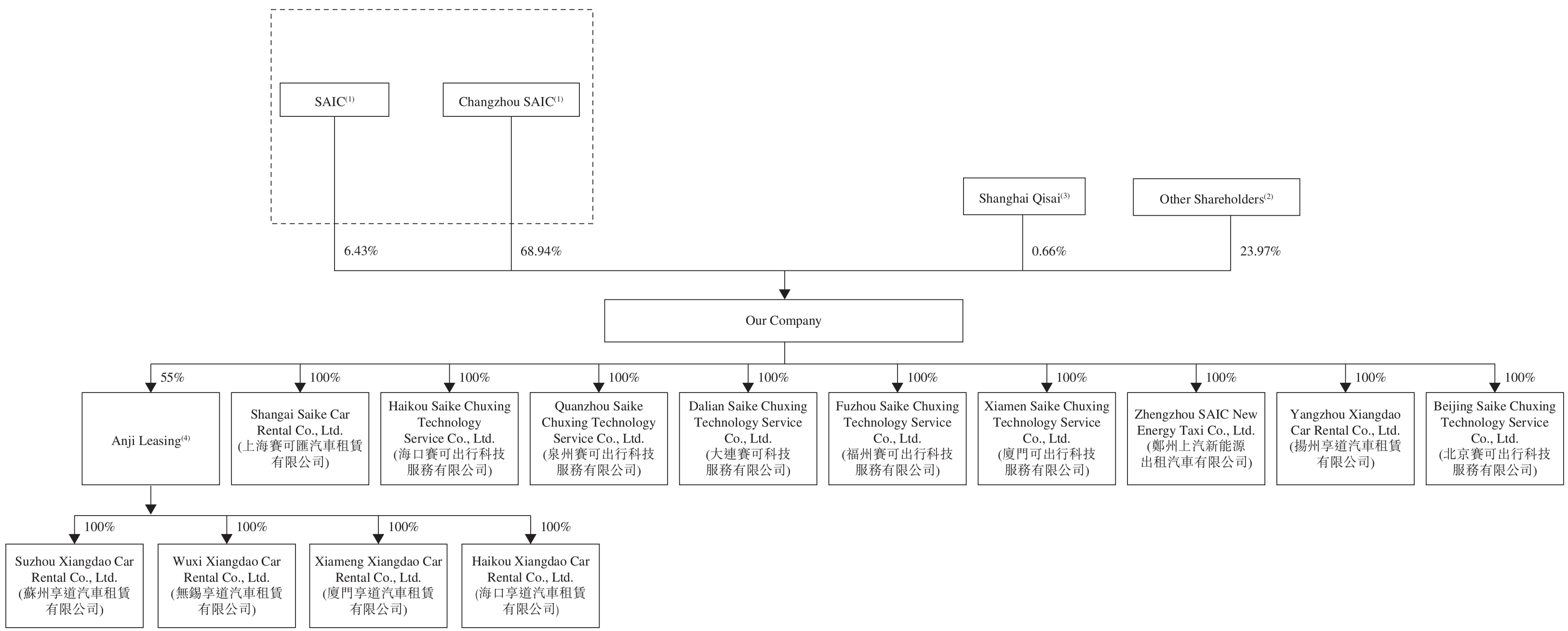
Free Float

Upon the completion of the [**REDACTED**], it is expected that at least [**REDACTED**] H Shares, representing a market capitalization of HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range set out in this document), will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the Listing, which will satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

CORPORATE STRUCTURE

Corporate structure immediately before the [REDACTED]

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



Notes:

(1) SAIC and Changzhou SAIC form the Controlling Shareholders of our Company. As of the Latest Practicable Date, SAIC was held as to 100% by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) and Changzhou SAIC was held as to 0.10% by its general partner, Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), and as to 99.90% by two limited partners, among which, SAIC held 90.00%, and Shanghai Automotive Group Investment Management Co., Ltd. (上海汽車集團投資管理有限公司) held 9.90%. Shanghai Automotive Group Investment Management Co., Ltd. is ultimately held as to 63.17% by SAIC. Save for SAIC, no other shareholder holds 30% or more of the interests in Shanghai Automotive Group Investment Management Co., Ltd.. Shangqi Capital Investment Management Partnership (Limited Partnership) was held as to 1.00% by its general partner, Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司, "**Shanghai Qiyuan**"), and as to 99.00% by three limited partners, among which, Shanghai Automotive Group Financial Control Management Co., Ltd. (上海汽車集團金控管理有限公司) held 40.00%, Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥)) held 40.00% and Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) (嘉興頎匯企業管理合夥企業(有限合夥), "**Jiaxing Qihui**") held 19.00%. Shanghai Qiyuan was in turn held as to 80.00% by its ultimate beneficial owner, Mr. Feng Ji (馮戟), and as to 10.00% and 10.00% by Mr. Jiang Jinqian (江金乾) and Ms. Zhu Kaiyi (朱愷怡), respectively. Jiaxing Qihui was held as to 5.00% by its general partner, Shanghai Qiyuan, and as to approximately 45.00%, 20.00%, approximately 15.00% and 15% by its limited partners, Mr. Feng Ji (馮戟), Mr. Su Shan (粟山), Mr. Huang Xiangyuan (黃香遠) and Mr. Wu Jianjun (巫建軍), respectively. Shanghai Automotive Group Financial Control Management Co., Ltd. was wholly owned by SAIC Motor, a subsidiary held as to 63.17% SAIC. Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) was held as to approximately 2.54% by its general partner Shanghai Qiyuan, and as to approximately 97.46% by its three limited partners, among which, Mr. Feng Ji held approximately 45.80%, Mr. Zhu Kaiyi held approximately 27.95% and Mr. Jiang Jinqian held approximately 23.71%. See "Relationship with Our Controlling Shareholders" for details.

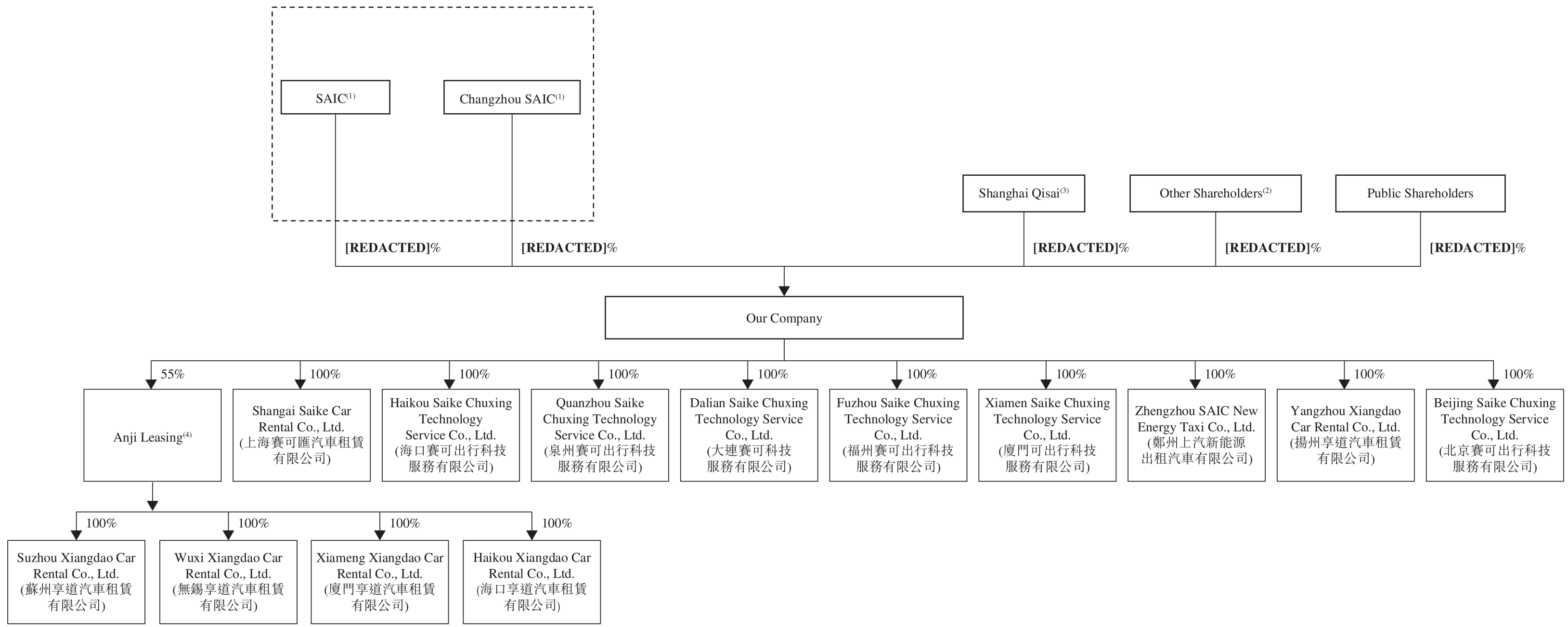
(2) Other Shareholders include: Tianjin Gaoxing (6.47%); Suzhou Momenta (5.29%); Shanghai Yixiang (5.21%); Jiading Automobile City (2.57%); Guangqi Huichan (2.57%) and Wending Investment (1.86%). See "—[**REDACTED**] Investments—(4) Information about the [**REDACTED**] Investors" for the detailed background information of each of the [**REDACTED**] Investors. To the best of the Company's knowledge, information and belief, other than Shanghai Yixiang, such Shareholders are Independent Third Parties.

(3) Shanghai Qisai is one of our Employee Shareholding Platforms. For details, see "Appendix VI—Statutory and General Information—D. [**REDACTED**] Employee Shareholding Scheme".

(4) As at the Latest Practicable Date, the remaining 45% interests in Anji Leasing were indirectly held by SAIC Motor, which is owned by SAIC, one of our controlling shareholders.

Corporate structure immediately following the [REDACTED]

The following simplified diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.



Note:

(1) – (4) See the respective notes under "Corporate structure immediately before the [**REDACTED**]."

OVERVIEW

Who We Are

We are a multi-scenario smart mobility platform in China, offering services covering ride-hailing, vehicle leasing, vehicle sales and Robotaxi services. Our services encompass a wide variety of scenarios in individual mobility, corporate mobility and Robotaxi services. Supported by our investors in the automotive sector, driven by technological innovations, we aim to deliver sustainable mobility services tailored for various scenarios. According to Frost & Sullivan, in 2025, we ranked sixth among ride-hailing platforms in China in terms of GTV with a market share of 1.8%, and ranked fifth in terms of completed order volume. In Shanghai, we ranked third among ride-hailing platforms in terms of GTV with a market share of 11.0%, and ranked second in terms of completed order volume. In addition, we ranked second in the corporate mobility service industry in China in terms of GTV in 2025 with a market share of 2.2%.

We were founded by the automotive giant SAIC, who, in the course of our development, brought in key investors across the automotive value chain, including Momenta, Amap and CATL. These collaborations place us in a position to integrate the key capabilities underpinning the mobility industry through connecting and coordinating the resources and strengths of automotive manufacturer, autonomous driving solution provider, high-precision digital map supplier and EV battery provider. As a result, we have created strong synergies across key areas, including vehicle supply, auto finance, after-sales services, autonomous driving and user traffic. This synergistic ecosystem has also enabled us to establish solid partnerships with leading enterprises throughout the industry chain.

We have built a multi-scenario smart mobility platform, through which we provide ride-hailing services to meet individual and corporate needs. Our platform also addresses the core challenges faced by users, mobility partners and investors. For users, we offer a broad portfolio of products tailored to daily commute, business travel and specialized scenarios such as school commute services. This layered approach meets the diverse mobility needs in different scenarios. For mobility partners, our platform enables them to access multiple aggregation channels and improve order efficiency through our smart dispatch systems and incentive mechanisms. We also provide support to our mobility partners, including offering vehicles for purchase, by utilizing our investor resources. For investors, we provide real-world application scenarios for SAIC Motor and Momenta to apply their vehicle manufacturing and autonomous driving technologies, supporting the extension of their industrial chain and maximizing resource synergies. We are committed to becoming a pioneer in advancing the development of the mobility industry and serving as a key force that connects the upstream and downstream players in the industrial chain and drives the collaborative development of the mobility ecosystem.

Our Business Model

We are a mobility platform offering a comprehensive one-stop suite of services covering ride-hailing, vehicle leasing, used vehicle sales and Robotaxi services.

Ride-hailing

We offer individual and corporate ride-hailing services across China through EnjoyGo (享道出行), our proprietary app. We began our ride-hailing operations in Shanghai and have since expanded to the Yangtze River Delta and, ultimately, across China. In addition to serving individual users, we also provide corporate ride-hailing services to corporate clients and their employees. Leveraging our expertise developed through individual ride-hailing operations and corporate clients accumulated from our vehicle leasing services, we offer comprehensive corporate ride-hailing solutions. As of December 31, 2025, our network covered 100 cities in China. In 2025, we achieved over 650,000 daily average orders, delivering a GTV approximately RMB6.2 billion. Ride-hailing fares are determined based on a number of factors, including the product line selected, the distance and time of the journey, and prevailing supply and demand conditions. The fare payable by each passenger is displayed upfront in our application before the passenger confirms the booking.

User experience is critical to our success. We have implemented a customer-focused operating model, aiming to provide users with a comfortable, clean and safe travel environment. During the Track Record Period, we consistently achieved top results in the service quality assessments by local governments across cities, including Shanghai, Nanjing, Hangzhou and Ningbo. In addition, we have established a capacity network in Shanghai, the key transportation hub and economic powerhouse in the Yangtze River Delta, supporting our future business expansion and growth. As of the Latest Practicable Date, we owned and operated more than 5,300 compliant ride-hailing vehicles in Shanghai, which served as a robust operational foundation and a critical competitive advantage for fulfilling service commitments. According to Frost & Sullivan, we are the third-largest ride-hailing platform in Shanghai in terms of GTV in 2025.

Vehicle Leasing Services

Through EnjoyGo Vehicle Leasing (享道租車), we offer a comprehensive suite of services combining long-term vehicle leasing and short-term premium chauffeured services to corporate clients. Our long-term leasing services are delivered with dedicated vehicles, ensuring stability and privacy for business trips. Our premium chauffeur services generally target specific trips, such as cross-border services to and from Hong Kong, ensuring an efficient and comfortable cross-border commuting experience. For long-term leasing, we charge a fixed rental fee over the lease term, agreed at the outset of the contract. For short-term chauffeured services, charges are based on the specific itinerary and service requirements agreed with the corporate client.

Our vehicle leasing services are operated by Anji Leasing, which was established in 1992 as Shanghai's first car rental company. With 33 years of experience in the corporate mobility sector, we possess extensive insight of the needs of corporate clients including executive transportation, corporate shuttles, business travel, regional commutes, employee overtime transportation and event transportation. As of December 31, 2025, our operations reached 26 provinces in China, covering key urban clusters such as the Yangtze River Delta, Beijing-Tianjin-Hebei region and the Pearl River Delta.

In May 2024, we deepened our collaboration with the car rental brand AVIS. Through an exclusive brand licensing partnership, we operate vehicle leasing services under the dual brands of EnjoyGo Vehicle Leasing and AVIS to achieve integrated global service coordination. Through an H5 portal, we can direct our riders to AVIS services around the world, where AVIS supports them directly in each local market. We are China's first mobility platform to offer one-stop global customized mobility services for corporate clients. Leveraging AVIS's global network, we support corporate clients with overseas business travel needs by connecting them with worldwide vehicle resources. We also offer premium mobility services to AVIS's global customers when traveling in China. Our service network now covers local mobility resources in 190 countries and regions, enabling us to deliver consistently standardized mobility services across the globe through AVIS.

The close connection between our vehicle leasing and corporate ride-hailing services creates strong synergy to meet the holistic needs under corporate mobility scenarios, allowing these services to complement each other seamlessly. This approach supports enterprise clients' diverse mobility needs and enables close integration in managing their travel requirements. According to Frost & Sullivan, we ranked second in China's corporate mobility service industry and first in the Yangtze River Delta in terms of GTV in 2025.

Used Vehicle Sales

Our vehicle sales business consists principally of selling used vehicles that have been retired from our leasing fleet. These vehicles are typically sold through auction platforms at prevailing market prices.

Robotaxi

Under EnjoyGo Robotaxi (享道 Robotaxi) brand, we provide Robotaxi services within designated pilot zones in Shanghai and Suzhou. With the development of artificial intelligence and autonomous driving technology, the mobility industry is expected to undergo a significant transformation from human-driven to autonomous driving, creating substantial market opportunities. Future Robotaxi business models will rely on collaboration among operational platforms, algorithm technology providers and automotive manufacturers. Drawing on operational experiences, user resources and market expansion capabilities, operational platforms, such as ours, will serve as the critical link between consumers and Robotaxi service providers.

We are at the commercialization and scaled development stage of Robotaxi. In July 2025, we obtained the Pilot Operation Permit in Shanghai. In August 2025, we collaborated with SAIC Motor and launched a trial operation of an L4 Robotaxi dedicated route connecting the Shanghai International Tourism and Resorts Zone to Pudong International Airport via expressway. Leveraging these pilots and our approximately five years of Robotaxi testing in Shanghai and Suzhou, we aim to achieve scaled commercial operations of EnjoyGo Robotaxi in multiple Chinese cities by 2027.

OUR COMPETITIVE STRENGTHS

Comprehensive Support Enabled by Our Investor Resource Network

We benefit from a robust investor resource matrix. SAIC Motor, which provides us with solid support across technology, supply chain and financing. It contributes in-depth industrial expertise, allowing us to access cost-efficient vehicle resources that help lower operational costs. Its contribution generates synergies for us throughout the entire value chain covering the R&D of customized models and supply of components to charging infrastructure, vehicle maintenance, auto financing and used vehicle sales. Such comprehensive support enables us to build a differentiated competitive edge in the mobility market. For instance, through collaboration with SAIC Roewe, we procured Roewe D7 for operation under our Light Comfort (輕享) product line. SAIC Roewe optimized key features such as the driver's space, interface design, and storage configuration to address the practical needs of drivers and enhance passenger comfort.

We have brought in strategic investors in the automotive value chain as our key partners. We collaborate with Momenta, who specializes in autonomous driving solutions, to develop our Robotaxi business, advancing the commercialization of autonomous driving technology. This collaboration is a representative example of our effective collaboration with leading shareholders. Amap, a leading domestic provider of map navigation and big data services, supports us with accurate route planning, real-time traffic information, and a steady flow of potential users through its extensive user base. CATL, a global leader in battery technology, supplies high-performance batteries and energy solutions, ensuring that our vehicles benefit from extended range and enhanced operational safety. This comprehensive support from investors and strategic partners enables us to drive robust growth across individual mobility, corporate car rental, and emerging mobility scenarios.

A Multi-Scenario Smart Mobility Platform Across Individual and Corporate Needs

Through the horizontal integration of individual mobility and corporate mobility scenarios, we have developed a smart mobility platform that offers ride-hailing, vehicle leasing, vehicle sales and Robotaxi services, enabling synergistic growth among our business lines. Users can meet their travel needs, from daily trips and corporate commutes to event transport and long-term leases, all through a single platform. Unlike platforms that focus on a single use case, our platform delivers comprehensive one-stop mobility services. This approach minimizes switching costs for users and strengthens engagement through collaborative interactions across different scenarios.

For ride-hailing customers, our service spans the full spectrum of vehicle types, from economy and business to luxury, while also offering tailored solutions such as EnjoyGo for Kids and StarRide for specific needs such as student commutes and transportation hub pick-ups. For corporate clients, we have established a comprehensive corporate mobility ecosystem covering long-term rentals, chauffeur services and event transportation and enterprise ride-hailing services by diversifying our service offerings. In addition, to effectively meet the increasingly diverse and flexible mobility needs of corporate clients, we also offer value-added services including energy consumption options, electronic toll collection payments and vehicle management. This ecosystem allows corporate clients to access highly flexible, all-in-one mobility solutions that address every scenario. To support user experience, we offer a dedicated, around-the-clock bilingual customer service team that communicates directly with end users. This team helps enterprises streamline resource integration, reduce communication costs with the executives, improve operational efficiency, enhance employee satisfaction and allow businesses to focus on their core activities. We have also integrated Robotaxi into our platform, with pilot programs in cities such as Shanghai and Suzhou and plans to further align Robotaxi services with our existing ride-hailing and service offerings.

Our multi-scenario integration is not a simple collection of disparate businesses. Rather, we leverage the technology and experience accumulated over long-term operation to achieve interoperability among users, vehicle capacity and data. Our corporate users can be naturally converted to individual users, different capacity can be appropriately scheduled and operational data from Robotaxi will in turn help to optimize the platform's dispatch algorithms.

Loyal Customer Base and Extended Geographic Coverage

As of December 31, 2025, we operated our ride-hailing services in 100 cities in China, following a strategic approach that prioritizes core cities and targeted expansion in key regions. According to Frost & Sullivan, we ranked sixth in terms of GTV in 2025 among all ride-hailing platforms in China. Our vehicle leasing services are underpinned by over 30 years of expertise in areas such as corporate long-term rentals and chauffeur services. We maintain a strong presence in cities like Shanghai and enjoy strong brand recognition.

As of December 31, 2025, we serve over 20 million registered users under ride-hailing service. Through our multi-day commute service products, we specifically target dual-income households. We have enhanced loyalty of users through a tiered user operation system, membership programs, customized services and wallet top-up mechanisms. Our customers' retention rate is at a relatively high level in the industry according to Frost & Sullivan. As of December 31, 2025, we have more than 3,500 corporate clients in various industries, including consumer electronics, automotive, tobacco and energy and logistics industries. Some corporate clients have maintained partnerships with us for over 15 years. Through vehicle leasing service portfolio, we have built deep relationships with corporate clients, meeting various travel needs from senior management to frontline staff. We have established long-term mutual trust with corporate clients through our commitment to effective cost optimization and stable service.

Continuous Improvement in Operational Efficiency Driven by Technology

We use artificial intelligence algorithms as the core driving force to build an intelligent operations system, achieving optimization of operational efficiency across the entire value chain. At the heart of this system is our self-developed EnjoyGo Smart Brain decision-making hub. Through end-to-end online reinforcement learning technology, we are able to respond to market dynamics in real time and optimize strategies accordingly.

Relying on EnjoyGo Smart Brain, we have been optimizing our order dispatchment, operational management and risk management. For instance, after we updated EnjoyGo Smart Brain in July 2024, our average monthly completed order increased by 10.4%, average monthly GTV increased by 11.1%, average monthly pick-up distance decreased by 9.1% and vehicle idle rate decreased significantly, driving a substantial improvement in overall operational efficiency. In July 2025, we further refined operational management with the dynamic commission mechanism integrating real-time adjustments across multiple data dimensions such as supply-demand relationships, weather and region, which increases gross margin while effectively ensuring stable driver retention. At the same time, our advanced subsidy system provides targeted subsidies across a range of specific dimensions, such as different channels, trip types, time periods and regions. Based on our internal A/B testing, EnjoyGo Smart Brain enhanced completed orders by 8.2% and following implementation, in July national driver per capita income rose by 1.7%.

In addition, with the support from self-developed EnjoyGo Smart Brain, we have also built a risk control system for drivers covering the entire operating process. For example, during the vehicle deployment stage, facial recognition and live detection technology have effectively prevented the risk of unauthorized drivers operating vehicles. Our OCR technology that automatically extracts license information has shortened the driver onboarding cycle by approximately 95.0%.

In addition to focusing on the core technology of EnjoyGo Smart Brain, we have also made significant progress in applying large model programming tools, improving our software development process on a continuous basis. At the same time, our comprehensive intellectual property strategy has provided a solid foundation for ongoing technology iterations. We have filed approximately 120 patent applications, including 30 granted invention patents, which have been applied in key scenarios such as intelligent dispatch, demand forecasting and driver-passenger matching, thus ensuring robust support for our continued technological advancement.

Compliance Framework and Safety Assurance Capabilities

We regard compliant operation as an important aspect of our business operations. Our nationwide ride-hailing compliance rate has consistently remained at the forefront of the industry, according to Frost & Sullivan. We have developed a comprehensive management and control system that covers all aspects of driver onboarding, vehicle management and operational services. This robust system also provides us with clear competitive differentiation.

Placing safety as our highest priority, we have implemented advanced safety assurance measures to protect users. In-vehicle DVR monitoring and encrypted trip tracking technology have significantly lowered our order incident rate in 2025 to approximately 80.0% below the industry average, creating a dependable travel environment for both passengers and drivers, according to Frost & Sullivan. We use early warning mechanisms such as additional training for underperforming drivers to prevent issues before they arise. Some of our fleet is equipped with collision warning systems and real-time driver behavior monitoring technologies, offering active protection and reducing risky driving conduct. In 2023, 2024 and 2025, our order incident rates were 59, 53 and 9 incidents per million completed orders, respectively, which, according to Frost & Sullivan, are far lower than the industry averages of 112, 101 and 55 incidents during the same periods.

Our compliance system and safety assurance capabilities allow us to capture opportunities in specific scenarios. For example, our EnjoyGo for Kids service for dual-income households and StarRide service for business travelers and tourists have gained notable recognition, both attributable to our compliance-led approach. From ensuring vehicles' proper qualifications and drivers' compliant identities, we maintain a rigorous, closed-loop management process. This has allowed us to establish a presence in key regions such as Shanghai. Our compliance-driven operational model not only aligns with today's stringent regulatory environment but also positions us to adapt to future industry developments, such as the introduction of licensing in emerging areas like autonomous driving. This foundation supports our prospects for long-term, sustainable growth.

Experienced and Diversified Management Team with Complementary Expertise

Our management team has a diverse and complementary capability structure, providing solid support for the Company's strategic decision-making and business operations. The team members consist of seasoned professionals with deep experience across the entire automotive industry chain, Internet technology elites with extensive experience, and top talent with years of deep dedication to the mobility sector. Such background enables us to be deeply rooted in the automotive industry, have a profound understanding of the logics of vehicle R&D, manufacturing and industrial chain collaboration, while integrating the operational and technological genes of the Internet to accurately grasp the core of user demands and platform efficiency optimization. The management team has always adhered to the dual control of compliance and efficiency in strategic decision-making and business operation, which can effectively integrate the resources from SAIC Motor and other investors, and promote the synergistic layout across multiple scenarios under individual, corporate and Robotaxi services, forming an integrated smart mobility platform. Such powerful synergy in refined operation, technological innovation implementation and scalable expansion provides robust support for the Company's resource integration and business growth.

OUR STRATEGIES

We are committed to enhancing our industry position and achieving business growth through the following strategic initiatives:

Leveraging Robotaxi as a Strategic Pivot to Lead Innovation in Smart Mobility Industry

We regard Robotaxi as the core strategic driver to transform the mobility industry. Aiming at delivering a safe and efficient travel experience for our users, we remain focused on commercializing and scaling up Robotaxi operations in collaboration with key partners. We plan to deepen collaboration with SAIC Motor and Momenta through a clear division of responsibilities. We will focus our investment on the R&D and iteration of core systems, such as our intelligent dispatch platform and safety monitoring system, while our partners will lead the R&D in autonomous driving technology and mass-production vehicles. By fostering technology sharing and a specialized division of roles, we aim to maximize efficiency and build a large-scale operational system centered on operational excellence and our commitment to safety.

Leveraging the synergies between our experience in operating mobility platform, access to mobility-oriented customized vehicles and technical support from autonomous driving solution providers, we have established a unique competitive edge in Robotaxi operations. With our years of experience in pilot-testing Robotaxi services in Shanghai and Suzhou, we have established a comprehensive safety assurance system covering research and development, vehicle design and manufacturing and operation management of Robotaxis. Through this process, we have accumulated core capabilities in unmanned vehicle operation, research and development and talent nurturing. We will rely on our extensive ride-hailing order data to optimize patrol strategies and service processes, aiming to achieve efficient hybrid operations that integrate autonomous and manned driving services. We will also continue to invest in developing our platform and further enhance the efficiency of our hybrid operations by optimizing order dispatch and route planning process. With the operational advantage of Robotaxi and our deep understanding in demands of ride-hailing users, we aim to define China's first L4 Robotaxi model with a focus on meeting the commercial operation of Robotaxi services. We aim to expand hybrid operations that combine ride-hailing and Robotaxi services.

Building a National Smart Mobility Landscape Based on Regional Expertise

We aim to comprehensively enhance our competitiveness in both individual and corporate mobility markets by adhering to the principle of deepening existing markets and precision expansion. Through a dual approach of deep penetration and efficient expansion, we will build a mobility service ecosystem with broad coverage, quality experience and high efficiency. While strengthening our advantages in existing markets, we will expand into new high-potential areas in an orderly manner to achieve balanced growth in scale and profitability. Within our current regions of operation, we have established Shanghai as the strategic hub, leveraging our licensing resources, public-private collaboration and group support to enhance per-city profitability through refined operations. We are developing Shanghai into a benchmark for service standardization and operational efficiency, reinforcing its role as a profit cornerstone while extending its influence on key regions of the Yangtze River Delta and Pearl River Delta. We plan to replicate Shanghai's success in service standardization and operational refinement, fully integrating our extensive experience, established corporate client base, and process management strengths from the corporate mobility sector to enable standardized compliance and service quality across regions. Through regional synergies, we will optimize capacity allocation, effectively reduce cross-city dispatch costs, and leverage our full suite of corporate mobility products to better cater to diverse travel needs, ultimately increasing both ride-hailing market share and vehicle leasing services penetration rate.

We intend to implement a hybrid operational model that combines our own fleet and aggregated fleet through our capacity partners to enhance our service capacity. For our own fleet, we will own and operate our own vehicle fleet in cities where vehicle and license resources are limited. This strategy ensures a stable and reliable capacity supply, particularly during peak hours in morning and evening commutes when transportation demand is at its highest. The direct connection with drivers under this model allows us to better understand and support their needs, enhancing driver retention, engagement, and service standards. By standardizing operations, we can develop professional driver teams leveraging our strengths in fleet management and operational maintenance, to further improve operational efficiency and service quality and creating a strong cycle of secured capacity, improved service and deeper market penetration. We also leverage local partners' vehicle assets, enabling us to enter high-potential cities with minimal capital investment. This approach expands our geographic footprint while alleviating working capital pressures. During initial market entry, we deploy targeted user acquisition activities and flexible subsidy programs to swiftly build market share. We place particular emphasis on unlocking demand in lower-tier cities for both individual and corporate mobility, thus capturing growth opportunities in new markets. Our overarching goal is to transition from a regionally focused business to a nationally recognized smart mobility platform.

Driving Experience Upgrades in Differentiated Mobility Services

Driven by both technological iteration and service upgrade, we will continuously improve driver-passenger interactions and build distinctive competitiveness in mobility services.

We are committed to advancing technological empowerment by accelerating the development and iteration of intelligent vehicle operation technologies. For drivers, we will introduce enhanced assisted driving features tailored to real-world needs, such as intelligent route planning and proactive traffic alerts, to improve driving efficiency and safety. For users, we will refine personalized interaction options, including customizable in-cabin environments and real-time smart travel updates, to create a more enjoyable ride experience. By optimizing subsidy distribution and dynamically adjusting fleet dispatch, we aim to reduce waiting times for both passengers and drivers while improving operational efficiency.

On service differentiation, we will reinforce our core commitment to "quality and safety" and uphold our value proposition of "clean and affordable" services. We intend to enforce a new cleanliness standard to link passenger cleanliness evaluations directly to driver ratings, ensuring high standards across key interior areas such as seats, trim and storage spaces. At key transport hubs, including airports and high-speed railway stations, we will implement an "integrated land-air" service standard to ensure seamless transitions from arrival to vehicle departure. For drivers, we will strengthen training programs covering service etiquette, safe driving and emergency response, supported by rigorous background checks and regular performance assessments, to build a highly professional and reliable team.

We expect these combined enhancements in technology and service to raise our overall operational quality. For individual mobility scenario, this will markedly improve the user experience. For corporate mobility scenario, it will optimize resource allocation and management processes. Ultimately, our goal is to set a new benchmark in the sector, offering exceptional, differentiated service for both personal and corporate clients to deliver flexibility, efficiency and safety throughout.

Leveraging AI as the Core to Propel Efficiency-Driven Growth

We position AI technology as our strategic engine to establish operational efficiency advantage across the entire mobility value chain, which drives scalable and sustainable growth in our business.

We will continue to upgrade and iterate the EnjoyGo Smart Brain through our continuous R&D in its AI algorithms and deep learning models. Building on its existing capabilities, such as dynamic supply-demand adjustment and intelligent subsidy management, we plan to further enhance its decision-making process by incorporating additional data factors, such as supply and demand, order dispatch, subsidies, gross profit and retention rate, to unleash further opportunities for growth. With such enhancement, our goal is to develop a unified operational hub that adopts the concept of centralized configuration and regional synchronization (一處配置、全域聯動). This hub will enable AI to direct business strategies and enable refined operations in complex environments. In view of this goal, we will continue to explore the opportunity to deeply integrate AI into our business processes, driving the transformation toward intelligence and automation across the entire mobility value chain. With AI technologies, we aim to redefine the understanding of individual mobility needs by offering tailored services. We also plan to use AI technologies to monitor real-time operational factors, proactively trace anomalies and enhance driver service and compliance management. Through AI technologies, we will drive simultaneous improvements in service experience, operational efficiency and compliance standards in our operations.

We are also committed to transforming our R&D model by embracing a "human-AI collaborative development" approach. Routine tasks such as basic code generation and testing will be managed by AI tools, allowing our personnel to focus on high-value activities including requirement analysis, system architecture and innovative decision-making. This will expedite technological innovation, enhance R&D efficiency and enable our staff to move from basic execution to high-value creation, strengthening both our technological capabilities.

To support this transformation, we will foster a corporate culture where all staff embrace AI and embed AI capabilities throughout internal office scenarios such as operation analysis, system management, risk identification and daily collaboration. By providing employees with personal AI assistants, we will improve information flow, accelerate knowledge accumulation and increase collaboration efficiency across the organization, unlocking the full potential of both individuals and teams. Through an industry-leading productivity management system, we aim to elevate employee performance to benchmark standards in our sector.

Developing a Global Presence by Extending Our Strategy Globally

We consider global presence as a strategic extension of our business. Leveraging SAIC Motor's worldwide resources and the local advantages of overseas partners, we are building a global mobility network based on sustainable collaboration approach. We currently collaborate with international partners such as AVIS. By connecting with local mobility resources across 190 countries and regions through our collaboration with AVIS, we are able to serve the overseas travel needs of domestic users. At the same time, utilizing SAIC Motor's established global resources, we are engaging with local partners for capacity cooperation, entering these markets from the operational side. In the future, we will focus on deepening collaboration with local partners to extend our global reaches rather than simply replicating our platform model in new markets. Through collaboration with local partners and by sharing SAIC Motor's vehicle offerings, dealer networks and management experience, we will gradually expand our overseas service coverage and extend our global mobility service footprint.

OUR SERVICE OFFERINGS

Focusing on the demands centered around individuals and corporate users, we offer ride-hailing, vehicle leasing services, vehicle sales and Robotaxi services through our smart mobility platform. We strive to meet the diverse mobility demands of our users. Through collaboration with local and global mobility partners, we have built a strong service fleet with mobility operations in 100 cities in Chinese Mainland as of December 31, 2025.

During the Track Record Period, we generated revenue primarily from ride-hailing services, vehicle leasing services and used vehicle sales, through which we built the foundation of our user base and gained extensive industry experience. In addition, we offer new vehicles suitable for ride-hailing services, sourced from SAIC and other manufacturers, to our mobility partners in order to strengthen and deepen our relationships with them. By integrating our EnjoyGo ride-hailing platform with our proprietary customized vehicles and strategic collaborations with partners specialized in autonomous driving solutions, we are able to deliver comprehensive and innovative solutions for Robotaxi services.

The following table sets forth a breakdown of our revenues both in absolute amount and as a percentage of our revenue for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Ride-hailing services	4,209,416	73.6	4,990,687	78.0	5,345,021	78.9
Vehicle leasing services	1,130,111	19.8	1,084,003	17.0	1,155,865	17.1
Used vehicle sales	267,922	4.7	232,173	3.6	244,822	3.6
Others[(1)]	110,106	1.9	88,031	1.4	28,563	0.4
Total	**5,717,555**	**100.0**	**6,394,894**	**100.0**	**6,774,271**	**100.0**

Note:

(1) Primarily representing provision of technology services and new vehicle sales.

Ride-hailing Services

We began offering ride-hailing services in Shanghai in 2018. In the early stage of our development, we leveraged our close relationships with SAIC Motor and enjoyed advantages in terms of vehicle procurement, vehicle management and market resources. With support from SAIC Motor, we quickly built our brand awareness in Shanghai and achieved a cumulative order volume of 200.0 million in 2025. Rooted in our operating experience in Shanghai, we gradually expanded our network to Yangtze River Delta and, ultimately, across China. During the Track Record, our operation coverage expanded steadily. As of December 31, 2023, 2024 and 2025, we operated ride-hailing services in 61 cities, 79 cities and 100 cities in China, respectively.

The following table sets forth a breakdown of our GTV for our ride-hailing services by geographic regions for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
		(RMB in thousand)	
East China[(1)]	3,383,727	3,527,498	4,024,724
South China[(2)]	510,033	705,284	546,774
North China[(3)]	71,364	190,896	151,767
Central China[(4)]	285,753	405,894	442,638
Southwest China[(5)]	463,419	446,306	417,486
Northwest China[(6)]	10,541	125,793	452,727
Northeast China[(7)]	102,668	135,882	162,503
Total	**4,827,506**	**5,537,553**	**6,198,620**

Notes:

(1) East China comprises Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi and Shandong.

(2) South China comprises Guangdong, Guangxi and Hainan.

(3) North China comprises Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia.

(4) Central China comprises Henan, Hubei and Hunan.

(5) Southwest China comprises Chongqing, Sichuan, Guizhou, Yunnan and Tibet.

(6) Northwest China comprises Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang.

(7) Northeast China comprises Heilongjiang, Jilin and Liaoning.

Key Operating Metrics

The following table sets forth our key operating data for our ride-hailing services for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
GTV *(RMB in millions)*	4,828	5,538	6,199
Order volume *(orders in thousands)*	175,153	227,632	240,261
Average revenue per order *(RMB)*	24.0	21.9	21.9
Average daily order volume *(orders in thousands)*	480	624	668
Average monthly active users *(users in thousands)*	50,100	81,658	142,299
Number of monthly active drivers *(drivers in thousand)*	94	110	100
Average take rate[(1)]	87.2%	90.1%	86.2%
Annual rider retention rate	44.1%	44.9%	52.6%
Average daily orders per vehicle	7.2	7.5	8.6
Order response rate[(2)]	82.4%	83.2%	83.8%
Driver earnings and incentives as a percentage of mobility service revenue	91.9%	86.3%	85.1%
Driver income per hour *(RMB)*	31.8	29.6	31.6
Total user acquisition costs as a percentage of GTV	8.5%	5.6%	10.0%

Notes:

(1) Average take rate is calculated by dividing the revenue from mobility services in a given period by our GTV in the same period.

(2) Order response rate is calculated as the percentage of user requests accepted by drivers.

Individual Ride-hailing Services

Under the brand of EnjoyGo, we offer individual ride-hailing services through various product lines to address different user preferences. From the most affordable to the most expensive unit rate of car fare, our product lines comprise preferred (惠享), comfort (舒享), light comfort (輕享), premium (尊享), premium comfort (品質專車), business (商務) and luxury (豪華).

- *Preferred (惠享)*. The preferred product line provides economy rides, primarily designed to supplement drivers' order inflow during off-peak or low-demand periods, which has helped us build a stable economy service user base.

- *Comfort (舒享)*. The comfort product line lies at the core of our offerings, providing comfortable and economical solutions for the everyday transportation needs of our users.

- *Light comfort (輕享)*. We launched this new product line in 2025. It features our Roewe D7 model, with customized driver's seat space, interface setup, and storage layout, addressing both drivers' daily operational needs and enhancing the passenger experience.

- *Premium (尊享)*. The premium product line is targeted at users with higher expectations for travel quality. The premium service line offers an enhanced level of comfort and superior service quality.

- *Premium comfort (品質專車)*. Our premium comfort product line offers carefully selected vehicle models and rigorously vetted drivers, with clean, odour-free cars and consistently high service standards, designed to provide riders with a more comfortable and reliable experience.

- *Business (商務)*. The business product line predominantly adopts seven-seater vehicles, targeted at professionals on business trips, corporate client pick-ups and drop-offs and small group and family outings.

- *Luxury (豪華)*. The luxury product line caters to the high-end market segment, serving users with premium transportation needs and offering highly customized and upscale services.

In addition to the above, with years of experience operating in the mobility industry, we have identified user needs that remain underserved and have developed solutions, such as EnjoyGo for Kids and StarRide services, focusing on these specific scenarios. The following table sets forth our key operating data for each our product lines during the Track Record Period.

	Year ended December 31,		
	2023	**2024**	**2025**
GTV (RMB in million)			
Comfort	4,629	4,854	4,819
Light comfort	–	–	395
Premium	172	638	858

	Year ended December 31,		
	2023	**2024**	**2025**
Premium comfort	–	–	77
Business	22	32	37
Luxury	3	13	9
Total	**4,827**	**5,537**	**6,196**
Average Selling Price[(1)] *(RMB)*			
Comfort	27.9	24.1	24.5
Light comfort	–	–	40.5
Premium	33.9	30.3	28.4
Premium comfort	–	–	31.5
Business	76.9	64.7	67.6
Luxury[(2)]	65.9	47.7	36.7
Total	**28.1**	**24.8**	**25.8**

Note:

(1) Average selling price for our ride-hailing services is calculated by dividing GTV by the total order volume for the relevant period.

(2) The decreases in average selling prices for our luxury service line were primarily due to a strategic optimisation of service mix and the introduction of more accessible offerings, which allowed the Group to enhance capacity utilisation, reduce non-productive time and further broaden its customer base.

Our individual ride-hailing services are priced based on a variety of factors, including choice of product line, distance and time traveled and the volume of supply and demand at a given time. Our EnjoyGo Smart Brain utilizes big data analytics and AI capabilities to predict future supply and demand and price our user requests and deploy user or driver incentives intelligently to optimize the dispatch process and boost response rate. See "—Our Technology and Infrastructure."

We receive orders from individual users through our own channels or in partnership with established aggregation platforms including Amap Mobility, Didi, Baidu Map, Tencent Mobility and Meituan. In particular, we operate our propriety app, the EnjoyGo app, together with mini-program on WeChat and Alipay, all of which enable users to book our rides online.

Our Collaboration with Aggregation Platforms

In recent years, mobility companies have enhanced their collaboration with aggregation platforms to obtain orders from individual users. In 2023, 2024 and 2025, we completed 159.4 million, 216.9 million and 237.8 million orders from aggregation platforms, respectively. In 2023, 2024 and 2025, the proportion of GTV contributed by aggregation platforms was approximately 91.8%, 96.1% and 98.5%, respectively. In 2023, 2024 and 2025, the total commission for aggregation platforms amounted to RMB329.0 million, RMB442.1 million and RMB556.0 million, respectively. Offering our ride-hailing service through aggregation platforms enables us to maintain a dense fleet of vehicles in various cities, which is critical in achieving timely pick-up for our users and reduction of wait time for drivers.

Material Terms of Our Agreements with Aggregation Platforms

We negotiate our service agreements with each aggregation platform on a case-by-case basis. Material terms of such agreements are set out below:

Services	The aggregation platforms facilitate the matching of users with our individual ride-hailing services through technological integration of our platforms with the aggregation platforms' system. Such technological integration services are provided by either third-party SaaS service providers or the aggregation platforms.
Fees	We typically pay the aggregation platforms commission fees based on the fee paid by riders. During the Track Record Period, the commission fees charged by the aggregation platforms ranged from 9.0% to 12.0%. Commission is calculated based on the monthly transaction amounts shown in the reconciliation statements for each platform, using the commission rates specified in the contracts. Our system identifies the source channel of each order for the purpose of monthly reconciliation.
Term	The terms of our agreements typically last for one year and can be renewed with mutual agreement. The agreements are terminated if not renewed at expiration, and can be terminated by either party with written notice.
Standards and policies	We need to ensure that, when accessing aggregation platforms, the services provided and the standards for driver recruitment meet or exceed the baseline requirements established by aggregation platforms.
Liability	In the event that an aggregation platform is held liable or subject to administrative penalties as a result of an accident during our order fulfillment, or that an aggregation platform suffers any economic loss in relation to our system or service issues, the aggregation platform is typically entitled to recover any economic loss from us.

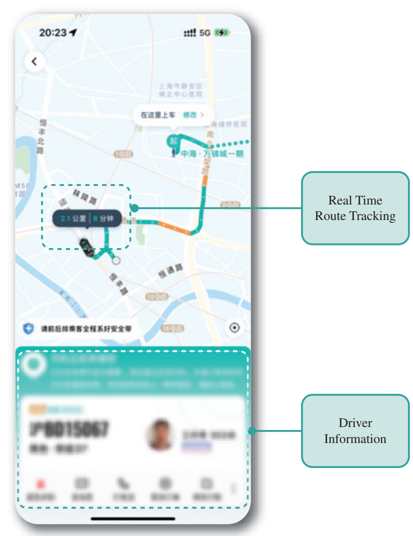
We expect the channel collaboration model with aggregation platforms to remain our major source of customer traffic over the long term, as from an industry perspective aggregation platforms represent an inevitable trend. After paying a relatively fixed channel fee, we can obtain relatively stable traffic from these platforms and focus our resources on building and enhancing our capacity. As we increase both the density and quality of our capacity, we expect to reduce complaint rates on aggregation platforms and improve our order allocation rates without relying on additional subsidies. As a result, we do not expect any further increase in the proportion of orders sourced from aggregation platforms to have a material adverse impact on our cost structure or profit margins. In 2025, we received approximately 889,000 complaints from our riders, among which, 845,000 complaints arose from orders contributed by the aggregation platforms. During the Track Record Period, we and our aggregation platforms did not recovered any material economic loss from one another.

Service Delivery

We connect users and drivers through our proprietary app, the EnjoyGo app, our mini-program on *WeChat* and *Alipay* or through aggregation platforms. Our app provides comprehensive functions to facilitate efficient, highly customizable and safe trips for both users and drivers. For example, we have designed a one-click emergency call button to ensure user safety. We also integrate access to our other services, such as EnjoyGo for Kids and corporate ride-hailing services, at the bottom of our app screen. The following diagrams illustrates the EnjoyGo app.

Diver pick-up

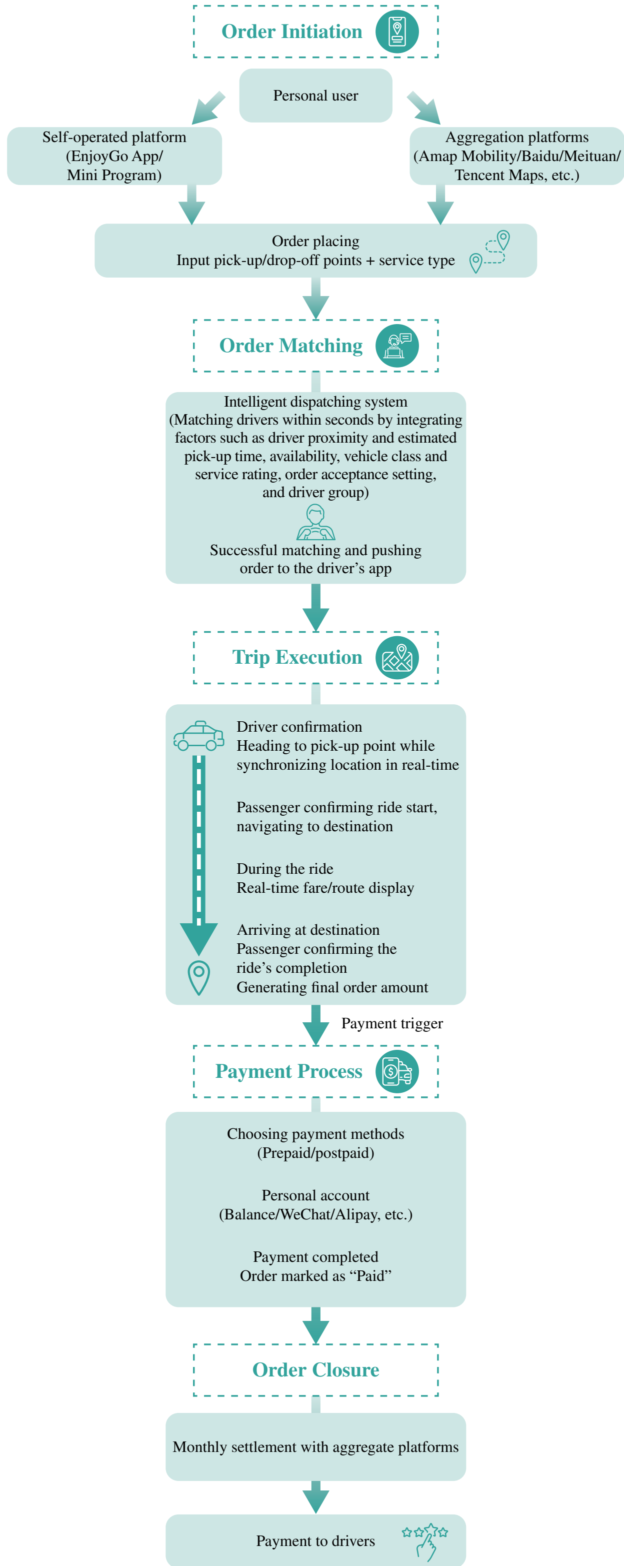
Order placing



Our users can simply input their destination through any of the above channels, and our dispatching system will automatically identify a nearby driver. Our dispatching system has undergone multiple algorithm upgrades, which enables effective identification of nearby drivers and reduction of average pick-up distance of users without losing GTV. See "—Our Technology and Infrastructure—Central Decision Hub—EnjoyGo Smart Brain." During the trip, users may provide real-time feedback through passenger interface on all of the above channels. After the trip concludes, we receive payments for the ride after the user confirms the ride's completion. If the user does not confirm the ride's completion, we send reminders through text messages and phone calls. After user payment is received, we credit the corresponding subsidies to our mobility partners who then settle with the driver, which is determined based on the ride's fare and passenger and driver incentives.

As part of our monetization model, we facilitate ride-hailing transactions between passengers and drivers and then allocate fees to various participants. Our principal cost components comprise (i) driver earnings and incentives, which we adjust dynamically to reflect real-time supply and demand, for example by paying higher amounts in areas or at times when drivers are in short supply, (ii) user incentives granted to passengers, which are not paid in cash but are reflected as reductions to the fares charged to them, and (iii) commission fees paid to car partners and aggregation platforms. During the Track Record Period, the commission fees charged by the aggregation platforms ranged from 9.0% to 12.0%.

The following diagram illustrates our order and payment processing procedures.



EnjoyGo for Kids

We launched EnjoyGo for Kids in 2024, offering a one-stop, multi-day individual ride-hailing services for parents who needs help with dropping off and picking up children from schools. We are dedicated to providing safe, professional and trustworthy student transportation solutions to working parents, as dual-income families are becoming increasingly prevalent in modern society.

Through our EnjoyGo app, parents may input their home and school addresses and schedule trips up to 120 days in advance. We offer designated drivers and vehicles with real-time route tracking options. All EnjoyGo for Kids drivers undergo thorough background checks and a stringent selection process in accordance with industry's best practices. These divers are selected based on several criteria, such as driver service ratings, recent customer complaints, compliance records and length of service, to ensure safety of the trips and the children. In addition, to further enhance the transparency and safety of this service, we introduced the industry's first real-time in-vehicle video streaming feature, enabling parents to access live footage of the vehicle's interior via EnjoyGo app. As of December 31, 2025, we were one of two ride-hailing platforms in China to offer such service according to Frost & Sullivan. As of December 31, 2025, we had expanded EnjoyGo for Kids services to 25 cities nationwide.

As EnjoyGo for Kids services become increasingly established, we have extended such multi-day scheduling services to cover other scenarios, such as family medical visits, elderly travel and other comprehensive mobility needs for families.

StarRide

We offer StarRide individual ride-hailing services tailored for key transportation hubs such as airports. Comparing with traditional ride-hailing services, our StarRide features timely and reliable pick-ups, real-time ride tracking, flexible arrangements, extensive network coverage and consistently high service quality. Our StarRide services are designed to deliver a more reliable service experience through standardized operating procedures, optimized dispatch strategies and shorter waiting times, thereby improving both service quality and operational efficiency.

Recognizing the importance of punctuality for airport transfers, we proactively partnered with various stakeholders across the ecosystem to set service standards and enhance technology infrastructure that ensure the reliability and timeliness of our StarRide services. In April 2025, together with a leading passenger service provider in China, we jointly published the New Standards for Integrated Land-Air Transport Service Quality (《"陸空一體化"場站接送服務質量新標準》), establishing industry benchmarks for ride-hailing services to and from transportation hubs, focused on timeliness, cleanliness, and courtesy.

In 2025, we establish dedicated EnjoyGo pick-up stations and implement a "real-time bay synchronization (秒級泊車)" feature in Shanghai Pudong Airport, which connects the EnjoyGo app with the smart display systems and parking data of the airport. It is the first dedicated pick-up station of its kind in China. This integration allows users to view real-time information on vehicle locations and available parking bays directly through the EnjoyGo app. As of December 31, 2025, our service network spanned 80 airports, including those with high average daily passenger throughput, such as Shanghai Pudong Airport and Shanghai Hongqiao Airport, and more than 186 train stations in the PRC. In 2025, our GTV generated from StarRide services amounted RMB542.1 million.

Corporate Ride-hailing Services

We provide corporate ride-hailing services to corporate clients and their employees. The corporate ride-hailing services are provided through the corporate clients' official corporate accounts and are settled with the corporates directly. Leveraging the customer resources accumulated from our long-term rental and short-term chauffeur services, we have acquired a wide range of corporate clients, including renowned multinational corporations.

Building on our expertise developed through individual ride-hailing operations, we offer corporate users a more comprehensive and seamless service. Our corporate ride-hailing services aim to address business use cases, such as business trips, daily and overtime commutes and cross-border transfer. Corporate clients may register with us through our EnjoyGo app or business travel platforms to open a corporate account. Our corporate clients can access a full-suite of one-stop efficiency tools such as the management of authorized personnel, setting travel policies, checking account balances and booking trips through EnjoyGo Open Platform that improves travel efficiency, saves management resources and reduces operational costs for corporate clients.

In 2023, 2024 and 2025, our GTV generated corporate ride-hailing services amounted RMB174.0 million, RMB196.6 million and RMB157.8 million.

Below set forth the key terms of our service agreements with corporate clients:

Duration	The duration of the agreement is typically one year.
Services	We provide our clients and their employees with ride-hailing services through our platform during their daily business operations.
Service charges.	We typically charge our corporate clients service fees at the same pricing mode as we charge our individual users.
Access to EnjoyGo Open Platform	We shall create an account for our clients on our EnjoyGo Open Platform and provide technical support for implementation of the platform. The clients have the right to independently manage their account, including setting up annual vehicle quotas, vehicle use approval, order management, invoice management and usage and expense analysis.
Data security	Our clients must ensure that the data they provide to us in relation to their employee, such as personal information, order details, and travel details, are obtained with prior consent. If any complaints or damages result from the foregoing, our clients are responsible for resolving them, and we shall not be liable.
Payment	Payments for our corporate ride-hailing services shall be settled on a monthly basis.
Termination	The agreements will be terminated upon the expiration, or upon written notice by either party in the event of the circumstances as set forth in the relevant agreements, such as liquidation or bankruptcy.

Overseas Ride-hailing Services

In 2024, we adopted a strategic approach of lightweight operations for our international expansion through referral and marketing facilitation arrangements with established global mobility platforms. We do not provide ride-hailing services in any overseas jurisdiction by ourselves, and we do not exercise operational control over the activities of our third-party partners in those jurisdictions. This strategic partnership enabled us to enhance and expand our services and brand presence overseas, while reducing operational risks. Through cooperation with leading global mobility platforms, domestic users can access international ride-hailing services via H5 portals on the EnjoyGo app, providing a convenient mobility solution for users traveling abroad or on international business trips. During the Track Record Period, we did not derive any revenue from overseas ride-hailing services.

Below set forth the key terms of our service agreements with overseas mobility platform:

Duration	The duration of the agreement is two years and renewable upon written notice.
Services	We help the overseas mobility platform to market their overseas ride-hailing services through H5 portal on our platform.
Compliance	The overseas mobility platform must provide services to our users in accordance with the relevant laws, regulations and government requirements of the country or place concerned. If, due to any act or omission of overseas mobility platform, any user makes a complaint or raises a claim, the overseas mobility platform must bear all responsibility arising under such complaints. If we suffer any loss as a result (including, without limitation, any administrative penalties), the overseas mobility platform must compensate us for such loss.
Fee	The overseas mobility platform pays us services fees calculated as a percentage of the user traffic facilitated.

Our Vehicle Leasing Services

We offer a comprehensive suite of vehicle leasing services, comprising long-term rental services and short-term chauffeur services, primarily to our corporate clients. Our vehicle leasing services was established in 1992. In 2002, Anji Leasing became a joint venture company, equally owned by SAIC Motor and AVIS, a global leader in the car rental industry. In 2019, SAIC Motor acquired the entire equity interest held by AVIS and rebranded the vehicle leasing services as "EnjoyGo Vehicle Leasing." With more than 30 years of experience in the corporate rental market, we developed a profound understanding of the needs of corporate clients across a range of scenarios, allowing us to designed bespoke service offerings along with a full lifecycle fleet management system to provide efficient and tailored support for our corporate clients.

We have established a nationwide service network with vehicle resources spanning 26 provinces as of December 31, 2025. Leveraging our technological expertise amassed from operating our ride-hailing services, we developed a full-lifecycle management system, our EnjoyGo Open Platform (享道開放平台). Through EnjoyGo Open Platform, we enable seamless integration between clients' office automation systems and our ride dispatch system via API portals, enabling our clients' real-time management of the corporate clients' ride usage and efficient and centralized settlement and billing with our platform to help them effectively control costs and improve operational efficiency.

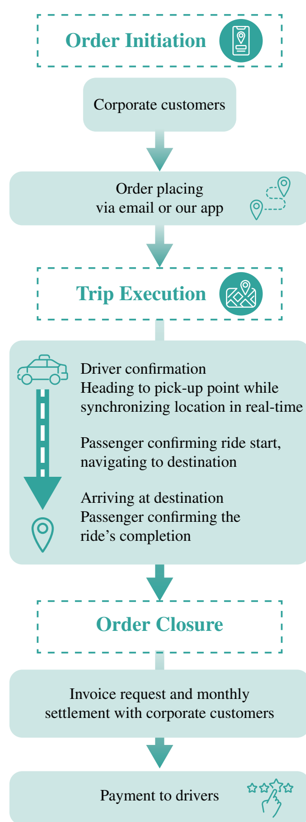
The following table sets forth our key operating data for vehicle leasing services during the Track Record Period.

	For the year ended December 31,		
	2023	2024	2025
Number of vehicles leased (in thousand) .	11,230	9,597	10,339
Average monthly drivers in service	1,623	1,650	1,574

In May 2024, we entered into strategic marketing collaboration with AVIS, forming a mutually beneficial relationship. Such cooperation allows us to connect domestic corporate clients with overseas car rental resources leveraging Avis's worldwide network through a H5 portal on our app. As of December 31, 2025, through AVIS' networks, our vehicle leasing services resources covered local mobility resources in 190 countries worldwide, delivering global mobility services to our customers. In addition, we provide exclusive vehicle leasing services within China for AVIS' international clients.

In 2023, 2024 and 2025, revenue from vehicle leasing was RMB1,130.1 million, RMB1,084.0 million and RMB1,155.9 million, respectively, representing approximately 19.8%, 17.0% and 17.1% of our revenue in the same periods, respectively.

The following diagram illustrates our order and payment processing procedures.



We primarily charge our customers vehicle leasing fees that vary by vehicle type. Where a customer requires a dedicated driver, we also charge driver service fees. For short-term chauffeur services, we provide vehicles and designated drivers tailored to customers' specific needs. For long-term rental services, we offer various types of vehicles based on customers' requirements. The principal cost components of our vehicle leasing services comprise (i) driver earnings, which are pre-agreed fees determined by the operating conditions of the leasing services, and (ii) where vehicles are sourced from our mobility partners, commission fees paid to those partners. During the Track Record Period, we generally paid commission fees to mobility partners at agreed percentage rates of the gross transaction value generated under their leasing arrangements.

Long-term Rental Services

Under long-term rental services, we lease vehicles to corporate clients and, to a smaller extent, to individual customers, for a fixed term. We also offer a wide range of vehicle-related value-added services, such as sale of electric charging cards and fuel cards, implementation of fleet management system for our customers to manage the daily operation of their fleet and application of electronic toll collection (ETC). During the Track Record Period, our long-term rental clients primarily include multinational corporations and state-owned enterprises and the term of our long-term rental typically ranged from one to three years. During the Track Record Period, we generated a small portion of our rental service revenue from individual customers, primarily being drivers operating on our platform. As of December 31, 2025, the Group had fewer than 15 individual customers, who in aggregate accounted for less than 0.01% of the Group's total revenue for the year ended December 31, 2025.

According to Frost & Sullivan, we ranked second among corporate long-term rental service providers in China, in terms of GTV in 2025. Our wide geographical coverage and adequate vehicle resources made us a reliable and quality service provider in the PRC corporate rental market.

Prior to picking up a rental car, our long-term rental clients are required to sign our rental agreement and pay or deposit a required amount. Below set forth the key terms of our service agreements with corporate clients:

General terms	We provide long-term rental clients vehicles at their selection for a designated period agreed between the parties. We create enterprise user accounts for our corporate clients, allowing them to manage and configure a wide range of settings and administrative functions.
Compliance and quality	We are responsible for ensuring that the vehicles we rent meet the relevant laws and regulations of the places where the vehicles are used. We also need to ensure that, in addition to the availability of the vehicle registration certificate, Certificate of Annual Inspection and Receipt of Highway Maintenance Charges, the vehicles are in good condition, well facilitated and properly functional. We need to guarantee that we have complete ownership over the vehicles without any encumbrance and the car has not been covered with any mortgage rights or any third party's claim rights.
Inspection and emergency repair services	We usually provide our long-term rental clients with free regular maintenance and annual inspection services, handle accidents and be responsible for emergency repair services during the lease term.
Deposit, rent and payment . .	The clients shall pay a deposit at the signing of the agreement and such deposit will be refunded at the expiration of the agreement. The clients are responsible for vehicle rental fees, insurance fees, payments for fuel or electricity and taxes and charges imposed on the vehicles imposed by local authorities.

Insurance	We need to ensure that the vehicles we leased have purchased proper insurances as required by relevant laws and regulations and as requested by our clients. Our clients are responsible for any loss from accidents in relation to the portion that these insurances do not cover.
Termination	For termination before the end of the lease term, our clients need to pay liquidated damages as a percentage of total rent for new vehicles leased.

Short-term Chauffeur Services

We provide customized short-term chauffeur services for corporate clients. Aside from access to a full spectrum of vehicle models and intelligent operational support, we offer corporate clients a comprehensive suite of customized and personalized services tailored to their unique requirements with our self-owned vehicles. For example, we offer cross-border transfer services between Hong Kong and adjacent cities in Chinese Mainland, allowing employees of corporate clients to travel in the Greater Bay Area with ease and comfort. Our customized services go beyond standard mobility solutions and include thoughtful enhancements to address passengers' needs. Through these tailored amenities and attentive services, we aim to deliver superior and highly differentiated customer experience to our corporate clients.

The demand for short-term chauffeur services is primarily driven by international corporations. Benefited from our extensive resources and deep-rooted experience operating in Shanghai, the city with most multinational corporations in China, we have built stable and long-term relationships with many multinational corporations. For instance, we provided first class and business class chauffeur services for several renowned airlines, leveraging our professional state guest chauffeur training program. In addition, we have provided services for many major international events, such as World Artificial Intelligence Conference, World Skills Competition and 2023 Buick LPGA Shanghai.

Below set forth the key terms of our service agreements with corporate clients:

Terms of agreement	We generally enter into a framework agreement with our clients, setting out the options under our short-term chauffeur services and their corresponding fee rates per ride or per trip.
Vehicles and rides	We offer a selection of vehicle models for choice.
Compliance and quality	We are responsible for ensuring that the vehicles we rent meet the relevant laws and regulations of the places where the vehicles are used. We also need to ensure that, in addition to the availability of the vehicle registration certificate, Certificate of Annual Inspection and Receipt of Highway Maintenance Charges, the vehicles are fully equipped, in good condition and with normal performance.
Reservation	The clients need to make reservation through our app, by phone or email 24 hours in advance.
Payment	Payments for our chauffeur services shall be settled on a monthly basis.

Liability	We are responsible for repairing or replacing a leased vehicle as soon as practical in case of accidents and we will be liable for compensation to personal injury and/or property damages resulted from the accidents, failure or other situation caused by the vehicle.
Termination	For termination before the end of the lease term, our clients need to pay liquidated damages as a percentage of total rent for new vehicles leased.

Used Vehicle Sales

We sell used vehicles retired from our leasing fleet as part of our ongoing fleet renewal process. These vehicles are retired from service once they no longer meet our operational standards and are primarily sold through auction platforms at prevailing market prices. During the Track Record Period, our revenue generated from used vehicle sales amounted to RMB267.9 million, RMB232.2 million and RMB244.8 million, respectively, accounted for 4.7%, 3.6%, and 3.6% of the same periods, respectively.

Our Robotaxi Services

Recognizing the opportunities brought by the rapid advancement of autonomous driving technologies, we leverage our position as a ride-hailing service provider with industry connections to expedite the commercialization of Robotaxi. Since 2021, we have launched trial operation of Robotaxi first in Shanghai and then in Suzhou. In June 2024, we were selected as one of the first nine automotive companies to test intelligent connected vehicles (L3/L4) and join the road testing pilot program by the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance and the Ministry of Science and Technology. Our collaboration with SAIC Motor, Momenta and Amap is highly synergistic, integrating our respective strengths. Leveraging the synergies between our experience operating mobility platform, access to mobility-oriented customized vehicles and technical support from autonomous driving solution providers, we have established a unique competitive edge in Robotaxi operations.

In April 2025, we entered into a strategic cooperation agreement with Momenta, identifying Shanghai Pudong New District as the initial site for unmanned Robotaxi to jointly operate an L4 Robotaxi fleet in Shanghai. We leveraged our existing know-how in the provision of ride-hailing services to build a platform managing large-scale Robotaxi operation, including order dispatch, route planning, vehicle maintenance and repair, energy replenishment, customer service, emergency response and many others. On the other hand, Momenta provides autonomous driving technology and all necessary hardware and software upgrades to meet regulatory requirements. In May 2025, we collaborated with the SAIC Motor's artificial intelligence laboratory to secure approval for operations on a dedicated route from Shanghai International Tourism and Resorts Zone to Shanghai Pudong International Airport. The service commenced trial operations in August 2025. This is the first L4 autonomous driving mobility service project developed for a premium cultural and tourism scenario in China, according to Frost & Sullivan. As of the Latest Practicable Date, our Robotaxi services was at trial stage in Shanghai Pudong New District and we have not generated any revenue from the operation of Robotaxi

Leveraging our experience developing proprietary EnjoyGo Smart Brain, we built a comprehensive and efficient intelligent platform for operating our Robotaxi fleet.

- *Intelligent dispatch.* We leverage historical user data to understand travel habits, preferences and destinations. By forecasting demand fluctuations across different time periods and regions, our platform dynamically allocates operational resources and adjusts Robotaxi fleet roaming routes. The intelligent dispatch system rapidly matches users with the most suitable vehicles, thereby enhancing dispatch efficiency and optimizing the user experience.

- *Comprehensive real-time safety management.* Leveraging a cloud-based intelligent control platform in the remote TOS cabin, we realize continuous vehicle status monitoring and millisecond-level intervention. This approach integrates on-vehicle autonomous driving decision-making with cloud-based remote control to coordinate with ground operations, enabling an advanced multi-dimensional safety system and ensure optimal operational security.

- *Vehicle maintenance and servicing.* In collaboration with SAIC Motor, and benefitting from its extensive 4S after-sales network and service chain for energy replenishment, repair and maintenance, we have established a comprehensive vehicle health management system for EnjoyGo Robotaxi operation. Real-time cloud-based monitoring enables early detection and rapid response to abnormal status or faults. Maintenance, cleaning, energy replenishment and servicing schedules are intelligently arranged in line with vehicle operating conditions to ensure fleet reliability and operating efficiency.

- *24-hour customer service.* By integrating the EnjoyGo app, in-vehicle terminals, and a customer service hotline, EnjoyGo Robotaxi provides users with intelligent, personalised, round-the-clock customer support across multiple channels.

During the initial phase of our Robotaxi operations, we employ a hybrid model that integrates both autonomous Robotaxi and traditional ride-hailing services. This model accelerates the adoption and market acceptance of autonomous driving. We offer passengers an accessible and convenient way to experience Robotaxi services through intelligent dispatch on our platform. While continuing to meet the demand for traditional ride-hailing travel, we also guide users to experience and become familiar with Robotaxi services, cultivating market awareness and customer habits. Importantly, the variety of real-world use cases and travel scenarios encountered through live operations on our platform provide valuable data for ongoing algorithm training and system optimization, significantly enhancing the reliability, safety and adaptability of our perception, decision-making and control systems. Such enhancements drive the rapid technological maturation and accelerated commercial deployment of Robotaxi. Building on these pilot initiatives, we aim to gradually expand into densely populated urban areas together with our partners, with the objective of achieving scaled commercial operations of EnjoyGo Robotaxi in multiple Chinese cities by 2027.

OUR USERS

User Acquisition and Retention

Our users request rides through our EnjoyGo app, mini-programs on WeChat and Alipay, and through various aggregation platforms. Our user base grew rapidly during the Track Record Period. In 2023, 2024 and 2025, our average monthly active users reached 50.1 million, 81.7 million and 142.3 million. The following table sets forth the composition of our user base.

	Year ended December 31,		
	2023	2024	2025
		(rider in thousand)	
Individual rider[(1)]	377,440	675,164	1,146,124
Corporate rider	15,530	32,033	72,910

Note

(1) The number of individual riders and the number of corporate riders may overlap, as certain riders may use both individual and corporate ride-hailing services.

Through our apps and mini-programs, we have launched a membership program to engage our members. We have implemented a tiered membership system where members can accumulate points based on their orders and join higher tiers that give extra rewards. Users can join our membership program through a few simple clicks on our app or mini-program, without having to pay any extra membership fee. Our partnership with aggregation platforms helps us get access to a large amount of user traffic without having to spend excessively on promotions. As a result, we have a keen focus on the quality of service that we deliver to our users and are competing to attract and retain users based on our quality of service.

We continuously refine user experience to retain riders on our platforms. We also rely on our membership program and incentives to offer recurring value for our users and drivers. Through the combination of our retention strategies, we have improved our user retention rate.

User Safety

Safety remains our priority. We have established an extensive array of protocols to cover risks before, during and after each ride and a dedicated dispute resolution process, ensuring a safe mobility experience for our users. During the Track Record Period, no material claims were initiated against us by users, drivers or any other parties in respect of car accidents arising from rides facilitated through our platform. The compliance rate released by the Ministry of Transport measures various factors relating to order safety, including driver identification and vehicle standards. In 2023, 2024 and 2025, the compliance rate of our orders were 94.1%, 93.5% and 93.1%, respectively.

In addition, riders can set up emergency contacts in the safety center section of our app and choose to share their real-time trip information. We have an emergency assistance system in our app, combining a one-tap emergency assistance function, an around-the-clock customer service team, real-time route monitoring and automatic alerts. Messages will pop up on the mobile app during the trip, prompting riders to provide feedback on the cleanliness and condition of the vehicle. If riders notice any safety concerns, they can manually report issues through the mobile app. After the trip, additional messages will appear on the mobile app, inviting riders to submit feedback and report any problems. If we detect malicious behavior by a driver, we may suspend the driver's account and restrict their ability to receive future orders.

User Service

We have established and implemented a complaint management scheme and maintain dedicated teams specifically:

- *Complaints and safety incident resolution.* For urgent safety issues, users have access to a dedicated 24/7 safety hotline, established as a direct reporting channel to safeguard their safety. The hotline is managed by the first-line customer service team. The priority concern support team takes the lead in handling all safety-related complaints. Should they ascertain that an incident is related to safety, it is promptly escalated to a specialized security department tasked with managing and resolving the situation thoroughly.

- *Regular analysis and improvement.* We regularly analyze and compile statistics on complaints to discern trends and pinpoint areas for enhancement. Our customer service team recommends initiatives to improve management and service, with the goal of fundamentally reducing and resolving complaints that pertain to service quality.

In 2023, 2024 and 2025, the total number of car accidents that occurred during ride-hailing was 1,467, 851 and 606, respectively. These car accidents during the Track Record Period primarily involved vehicle damage and personal injuries. Our number of car accidents per million rides were approximately eight, four and two in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, we have maintained a relatively high safety level as the number of car accidents per million rides was significantly below the industry average. The industry-wide ride-hailing service car accident rate per million orders was 29, 27 and 16 in 2023, 2024 and 2025, respectively. In addition, during the Track Record Period, the number of car accidents that occurred during vehicle leasing involving the Group was 4,111, 4,797 and 5,700, respectively. During the Track Record Period, we did not incur any car accident in Robotaxi rides.

In addition to car accidents, during the Track Record Period, we received general complaints from both users and drivers. These complaints primarily included users' dissatisfaction with vehicles or services of drivers, drivers' dissatisfaction with behaviors of users, and disputes over ride fees between riders and users. Such complaints are typically recorded by our first-line and second-line customer service team and addressed in accordance with our service standards. Remedial measures taken included price adjustments, warnings, revisions to driver ratings, interviews with drivers, suspension or termination of the services, or, where necessary, removal of the driver from our platform. In 2023, 2024 and 2025, the number of complaints received from users was 352,783, 826,598 and 889,341, respectively. During the same period, the number of complaints received from drivers was 233,996, 445,824 and 412,355, respectively. Our user complaints per thousand orders were two, four and four in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, we have maintained a relatively low user complaint rate as the number of user complaints per thousand orders was significantly below the industry average. The industry-wide user complaints per thousand orders was six, seven and seven in 2023, 2024 and 2025, respectively. During the Track Record Period, all of the complaints we received were properly resolved, and we were not subject to any monetary compensation in relation to car accidents.

During the Track Record Period, we were subject to 84 claims initiated against us by users, drivers or any other parties in respect of car accidents arising from rides facilitated through our ride-hailing platform. As of December 31, 2025, 15 of these claims were still ongoing and 69 of them were settled. Given that the ongoing litigations are isolated cases, our Directors are of the view that they did not and will not have any material adverse impact on our business operations and financial performance. We are proactively working with relevant parties to resolve these litigations. The rest of claims were resolved through settlement without admission of fault or liability by us. The aggregate settlement amount paid by us was approximately RMB0.6 million. All settlement amount due from us under such claims had been fully paid in accordance with the agreed settlement terms, and there were no outstanding obligations that are material to our business operations and financial performance with respect to the settled claims.

OUR DRIVERS

For our individual and corporate ride-hailing services, we have a large driver base to fulfill the demands of our users. We do not restrict drivers from accepting orders through other mobility platforms. For our long-term rental and short-term chauffeur services, we engage professional drivers through our mobility partners from time to time based on the needs of our corporate clients.

All of our drivers are managed by our mobility partners. While we primarily recruit drivers through our mobility partners, we also directly recruit drivers from open-platform. Starting from 2024, we have been progressively increasing the proportion of drivers directly recruited by us. Leveraging our proprietary system management tools and internal teams, this model helps reduce our management costs. In 2023, 2024 and 2025, we directly recruited approximately 16,800, 24,600 and 877,600 drivers, respectively, accounting for 2.3%, 2.4% and 60.3% of the total number of drivers recruited. During the same periods, our mobility partners recruited approximately 579,700, 874,400 and 491,000 drivers for us, respectively, accounting for 97.7%, 97.6% and 39.7% of the total number of drivers recruited. All drivers are not required to work full time and are compensated based on the GTV they generate. Such remuneration structure generally incentivized greater productivity of the drivers, which positively contributed to our business and financial performance. Our PRC Legal Advisors are of the view that the drivers will not be regarded as dispatched labor of us under applicable PRC laws and regulations. As of December 31, 2023, 2024 and 2025, drivers registered on our platform amounted to approximately 596,500, 899,100 and 1,368,700, respectively. Drivers registered on our platform are required to comply with our ride-hailing service agreements. Our ride-hailing service agreement with drivers typically includes the following material terms.

Registration and approval to be a driver	The driver must hold a valid driver's license and all other required licenses, permits, registrations and approvals required to provide services.
Services	Our platform assigns drivers to fulfill ride-hailing orders from users, and the drivers shall perform service in manners as specified by us.
Compliance	The driver shall comply with relevant laws and regulations and our rules to deliver high quality service and refrain from misconducts and abusive uses of our platform. We also have driver evaluation system to assess their performance based on order completion rate, ratings and specific user feedback.
Liability	The driver is liable for compensation of any tortious damage caused to third parties due to the driver's fault.
Termination	In the event of a driver's breach of contract, we may take measures such as suspending or terminating the account and deducting liquidated damages from any unsettled service fee balance subject to the nature and degree of breach.

During the Track Record Period, our drivers on our platform primarily used their self-owned vehicles or vehicles provided by our mobility partners and, to a smaller extent, vehicles provided by us. We generate both service income and leasing income from the operation of our self-owned vehicles. However, in light of the asset management risks and vehicle price fluctuation risks associated with holding vehicle assets, we intend to maintain our self-owned vehicle fleet at a controlled scale. In 2023, 2024 and 2025, the number of vehicles provided by us accounted for 1.1%, 0.8% and 0.7% of our total fleet, among which, SAIC-branded vehicles accounted for 85.0%, 81.1% and 78.0% of our self-owned vehicles, respectively.

We offer a range of incentive programs to attract, retain and motivate drivers on our platform. These include:

- *Commission waivers:* temporary exemptions from platform commission charges for eligible drivers.

- *Order volume incentives:* bonuses for completing a specified number of orders within a defined period.

- *Time-based incentives:* additional payments for orders completed during peak hours or other designated time periods.

- *High-demand zone and dispatch incentives:* bonuses for relocating to or operating within high-demand areas as directed by our intelligent dispatch system.

- *New driver incentives:* onboarding bonuses and preferential commission arrangements for newly registered drivers during an initial period.

- *Referral rewards:* payments to existing drivers who successfully refer new drivers to our platform.

- *Non-cash welfare incentives:* non-monetary benefits, such as health-related support, insurance subsidies and other driver care programs.

The specific incentive programs and applicable rates vary by city and region, reflecting local supply and demand dynamics, competitive conditions and regulatory requirements. We dynamically adjust our incentive programs through our EnjoyGo Smart Brain system, which analyses real-time supply and demand data to optimize incentive allocation and enhance overall platform efficiency.

Our Mobility Partners

We corporate with mobility partners to complete the orders from our platform, including orders placed through aggregation platforms. The mobility partners independently manage most of the drivers and vehicles for our ride-hailing services. Our collaboration with mobility partners enables us to increase the service capacity of our platform in a cost-effect way, efficiently scale up our operations and enjoy increased economies of scale and improved profitability. We periodically update (i) management fee assessment criteria for mobility partners, (ii) driver recruitment policies and (iii) targeted incentive policies, in each case based on our operational needs. We set clear assessment targets and calculation rules for each mobility partner, and track and display their performance against these targets in real time through our internal management systems.

We also sell or lease vehicles to some of our mobility partners to enhance our relationships with our mobility partners. We closely monitor the quality of service provided by drivers and vehicles managed by our mobility partners and dynamically adjust the size of our management service fee based on our mobility partners' quality of service. We provide periodic and regular safety training for our drivers associated with our mobility partners to ensure they uphold our high safety standard.

Our collaboration agreement with mobility partners typically includes the following material terms.

Duration	The duration of the agreement is typically one year, and the agreement will be renewed with mutual consent.
Compliance	Our mobility partners are responsible for ensuring that the drivers and vehicles they supply meet the local regulatory requirements and possess the required permits and licenses. If we are fined as a result of any non-compliance of the drivers and vehicles supplied by our mobility partners, our mobility partners should compensate us for the fine incurred.
Insurance	Our mobility partners should ensure that the vehicles they provide have purchased proper insurances and are responsible for any loss we incur in relation to their failure to purchase these insurances. To enforce compliance with this provision, we also require drivers to upload proof of their vehicles' insurances before admission.

Provision of order information	We are responsible for providing authentic, accurate, complete, and timely information regarding the orders that we receive from our users, and will timely notify our drivers whenever an order is changed or cancelled. We also provide our mobility partners with certain information on the drivers including their service time on our platform, number of orders fulfilled, and user evaluations, etc.
Service quality control	Our mobility partners agree to arrange for their drivers to attend our safety trainings and to study our service agreement as published and updated from time to time, which sets out our expectations for the quality of service to be provided.
Operation liabilities	If any accidents occur as a result of our drivers' fulfillment of our orders, including traffic accidents that caused harm to users, drivers, third parties, or the vehicles, and we receive administrative penalty as a result of the accidents, we are entitled to recover all relevant losses from the corresponding mobility partners.
Payment	We typically settle payments on a monthly basis.
Termination	We are entitled to unilaterally terminate the contract if mobility partners are liable for material breaches of terms such as confidentiality, compliance and safety obligations, or otherwise fails to fulfill contractual obligations, in which cases damages shall be assessed.

Our PRC Legal Advisors are of the view that the legal liabilities and responsibilities rest with us as the licensed online ride-hailing platform operator cannot be fully excluded or transferred by contracts with mobility partners. The competent transport authorities may, and typically do, impose administrative penalties directly on us if non-compliant vehicles or drivers provide services on the platform, irrespective of any contractual arrangements between us and mobility partners. Our PRC Legal Advisors are of the view that where we are fined as a result of non-compliance of drivers and vehicles supplied by our mobility partners, we are contractually entitled to seek reimbursement of such fines and related losses from the relevant mobility partners. However, there can be no assurance that we will in all cases be able to recover in full from mobility partners, for example in situations where a mobility partner disputes its responsibility for a particular incident. In such circumstances, we may ultimately bear all or part of the financial impact of the administrative penalties and related costs. During the Track Record Period, there were 207 non-compliance incidents where the mobility partners failed to ensure the compliance of its supplied drivers and vehicles, resulting in aggregate fines of RMB6.2 million, which was fully covered by the relevant mobility partners.

While mobility partners are primarily responsible for the day-to-day management of drivers and vehicles, we retain significant oversight and control over the quality and compliance of services provided on our platform. In particular: (i) we have the right to conduct periodic and ad hoc inspections and assessments of mobility partners' compliance with the relevant mobility partner agreements; (ii) we may issue and update operational assessment standards, business cooperation requirements and supplementary rules from time to time, which mobility partners are required to accept and comply with; and (iii) we have the right to unilaterally terminate the cooperation if a mobility partner fails to meet our assessment standards.

Driver Management

We adopt stringent driver admission procedures and comprehensive training and evaluation programs to ensure safety and compliance. Our driver admission procedures comply with the requirements imposed by aggregation platforms. We have formulated and implemented comprehensive procedures designed to verify the compliance status of drivers and vehicles, enabling us to promptly detect and effectively prevent drivers from circumventing the screening processes, including, among others:

- *Group-level management.* We have formulated the service fleet compliance management measures to ensure strict and consistent implementation of safety management and verification protocols. Moreover, we have established dedicated departments responsible for the implementation of service fleet compliance management. Our service fleet sales and maintenance department is responsible for establishing and optimizing the service fleet compliance management system, conducting screening processes and operational risk reviews. Our business operation office is in charge of the compliance and effectiveness of our operating licenses, and our service fleet planning and development office is responsible for conducting compliance-related reviews and assessments for admission and withdrawal of drivers and vehicles.

- *Driver and vehicle admission review.* We usually require drivers to provide certificates and licenses for both themselves and their vehicles before admission to our platform to ensure full compliance with relevant laws and regulations. We engage reliable third-party providers to verify drivers' information before admission. The third-party providers conduct real-time verification of drivers' identity documents against authoritative government databases and public security records, so as to confirm the authenticity and validity of each driver's credentials. We also review supporting documentation, including motor vehicle registration certificates and proof of vehicle insurance, and conduct background checks on the drivers or require them to provide a certificate of no criminal record. We and third-party providers conduct manual review of the uploaded information and OCR technology is usually applied to automatically extract and verify license information. These measures are intended to ensure that all admitted drivers meet our standards and regulatory requirements, thereby maintaining the quality of our services and compliance within our fleet.

- *Ongoing compliance inspections.* Drivers are required to undergo facial recognition and photograph verification on a daily basis before commencing service to verify their identities. We also require drivers to take photos of their vehicles and upload photos to the platform to ensure proper driver-vehicle matching. By doing so, we are able to detect and prevent drivers from circumventing our screening processes.

- *Ongoing training.* We mandate a comprehensive driver training program to promote high operational standards and regulatory compliance across our fleet. All drivers are required to complete and pass pre-service training, covering essential topics, such as platform application usage, standards of service, frequent complaint scenarios, daily operational protocols, and safe driving practices, before commencing operations. In addition to pre-service training, our drivers must participate in monthly training sessions that address recent platform policy updates, best practices in service and driving, analysis and management of traffic incidents, case studies on customer complaints, interpretations of relevant regulations and vehicle maintenance knowledge. We also implement remedial training for drivers involved in at-fault incidents or for those who do not meet specified performance benchmarks. This approach ensures the continual improvement of driver capabilities, upholds service quality, and reduces operational risks.

- *Driver service ratings.* We adopt a transparent tiered rating system for our drivers, which we provide drivers with various benefits if they perform well against our evaluations in terms of their quality of service. Quality of service is measured by a number of criteria including user ratings, user complaint rate and attendance rate. We award drivers with higher tiers with various benefits, including exclusive uniforms, free order reassignment privileges, complaint waiver, cancellation waiver, access to premium orders and special subsidies.

- *Audio and video recording.* Our system provides an in-vehicle audio and video recording function to keep a record of the service process, using the drivers' devices. Our drivers are required to use the audio recording function for each ride, which is performed by the microphone of their mobile phones, using the built-in audio recording module in our mobile App for drivers. The video recording function is optional for drivers, in line with the ride-hailing industry practice according to Frost & Sullivan, and typically performed by the dash cams. Once the trip is completed, the recordings are uploaded to our server. Neither the user nor the driver is able to access such recordings. These recordings may be accessed by authorized customer service staff in the event of emergencies or disputes, or submitted to public security authorities, as appropriate. The recordings are deleted from our server after seven days if no dispute arises.

- *Mandatory break mechanism.* To reduce the risk of driver fatigue, our platform also imposes a mandatory break mechanism, where drivers are required to go offline to get rest before they can continue to receive orders. To enforce drivers' compliance with such limit, drivers will be forced to be taken offline when the time limits are triggered.

Non-compliant Behavior Management

We are dedicated to managing non-compliant behaviors on our platform to ensure safety and quality experience for the entire community. We have established and implemented strict policies and measures to manage non-compliant behaviors.

We review users' order activity on our platform. Users who repeatedly cancel orders, have significant late payments or otherwise engage in suspicious activities may be flagged by our system safety and integrity review mechanism and then verified by our staff. We may require those users to make upfront payment before placing orders.

We also provide regular training and education sessions for our drivers. According to our platform's rules, drivers are generally not allowed to select or reject the orders assigned to them, violation of which would result in the drop of driver's rating. In addition, our users are encouraged to report suspicious activities of drivers on our platform, and we will investigate the reported drivers and impose compensation or temporary banning or dismissal on those indeed in violation.

RESEARCH AND DEVELOPMENT

We aspire to stay abreast of the frontier technologies in mobility services and autonomous driving. We have invested heavily and expect to continue to invest in R&D activities. In 2023, 2024 and 2025, our R&D expenses amounted to RMB169.6 million, RMB85.4 million and RMB95.4 million, respectively, accounting for 3.0%, 1.3% and 1.4% of our revenue in the same periods, respectively.

As of December 31, 2025, we had a dedicated R&D team consisting of 153 engineers to conduct our core development projects, such as our platform and Robotaxi services. Our R&D team has an average of more than 13 years of relevant work experience and approximately 17.6% of them hold a master's or higher degree.

We partner with SAIC Motor and Momenta in the R&D of autonomous driving and Robotaxi technologies. See "—Our Service Offerings—Robotaxi." With our relentless R&D efforts including commitment to R&D investments, strong R&D talent pool and partnership with various industry participants, we have achieved crucial technology advancements pillaring our services and solutions.

We are embracing the latest advancements in AI to drive greater operational efficiency and support our long-term growth. Our "digital employee" now handles a range of office tasks, helping us manage operations more effectively. We have introduced collaborative coding tools powered by AI models to support our research and development activities. To improve the ride-hailing experience, we offer an AI assistant that allows users to interact by text or voice. In addition, we use AI to monitor key business metrics, enabling faster and more accurate detection of unusual trends and streamlining the process of identifying their root causes.

OUR TECHNOLOGY AND INFRASTRUCTURE

Technology is the foundation of our operations and supports our growing user base and superior user experience. We invest significant resources in research and development to improve our technology and develop solutions supporting our operations. We have self-developed our key technologies supporting our operations.

Central Decision Hub – EnjoyGo Smart Brain

EnjoyGo Smart Brain is a proprietary AI-powered operation management system, serving as the central decision-making hub for our mobility services. EnjoyGo Smart Brain, applicable to both our ride-hailing and Robotaxi services, utilizes big data analytics capabilities to predict future supply and demand, and price user requests and deploy user incentives intelligently to optimize the order dispatch process and user experience. See "—Our Service Offerings."

Technology Evolution

Prior to 2023, our EnjoyGo Smart Brain, similar to management systems of many other ride-hailing platforms relied on conventional offline predictive models that used static historical data to predict real-time demand and pricing. In view of the rapidly evolving technologies, we have developed technologies to adapt promptly to evolving market dynamics and respond effectively to real-time changes in supply and demand.

In 2023, we continued to iterate EnjoyGo Smart Brain. We adopted end-to-end reinforcement learning technologies, enabling our fleet management system to make dynamic adjustments based on minute level, real-time operation data. Leveraging the technical advancement, our fleet management system is capable of intelligent (i) prediction of future mobility demand, (ii) optimization of order dispatch strategy that intelligently matches drivers with users to improve response rate for drivers, (iii) balance of overall mobility capacity to prevent over- or under-capacity considering different time periods and locations, and (iv) distribute of marketing incentives to drivers. For example, our AI algorithms can anticipate peak hours or understand differences between residential and commercial areas, dynamically adjust our dispatch strategies and incentives for drivers, guiding them toward high-demand areas.

Technology Architecture

Our EnjoyGo Smart Brain comprises three layers, including the foundational computing layer, core algorithm layer and application layer, to form a highly scalable platform that can expand to broader operational scenarios at ease.

- *Foundational layer*. The foundational computing layer primarily comprises databases, data assets, data interfaces, KPIs, and parameter definitions, providing robust data and computing support and ensuring data security and accessibility.

- *Algorithm layer.* The core algorithm layer primarily comprises modular AI algorithms as well as algorithm development and management tools, enabling data processing, model training and evaluation.

- *Application layer.* The application layer encapsulates technical capabilities into business modules such as dispatch, supply-demand balancing, and smart pricing, addressing specific operational challenges.

Strategies generated by EnjoyGo Smart Brain are monitored in real time via an intelligent observation platform. Combined with A/B testing, this enables continuous validation and real-time feedback, which iteratively improves the AI models, ensuring that our technology adapts rapidly to changing business environments and avoids strategy obsolescence.

DATA PRIVACY AND SECURITY

We are committed to data security and personal information protection and have implemented a comprehensive set of internal policies on cybersecurity, data security, data backup and recovery, personal information protection, information security incident management and emergency response plans.

To effectively provide our services, we may collect and use personal information. Such personal information includes, from users, the pick-up location, destination address, phone number and, from drivers, vehicle information, phone number, driver's license and bank account information. We only collect the personal information and data necessary for the use of our platform. Our data usage and personal information protection policy, which is provided to every user of our platform, describes our data security and personal information protection practices. Specifically, we undertake to manage and use the data collected from users in accordance with applicable laws and make reasonable efforts to prevent unauthorized access, breach, tampering, or loss of personal information. Drivers and passengers would use cryptographic numbers to communicate via our platform. We will desensitize important data with encryption, masking, or replacement techniques. In addition, we have provided users with the option to delete their data on our platform.

We collect and use personal information for the stated purpose as authorized by users and drivers, or with other legal bases as provided by laws and regulations. Users' personal information we collect are stored in data centers deployed within the territory of the PRC. In terms of user data protection, we have formulated internal management rules and operating procedures on all aspects of data lifecycle management, including data collection, processing, and usage, to secure and protect data over its entire use to our business and services. On the basis of classified management of personal information, we take corresponding security technical measures such as encryption and de-identification, reasonably determine the user data processing authority of employees and conduct special management according to the needs of business operations. To further avoid personal information security incidents, we carry out education and training on data security for employees and organize the implementation of emergency plans on a regular basis. We do not share with, transfer, or disclose personal information to any third party except under certain limited circumstances, including when it is necessary to fulfill our services to users.

We use a variety of technologies to protect personal information with which we are entrusted in providing all of our services. In accordance with our data security policy, we classify our data into five levels and implement corresponding protective measures accordingly.

We have established a specialized data and information security management team, led by our data security leadership group, to formulate data protection strategy, assess data security risk and oversee data security matters. In addition, we have engaged legal advisors to provide training relating to data security and personal information protection and conduct compliance review to further improve our compliance policies and measures in connection with data security and personal information protection.

Our PRC Data Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with the currently effective and applicable PRC laws on cybersecurity and data security in all material respects. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any claims by users or administrative penalties from regulatory authorities regarding personal information leakage, misuse or any other related matters, which could have a material adverse effect on our reputation, business, financial condition and results of operations, and we had not received any third-party claim against us on the ground of infringement of such party's right to data protection as provided by any applicable laws and regulations.

For details of laws and regulations on cybersecurity, data security and privacy protection, see "Regulations—Regulations on Internet Information Security and Privacy Protection." For related risks, see "Risk Factors—Risks Relating to Our Business and Industry— Our business involves collecting and processing large amounts of data and is subject to complex and evolving laws and regulations on cybersecurity, information security, privacy and data protection. Failure to comply with relevant laws and regulations or to prevent unauthorized access or data breaches could adversely affect our reputation, business, financial condition and results of operations."

SALES AND MARKETING

We endeavor to differentiate ourselves in a highly competitive market by establishing a unique brand image. We focus on the continuous improvement of service quality and position ourselves as advocates of hygiene and safety standards in mobility services.

We rely on various measures to promote our services, combining online and offline channels. For online promotion, we rely on our EnjoyGo app and mini-program on WeChat and Alipay to offer incentives and promotions to attract customers and drivers. We also invest in online advertisements on social media platforms and other apps and websites to attract new users. For offline promotion, we collaborate with partners in transportation, tourism and consumer products to co-host cross-industry promotional campaigns to increase the offline exposure of our brand name. Additionally, we sometimes run on-the-ground promotional activities in commercial districts and transportation hubs. We attach great importance to the quality, sustainability and efficiency of our user-attraction and engagement endeavors and have been able to continually lower our user acquisition costs.

We have been prudently expanding our business into new geographic locations. We identify and priority key markets and replicate proven market penetration strategies in target cities, thereby reducing our costs in marketing and promotion. When expanding our business into new geographic locations, we often cooperate with mobility partners to recruit local drivers to reduce costs and investments associated with our expansion. Our service network also amplified the word-of-mouth effect of our services, especially due to these cities' similarities in terms of culture and socioeconomic conditions.

COMPETITION

We compete to attract, engage, and retain users based on the safety, price, convenience and comfort of our mobility services as well as our ability to provide other service offerings that cater to their essential needs. We also aim to attract, engage, and retain drivers on our platform based on our ability to increase their income and simplify their operational workflows. In addition, we also focus on developing technologies that would re-define the future of mobility such as purpose-built vehicles and operation of autonomous driving. Our ride hailing and vehicle leasing services also compete with personal vehicle ownership and usage, which accounts for the majority of trips in the markets that we serve, and with traditional transportation services, including public transportation and taxis.

SEASONALITY

We have experienced, and expect to continue to experience, seasonality in our business. For example, during the Chinese New Year holiday in the first quarter of each year, fewer drivers are active and there is typically less demand. For instance, our GTV in the first quarter of 2025 accounted for only about 19.1% of total GTV for the year. We expect that our earnings will continue to fluctuate based on seasonal factors that affect mobility industry in China. See "Risk Factors—Risks Relating to Our Business and Industry—Our results of operations are subject to seasonal fluctuations."

OUR CUSTOMERS

We have a broad customer base for our ride-hailing services. Our customers are individual users who book rides on platforms as well as corporate clients who pay for the rides of their employees collectively. The majority of our ride-hailing GTV is attributable to individual users. For our vehicle leasing services, our customers are primarily corporate clients who rent vehicles for their employees and pay for the corporate ride-hailing services.

We do not believe that we have customer concentration risks. In each year during the Track Record Period, revenue from our five largest customers amounted to RMB290.0 million, RMB238.6 million and RMB241.0 million, respectively, which accounted for 5.1%, 3.7% and 3.6% of our revenue for the corresponding year, respectively. In each year during the Track Record Period, revenue from our largest customers, SAIC Motor, amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, which accounted for 1.7%, 1.1% and 0.9% of our revenue for the corresponding year, respectively.

We also had distributors who purchased vehicles from us during the Track Record Period. Less than 1.0% of our revenue was from distributors in each year during the Track Record Period. To the best knowledge of the Directors, substantially all of these distributors are independent third parties other than some distributors who are associates of SAIC Motor and our former employee. We have a seller-buyer relationship with our distributors and relevant revenue is recognized at a point in time when the distributors obtain possession of and control of the vehicles. Our distributors place orders with us based on market demand and then on-sell our products to their customers. Therefore, we believe our products are at remote risk of channel stuffing in our distribution network.

Distributors are generally required to make full payment before we deliver our vehicles to them. We generally do not allow returns of vehicles sold to distributors, unless otherwise provided in the sales contract. During the Track Record Period and up to the Latest Practicable Date, we did not experience any sales returns or exchanges request from our distributors.

During the Track Record Period, to the best knowledge of our Directors, except for SAIC Motor, none of our Directors, their respective close associates or any Shareholders who own more than 5% of our issued share capital had any interest in any of our five largest customers during the Track Record Period, save for certain individuals who had de minimis and immaterial interests in certain of our historical customers through their holdings in such customers' publicly traded securities.

OUR SUPPLIERS

Our suppliers primarily include automobile manufacturers, mobility partners, vehicle insurance providers and aggregation platforms. In each year during the Track Record Period, purchases from our five largest suppliers amounted to RMB808.2 million, RMB836.1 million and RMB808.1 million, respectively, which accounted for 13.5%, 13.3% and 11.9% of our total purchases for the corresponding year, respectively. In each year during the Track Record Period, purchases from our largest supplier amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, which accounted for 5.1%, 6.4% and 4.3% of our total purchases for the corresponding year, respectively. Our major expenses were driver cost and incentives for ride-hailing services. During the Track Record Period, driver costs and incentives have risen in absolute amount with higher order volume but have declined as a percentage of mobility service revenue, reflecting improvements in unit economics driven by economies of scale and enhanced operational efficiency. Looking forward, with the growth in our business scale, we expect driver costs and incentives per order continue to decrease.

We have established a set of internal measures on selection of suppliers. We take into account various factors in selecting our suppliers, which primarily include product quality, price, service quality, qualifications and credentials. When engaging suppliers, our legal and procurement department is primarily responsible for reviewing the procurement agreements in accordance with our procurement protocols.

During the Track Record Period, to the best knowledge of our Directors, except for SAIC Motor, none of our Directors, their respective close associates or any Shareholders who own more than 5% of our issued share capital had any interest in any of our five largest suppliers during the Track Record Period, save for certain individuals who had de minimis and immaterial interests in certain of our historical suppliers through their holdings in such suppliers' publicly traded securities.

SAIC Motor was among both our five largest customers and our five largest suppliers in each year of the Track Record Period. As a leading automobile conglomerate in China, SAIC Motor is a crucial business partner for the establishment and development of our operations. During the Track Record Period, we primarily provided ride-hailing services, vehicle leasing services, used vehicle sales and research and development services to SAIC Motor, and our purchases from SAIC Motor primarily consisted of new vehicles and vehicle leasing services. In 2023, 2024 and 2025, revenue from SAIC Motor amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, representing 1.7%, 1.1% and 0.9% of our total revenue for the respective year. In 2023, 2024 and 2025, purchases from SAIC Motor amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, representing 5.1%, 6.4% and 4.3% of our total purchases for the respective year.

In addition to SAIC Motor, to the best knowledge and belief of our Directors, two, two and two of other five largest customers were also our suppliers in 2023, 2024 and 2025, respectively. During the Track Record Period, we primarily provided other R&D services and corporate ride-hailing services to these customers. In each year of the Track Record Period, the purchases from these customers represented less than 0.2% of our total cost of sales for the respective year. In each year during the Track Record Period, to the best knowledge and belief of our Directors, three of other five largest suppliers were also customers of our mobility services in 2023, 2024 and 2025. In each year of the Track Record Period, the revenue from these suppliers represented less than 0.2% of our total revenue for the respective year.

Our Directors are of the view that our sales to and purchases from the above-mentioned suppliers are conducted in the ordinary course of business under normal commercial terms on an arm's-length basis after due and careful consideration.

OUR RELATIONSHIP WITH SAIC

Since our establishment, we have operated as the only intelligent mobility platform within the SAIC ecosystem. Our long-term business transactions and collaborative arrangements with SAIC and its associates in areas including vehicle procurement, vehicle management, supply chain resource coordination and Robotaxi research and development form an important part of our overall business strategy and competitive strengths, and provide us with access to stable strategic resources and industry insights.

In the early stages of our business development, we leveraged our close relationship with SAIC to gain advantages in vehicle procurement, vehicle management and market resources, enabling us to rapidly establish brand recognition in Shanghai and achieve rapid business expansion. As our business has grown, our customer base and supplier network have become increasingly diversified. Revenue contributed by SAIC and its associates and our purchases from SAIC and its associates represented only a small proportion of our total revenue and total purchases during the Track Record Period. Our Directors are of the view that our historical cooperation with SAIC has not resulted in, and our current operations do not exhibit, any material operational or financial dependence on SAIC or our Controlling Shareholders.

SAIC provides us with support across technology, supply chain and financing, and creates synergies across the full value chain, including customized vehicle model development, component supply, charging infrastructure, vehicle maintenance, automotive finance and used vehicle sales. Such support has enabled us to access high-quality vehicle resources, reduce operating costs. In respect of our Robotaxi business, SAIC provides customized Robotaxi vehicles according to our product specifications and offers comprehensive support, thereby assisting us in establishing a competitive position in the Robotaxi value chain.

We have entered into a series of framework agreements with SAIC and/or its associates in respect of transactions. These framework agreements cover: (i) the provision of corporate mobility services to SAIC; (ii) the sale of vehicles to SAIC; (iii) the provision of business support services to SAIC; (iv) our procurement of vehicles from SAIC; (v) our procurement of administrative and business support services from SAIC; and (vi) our leasing of properties from SAIC. For details of the arrangements and salient terms of the relevant agreements, see "Connected Transactions."

In addition to the framework agreements described above, the Group has entered into specific medium-to-long-term agreements with SAIC in respect of various business cooperation arrangements, under which the parties have agreed, among others, the cooperation period, automatic renewal provisions, liability for breach and dispute resolution mechanisms. These agreements provide a legally binding framework that helps safeguard the continuity of the cooperative relationship and limit the ability of either party to unilaterally terminate such arrangements. The Group maintains clearly defined scopes of cooperation, project-based planning and periodic business communication and review mechanisms with SAIC, which enable both parties to coordinate on ongoing projects, address operational issues in a timely manner and adjust cooperation terms where appropriate. These arrangements support the stable conduct of day-to-day cooperation while allowing the Group to operate its business independently of SAIC. Taking into account the Group's track record of cooperation with SAIC, the contractual protections under the existing agreements and the above operational safeguards and based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to cast doubt on the stability of the relationship with SAIC or the adequacy of the safeguards implemented by the Group.

INTELLECTUAL PROPERTY

We rely on a combination of patent, copyright, trademark, domain name and trade secret laws and restrictions on disclosure to protect our intellectual property rights. As of December 31, 2025, we had approximately 38 registered patents, approximately 286 registered trademarks, 56 registered copyrights and 3 registered domain names. For details of our material intellectual property rights, see "Appendix IV—Statutory and General Information—B. Further Information About Our Business—2. Intellectual Property Rights."

During the Track Record Period and up to the Latest Practicable Date, no material claims or disputes were brought against us in relation to any infringement of trademarks, copyrights or other intellectual properties.

EMPLOYEES

As of December 31, 2025, we had 631 full-time employees, the majority of whom are based in Shanghai, China. The following table sets forth the number of our employees by function as of December 31, 2025:

Function	Number of Employees	% of Total
R&D	153	24.2
Mobility operation	160	25.4
Rental operation	204	32.3

Function	Number of Employees	% of Total
Management, strategy and support	114	18.1
Total	**631**	**100.0**

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit our employees through a combination of online channels, referrals and recruitment agencies. We offer employees competitive salaries, performance-based cash bonuses and benefit packages. We adhere to a long-term growth strategy and constantly invest in training and team building to help our employees to grow with us.

Our employees have formed an employee union. We maintain a sound relationship with our employees and are committed to creating a fair workplace environment that is conducive to individual growth. We prohibit any form of discrimination based on race, gender, religion, age, social origin or other qualities.

We had not experienced any material labor dispute, any difficulty in recruiting staff or any significant labor loss for our operations during the Track Record Period and up to the Latest Practicable Date.

ENVIRONMENTAL SUSTAINABILITY, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE

We are committed to leveraging our technology and platform to create value for society. Since our founding, we have adopted as our long-term strategic goal to promote environmental sustainability, support and participate in socially responsible projects and adhere to a high standard of corporate governance.

Our Board of Directors will adopt a comprehensive ESG policy in accordance with the Listing Rules, which sets forth our corporate social responsibility procedures and provides guidance on practicing corporate social responsibility in our daily operations. Our ESG management is structured in three tiers, comprising designated committees at the board and management level, as well as responsible units in relevant execution departments.

Our Board takes overall responsibility for identifying, evaluating and managing the impact of material ESG-related risks. Specifically, our Board is responsible for (i) overseeing and adopting the ESG policy, (ii) assessing ESG-related risks according to applicable laws, regulations and policies, (iii) setting ESG-related goals and targets and formulating and assessing ESG strategic plans and mitigating measures, (iv) reviewing our performance against ESG-related goals and targets and revising the ESG strategies as appropriate if significant variance from the target is identified, and (v) monitoring and managing ESG matters and the effectiveness of our ESG system. To effectively manage ESG-related matters, our Board has established an ESG committee, which is primarily responsible for (i) managing ESG matters under the direction of the Board, (ii) reviewing and assessing our ESG matters such as development plans and corporate governance structure and making recommendations to the Board from time to time, and (iii) holding regular meetings at least once a year and subsequently reporting to the Board in writing.

Environmental Protection

We do not operate any production facilities. Our business mainly focuses on ride-hailing and vehicle leasing services. Instead of traditional fossil fuel vehicles, vehicles on our platform consist primarily of electric vehicles. This helps us significantly lower the greenhouse gas ("GHG") emissions in our operations. The table below sets forth our energy and resource consumption and GHG emissions for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
Energy and resource consumption			
Electricity consumption *(kWh)*	966,572	801,660	671,911
Electricity consumption intensity *(kWh per million RMB of revenue)*	169	125	100
Water consumption *(tons)*	4,333	3,506	2,541
Water consumption intensity *(tons per million RMB of revenue)*	0.8	0.5	0.4
GHG emissions			
Scope 1 direct GHG emissions(1) *(tons of CO2e)*	8,532.9	8,327.6	7,443.8
Scope 2 indirect GHG emissions(2) *(tons of CO2e)*	558	468	388
Scope 3 indirect GHG emissions(3) *(tons of CO2e)*	1.1	0.7	0.7

Note:

1. Scope 1 direct GHG emissions are direct emissions from resources owned and controlled by the companies. Our scope 1 direct GHG emissions primarily include emissions from vehicles owned and controlled by us.

2. Scope 2 indirect GHG emissions are indirect emissions from purchased energy. Our scope 2 indirect GHG emissions primarily include emissions from our electricity consumption.

3. Scope 3 indirect GHG emissions are indirect emissions from the value chain. Our scope 3 indirect GHG emissions primarily include emissions from our water consumption.

Committed to reducing our carbon footprint and contributing to the overall environmental sustainability, we have implemented and will continue to implement, various measures to reduce our energy and resource consumption and GHG emissions, including, among others:

- *GHG emissions.* We are committed to reducing GHG emissions throughout the mobility value chain by using new energy vehicles and hybrid vehicles. We believe our promotion of new energy vehicles and hybrid vehicles has reduced our exposure to ESG and climate risk impacts, as compared with those primarily utilizing traditional vehicles. We also collaborate with our mobility partners to achieve a growing number of drivers and service vehicles on our platform, thereby diminishing reliance on private cars. We believe that the progress in autonomous driving and Robotaxi technologies has the potential to optimize the efficiency of transportation and further reduce the overall carbon footprint of the mobility service industry.

- *Electricity usage.* We endeavor to conserve energy in response to the government's initiatives. We promote energy-saving awareness among our employees through our training and campaigns. We have implemented relevant initiatives for (i) energy efficient lighting and ensure lights are switched off when not needed, (ii) encouraging double-sided printing of documents throughout our office, and (iii) implementing air conditioning controls.

By installing energy-efficient equipment, promoting energy conservation awareness, and conducting relevant training, we are gradually reducing our resource consumption, resulting in a decrease in our electricity and water usage figures. Currently, the primary sources of our Scope 2 and Scope 3 greenhouse gas emissions are purchased electricity consumption and water-related emissions, respectively. Moving forward, we will continue to refine our ESG data collection and accounting processes, and continuously improve data quality and management standards.

Using carbon emissions per unit of revenue (Scopes 1 and 2) in 2024 as a performance metric, our comparison with industry peers is as follows. Overall, our ESG performance ranks among the top in the industry:

Company	Units	2024
Our Company	tons of CO2e per million RMB of revenue	1.38
Company A	tons of CO2e per million RMB of revenue	0.56
Company B	tons of CO2e per million RMB of revenue	7.59

With our business development remaining stable, we will increase investment in green services and technological R&D to accelerate the company's green transition. Our goal is to reduce carbon emissions intensity per unit of revenue by 5% by 2030, using 2025 as the baseline year. To ensure the achievement of this goal, we will gradually expand the use of all-electric vehicles and continue to optimize our operational management and energy consumption structure.

During the Track Record Period and up to the Latest Practicable Date, our operations were in compliance with the relevant PRC environmental protection and occupational health and safety laws and regulations in all material aspects and we had not been subject to any fines or other penalties due to non-compliance with environmental protection and occupational health and safety laws and regulations.

Through systematic risk assessment, we have identified the following ESG risks: (1) The transportation industry is a key sector for achieving a low-carbon transition. Regulatory inspections and audit requirements regarding carbon emissions are continuously increasing, and non-compliance will result in corresponding legal and compliance risks; We will continue to closely monitor policy developments and updates, promptly conduct specialized training in accordance with new regulations, and ensure 100% legal and regulatory compliance throughout the entire operational process; (2) User preference for low-carbon and eco-friendly transportation services is growing. Failure to complete the green transition in a timely manner may lead to a decline in user orders in the short to medium term. To meet this demand, we will increase investment in green services and technological R&D, which will result in higher operating costs in the short term.

In terms of environmental management, we are actively exploring pathways for reducing emissions and promoting low-carbon development. As early as 2022, we began deploying hydrogen fuel cell vehicles in cities such as Shanghai. Citizens can select "business-class" models through our platform app to experience the safe, comfortable, and eco-friendly transportation services offered by hydrogen-powered vehicles. Currently, ride-hailing vehicle eligibility standards are being continuously refined across various regions. For example, Shanghai requires that all new and replacement ride-hailing vehicles be fully powered by new energy sources, while Shenzhen, Foshan, and other cities have specified that ride-hailing vehicles must be either pure electric or hydrogen fuel cell vehicles. In response, we strictly enforce local vehicle eligibility policies, conduct operations in compliance with laws and regulations, and effectively mitigate environmental compliance risks.

Regarding suppliers, we have established the "Operational Procurement Management System" and the "Supplier Management System," creating a comprehensive management framework that spans the entire process. During the supplier onboarding phase, we conduct preliminary screenings based on indicators such as the business environment; new suppliers are required to sign an EHS agreement and provide relevant qualification documents; during the annual evaluation phase, we incorporate multiple ESG-related metrics—such as corporate health, asset integrity, and customer satisfaction—into our core assessment criteria to ensure suppliers fulfill their ESG responsibilities and lay the foundation for supply chain sustainability; for suppliers whose evaluation results reveal issues related to business ethics or compliance, we implement measures ranging from suspending new business to permanent exclusion, thereby achieving systematic monitoring, evaluation, and dynamic management of supplier ESG performance.

Social Responsibility

We recognize the size and influence of our platform and seek to utilize such influence in a socially responsible manner. We actively encourage and support socially responsible initiatives and promote the concept of corporate social responsibility throughout our company. We have launched various projects in relation to social responsibility:

- ***5.20 Online Ride-Hailing Driver Appreciation Day.*** As the chairing member of the Online Ride-Hailing Branch under the Shanghai Taxi and Car Rental Association, we have been focusing on safeguarding the rights and interests of ride-hailing drivers. In 2021, we launched the industry's first "5.20 Online Ride-Hailing Driver Appreciation Day," establishing it as an annual event onwards. Through this initiative, we aim to enhance the professional identity and well-being of ride-hailing drivers by providing innovative public welfare programs, including mental health support, legal assistance, health insurance, accommodation assistance and discounted dining, and to improve the overall working environment for our drivers.

- ***Help Me Return Home Project.*** C In collaboration with the China Child Safety Platform, we launched the "Help Me Return Home" campaign in 2023 to address concerns regarding child safety and missing children. By posting the details of missing children in our vehicles, we actively support family reunification efforts and leverage our platforms and network to raise public awareness. In 2024, following one year of operation in Shanghai and Suzhou, we enhanced the campaign and expanded its reach to ten cities nationwide, including Nanjing, Chengdu, Changsha, Dalian and Xiamen. Thousands of our registered ride-hailing drivers have participated in these efforts, furthering the impact and visibility of the campaign.

- ***Mobile AED Deployment Fleet.*** In March 2023, we collaborated with a medical device company to launch a mobile fleet equipped with automated external defibrillators (AEDs). We provided emergency response training for the relevant drivers. People experiencing sudden cardiac arrest can seek immediate aid by hailing vehicles marked with the AED logo, providing vital support in life-threatening situations. In April 2023, during the Shanghai Auto Show, we deployed this fleet at the venue to help safeguard the well-being of attendees and staff.

In 2024 and 2025, our employee turnover rates were approximately 24.6% and 19.7%, respectively. In 2024, female and male employees accounted for approximately 33.8% and 66.2% of our total workforce, respectively. In 2025, female and male employees accounted for approximately 35.3% and 64.7% of our total workforce, respectively.

We have established policy documents such as the Anti-Money Laundering Management System, the Anti-Fraud Management System, and the Anti-Commercial Bribery Management System, which explicitly prohibit any form of money laundering, commercial bribery, and fraud. At the same time, we have established a multi-departmental responsibility system involving the Legal and Compliance Department, the Finance Department, and the Human Resources Department to ensure that regulatory measures are integrated throughout the entire business process. Furthermore, we have established a dedicated reporting email address, integrated compliance requirements into key business processes such as driver registration and partner collaboration, provided mandatory anti-fraud and anti-commercial bribery training to all employees, and imposed strict penalties for violations. Through these measures, we have built a comprehensive compliance and integrity risk prevention and control system.

Employee Care

We value our people and respect the dignity, character, privacy and personal interest of each of our employees. We place strong emphasis on well-being in the workplace. Activities are organized regularly to facilitate our employees to explore and pursue their hobbies and interests and achieve a healthy work-life balance. We also foster inclusion and equality among employees from all backgrounds, regardless of employment part, religion, age, gender, sexual minorities, disability, sexual orientation, citizenship status and parental status, among others. We believe that diversity, including, but not limited to, gender diversity, is important to us in thriving in the business environment.

We also strive to build a fair workplace environment that is conducive to individual growth. Our workplace policies are constantly reviewed to ensure that they are in compliance with relevant laws and regulations and reflect the culture and values of our team. We are concerned about the career progression of our employees and offer a wide range of training plans for different career stages. All of our employees are required to participate in different trainings based on their positions.

PATH TO PROFITABILITY

As a mobility services company in China, we achieved robust revenue growth during the Track Record Period.

We demonstrated strong revenue growth and improvements in profitability during the Track Record Period. Our revenue amounted to RMB5,717.6 million, RMB6,394.9 million and RMB6,774.3 million in 2023, 2024 and 2025, respectively. To expand our user base, increase order volume and build scale in key cities and regions, we incurred substantial selling and marketing expenses during the Track Record Period, including incentives and subsidies to both users and drivers. These expenditures were designed to enhance platform liquidity and drive growth in gross transaction value, but had a negative impact on our profitability during the Track Record Period. We recorded net losses in 2023, 2024 and 2025, primarily due to intense competition in the mobility services industry in the PRC during the past few years. As the industry gradually consolidated towards top mobility platforms and competition has become more rational, we have been able to implement a series of measures to improve our gross profit margin and overall operating efficiency.

Our gross profit margin increased steadily from 6.6% in 2023 to 7.0% in 2024, and further increased to 11.0% in 2025. This improvement in profitability was primarily driven by (i) the growth in completed orders and GTV from our ride-hailing services as we expanded our service coverage and driver base, and (ii) continued technology upgrades, including the iteration of our EnjoyGo Smart Brain, which enhanced order matching, fleet utilisation and subsidy management, thereby reducing per-order operating costs and improving margins across our core businesses.

We have implemented, and will continue to implement, the following business initiatives to maintain sustainable growth, enhance operating efficiency and achieve profitability.

Short Term Growth

We plan to improve our operational efficiency and achieve profitability through various of short-term business initiatives, including (i) driver fleet expansion, (ii) geographic expansion, (iii) service improvement and (iv) cost structure optimization.

Driver Fleet Expansion

We aim to achieve improvement in operational efficiency, revenue and margin through continuous optimization of our fleet structure.

For our ride-hailing services, since 2024, we have been investing in expanding our driver fleet to increase our market share and order response rate, driving revenue growth. As of December 31, 2023, 2024 and 2025, drivers registered on our platform amounted to approximately 596,500, 899,100 and 1,368,700, respectively. First, we plan to scale up our self-managed driver base through (i) stepping up marketing programs and enhancing driver referral programs to attract new drivers; and (ii) streamlining on-boarding and training process and optimizing driver's projection program and service system to improve driver conversion and retention. We plan to enhance our service capacity through increasing the proportion of drivers dedicated to our platform in key cities such as Shanghai to improve order fulfillment rate during peak hours and deepen cooperation with major mobility partners. At the same time, by leveraging tools that directly connect with drivers, such as the driver-side app, EnjoyGo vehicle owner accounts and online driver communities, we aim to attract more drivers to further expand our driver fleet. Second, we plan to engage more mobility partners to further expand our service capacity. By working with more mobility partners, we expect to increase our response rate during peak hours and in high-demand areas. As the scale of our platform grows, we expect to benefit from network effects, including stronger driver recognition of and loyalty to our platform and a lower reliance on subsidies and incentives, particularly for our corporate railing services. These measures are expected to improve order matching efficiency and reduce empty mileage, which, in turn, supports higher revenue and improved gross profit margin.

Geographic Expansion

We also aim to diversify our revenue stream through expanding our services to new cities and regions, both within and outside our core markets. In 2026, we plan to launch services in approximately 24 additional cities across China that we have identified as having attractive demand potential. As of the Latest Practicable Date, we have expanded to seven new cities across China. The expansion into new cities is expected to increase our overall revenue base and diversify city-level exposure. As our operations in these new cities scale up over time, we expect that our fixed platform, technology and over-head operational costs will reduce over a larger order base. In addition, as our service capacity and order volume increase, our bargaining power with aggregation platforms is expect to grow, leading to a lower. With higher contribution to their traffic and order volumes, we believe we will be in a better position to negotiate more favourable commercial terms, including lower user-side subsidies and more balanced promotional structures.

Service Improvement

The mobility services industry in the PRC is highly competitive and dominated by top mobility platforms. We have formulated targeted strategies to compete effectively and acquire new customers while improving our financial metrics.

First, we will leverage our existing asset advantages in key cities such as Shanghai, where we already established a relatively strong operational base, to improve service quality and increase order volume from both individual and corporate customers. This would help us defend and grow our market position in these cities while improving gross profit margins through higher fleet utilization and economies of scale.

Second, on a nationwide basis, we plan to selectively expand into cities with significant market potential as identified through our internal market analysis. In these cities, we will adopt EnjoyGo Smart Brain system to optimize driver and user experience, including dynamic incentive allocation and order dispatch. By enhancing driver experience and earnings visibility, we aim to achieve sustainable growth in driver capacity and retention, which is critical to competing effectively in these markets.

Third, we expect that, as our platform scale and operational performance improve, our dependence on broad-based subsidies will decrease, allowing us to reallocate resources to more targeted, return-driven promotions and customer acquisition activities. Combined with the expected improvement in our take rate and gross margin as described above, we believe these measures will support a gradual improvement in our operating results and help us address our net current liability position over time through enhanced cash generation from operations.

We also plan to optimize our profit structure through product mix upgrade. We are prioritizing the expansion of our high-margin product lines. In particular, we plan to expand the proportion of higher-value ride-hailing services, such as premium, business and luxury product lines, as well as higher-value use cases including StarRide services. These orders typically have higher average fares and higher gross margin compared with standard orders. By increasing the contribution of such higher-margin services to our overall revenue, we expect to enhance our blended gross profit margin and overall financial performance.

In addition to our ride-hailing services, we are pursuing profitability in our vehicle leasing services through several strategic initiatives. First, leveraging our strong network of established corporate clients, we plan to continuously refine and enhance our vehicle leasing services to increase client penetration. At the same time, we will target industries with high growth potential, focusing our sales and marketing efforts on expanding our corporate client base and increasing the number of corporate clients we serve. In addition, by refining fleet management, we aim to improve the operational efficiency of our vehicles and optimize fleet renewal process, thereby improving profitability throughout the entire lifecycle of our vehicles.

Furthermore, we will continually enhance the functionality of our vehicle leasing service platform in response to evolving client needs. By streamlining management processes and increasing operational efficiency, we aim to strengthen client loyalty and attract more corporate clients. Moreover, leveraging our extensive client base and diversified service portfolio, we strive to better understand and respond to the evolving needs of our corporate clients, building a diversified service matrix tailored to their specific needs. This approach is designed to increase the value we derive from each corporate client and increase revenue generated from our vehicle leasing services. Through these initiatives, we aim to achieve sustainable profitability in our vehicle leasing services by combining revenue growth with improved operational efficiency.

Cost Structure Optimization

In terms of cost reduction, we are gradually reducing our operating expenses through the ongoing adoption of AI technologies. We are committed to transforming our R&D model by embracing a "human-AI collaborative development" approach. Routine tasks such as basic code generation and testing will be managed by AI tools, allowing our personnel to focus on high-value activities including requirement analysis, system architecture and innovative decision-making. Historically, ride-hailing platforms in China, including us, relied heavily on subsidies to compete for orders and participants on the platform. By leveraging our proprietary EnjoyGo Smart Brain, we are gradually shifting from subsidy-driven order acquisition towards technology-driven efficiency improvement. Through the application of machine learning and reinforcement learning algorithms in our dispatch and fleet management systems, we have achieved measurable improvements in operating efficiency. Between 2023 and 2025, our average pick-up time per ride decreased by approximately 13.2% and our average pick-up distance decreased by approximately 21.1%.

In parallel, we have implemented driver segmentation and layered driver operations, tailoring incentives and management tools to different driver groups according to their activity levels and performance. As a result, our drivers' average income per hour increased by approximately 40.0% in 2025 compared with 2023. This demonstrates that we have been able to improve driver economics at an aggregate level while lowering average driver cost per order, which has underpinned the improvement in our ride-hailing services gross profit margin from 2.2% in 2023 to 11.8% in 2025 and contributed to our overall gross profit margin improvement from 6.6% to 11.0% over the same period.

During the Track Record Period, we had been improving gross profit margin through technological advancements. We have adopted AI-driven intelligent marketing technology, allowing us to improve efficiency and reduce operating costs, while maintaining reasonable income and engagement of our drivers. As a result of continued iteration of EnjoyGo Smart Brain, our gross profit margin increased from 2.2% in 2023 to 9.1% in 2024 for our ride-hailing services. With the continued enhancement of our EnjoyGo Smart Brain, our gross profit margin for our ride-hailing services further increased to 11.8% in 2025. Witnessing substantial benefits arising from technological advancements, we will continue to invest in the development and iteration of intelligent operation technologies. In particular, we plan to further enhance our investments in the AI algorithms and deep learning models underpinning EnjoyGo Smart Brain to reduce wait times for both users and drivers and improve the efficiency of driver cost and incentives. In addition, we intend to expand the coverage of our fleet management system to achieve optimal cost management and maximize operational efficiency.

We are also improving our R&D efficiency by moving from manual, experience-driven optimization of platform strategies to an automated, data-driven decision-making framework. Historically, our key product and operational modules, including marketing, customer subsidies, driver incentives, platform safety and asset management, relied heavily on manual analysis and decisions. We are upgrading these modules by building a closed-loop data system that integrates data collection, strategy execution, performance feedback and automatic optimization, and by implementing strategy automation capabilities that allow the system to make and adjust decisions in real time with minimal manual intervention.

Long Term Growth

In the long run, while continuing to pursue our short-term goals, we look to our Robotaxi services to expand the boundaries of profitability. As a first-mover in developing Robotaxi services, we have been testing our Robotaxi services in Shanghai and Suzhou for approximately five years, during which we have accumulated extensive technical and operational experience. In July, 2025, we were granted the Pilot Operation Permit in Shanghai. As one of the first companies to receive the permit, we believe we are well positioned to capitalize on the development of Robotaxi.

We target to achieve unit-level profitability for Robotaxi, principally by eliminating manual intervention through continued technological advancement. Specifically, we operate our Robotaxi services under a three-stage monetization plan: (i) the validation of a profitable fully unmanned fleet model within key designated pilot zones, (ii) the expansion of fee-charging Robotaxi operations to more than 10 cities with break-even achieved through purpose-built vehicle production in collaboration with SAIC Motor, and (iii) the attainment of large-scale commercial operations across at least 10 key cities in China by approximately 2030 through multi-scenario expansion and fleet-level efficiency gains. Our Robotaxi monetization plan is underpinned by demonstrated operational results and regulatory progress. We have obtained the Pilot Operation Permit in Shanghai in July 2025 and commenced an L4 Robotaxi trial operation in August 2025 on the dedicated route connecting the Shanghai International Tourism and Resorts Zone to Pudong International Airport. According to Frost & Sullivan, it is the first L4 autonomous driving mobility service route developed for a premium cultural and tourism scenario in China. We also benefit from approximately five years of accumulated Robotaxi testing experience in Shanghai and Suzhou, and are qualifying participants in the multi-ministry pilot program for L3/L4 vehicles, which selects qualifying candidates for conditions testing and pilot road operations in designated pilot areas.

Drawing on our extensive experience and technological expertise in ride-hailing operations, we are committed to enhancing matching efficiency and reducing empty miles, thereby optimizing the operational performance of our Robotaxi services. Our position as an established ride-hailing platform operator materially reduces the incremental cost and time required to commercialize its Robotaxi business, distinguishing us from autonomous driving entrants without an existing operational base. The platform technology underpinning our intelligent pricing, order matching and dispatch systems are developed and refined through our ride-hailing operations, serving as the foundational technology layer for Robotaxi deployment. In addition, our established ride-hailing ecosystem have the capability to expand our Robotaxi capacity, enabling us to broaden Robotaxi order sources and accelerate revenue generation without proportionate incremental customer acquisition expenditure. Our extensive ride-hailing order data will further be deployed to optimize vehicle patrol strategies, service processes and order dispatch, facilitating efficient hybrid operations integrating autonomous and manned driving services during the transitional phase of commercialization.

As our technologies mature, we plan to develop and then expand our Robotaxi fleet, which will dilute fixed operating costs. We will initiate the production of Robotaxi purpose-built vehicles to achieve lower vehicle procurement costs by leveraging economies of scale. We aim to achieve large-scale operations in at least 10 key cities in China by around 2030 as the last stage of our monetization plan. Leveraging SAIC Motor's comprehensive automotive supply chain, we seek to achieve end-to-end cost optimization across our operations.

Working Capital Sufficiency

Based on the foregoing, our Directors believe that our business is sustainable. Taking into account the financial resources available to us, including cash and liquidity assets and the estimated [**REDACTED**] from the [**REDACTED**], our Directors are of the view, and the Joint Sponsors concur, that we possess sufficient working capital for our present requirements, that is for at least 12 months from the date of this document. See "Financial Information—Working Capital Sufficiency" for details.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, save for the non-compliance incidents with respect to Transportation Permits and Online Ride Hailing Driver's Licenses as set out below, we have complied with the relevant laws and regulations in all material respects.

Transportation Permits and Online Ride-hailing Driver's Licenses

As required by applicable PRC laws and regulations, any vehicle that provides services on an online ride hailing platform is required to obtain a transportation permit (the "Transportation Permit") by meeting certain operating safety criteria and any other criteria stipulated by local taxi administration bureaus. In addition, any driver that provides services on an online ride hailing platform is required to obtain an online ride hailing driver's license (the "Online Ride Hailing Driver's License") by meeting certain background requirements stipulated by local government and passing relevant exams.

For each non-compliance incident, which is a ride provided by a driver or vehicle without the requisite permit or license, an online ride hailing platform may be subject to an order of correction and a fine of RMB5,000 to RMB10,000, or in severe cases, a fine of RMB10,000 to RMB30,000. In addition, a platform may be ordered to suspend its business operations or have its platform license revoked if a taxi administration bureau at or above the country level finds that the platform no longer has the online and offline service capabilities or has committed a "serious breach." For more information, see "Regulations—Regulations on Online Ride-hailing Services."

During the Track Record Period, we had 992 non-compliance incidents. Some of the vehicles and drivers on our platform, including drivers recruited by our mobility partners or us, as well as their vehicles, had not obtained their requisite Transportation Permits and/or Online Ride-hailing

Driver's Licenses. Among 992 non-compliance incidents, 542 incidents are related to unlicensed vehicles, 326 incidents are related to unlicensed drivers, 124 incidents are related to non-compliant operations, including inadequate workplace safety. During the Track Record Period, we paid fines of RMB9.2 million to the relevant government authorities. During each of the years ended December 31, 2023, 2024 and 2025, we were fined no more than 0.1% of our revenue for the respective period due to the non-compliance. As of the date of this document, a significant majority of these fines have been fully settled. The fines did not have a material adverse impact on our financial conditions as a whole.

The Ministry of Transport has published monthly compliance data of ride hailing platforms since October 2020. According to Frost & Sullivan, the compliance data published by the Ministry of Transport is the most reliable and authoritative indicator of compliance levels for ride hailing platforms in China. The table below sets forth the compliance data of our services according to the Ministry of Transport in the respective periods.

	For the year ended December 31,		
	2023	**2024(1)**	**2025(2)**
Average monthly driver compliance rate. .	95.2	95.6	96.2
Average monthly vehicle compliance rate.	95.4	95.7	96.5
Average monthly order compliance rate . .	94.1	93.5	93.1

Notes:

(1) As of the date of this document, the Ministry of Transport has not published compliance data for the months of November and December 2024. Averages in this column are calculated based on the official data from January to October 2024.

(2) As of the date of this document, the Ministry of Transport has not published compliance data for the months of January, February and March 2025. Averages in this column are calculated based on the official data from April to December 2025.

There is no material difference between the gross profit margin of compliant and non-compliant orders.

The non-compliance mentioned above was primarily attributable to (i) practical difficulties to satisfy the various implementing rules formulated by distinct local authorities, and (ii) the business model of online ride-hailing platforms, which involves a large number of vehicles and drivers. All market players in the industry face the same challenges.

- *Practical difficulties to satisfy various implementing rules formulated by distinct local authorities*. The provision of online ride-hailing services is subject to the regulations promulgated by various local authorities.

  - Given the specific requirements imposed by local authorities, including on (i) a vehicle's place of registration and ownership, (ii) a vehicle's specification and condition, and (iii) a driver's residence, age, and driving experience, all of which vary from city to city. In some first-tier cities, for example, drivers are required to have local household registrations (戶口) and vehicles are required to have local license plates to obtain the requisite licenses and permits. However, people with local household registrations are less likely to work as drivers in first-tier cities. The cities also have stringent license plate control policies. As a result, there is an objective shortage of compliant drivers and vehicles to meet the demand for ride hailing service, especially in first-tier cities. In the past, many drivers and vehicles from outside the cities have provided ride hailing service in these cities to meet market demand, and online ride hailing platforms need time now to build up their reserve of compliant drivers and vehicles. In addition, even where we have implemented system-level controls to verify compliance with these regulatory requirements, in some cases drivers have intentionally circumvented our screening procedures to meet these requirements. For example, despite our requirement for real-time facial recognition at log-in, a small number of drivers have attempted to share accounts or lend vehicles in breach of both platform rules and local regulatory standards. According to Frost & Sullivan, such circumvention behaviors are common across the industry and cannot be fully eliminated solely through document checks or platform rules. In response, we have tightened our internal controls, including increasing the frequency and coverage of random audits and in-person inspections in higher-risk cities and upgrading our facial recognition and liveness-detection functions to reduce the risk of account sharing and driver substitution.

- Furthermore, in practice, some local authorities from time to time suspend the processing of applications for new licenses or permits for online ride hailing service to limit the number of licenses and permits to be issued each year, adding to the difficulty faced by online ride hailing platforms to improve their compliance rate.

• *The business model of online-ride hailing platforms involves a large number of vehicles and drivers*. All major online ride hailing platforms need to manage a large number of vehicles and drivers across a number of cities which have different implementing rules that are still evolving. The sheer complexity of the issue and the evolving regulatory landscape poses practical management difficulties that take time to resolve.

According to Frost & Sullivan, the aforementioned non-compliance incidents are common in the industry. In 2025, the average compliance rates for vehicles, drivers and orders on online ride hailing platforms were approximately 72.0%, 73.0% and 71.0%, respectively. In addition, transport authorities have not suspended the operations or revoked the permits of any online ride hailing platform solely due to the non-compliance. We were able to achieve a higher compliance rate than the industry average primarily due to our facial recognition and live detection technology, OCR technology and comprehensive management and control system. For example, we apply OCR technology to automatically extract and verify license information, allowing us to rapidly expand a pool of drivers whose qualifications have been systematically checked, and to replace non-compliant drivers more quickly when they are removed from the platform.

We have received written and oral confirmation from competent local transport authorities covering 93 cities in which we have operation, which accounted for 99.25%, 99.04% and 99.40% of our total GTV in 2023, 2024 and 2025, respectively. Our PRC Legal Advisors are of the view that these local transport authorities have the authority to issue the aforementioned confirmations.

• The transport authorities in 92 cities except Beihai, which accounted for 99.25%, 99.02% and 99.31% of our total GTV in 2023, 2024 and 2025, respectively, confirmed that (i) they had not and normally would not suspend our business or revoke our permits solely due to our non-compliance; and (ii) in general, penalty will not be imposed on the historically completed orders. Our PRC Legal Advisors advised that based on the above confirmation of relevant local authorities, (i) the risk that relevant transport authorities will suspend our business or revoke our platform license due to our non-compliance is remote, and (ii) the risk that relevant transport authorities will impose monetary penalties on our historically completed orders is remote.

- The transport authorities in all 93 cities confirmed that they had not and normally would not suspend our business or revoke our permits solely due to our non-compliance. Our PRC Legal Advisors advised that based on the above confirmation of relevant local authorities the risk that relevant transport authorities will suspend our business or revoke our platform license due to our non-compliance is remote.

Apart from these 93 cities from which we obtained confirmations, we also operated in seven other cities during the Track Record Period. In respect of these cities, we failed to obtain compliance confirmations from the competent local transport authorities, primarily because (i) the local authorities have no established practice or policy to issue such confirmations to online ride-hailing platforms and (ii) they preferred to retain full discretion over future enforcement and therefore declined to provide prospective statements regarding future penalty practice. During the Track Record Period, we recorded an aggregate of 992 non-compliance incidents across all our operating cities. Among these, a total of ten non-compliance incidents occurred in the cities in which we failed to obtain compliance confirmations, representing 1.0% of our aggregate non-compliance incidents during the Track Record Period.

We may be fined from time to time due to provision of services on our platform by some vehicles or drivers without the requisite permits or licenses. In 2023, 2024 and 2025, we were fined no more than 0.1% of our revenue for the respective period due to the non-compliance. As of the Latest Practicable Date, substantially all fines have been fully settled and fines for only eight incidents remained outstanding. These eight outstanding cases were still in the process of being concluded by the competent local authorities as of the Latest Practicable Date and therefore the corresponding fines had not yet become payable or were still subject to final confirmation. The fines did not have a material adverse impact on our financial conditions as a whole.

In relation to the non-compliance incidents, our PRC Legal Advisors obtained the credit reports of the operating branches of the Company issued by the competent authorities of these cities and conducted a series of public searches, including China Judicial Documents Online (中國裁判文書網), Credit China (信用中國), National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), and National Court Enforcement Information Search (全國法院被執行人信息查詢) against the operating branches of the Company of these cities.

The Joint Sponsors have performed, among others, the following alternative independent due diligence work to assess the risk of business suspension, license revocation and monetary penalties in respect of historically completed orders in these cities:

- discussed with the PRC Legal Advisors to understand the applicable regulatory framework governing online ride-hailing platforms, local enforcement practices across different cities, and the potential legal consequences under PRC laws and regulations;

- reviewed the written confirmations and/or interview notes obtained from competent local transport authorities in the relevant cities where the Group has operations;

- reviewed the monthly compliance data of ride-hailing platforms published by the Ministry of Transport, and consulted with Frost & Sullivan to understand the industrial average compliance rates for vehicles, drivers and orders on online ride-hailing platforms, noting that such non-compliance matter is an industry-wide issue. The industry data provide relevant context in assessing the nature and extent of the Company's non-compliance incidents and the associated regulatory risk;

- discussed with the Internal Control Consultant on the scope of their internal control review and the findings, major recommendations and implementation status of the remedial actions with regard to non-compliance matter, and reviewed the supporting documentation relating to such remedial actions; and

- engaged an independent third-party background search agent to conduct background due diligence on the Company and its operating subsidiaries to identify and categorize historical litigations and administrative penalties. The Joint Sponsors reviewed the background due diligence reports, which did not reveal any material enforcement actions imposed on the Group that would indicate a heightened risk of regulatory sanctions, and conducted separate background search interviews with the management of the Company to understand the background, nature and circumstances of the relevant non-compliance incidents and the rectification measures implemented by the Group, including enhancements to its internal compliance monitoring system and the progress made during the Track Record Period.

Considering the amount and relative size of the fines, the views of the transport authorities and the views of our PRC Legal Advisors, our Directors are of the view that these non-compliance issues did not and will not have a material adverse effect on our business, financial condition, and results of operations. We expect our order compliance rate to continuously improve as a result of our business strategy as well as our internal control measures.

Business Strategy

We intend to further expand our business operation in cities where it is easier to timely obtain the Transportation Permits and Online Ride-hailing Driver's Licenses, which will further improve our overall order compliance rate. In addition, some local authorities may remove the prerequisite of local household registration for obtaining the Online Ride-hailing Driver's License. In 2021, the Legislative Affairs Committee of the Standing Committee of the National People's Congress (全國人民代表大會常務委員會法制工作委員會) issued the Report on the 2020 Filing and Review Work (《2020年備案審查工作情況的報告》), which clearly states that requiring local household registration as a prerequisite for being a taxi driver in the local area is against the policy of "reasonable, free and orderly flow of labor," "creation of a fair employment environment," and "ensuring urban and rural workers enjoy equal employment rights." A number of cities (including Hangzhou, Guangzhou and Qingdao, all of which are cities where we provide services) have since abolished or relaxed the local household registration requirement for taxi drivers or drivers providing online ride hailing service, making it easier for local drivers to obtain their licenses.

Internal Control Measures

During the Track Record Period, certain deficiencies in our internal control measures contributed to the non-compliance incidents. First, our onboarding procedures primarily relied on document-based verification. Although we conducted manual reviews of uploaded documents, in some cases we were unable to detect forged or tampered documents submitted by individual drivers at the time of onboarding. Second, our ongoing monitoring mechanism of drivers' and vehicles' qualifications was not sufficiently robust to ensure timely detection of subsequent changes in compliance status. In particular, our system did not automatically flag the expiry of drivers' licenses or other vocational qualification certificates, nor did it systematically capture subsequent changes in the nature of use of vehicles made by vehicle owners after onboarding. Third, our monitoring of account sharing and driver substitution was primarily based on platform rules and ex-post detection, and did not fully prevent instances where drivers attempted to bypass our controls by sharing accounts or lending vehicles in breach of our platform rules and local regulatory requirements.

To address such deficiencies, we have adopted the following internal control measures to reduce non-compliance incidents.

- Our driver management team actively monitors and helps improve the compliance status of our drivers and vehicles through a driver management system that tracks the compliance rate of our drivers. Our driver management system was upgraded to incorporate optical character recognition and anti-tampering checks on uploaded images of licenses and vehicle permits.

- To monitor our compliance status, we ask drivers to upload their licenses and vehicle permits when they first register on our platform and update their information after renewal. Our operation team conducts manual review with standardized checklists of the driver's credentials and initiate background checks if required. We engage reliable third-party providers to verify drivers' information against external databases before admission. In addition, we conduct regular random audits of the driver's credentials to ensure continued compliance.

- We implement more robust ongoing monitoring mechanisms for drivers' and vehicles' qualifications, including periodic re-confirmation and sampling checks on the nature of use and registration status of vehicles.

- We strengthen our controls over account integrity and driver identity by enhancing our facial recognition and liveness-detection functions at driver log-in and during specific high-risk scenario. We also tighten our rules and system logic to identify and flag abnormal log-in and usage patterns that may indicate account sharing or driver substitution.

- We award existing drivers for obtaining their licenses and restrict the ability of non-compliant drivers to receive orders by lowering their evaluation under the score system. We also liaise with local authorities in cities where we operate to facilitate our drivers to obtain the Online Ride-hailing Driver's License.

Our Directors are of the view that the deficiencies identified in our previous internal control measures have been appropriately addressed through the remedial actions and the enhanced internal control measures are adequate and effective to safeguard our ongoing compliance with the relevant regulatory requirements and to reduce the likelihood of recurrence of similar non-compliance incidents in the future.

Having taken into account the measures above and the independent due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on the reasonableness of the Directors' view that the Group has adequate and effective internal control measures to prevent recurrence of similar non-compliance incidents in the future.

INSURANCE

In line with general market practice, we maintain various types of insurances in relation to our services, including, among others, compulsory traffic accident liability insurance, carrier liability insurance and supplemental commercial accident insurance. We also require our mobility partner drivers that do not use our vehicles to purchase comparable insurance for their vehicles and upload proofs before they can join our platform. For a discussion of risks relating to our insurance coverage, see "Risk Factors—Risks Relating to Our Business and Industry—If our insurance coverage is inadequate or if insurance providers fail to meet their obligations, our business, financial condition, results of operations and prospects may be materially and adversely affected."

PROPERTIES

Our corporate headquarters is located at Shanghai, China. As of the Latest Practicable Date, we did not own any properties and leased 248 properties in the PRC. Our leased properties are primarily used as office space. Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules.

Pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the relevant local branches of the PRC Ministry of Housing and Urban Development. As of the Latest Practicable Date, we had not completed lease registration of 236 properties we leased in Chinese Mainland. Our PRC Legal Advisors have advised us that the lack of registration for the lease contracts will not affect the validity of such lease contracts under PRC law, and has also advised us that a maximum penalty of RMB10,000 may be imposed for each incident of non-compliance of lease registration requirements. The maximum aggregate amount of potential administrative penalties we would be subject to is RMB2,360,000.

For a discussion of risks relating to property interest defects, see "Risk Factors—Risks Relating to Our Business and Industry—Failure to renew our leases or to comply with PRC property-related laws and regulations regarding our leased properties may adversely affect our business."

As of December 31, 2025, each of our property interests had a carrying amount less than 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

INTERNAL CONTROL AND RISK MANAGEMENT

We are committed to developing and maintaining robust risk management and internal control systems tailored to our business operations. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Financial Reporting Risk Management

Our financial reporting risk management involves a comprehensive set of accounting policies. We have established procedures to effectively implement these policies and our financial department regularly reviews management accounts based on these procedures. Additionally, we provide ongoing training to our finance department employees to ensure they are well-versed in and can effectively apply our financial management and accounting policies in our daily operations.

Internal Control Risk Management

To ensure compliance with applicable regulations and internal standards, we have instituted stringent internal procedures. Our compliance team collaborates closely with the finance and business departments to: (a) perform risk assessments and advise risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our Company. We maintain rigorous internal procedures to secure all necessary licenses, permits and approvals for our operations, with regular reviews by our compliance team to monitor the status and effectiveness of these authorizations. Our compliance team also coordinates with relevant departments to secure the necessary governmental approvals or consents for filings with appropriate authorities.

Human Resources Risk Management

We conduct regular and specialized training tailored to the diverse needs of our departments, ensuring that our staff's skills are current and aligned with our customer service objectives. We provide our employees with an employee handbook that outlines internal rules and guidelines on best commercial practices, work ethics, fraud prevention, negligence and corruption. Additionally, we have established a code of business conduct and ethics and an anti-bribery and corruption policy. These guidelines outline the best commercial practices and work ethics, providing clear anti-bribery guidance and measures.

Data Security Risk Management

Our objectives for data security risk management are to identify, assess, monitor, and control data security risks by establishing an effective policy governing data access, extraction, backup, recovery and sharing. We have implemented comprehensive internal procedures to ensure the protection of our data to prevent any data leakage or loss. Our data security management policy also sets out the organizational structure for data security management and specifies the roles and responsibilities of relevant personnel. We prioritize the maintenance, storage, security and protection of our important data, including business and financial data and other related information.

We provide regular training for our employees covering data security, personal information protection, data assessment, data breach incidents and emergency response plans. These initiatives are designed to enhance data security awareness among our employees. We have established strict data security management policies to ensure compliance with PRC data security and personal information protection laws and regulations. These policies govern the access, use and storage of data, including, among others:

- *Roles and responsibilities.* We have established an organizational structure to ensure data security and personal information protection, clearly specifying the main duties for relevant teams. Our data security management committee oversees overall data governance. Under this committee, we have formed a data security leadership group led by our Chief Executive Officer. This group is primarily responsible for developing strategic plans for data security and compliance and making decisions on significant data security and compliance matters. The data security leadership group is also supported by our Chief Technology Officer, who is responsible for implementing data security and personal information protection systems and leading the response to major security incidents.

- *Full life cycle data security management.* We have formulated and implemented a comprehensive set of data security management rules that govern the entire life cycle of data. These rules set out the requirements, standard and operating procedures for the collection, storage, use, transmission, provision and deletion of data. The duration of the data life cycle is determined by specific business scenarios. Data is categorized and graded according to our data categorization and classification management procedures. Safeguard measures are applied based on the sensitivity and risk level assigned to each grade. Meanwhile, we have established a rigorous access control procedure for data operations, ensuring that access to certain data requires thorough evaluation, formal approval and ongoing supervision.

- *Comprehensive information security technical measures.* We have established information systems that apply security measures such as encryption algorithms when storing and transmitting confidential and top-secret data. We also adopt various security protocols for data transmission and mandate identity authentication and verification technologies to confirm the identity of the data sender and receiver to enhance the security of data transmission. In addition, we implement effective, periodic backup strategies to maintain data integrity and recoverability.

- *Emergency response plans.* We have established rules and procedures for managing emergency response plans in the event of data security incidents and implemented emergency response procedures for such incidents based on the emergency level of such incidents. We clearly outline the requirements for emergency activation, response and subsequent handling of such incidents. By organizing and conducting emergency response drills on a regular basis, we have also developed an emergency response plan management and emergency response work mechanism for data security incidents.

- *Data security training mechanisms.* We have established a comprehensive and well-structured staff-oriented data compliance training system, ensuring that our employees receive regular and relevant training on data and personal information security. We have prepared and maintained detailed internal records for the data protection training already conducted.

LICENSES AND PERMITS

We are required to obtain various approvals, licenses and permits to conduct our business, according to relevant laws and regulations. The approvals, licenses and permits that are particularly crucial to our business include Value-added Telecommunications Business Operating License for Online Data Processing Business (Operational E-Commerce) and Internet Information Service (增值電信業務經營許可證), Permit for Online Ride-Hailing Service (網絡預約出租汽車經營許可證), Small and Mini Passenger Vehicle Rental Business Service Filing (小微型客車租賃經營服務備案), Used Car Transaction Filing (二手車交易備案) and Automobile Sales Filing (汽車銷售備案). Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our online ride-hailing business. The operation of Robotaxi services is subject to obtaining relevant qualifications, permits and licenses in accordance with applicable laws and regulations, with the specific requirements to be determined by the rules and regulations promulgated by local governments. As of the Latest Practicable Date, the Group conducts Robotaxi pilot operations in Suzhou and Shanghai, and each of our Robotaxi vehicles is required to obtain the relevant operating permits and licenses. As confirmed by the relevant competent authorities, we have obtained all such licenses and permits for our Robotaxi operations in the relevant cities. The table below sets forth a summary of the material approvals, licenses and permits that we have obtained for the business operations during the Track Record Period and up to the Latest Practicable Date.

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Value-added Telecommunications Business Operating License (增值電信業務經營許可證).	EnjoyGo Technology Limited	Ministry of industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部)	December 12, 2024	December 12, 2029
Value-added Telecommunications Business Operating License (增值電信業務經營許可證)	Anji Leasing	Ministry of industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部)	May 26, 2025	May 26, 2030

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Permit for Online Ride-Hailing Service (網絡預約出租汽車經營許可證)	EnjoyGo Technology Limited	Department of Transport of Shanghai (上海市交通委員會)	September 27, 2024	September 26, 2027
Small and Mini Passenger Vehicle Rental Business Service Filing (小微型客車租賃經營服務備案)	Anji Leasing	Department of Transport of Shanghai (上海市交通委員會)	July 21, 2025	–
Automobile Sales Filing (汽車銷售備案)	Anji Leasing	Shanghai Municipal Commission of Commerce (上海市商務委員會)	October 9, 2022	–

AWARDS AND RECOGNITIONS

During the Track Record Period, we received awards and recognition in respect of our services, technology and innovation, significant instances of which are set forth below:

Award/Recognition	Award Year	Awarding Institution/Authority
Model Collective of Shanghai (上海市模範集體)	2025	Shanghai Municipal Government (上海市政府)
2025 Global Unicorn List (2025全球獨角獸榜)	2025	Hurun Research Institute (胡潤研究院)
Top Ride-hailing Service Quality Award (網約車服務質量榜首)	2025	Shenzhen Municipal Transportation Bureau (深圳市交通運輸局)
Second Shanghai Transport Industry "Civilisation Star" (第二屆上海交通行業"文明之星")	2025	Shanghai Municipal Transportation Commission (上海市交通委員會)
Excellent Blue Team Award in IoV Cybersecurity Attack and Defence Exercise (車聯網網絡安全實戰攻防"優秀藍方獎")	2025	Ministry of Industry and Information Technology (工業和信息化部)
Shanghai Top 50 Comprehensive Strength Internet Enterprises (上海市互聯網綜合實力50强企業)	2024	Shanghai Municipal Internet Association (上海市互聯網協會)
2024 Global Unicorn List (2024全球獨角獸榜)	2024	Hurun Research Institute (胡潤研究院)
CFS 2024 13th Finance Summit: Influential Brand of 2024 (CFS2024第十三屆財經峰會 2024影響力品牌)	2024	Finance Summit Organising Committee (財經峰會組委會)
2024 Preferred Smart Mobility Brand on the Internet (2024互聯網智慧出行首選品牌)	2024	Xinhua News Agency (新華社)
2024 Most Investment-Potential Award (2024年度最具投資潛力獎)	2024	CLS (China Lianhe News Service) (財聯社)

BOARD OF DIRECTORS

Upon Listing, our Board will consist of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and shall be subject to re-election upon the expiry of their respective term of office. None of our Directors are related to other Directors or members of our senior management. The following table sets out certain information in respect of our Directors.

Name	Age	Position for the current tenure	Time of joining our Group	Date of appointment as Director[(1)]	Roles and responsibilities
Mr. Wu Bing (吳冰)	[50]	Non-executive Director and chairman of the Board	November 11, 2018[(2)]	September 8, 2025	Responsible for providing leadership and governance of the Board, and the overall business strategies and management of our Group
Dr. Wang Zemin (王澤民)	[52]	Non-executive Director	November 11, 2018[(3)]	September 8, 2025	Providing recommendations on the strategic development of our Group
Mr. Ni Licheng (倪立誠)	[44]	Executive Director and chief executive officer of our Company	November 23, 2022	September 8, 2025	Responsible for supporting leadership, overseeing governance, guiding strategy, and contributing to decision-making of our Group
Ms. Zhao Dimei (趙迪梅)	[52]	Non-executive Director and employee Director	August 1, 2021	September 8, 2025	Providing recommendations on the strategic development of our Group
Ms. Sun Huan (孫環)	[37]	Non-executive Director	November 11, 2024	September 8, 2025	Providing recommendations on the strategic development of our Group
Mr. Zhou Haijing (周海晶)	[49]	Non-executive Director	September 8, 2025	September 8, 2025	Providing recommendations on the strategic development of our Group
Mr. Wong, Man Kai Ricky (黃文楷)	[62]	Independent non-executive Director	October 10, 2025	October 10, 2025	Providing independent opinion and judgment to the Board

Name	Age	Position for the current tenure	Time of joining our Group	Date of appointment as Director[(1)]	Roles and responsibilities
Dr. Wang Gao (王高)	[61]	Independent non-executive Director	October 10, 2025	October 10, 2025	Providing independent opinion and judgment to the Board
Dr. Zeng Saixing (曾賽星)	[60]	Independent non-executive Director	October 10, 2025	October 10, 2025	Providing independent opinion and judgment to the Board

Notes:

(1) The dates of the appointment refer to the appointment of the relevant positions in our Company after its Conversion. For the details of the Conversion, see "History, Development and Corporate Structure —Corporate Development and Major Shareholding Changes—Capital Decrease and Conversion into a joint stock company in September 2025."

(2) Mr. Wu Bing resigned as the Director and general manager of our Company in October 2021 due to work adjustment and was reappointed as a Director in September 2025.

(3) Dr. Wang Zemin resigned as the Director of our Company in March 2020 due to work adjustment and was reappointed as a Director in August 2023.

Mr. Wu Bing (吳冰), aged [50], is a non-executive Director and the chairman of the Board. He joined our Company on November 11, 2018, and was appointed as a Director on November 11, 2018 and re-designated as a non-executive Director and the chairman of the Board on September 8, 2025. He is primarily responsible for providing leadership and governance of the Board, and the overall business strategies and management of our Group to us.

From November 2018 to October 2021, Mr. Wu concurrently served as the general manager, the head of the Party's organization and preparation group, and the secretary of the Party's branch of our Company.

Mr. Wu has over 27 years of experience in the automotive and mobility industry. Prior to joining our Company, Mr. Wu successively served as a legal specialist, a senior manager and a deputy director of the legal department at SAIC General Motors Corporation Limited (上汽通用汽車有限公司, "**SAIC General Motors**", formerly known as Shanghai General Motors Corporation Limited (上海通用汽車有限公司)) from July 1998 to March 2010. From March 2010 to January 2012, he served as the director of the network development and training division of the marketing department at SAIC General Motors. From January 2012 to June 2015, he then served as the director of the network development and training division and head of the Chevrolet marketing business department at SAIC General Motors Sales Company Limited (上汽通用汽車銷售有限公司). From April 2015 to March 2018, Mr. Wu served as the general manager, the head of the Party's organization and preparation group, and the secretary of the Party's branch at SAIC Motor Insurance Sales Company Limited (上海汽車集團保險銷售有限公司). From March 2018 to November 2018, Mr. Wu served as the head of the ride-hailing project team at SAIC Motor. Following his tenure at our Company from November 2018 to October 2021, he held the positions of the head of the Party's organization and preparation group from October 2021 to November 2023, and of the chief executive officer from October 2021 to January 2024 at Rising Automotive Technology Co., Ltd (飛凡汽車科技有限公司). In addition, Mr. Wu held the position of the general manager at SAIC Motor Corporation Limited Passenger Vehicle Branch (上海汽車集團股份有限公

司乘用車分公司) from September 2022 to January 2024. He also has served as the vice president of SAIC Motor and general manager of the mobility and service business department of the same company since December 2023 and January 2024, respectively.

Mr. Wu previously held directorship at eight subsidiaries of SAIC Motor. He served as the chairman of the board respectively at Nanjing Automobile Group Co., Ltd. (南京汽車集團有限公司) from October 2022 to March 2024, at Nanjing MG Automotive Trading Co., Ltd (南京名爵汽車貿易有限公司) from November 2022 to February 2024, and at United Auto Battery System Co., Ltd. (上汽時代動力電池系統有限公司) from March 2023 to November 2024. He served as the vice chairman of the board at Rising Automotive Technology Co., Ltd (飛凡汽車科技有限公司) from November 2022 to November 2024. He was also an executive director at SAIC Power Technology (Zhengzhou) Co., Ltd (上汽動力科技(鄭州)有限公司) from July 2023 to March 2024 and a director respectively at Global Vehicle from September 2021 to August 2023, at SAIC Motor International Co., Ltd. (上海汽車國際商貿有限公司) from December 2022 to February 2024 and at IM Motors Technology Co., Ltd. (智己汽車科技有限公司) from September 2023 to August 2024. In addition to his directorship at the subsidiaries of SAIC Motor, Mr. Wu also held directorship at several other companies, including his being a chairman of the board at Shanghai Saiyun Investment Co., Ltd (上海賽雲投資有限公司) from March 2023 to November 2024, and being a vice chairman of the board respectively at United Auto Battery Co. Ltd (時代上汽動力電池有限公司) from March 2023 to November 2024, and at Banma Network Technology Co., Ltd. (斑馬網絡技術股份有限公司) from May 2023 to July 2024.

Mr. Wu also holds director positions currently at four subsidiaries of SAIC Motor. He has served as the chairman of the board respectively at SAIC Anji Logistics Co., Ltd. (上汽安吉物流股份有限公司, "**Anji Logistics**") since August 2024, at SAIC (Beijing) Co., Ltd. (上海汽車集團(北京)有限公司) since October 2024 and at China Automotive Industry Investment and Development Co., Ltd. (中國汽車工業投資開發有限公司) since October 2024. He has served as the chairman of the board of the directors at Donghua Automotive Industrial Co., Ltd. (東華汽車實業有限公司, "**Donghua Auto**") since August 2024. In addition to his current directorship at the subsidiaries of SAIC Motor, Mr. Wu has served as the chairman of the board at Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd (上海隨申行智慧交通科技有限公司) since January 2024.

Mr. Wu graduated from East China University of Political Science and Law (華東政法大學, formerly known as East China College of Political Science and Law (華東政法學院) in the PRC in July 1998 with a bachelor's degree in law. He obtained a master's degree in international law from Renmin University of China (中國人民大學) in the PRC in June 2006. He was awarded the Shanghai May 1st Labour Medal (上海市五一勞動獎章) by Shanghai Federation of Trade Unions (上海市總工會) and Shanghai Municipal Bureau of Human Resources and Social Security (上海市人力資源和社會保障局) in September 2021.

Dr. Wang Zemin (王澤民), aged [52], is a non-executive Director. He joined our Company on November 11, 2018 and served as the chairman of the Board from August 2023 to September 2025. He was appointed as a Director on November 11, 2018 and re-designated as a non-executive Director on September 8, 2025. He is primarily responsible for providing recommendations on the strategic development of our Group to us.

Dr. Wang has nearly 30 years of experience in the automotive industry. From December 2004 to September 2008, Dr. Wang successively served as the acting manager and manager in the supply department of Shanghai Volkswagen Automotive Co., Ltd. (上海大眾汽車有限公司). From September 2008 to August 2014, he successively served as a director of the procurement department at SAIC Motor and an executive director of the procurement department of SAIC Motor Corporation Limited Passenger Vehicle Branch (上海汽車集團股份有限公司乘用車分公司). Dr. Wang served as the deputy general manager of Anji Logistics from August 2014 to May 2018, and as the chief executive officer at ANJI-CEVA Logistics Co., Ltd. (安吉智行物流有限公司) from July 2017 to May 2018. From May 2018 to July 2019, he served as the deputy general manager of the mobility and service business department (formerly known as the automotive services and trade department from May 2018 to October 2018) of SAIC motor. Dr. Wang served as general manager at Anji Logistics from July 2019 to July 2023 and served as director of the same company from May 2018 to July 2023. He has then served as the deputy general manager of the mobility and service business department at SAIC Motor since July 2023.

From June 2018 to January 2019, he served as head of the project team at SAIC Intelligent Technology (Shanghai) Co., Ltd. (賽可智能科技(上海)有限公司), and then served as the general manager from January 2019 to July 2019. From June 2018 to July 2019, he concurrently served as the director of the AI Lab (人工智能實驗室) of SAIC Motor.

Dr. Wang also holds director positions in several subsidiaries of SAIC Motor currently. Since May 2018, he has served as a director of Donghua Auto. Since July 2019, he has served as the chairman of the board of Shanghai Anji Siwei Information Technology Co., Ltd. (上海安吉四維信息技術有限公司, formerly known as Shanghai Anyue Siwei Information Technology Co., Ltd. (上海安悅四維信息技術有限公司)). Since July 2023, he has served as the chairman of the board of directors of Global Vehicle. Since August 2023, he has served as the chairman of the board of Shanghai Automobile Industry Event Centre Co., Ltd. (上海汽車工業活動中心有限公司). Since August 2023, he has served as the chairman of the board of Shanghai Automotive Asset Operation Co., Ltd. (上海汽車資產經營有限公司), and Shanghai Automobile Industry Sales Co., Ltd. (上海汽車工業銷售有限公司). In addition to his directorship in SAIC Motor's subsidiaries, since July 2019, Dr. Wang has served as the vice chairman of the board of Shanghai Haitong International Automotive Terminal Co., Ltd. (上海海通國際汽車碼頭有限公司).

Dr. Wang graduated from Tongji University (同濟大學) in the PRC in July 1997 with a bachelor's degree in mechanical design and manufacturing (automotive). He obtained a master's degree in business administration from The University of Hong Kong (香港大學) in Hong Kong in December 2003, and a Ph.D. degree in corporate management from Tongji University in the PRC in March 2015. Dr. Wang was recognized by the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) as a senior engineer in automotive technology management in January 2024.

Mr. Ni Licheng (倪立誠), aged [44], is an executive Director and the chief executive officer of our Company. He joined our Company on November 23, 2022 and has served as the chief executive officer since November 2022. Mr. Ni was appointed as a Director and the chief executive officer of our Company on November 23, 2022, and was re-designated as an executive Director on September 8, 2025. He is primarily responsible for supporting leadership, overseeing governance, guiding strategy, and contributing to decision-making of our Group.

Mr. Ni has over 20 years of experience in the automotive and mobility industry. From March 2005 to May 2007, he worked at SAIC General Motors, where he served as a translator for the powertrain manufacturing engineering and new project department, and a director assistant responsible for cost control. Mr. Ni held various positions at SAIC Motor. From February 2007 to June 2016, he successively served as a secretary and senior secretary to the president office, the deputy manager and the manager of the secretary section to the president office of SAIC Motor. From June 2016 to November 2017, he successively served as an assistant to the executive director and an assistant to the general manager of the securities affairs department of SAIC Motor. From November 2017 to November 2022, Mr. Ni concurrently served as the deputy director of the board office, director of the board office, and director of the Party committee office of SAIC Motor, since November 2017, June 2020 and July 2021 respectively. From August 2018 to November 2022, he worked as the secretary to the board of directors at SAIC.

Mr. Ni served as the director and general manager from November 2022 to August 2023, and has since August 2023 served as both the chairman of the board and the general manager of Anji Leasing. From November 2022 to August 2025, he also served as the director of Global Vehicle.

Since March 2023, Mr. Ni has served as the vice president of the Low Carbon and Carbon Trading Promotion Branch of the China Communications and Transportation Association (中國交通運輸協會低碳與碳交易促進分會). Mr. Ni has also served as a member of the online ride-hailing committee since March 2023, the head of the online ride-hailing committee and the vice president since April 2023, at Shanghai Taxi and Car Rental Trade Association (上海市出租汽車暨汽車租賃行業協會). Since March 2024, he has served as the vice president and a member of the Party's Committee of the Shanghai Road Transport Trade Association (上海市道路運輸行業協會).

Mr. Ni graduated from Shanghai International Studies University (上海外國語大學) in the PRC in July 2004 with a bachelor's degree in English Literature. He obtained a master's degree in corporate management from Shanghai International Studies University in the PRC in June 2010.

Ms. Zhao Dimei (趙迪梅), aged [52], joined our Company on August 1, 2021. Since joining the Company, Ms. Zhao has served as a director of the human resources department and director of the Party's affairs office of our Company. She has also served as the vice president of the labor union of the Company since November 2024. She was appointed as our employee Director on April 21, 2025 and re-designated as a non-executive Director on September 8, 2025. She is primarily responsible for providing recommendations on the strategic development of our Group to us.

Ms. Zhao has over 16 years of experience in human resources management. From May 2009 to January 2013, Ms. Zhao worked at Siyuan Electric Co., Ltd. (思源電氣股份有限公司), a company listed on the main board of the Shenzhen Stock Exchange (stock code: 002028), as a deputy director of the human resources department, and at Siyuan High Voltage Switchgear Co., Ltd. (思源高壓開關有限公司), as the human resources director. From March 2013 to October 2015, Ms. Zhao served as a director of the human resources department at Shanghai Chexiang Auto Parts Technology Service Co., Ltd. (上海車享汽車配件技術服務有限公司, formerly known as Shanghai International Automotive Parts & Components Purchasing Center Co., Ltd. (上海國際汽車零售部件採購中心有限公司)). From November 2015 to July 2021, Ms. Zhao served as a director of the human resources department and concurrently the director of the Party's affairs office at Anji Leasing.

Ms. Zhao graduated from Shanghai University in the PRC in July 1996 with a bachelor's degree in computing and application. She obtained her master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2007.

Ms. Sun Huan (孫環), aged [37], is a non-executive Director of our Company. She was appointed as our Director on November 11, 2024 and has served in the position since then. She was re-designated as a non-executive Director on September 8, 2025. She is primarily responsible for providing recommendations on the strategic development of our Group to us.

Ms. Sun Huan has over 9 years of experience in the field of mobility industry. She has served as vice president and general manager of European business at Suzhou Momenta since September 2016, mainly responsible for sales, business management, and European business operations.

Ms. Sun graduated from Tsinghua University (清華大學) in the PRC in July 2010 with a bachelor's degree in journalism. She obtained a master's degree in comparative media studies from Massachusetts Institute of Technology in the United States in June 2013.

Mr. Zhou Haijing (周海晶), aged [49], is a non-executive Director of our Company. He joined our Company on September 8, 2025 and was appointed as non-executive Director of our Company on September 8, 2025 and has served in that position since then. He is primarily responsible for providing recommendations on the strategic development of our Group to us.

Mr. Zhou has over 22 years of experience in finance and accounting. From July 2002 to June 2003, Mr. Zhou worked as an auditor at PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch (普華永道諮詢(深圳)有限公司北京分公司). From July 2003 to May 2008, he then worked as a manager of audit department at PricewaterhouseCoopers Zhong Tian LLP Beijing

Branch (普華永道中天會計師事務所(特殊普通合夥)北京分所). From May 2008 to August 2016, Mr. Zhou held various positions at Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) ("**Alibaba**"), a company listed on The Nasdaq (National Association of Securities Dealers Automated Quotation System) Global Select Market in the United States (stock code: BABA) and on the main board of the Hong Kong Stock Exchange (stock code: 09988), including chief financial officer of Alimama and Mobile Taobao business divisions, as well as head of the financial planning and analysis team and the shared financial centre. From August 2016 to January 2019, Mr. Zhou served as chief financial officer and executive director at AGTech Holdings Limited (亞博科技控股有限公司), a company listed on the GEM board of the Hong Kong Stock Exchange (stock code: 08279). From January 2019 to April 2021, Mr. Zhou served as chief financial officer of Big Entertainment and Youku segments of Alibaba.

Since April 2021, Mr. Zhou has served as chief financial officer at AutoNavi Holdings Ltd. (高德軟件有限公司).

Mr. Zhou graduated from Tsinghua University (清華大學) in the PRC in July 1999 with a bachelor's degree in international accounting. He then obtained his master's degree in technical economics and management from Sichuan University (四川大學) in the PRC in June 2001.

Mr. Wong, Man Kai Ricky (黃文楷), aged [62], is an independent non-executive Director. He was appointed as an independent non-executive Director on October 10, 2025. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Wong has approximately 37 years of experience in providing professional auditing, tax and advisory services. From September 1987 to September 2024, he successively worked for the audit practice and advisory practice at KPMG China (畢馬威中國) and then served as the senior partner of the southern China region. In addition to his directorship at our Company, Mr. Wong does not hold any other position at other companies currently.

Mr. Wong graduated from Lingnan University in Hong Kong in November 1987. He obtained his master's degree in business administration from The University of Warwick in the United Kingdom in July 1994. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會, formerly known as the Hong Kong Society of Accountants) in January 1991.

Dr. Wang Gao (王高), aged [61], is an independent non-executive Director. He was appointed as an independent non-executive Director on October 10, 2025. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Wang has over 27 years of working experience in various industries. Since January 2009, Dr. Wang has been a professor in the marketing department, associate dean, and director of the executive education programs for academic affairs at China Europe International Business School (中歐國際工商學院). He has been an independent non-executive director at GOME Retail Holdings Limited (國美零售控股有限公司), a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 0493) since June 2015, an independent non-executive director at Shanghai Phoenix Enterprise (Group) Co., Ltd. (上海鳳凰企業(集團)股份有限公司), a company listed on the main board of Shanghai Stock Exchange (stock code: 600679) since February 2022, an independent director at Kuaijishan Shaoxing Rice Wine Co., Ltd. (會稽山紹興酒股份有限公司), a company listed on the main board of Shanghai Stock Exchange (stock code: 601579) since February 2023, an independent non-executive director at Smoore International Holdings Limited (思摩爾國際控股有限公司), a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 6969) since June 2023, and an independent non-executive director at UJU Holding Limited (優矩控股有限公司), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1948) since October 2024.

Dr. Wang graduated from Renmin University of China in the PRC in July 1988 with a bachelor's degree in demography. He obtained his master's degree and Ph.D. degree both in sociology from Yale University in the USA in December 1994 and May 1998, respectively. In May 2025, Dr. Wang was admitted as a member of the Nineth Council of Shanghai Population Welfare Foundation (上海市人口福利基金會).

Dr. Zeng Saixing (曾賽星), aged [60], is an independent non-executive Director. He was appointed as an independent non-executive Director on October 10, 2025. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Zeng previously served as an independent non-executive director of SAIC Motor from June 2018 to June 2025. Since January 2004, Dr. Zeng has served as a professor of management at Antai College of Economics and Management, Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院).

Dr. Zeng graduated from Hohai University (河海大學, formerly known as East China Institute of Hydraulic Engineering (華東水利學院)) in the PRC in July 1985 with a bachelor's degree of engineering in farmland water conservancy engineering. He obtained his master's degree in farmland water conservancy engineering from Hohai University in the PRC in June 1988, and a Ph.D. degree of management in management science and engineering from Harbin Institute of Technology (哈爾濱工業大學, formerly known as Harbin University of Civil Engineering and Architecture (哈爾濱建築大學)) in the PRC in January 2000. In April 2017, Dr. Zeng was honored the title of Distinguished Professor under the Changjiang Scholars Program by the Ministry of Education of the PRC (中華人民共和國教育部).

Save as disclosed above, (i) none of our Directors (other than our independent non-executive Directors) has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business, and (ii) to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on October 20, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management of our business. None of the members of our senior management are related to our Directors or other members of our senior management. The following table sets out the information of members of our senior management.

Name	Age	Position for the current tenure	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Ni Licheng (倪立誠)	[44]	Executive Director and chief executive officer of our Company	November 23, 2022	November 23, 2022	Responsible for supporting leadership, overseeing governance, guiding strategy, and contributing to decision-making
Mr. Jiang Jiong (江炯)	[50]	Deputy chief executive officer of our Company	November 23, 2022	November 23, 2022	Assisting in overseeing overall business and daily management and operations of our Group
Mr. Zong Jinliang (宗金良)	[44]	Chief technology officer of our Company	June 22, 2018	June 16, 2021	Overseeing technology development and overall operations of our Group
Mr. Sui Liming (隋立明)	[42]	Chief operating officer of our Company	May 16, 2018	July 22, 2022	Overseeing overall business and daily management and operations of our Group
Ms. Huang Qingqing (黃卿卿)	[43]	General manager of the financial department of our Company	September 8, 2025	September 8, 2025	Overseeing the overall financial management of our Group

Mr. Ni Licheng (倪立誠), aged [44], is an executive Director and the chief executive officer of our Company. For his biography, see "—Board of Directors—Mr. Ni Licheng" in this section.

Mr. Jiang Jiong (江炯), aged [50], is the deputy chief executive officer of our Company. He jointed our Company on November 23, 2022 and was appointed as the deputy chief executive officer of our Company on November 23, 2022. He is primarily responsible for assisting in overseeing overall business and daily management and operations of our Group.

Mr. Jiang has nearly 30 years of experience in the automobile industry. From September 1997 to March 2017, he worked at various operational and managerial positions at SAIC General Motors, with his last position as the general manager of Wuhan Branch of SAIC General Motors (上海通用汽車有限公司武漢分公司). From March 2017 to May 2019, Mr. Jiang served as the executive deputy general manager at SAIC USA Inc. (上汽北美公司). From May 2019 to August 2020, he served as the general manager at Global Vehicle. From August 2020 to November 2022, he served as the deputy general manager at SAIC General Motors and as the general manager at SAIC General Motors Sales Company Limited (上汽通用汽車銷售有限公司). From February 2021 to October 2023, Mr. Jiang was a director at SAIC General Motors Auto Finance Company Limited (上汽通用汽車金融有限責任公司). From February 2021 to March 2023, he also served as a director at Shanghai OnStar Telematics Co., Ltd. (上海安吉星信息服務有限公司).

Mr. Jiang graduated from University of Shanghai for Science and Technology (上海理工大學) in the PRC in July 1996, with a college diploma in automotive design and manufacturing. In December 2007, he obtained a master's degree in business administration from the University of Canberra in Australia through a joint program with East China University of Science and Technology (華東理工大學).

Mr. Zong Jinliang (宗金良), aged [44], is the chief technology officer of our Company. He joined our Company on June 22, 2018 and was appointed as the chief technology officer of our Company on June 16, 2021. He is primarily responsible for overseeing technology development and overall operations of our Group.

Mr. Zong has nearly 20 years of experience in the communications and internet industry. Prior to joining our Group, Mr. Zong worked at Shanghai Yuandongli Communication Technology Co., Ltd. (上海原動力通訊科技有限公司) since July 2006. From July 2007 to July 2009, Mr. Zong worked at Shanghai Bell Alcatel Mobile Communication System Co., Ltd. (上海貝爾阿爾卡特移動通信系統有限公司). From July 2009 to May 2017, he worked at Shanda Networking Co., Ltd. (上海盛大網絡發展有限公司) as a deputy director and senior researcher of the platform center. From May 2017 to May 2018, he worked at Shanghai Lianshang Network Technology Group Co., Ltd. (上海連尚網絡科技集團有限公司), formerly known as Shanghai Lianshang Network Technology Co., Ltd. (上海連尚網絡科技有限公司), including as a research and technical director of the content distribution division.

After joining our Group, Mr. Zong successively served as a director of the platform development center of the product technology and research department from June 2018 to August 2020 and an acting chief technology officer from August 2020 to June 2021.

Mr. Zong graduated from Shandong University (山東大學) in the PRC in June 2003 with a bachelor's degree in computer science and technology. He then obtained a master's degree in computer software and theory from Shandong University in the PRC in June 2006.

Mr. Sui Liming (隋立明), aged [42], is the chief operating officer of our Company. He joined our Company on May 16, 2018 and was appointed as the chief operating officer of our Company on July 22, 2022. He is primarily responsible for overseeing overall business and daily management and operations of our Group.

From May 2018 to August 2022, Mr. Sui successively served as an assistant to the general manager, the director of the general manager's office, the general manager of the operation management center, and the executive director of the human resources department of our Company. Since March 2024, in addition to serving as the chief operating officer of our Company, Mr. Sui has served as the general manager of the ride-hailing city operations department of our Company.

Prior to joining our Group, from April 2012 to May 2014, Mr. Sui worked at a management position at the automotive finance department of Ping An Bank Co., Ltd. (平安銀行股份有限公司), a company listed on the main board of the Shenzhen Stock Exchange (stock code: 000001). From May 2014 to May 2018, he worked at SAIC General Motors Sales Company Limited as a regional manager of a regional center.

Mr. Sui graduated from University of Shanghai for Science and Technology in the PRC in July 2008, with a bachelor's degree in packaging engineering. In March 2012, he obtained a master's degree in communication studies from University of Shanghai for Science and Technology in the PRC.

Ms. Huang Qingqing (黃卿卿), aged [43], is the general manager of the financial department of our Company. She joined our Company on September 8, 2025. She was appointed as the general manager of the financial department of our Company on September 8, 2025 and has served in that position since then. She is primarily responsible for overseeing the overall financial management of our Group.

Ms. Huang has 19 years of experience in finance and accounting. From September 2006 to May 2025, she served as a senior manager in the finance department at SAIC General Motors. From June 2025 to August 2025, she served as a senior manager of financial control of the mobility and service business department at SAIC Motor.

Ms. Huang graduated from East China University of Science and Technology (華東理工大學) in the PRC in July 2003 with a bachelor's degree in accounting.

JOINT COMPANY SECRETARIES

Mr. Li Yi (李逸) was appointed as a joint company secretary of our Company on October 10, 2025.

Mr. Li joined our Group in November 2018. He successively served at our Company as the director of financial accounting in the financial accounting team of the financial department from November 2018 to June 2021, as the director of the financial department from June 2021 to September 2021, as the executive director of the financial department from September 2021 to October 2023, and as the general manager of the financial department from November 2023 to August 2025. Since August 2025, he has been serving as the general manager of the investment, financing and strategic planning department of our Company.

Prior to joining our Group, Mr. Li worked in the financial department of SAIC General Motors from July 2003 to January 2009. From January 2009 to January 2011, he successively served as the group assistant manager of the information technology department and group manager of the performance finance department at Coca-Cola Management (Shanghai) Co., Ltd (可口可樂企業管理(上海)有限公司). He then served as the senior manager of the financial department from June 2011 to June 2013 at SAIC MAXUS Automotive Co., Ltd. (上汽大通汽車有限公司). He worked at the financial department of SAIC Motor from June 2013 to November 2018 during which he was seconded to work in Hong Kong and Luxembourg, and then served as the director of overseas business in the financial department at SAIC Motor from July 2016 to November 2018.

Mr. Li graduated from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2003, with a bachelor's degree in accounting. He then obtained a master's degree in professional accounting from The Chinese University of Hong Kong (香港中文大學) in Hong Kong in October 2022. He was certified as an intermediate accountant by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2013.

Ms. Wong Hoi Ting (黃凱婷) was appointed as a joint company secretary of our Company on October 10, 2025.

She currently serves as a manager in the listing services department of TMF Hong Kong Limited. She is responsible for providing corporate secretarial and compliance services to listed companies.

Ms. Wong has more than 10 years of experience in the corporate secretarial field. She obtained her bachelor's degree in social sciences from Lingnan University in Hong Kong in October 2009. She further obtained her master of science degree in professional accounting and corporate governance from City University of Hong Kong in Hong Kong in July 2014. Ms. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Our Board delegates certain responsibilities to various committees. We have established three Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to communicate with and oversee external auditors, supervise internal auditing, evaluate and improve the Company's internal control systems, analyze risks associated with major ongoing investment projects of the Company, and perform other required responsibilities under applicable laws and regulations. The Audit Committee comprises three members, namely Mr. Wong, Man Kai Ricky, Dr. Wang Zemin, and Dr. Zeng Saixing, with Mr. Wong, Man Kai Ricky (being an independent non-executive Director with the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules) as chairperson of the Audit Committee.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C 1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to research and establish the assessment criteria for Directors and the senior management of our Company, conduct evaluations according to these criteria and provide relevant opinions and suggestions, and be responsible for researching, developing, and reviewing remuneration plans or schemes for Directors and the senior management of our Company. The Remuneration and Appraisal Committee comprises three members, namely Dr. Wang Gao, Mr. Wu Bing, and Mr. Wong, Man Kai Ricky, with Dr. Wang Gao serving as chairperson.

Nomination Committee

We have established the Nomination Committee pursuant to Rule 3.27A of the Listing Rules with written terms of reference set out in the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to conduct research on the selection, selection criteria and procedures for Directors (including independent non-executive Directors) and the senior management of the Company and provide the Board with relevant opinions and suggestions. The Nomination Committee comprises three members, namely Dr. Zeng Saixing, Dr. Wang Gao, and Ms. Zhao Dimei, with Dr. Zeng Saixing serving as chairperson.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing.

Board diversity

Our Company has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of our Group, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. Pursuant to the Board Diversity Policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, of the Board and recommend them to the Board for adoption.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, mechanical design and manufacturing, and accounting. They received degrees in various majors including business administration, accounting, law, sociology, corporate management, English literature, computing and application, journalism, farmland water conservancy engineering, and management science and engineering, etc. We have both male and female members serving on the Board currently. Furthermore, the Board has a relatively wide range of ages, ranging from 37 years old to 61 years old. The Board is of the view that the Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the diversity of the Board. Upon the Listing, the Nomination Committee will from time to time review the Board Diversity Policy, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives in order to ensure that the policy remains effective. Our Company will disclose the biographical details of each Director and plans to report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in our annual corporate governance report. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. We plan to offer all-rounded training to female employees whom we consider to have the suitable experience, skills, and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance, and research and development. We are of the view that such a strategy will offer chances for the Board to identify more capable female employees to be nominated as a member of the Board in future with an aim to providing the Board with a pipeline of female candidates to achieve gender diversity in the Board in the long run.

Management presence

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive Directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. See "Waivers from Strict Compliance with the Requirements under the Listing Rules—Management Presence in Hong Kong" for further details.

REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances, and benefits in kind and our contribution to the pension plan on their behalf.

The aggregate amount of remuneration (including wages and salaries, discretionary bonuses, pension obligations, medical insurances and other social insurances, housing benefits, share-based payment expenses, and other employee benefits) for the years ended December 31, 2023, 2024 and 2025 was approximately RMB2.08 million, RMB1.79 million and RMB2.71 million for our Directors, respectively. None of our Directors waived any remuneration during the aforesaid periods.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included one, one and one Director, respectively. The aggregate amount of remuneration (including wages and salaries, discretionary bonuses, pension obligations, medical insurances and other social insurances, housing benefits, share-based payment expenses, and other employee benefits) for the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 was approximately RMB9.94 million, RMB9.05 million and RMB8.88 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the Track Record Period by our Company to our Directors. For the year ending December 31, 2026, we expect to pay approximately RMB2.64 million in aggregate remuneration to our Directors.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Company. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director or supervisor or any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

- before the publication of any regulatory announcement, circular, or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, developments, or results of our Group deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of our listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the Listing Date and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, SAIC was deemed to be interested in approximately 75.37% of the Shares, comprising (i) 6.43% of Shares held directly by SAIC, and (ii) 68.94% of Shares held through Changzhou SAIC.

Immediately following the completion of the [**REDACTED**], SAIC will in aggregate hold approximately [**REDACTED**]% of the Shares (assuming the [**REDACTED**] is not exercised) directly and indirectly through Changzhou SAIC. Therefore, both prior to and upon Listing, SAIC and Changzhou SAIC are and will remain as Controlling Shareholders and our Company will not have any other controlling shareholders as defined under the Listing Rules upon Listing.

SAIC is held by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) as to 100.00% and is primarily engaged, by itself and through its subsidiaries, in investment, management and development activities in the automotive industry, as well as the manufacturing of complete vehicles and components and the provision of mobility services. As of the Latest Practicable Date, Changzhou SAIC was held as to 0.10% by its general partner, Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), and as to 99.90% by two limited partners, among which, SAIC held 90.00%, and Shanghai Automotive Group Investment Management Co., Ltd. (上海汽車集團投資管理有限公司) held 9.90%. Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) was held as to 1.00% by its general partner, Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司, namely Shanghai Qiyuan), and as to 99.00% by three limited partners, among which, Shanghai Automotive Group Financial Control Management Co., Ltd. (上海汽車集團金控管理有限公司) held 40.00%, Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥)) held 40.00% and Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) (嘉興頎匯企業管理合夥企業(有限合夥)) held 19.00%. Shanghai Qiyuan was in turn held as to 80.00% by its ultimate beneficial owner, Feng Ji (馮戟), and as to 10.00% and 10.00% by Jiang Jinqian (江金乾) and Zhu Kaiyi (朱愷怡), respectively. Shanghai Automotive Group Financial Control Management Co., Ltd. was wholly owned by SAIC Motor as its ultimate beneficial owner, a connected person of the Company. Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) was held as to 2.54% by its general partner Shanghai Qiyuan, and as to 97.46% by its three limited partners, among which, Feng Ji held 45.80%, Zhu Kaiyi held 27.95% and Jiang Jinqian held 23.71%. Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) was held by Feng Ji, an Independent Third Party, as to 45.00%, and by Su Shan (粟山), Huang Xiangyuan (黃香遠), Wu Jianjun (巫建軍) and Shanghai Qiyuan as to 20.00%, 15.00%, 15.00% and 5.00%, respectively. Shanghai Automotive Group Investment Management Co., Ltd. was wholly owned by SAIC Motor as its ultimate beneficial owner. Established in 2018, Changzhou SAIC is a partnership enterprise engaged in commercial services and industrial investment.

For details of the background of the Controlling Shareholders and their shareholdings in the Company, see the section headed "Substantial Shareholders."

DELINEATION OF BUSINESS

Each of our Controlling Shareholders confirmed that as of the Latest Practicable Date, save as disclosed for the below businesses, it did not have an interest in a business excluded from the business of our Group which competes or is likely to compete, either directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Our Group is principally engaged in ride-hailing services, vehicle leasing services, vehicle sales and Robotaxi services in China through our smart mobility platform. For further details of our business, see the section headed "Business." Anji Leasing is one of our subsidiaries which was held by our Company as to 55.00% as at the Latest Practicable Date. We, through Anji Leasing, engage in vehicle leasing, value-added mobility services and vehicle sales.

SAIC Motor

SAIC Motor is one of SAIC's subsidiaries which was held by SAIC as to approximately 63.71% as at the Latest Practicable Date. SAIC Motor is a company listed on the main board of the Shanghai Stock Exchange (stock code: 600104), and is primarily engaged in the production, research and development, sales, expansion and investment activities related to automobiles.

Sale of New Vehicles

We consider that our new vehicle sales business is clearly delineated from that of SAIC Motor, as the new vehicle sales businesses of the Group and SAIC Motor respectively adopt distinct business models and target different customer groups. The key differences between our sale of new vehicles business and that of SAIC Motor are set out as below:

- ***Business Nature:*** Under SAIC Motor's business model, SAIC Motor primarily sells new vehicles to distributors, who in turn sell such vehicles to end customers. In comparison, under the Group's current business model, the Group primarily sells and supplies new vehicles to mobility partners upon their requests for use in their ride-hailing operations. The new vehicle sales business is only complementary to the Group's core business of providing ride-hailing services. The Group sells new vehicles to mobility partners only when such partners have procurement needs arising from their own business operations. The business is passive and demand-driven in nature, and does not constitute a standalone vehicle sales operation;

- ***Target Customers:*** The target customers of SAIC Motor are primarily distributors, and its vehicle sales business serves a broad spectrum of end customers, including individuals, enterprises and platform operators. Mobility partners constitute only a small portion of SAIC Motor's overall customer base. In comparison, as at December 31, 2025, the target customer of the Group's sale of new vehicles business comprises only one authorized distributor, whose purchases contributed approximately 0.00027% to the Group's total revenue from the sale of new vehicles for the twelve months ended December 31, 2025. The Group's new vehicle sales business primarily targets mobility partners as a means of facilitating driver onboarding and fleet expansion in their business operations; and

- ***Sale Infrastructure:*** SAIC Motor operates a full-scale manufacturing and wholesale distribution business through its distributor network. The Group, by contrast, does not maintain any dealer network, showroom, dedicated sales force or distribution channel for vehicle sales, and does not hold itself out as a vehicle dealer.

In addition to the delineation set out above, we consider that any potential competition between the Group and SAIC Motor in respect of new vehicle sales is immaterial and will not have an adverse impact on the Group's business operations or financial performance, for the following reasons:

- ***Insignificant revenue contribution to the Group:*** The revenue generated from new vehicle sales is immaterial to the Group's overall business. For the three years ended December 31, 2023, 2024 and 2025, the Group's revenue recognized from new vehicle sales amounted to RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, representing only 0.89%, 0.76% and 0.15%, respectively, of the Group's total revenue during the Track Record Period; and

- ***Future strategic positioning:*** Under the Company's current business model, the Group's new vehicle sales business will only supply vehicles to mobility partners and will cease selling to distributors from July 2026. As a result, our target customers will be largely distinct from those of SAIC Motor.

Although the new vehicles sold by the Group were originally procured from SAIC Motor, this arrangement is supported by the following commercial considerations: (i) the Group's downstream customers specifically requested the Group to procure SAIC-branded vehicles; and (ii) SAIC-branded vehicles are sold only by SAIC Motor and its designated distributors. Accordingly, in order to satisfy customer demand and maintain our business relationships with downstream customers, the Group procured such vehicles directly from SAIC Motor. Under this business model, the Group does not enter into any distributorship agreement with SAIC Motor and, therefore, is not a distributor of SAIC Motor. For further details of the Group's procurement of new vehicles from SAIC Motor, see the section headed "Connected Transactions."

To the Company's knowledge, mobility partners are free to purchase new vehicles directly from distributors of SAIC Motor. However, given their long-term cooperative relationship with the Group, mobility partners may choose to purchase SAIC-branded new vehicles through the Group.

In order to better illustrate the scope and materiality of the competition between the Group and SAIC Motor in sale of new vehicles, we set out below the relevant financial and operating data:

	The Group	SAIC Motor
Revenue	During the Track Record Period, the Group's revenue from new vehicle sales was RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, accounting for only 0.89%, 0.76% and 0.15% of the Group's total revenue for the respective years.	For the twelve months ended December 31, 2023, 2024 and 2025, SAIC Motor's revenue from new vehicle sales was RMB505,363.13 million, RMB381,262.34 million and RMB410,196.47 million, respectively, accounting for 67.86%, 60.75% and 62.51% of SAIC Motor's total revenue for the respective years.
Gross Profit	During the Track Record Period, the Group's gross profit from new vehicle sales was RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, accounting for 13.57%, 10.83% and 1.34% of the Group's total gross profit for the respective years.	For the twelve months ended December 31, 2023, 2024 and 2025, the gross profit from new vehicle sales was RMB29,261.08 million, RMB14,728.17 million and RMB17,650.83 million, respectively, accounting for 32.58%, 21.30% and 23.81% of SAIC Motor's total gross profit for the respective years.
Overlapping Customers	Please refer to the target customer analysis elaborated above.	

	The Group	SAIC Motor
Sales Channel	As at December 31, 2025, the target customer of the Group's sale of new vehicles business comprises only one authorized distributor, whose purchases contributed approximately 0.00027% to the Group's total revenue from the sale of new vehicles for the twelve months ended December 31, 2025.	Primarily, distributors of various SAIC brands (including SAIC Roewe, MG, Rising Auto, IM Motors, SAIC Volkswagen, SAIC Audi, SAIC-GM Buick and SAIC-GM Cadillac, among others)
Geographical Coverage	Across China	Across China
Technological Know-how	(i) ***No Automobile Manufacturing:*** The Group does not engage in automobile manufacturing activities, or own or operate any vehicle production facilities or testing laboratories. The Group is only engaged in the design and R&D activities for the customized Robotaxi models required for the Group's business operations; (ii) ***Platform-driven Know-how:*** The Group's technological know-how primarily relates to the development and operation of digital platforms, data analytics tools and fleet management systems for its one-stop online ride-hailing platform, which covers upstream new vehicle sales and downstream online ride-hailing services and vehicle leasing services; and (iii) ***Operational and Risk Management Systems:*** The Group's technological know-how also includes systems for vehicle dispatching, order allocation, route optimization and risk control for vehicle usage and vehicle asset management.	(i) ***Automobile R&D and Manufacturing Focus:*** SAIC Motor owns and operates vehicle production facilities and testing laboratories. As such, it possesses proprietary production processes and quality control systems for large-scale manufacturing; (ii) ***Vehicle and Systems Design Know-how:*** SAIC Motor's technological know-how primarily covers powertrain and key systems design, as well as the engineering, testing and validation of complete vehicles and components; and (iii) ***Upstream Manufacturing-related Technologies Distinct from the Group:*** SAIC Motor's technological know-how is concentrated in upstream, manufacturing-related technologies, which are distinct from the Group's operational platform and risk management technologies at the service end of the automotive value chain.

Global Vehicle

Global Vehicle, one of SAIC's subsidiaries which was held by SAIC as to approximately 73.50% as at the Latest Practicable Date, is primarily engaged in long-term vehicle leasing to online ride-hailing car rental companies and corporate clients; short-term vehicle leasing to individuals and vehicle sales.

Vehicle Leasing to Corporate Clients

- ***Business Positioning:*** Global Vehicle provides basic vehicle leasing to corporate clients with only essential services such as basic protection, car pick-up and drop-off. In comparison, we provide premium vehicle leasing to corporate clients, featuring various value-added services offering a comprehensive selection of services and products which include fuel card management and relevant insurance.

- ***Target Customers:*** The Group and Global Vehicle target different customer segments. Going forward, the Group and Global Vehicle will also implement stricter mechanisms to segregate overlapping customer groups. For further details, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on an analysis of overlapping customers between the Group and Global Vehicle. In particular, Global Vehicle primarily provides basic vehicle leasing services to large online travel agency platforms. During the Track Record Period, revenue generated by large online travel agency platforms accounted for 50%, 67% and 77% of Global Vehicle's total revenue derived from vehicle leasing to corporate clients, respectively, representing a clear upward trend year on year. In contrast, our target customers do not include large online travel agency platforms. During the Track Record Period, we only generated minimal and insignificant revenue through online travel agency platforms, which was nil, RMB32.37 thousand and RMB323.19 thousand, respectively. We primarily offer mid-to-high end and luxurious vehicle leasing services tailored for foreign-invested companies, government authorities and public institutions.

- ***Vehicle Models****:* The vehicles offered for leasing by Global Vehicle are primarily mid-range models, with a large proportion being new energy vehicles, to facilitate the daily commuting needs of the general public at affordable prices. In comparison, the vehicles we offer include mid-to-high-end and luxurious models, with a larger proportion being fuel-powered vehicles, such as Mercedes-Benz, BMW, Audi and other similar brands.

According to Frost & Sullivan, it is common industry practice to delineate vehicle leasing businesses by the dimensions described above, in particular by customer type. Customers across different segments have distinct service requirements, operating models and risk management needs, which in turn have a material impact on the operating model as well as the financial and risk management framework of a vehicle leasing business. Such industry practice is also in line with the experience of globally recognized vehicle leasing companies.

For each of the three years ended December 31, 2023, 2024 and 2025, the extent of overlap in customers between the Group and Global Vehicle in respect of vehicle leasing to corporate clients business was limited. During the Track Record Period, revenue contributed by such overlapping customers to the Group's vehicle leasing to corporate clients business accounted for approximately 0.15%, 0.20% and 0.34% of the Group's total revenue for the relevant years, respectively. As of December 31, 2025, the Group and Global Vehicle had only 26 overlapping customers in respect of vehicle leasing to corporate clients.

In order to better illustrate the scope and materiality of the competition between the Group and Global Vehicle in vehicle leasing to corporate clients, we set out below the relevant financial and operating data:

	The Group	Global Vehicle
Revenue	During the Track Record Period, the Group's revenue from vehicle leasing to corporate clients was RMB744.37 million, RMB734.43 million and RMB782.28 million, respectively, accounting for 13.00%, 11.50% and 11.55% of the Group's total revenue for the respective years.	During the Track Record Period, Global Vehicle's revenue from vehicle leasing to corporate clients was RMB80.87 million, RMB196.89 million and RMB435.77 million, respectively, accounting for 3.40%, 7.28% and 12.71% of Global Vehicle's total revenue for the respective years.
Overlapping Customers	For details of the overlapping customer analysis, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on the analysis of overlapping customers between the Group and Global Vehicle.	
Geographical Coverage	Across China	Across China

For our vehicle leasing business to corporate clients, our customer base comprises online travel agency platforms, individual customers, foreign-invested companies, government authorities and public institutions, state-owned enterprises and private enterprises. To further address any potential competition between the Group and Global Vehicle, the Company has resolved to implement conflict-of-interest management mechanisms to be fully delineated from Global Vehicle, having regard to the following analysis of the overlapping customers between the Group and Global Vehicle:

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
Online travel agency platforms and individual customers[(1)]	The Group does not focus on online travel agency platforms or individual customers as target customer groups. As of December 31, 2025, the Group had fewer than 15 individual customers, who in aggregate accounted for less than 0.01% of the Group's total revenue for the year ended December 31, 2025. During the same years, revenue contributed by the Group's online travel agency platform customers accounted for less than 0.0048% of the Group's total revenue. By contrast, Global Vehicle focuses on online travel agency platforms and individual customers, which are of significant importance to its business. There are no overlapping customers between the Group and Global Vehicle within these two customer categories.	***Stricter segregation of overlapping customer groups in the future:*** In the future, Global Vehicle will continue to serve online travel agency platforms and individual consumers as its customers, while the Group will cease to provide vehicle leasing services to online travel agency platforms and individual consumers. The Group's existing business relationships with online travel agency platform customers and with individual consumers are expected to be terminated on or before December 31, 2026.

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
Foreign-invested enterprises and government authorities and public institutions	Foreign-invested enterprises and government authorities and public institutions are target customer groups of the Group but are not target customer groups of Global Vehicle. The extent of overlapping customers in this regard is therefore very limited. As of December 31, 2025, there were only two overlapping customers between the Group and Global Vehicle in the category of foreign-invested enterprises, and no overlapping customers in the category of government authorities and public institutions.	***Stricter segregation of overlapping customer groups in the future:*** In the future, the Group will continue to serve foreign-invested enterprises and government authorities and public institutions as customers, while Global Vehicle will cease to provide vehicle leasing services to foreign-invested enterprises and government authorities and public institutions. Global Vehicle's existing business relationships with such foreign-invested enterprises and government authorities and public institutions are expected to be terminated on or before December 31, 2026.
State-owned enterprises and private enterprises	For the two customer categories in respect of state-owned enterprises and private enterprises, the number of overlapping customers between the Group and Global Vehicle was only 24 as at December 31, 2025. During the Track Record Period, revenue contributed by such 24 customers in these two categories represented only approximately 0.02%, 0.07% and 0.34% of the Group's revenue, respectively, and is immaterial to the Group.	***Implementation of a restricted customer list:*** In the future, to further delineate the respective customer bases of the Group and Global Vehicle in respect of state-owned enterprise and private enterprise customers, and in light of the highly fragmented nature of this industry sub-segment, the Group will implement a "restricted customer list" mechanism. Under this mechanism, the Group will, on a periodic basis, provide to Global Vehicle a list of restricted customers, including state-owned enterprises and private enterprises, and Global Vehicle shall not provide any vehicle leasing services to any restricted customer on such list. The list will cover all existing customers of the Group, as well as potential customers to which the Group intends to provide vehicle leasing services (the "**Restricted Customer List**"). For existing customers on the Restricted Customer List to which Global Vehicle is currently providing vehicle leasing services, Global Vehicle will not renew its cooperation with such customers upon expiry of the relevant contractual terms. For other customers on the Restricted Customer List, Global Vehicle will not provide vehicle leasing services to them.

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
		With respect to the 24 overlapping enterprises between the Group and Global Vehicle in the category of state-owned enterprises and private enterprises, Global Vehicle's vehicle leasing business relationships with such enterprises are expected to be terminated on or before December 31, 2026.

Note:

(1) Generally, the Group does not provide vehicle leasing services to individual customers. During the Track Record Period, the Group only entered into vehicle leasing arrangements with individual customers where such arrangements were incidental to and for the purpose of its principal business of leasing vehicles to corporate clients.

Vehicle Leasing to Online Ride-hailing Vehicle Leasing Companies

During the Track Record Period, both Global Vehicle and our Group provided vehicle leasing to online ride-hailing vehicle leasing companies. Online ride-hailing vehicle leasing companies are enterprises that have obtained the requisite operating qualifications under the laws and regulations of the PRC and are principally engaged in providing vehicle leasing services to online ride-hailing operators or drivers. In practice, these companies recruit drivers and allocate specific vehicles to individual drivers, thereby forming discrete transportation capacity units that accept online ride-hailing orders through online ride-hailing platforms and share in the revenue generated from such orders in accordance with the relevant platform arrangements. Under our vehicle leasing business model, the Group acquires vehicle assets and enters into leasing arrangements with online ride-hailing vehicle leasing companies, which pay rent to the Group pursuant to the terms of the relevant leasing contracts and, in turn, use the leased vehicles to conduct their operations and provide vehicle leasing services to online ride-hailing operators.

Although we generated some revenue from the vehicle leasing business to online ride-hailing vehicle leasing companies during the Track Record Period, such revenue was insignificant. Moreover, the revenue of SAIC and its subsidiaries generated by Global Vehicle's vehicle leasing business to online ride-hailing vehicle leasing companies is also minimal during the Track Record Period. As Global Vehicle focuses on providing vehicle leasing services catering to different needs of individuals, corporate clients and online ride-hailing vehicle leasing companies, whereas as an online ride-hailing services platform, our principal business is the provision of online ride-hailing services to passengers, we do not believe that any potential competition with Global Vehicle in this regard is likely to be adverse to us.

In order to better illustrate the scope and materiality of the competition between the Group and Global Vehicle in vehicle leasing to online ride-hailing vehicle leasing companies, we set out below relevant financial and operating data:

	The Group	Global Vehicle
Revenue	During the Track Record Period, the Group's revenue from vehicle leasing to online ride-hailing vehicle leasing companies was RMB254.05 million, RMB222.39 million and RMB293.25 million, respectively, accounting for 4.40%, 3.50% and 4.33% of the Group's total revenue for the respective years.	During the Track Record Period, the revenue of SAIC and its subsidiaries generated by Global Vehicle's vehicle leasing business to online ride-hailing vehicle leasing companies was RMB532.47 million, RMB668.15 million and RMB658.57 million, respectively, accounting for approximately 22.41%, 24.71% and 19.21% of Global Vehicle and its subsidiaries' total revenue for the respective years.
Gross Profit/Loss	During the twelve months ended December 31, 2024, the Group's gross loss from vehicle leasing to online ride-hailing vehicle leasing companies was RMB3.13 million, respectively, accounting for 0.70% of the Group's total gross loss for the same years. During the twelve months ended December 31, 2023 and December 31, 2025, the Group's gross profit from vehicle leasing to online ride-hailing vehicle leasing companies was RMB43.17 million and RMB27.88 million, respectively, accounting for 11.50% and 3.75% of the Group's total gross profit for the same years.	During the Track Record Period, Global Vehicle's gross profit from vehicle leasing to online ride-hailing vehicle leasing companies was RMB208.98 million, RMB273.47 million and RMB154.51 million, respectively, accounting for 98.88%, 67.95% and 46.01% of Global Vehicle's total gross profit for the respective years.
Overlapping Customers	For details of the overlapping customer analysis, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on the analysis of overlapping customers between the Group and Global Vehicle.	
Geographical Coverage	East China, North China, South China, Southwest China and Central China	East China, North China, South China, Southwest China and Central China

To further address any potential competition between the Group and Global Vehicle, the Company has resolved to implement conflict-of-interest management mechanisms to be fully delineated from Global Vehicle, having regard to the following analysis of the overlapping customers between the Group and Global Vehicle:

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
Online ride-hailing vehicle leasing companies	The extent of competition between the Group and Global Vehicle in respect of vehicle leasing business to online ride-hailing vehicle leasing companies is immaterial. During the Track Record Period, revenue contributed by overlapping customers of Global Vehicle and Anji Leasing in respect of such vehicle leasing business accounted for only approximately 1.88%, 1.73% and 1.84% of the Group's revenue, respectively.	***Mechanisms to further control overlapping customers:*** To further manage potential conflicts of interest in respect of online ride-hailing vehicle leasing companies, the Group and Global Vehicle will establish internal control mechanisms to regulate Global Vehicle's engagement with online ride-hailing vehicle leasing companies. Under these mechanisms, (i) For existing overlapping customers that are online ride-hailing vehicle leasing companies, the Group proposes to complete the segregation of such overlapping customers on or before December 31, 2026. Pursuant to such arrangement, the existing overlapping customers will be allocated between the Group and Global Vehicle, with each party servicing its designated customer group on an exclusive basis going forward; and (ii) if Global Vehicle proposes to enter into cooperation with a new online ride-hailing vehicle leasing company in respect of vehicle leasing business, such cooperation must be approved by the independent non-executive Directors of the Company or their authorized persons, and Global Vehicle may proceed only after obtaining the Company's approval.

Vehicles Sales

Both Global Vehicle and our Group sell vehicles previously used in their leasing services. As these used vehicle sales are incidental to and arise naturally from the ordinary course of our vehicle leasing operations, involving the disposal of vehicles that have been previously deployed as operational assets upon the expiry of their useful life or the conclusion of the relevant lease term. Such disposal of end-of-lifecycle fleet assets constitutes a customary and well-established commercial practice among vehicle leasing companies, and is an integral part of the asset management cycle inherent in fleet-based business models. Given the incidental and ancillary nature of such used vehicle sales, we are of the view that this does not give rise to horizontal competition between Global Vehicle and our Group. During the Track Record Period, our revenue generated from used vehicle sales was RMB267.92 million, RMB232.17 million and RMB244.82 million, comprising only 4.7%, 3.6% and 3.6% of our total revenue, respectively.

Meanwhile, both Global Vehicle and our Group engaged in sales of new vehicles, which did not constitute our core business. Our revenue from new vehicle sales accounted for less than 0.15% of our total revenue during the Track Record Period, while the revenue from new vehicle sales by Global Vehicle represented less than approximately 0.22%, 0.25% and 0.33% of the total revenue of SAIC and its subsidiaries during the Track Record Period. Given the minimal and insignificant revenue contribution and the highly fragmented new vehicles sales market in China, neither our Group nor Global Vehicle holds a significant market share. In addition, our Group and Global Vehicle serve distinct target customer segments and operate under fundamentally different business models, which do not give rise to material competition between the parties. Our new vehicle sales are directed primarily at mobility partners and are conducted as a complementary component of the Group's core ride-hailing services business, primarily serving to facilitate driver onboarding and fleet expansion on our platform. By contrast, Global Vehicle's new vehicle sales business is principally targeting at general automotive consumers and fleet purchasers through conventional distribution channels, and is not designed to serve or support any ride-hailing platform operations. Our Directors believe that the sales of new vehicles by Global Vehicle will not compete with our Group's business or have an adverse impact on our Group's business and financial performance.

Shencheng Transportation

Shanghai Saike Intelligent Transportation Technology Co., Ltd. (上海賽可智慧交通科技有限公司, "**Shencheng Transportation** (申程出行)"), one of SAIC's subsidiaries which was held by SAIC as to approximately 99.90% as at the Latest Practicable Date, is primarily engaged in the operation of a unified dispatch and booking services platform for traditional cruising taxis, and providing online dispatch and booking services for traditional cruising taxis in Shanghai only.

The differences between Shencheng Transportation's business and ours are set out as below:

- ***Positioning and Regulatory Regime****:* Shencheng Transportation operates a unified taxi dispatch platform in Shanghai that was established under the guidance of the Shanghai Municipal Transportation Commission (上海市交通委員會). Leveraging its online platform, Shencheng Transportation provides dispatch services for traditional cruising taxis. The traditional cruising taxis dispatched through Shencheng Transportation are conventional taxis with standard markings and roof-mounted taxi signs and form part of the public transportation support system of the Shanghai Municipal People's Government (上海市人民政府). The platform's primary purpose is to improve the operational efficiency of traditional cruising taxis.

  In comparison, our PRC Legal Advisor has interviewed with a competent officer in Shanghai Municipal Transportation Commission, and the officer confirmed that the Group operates as an online ride-hailing platform, the transportation capacity of which is primarily comprised of online ride-hailing vehicles, and the Group's operations are commercial and profit-oriented in nature and are subject to market-based competition. According to the Regulations on the Management of Cruising Taxi Operation Services (《巡游出租汽車經營服務管理規定》), Shanghai Taxi Administration and Regulations (《上海市出租汽車管理條例》), and relevant laws and regulations issued by the Ministry of Transport of the People's Republic of China (中華人民共和國交通運輸部) or its local branches, the operation service of online ride-hailing provided by us refers to a business activity that uses internet technology to build service platforms integrating supply and demand information and utilizing eligible vehicles and drivers to provide non-cruising taxi services. Vehicles served on our platform are not available to customers on Shencheng Transportation's platform, due to the distinct differences stemming from governing regulations between traditional cruising taxis and online ride-hailing vehicles. Furthermore, the Shanghai Municipal People's Government implements a total volume control policy with respect to cruising taxis, pursuant to which the total number of cruising taxi vehicles is, in principle, no longer subject to further increase. Shanghai Municipal Transportation Commission also confirmed that the relevant authorities would not, in principle, grant cruising taxi operating qualifications to the Group.

- ***Business Models:*** Shencheng Transportation acts solely as a dispatch platform providing information-matching services. It serves as a software development and technology support service provider and is neither responsible for the operation or management of taxis nor involved in the provision of carriage services. The carriage services are instead undertaken by taxi drivers and/or taxi companies in Shanghai, which issue invoices directly to passengers. Furthermore, Shencheng Transportation is not legally required to, and does not hold any licenses for online ride-hailing operations. It is thus not engaged in, and is not permitted to engage in, the operation of online ride-hailing.

  In comparison, our Company operates an online ride-hailing platform and is responsible for the carriage of passengers. It is required to hold the relevant licenses and permits for online ride-hailing operations and issues invoices to passengers in the Company's own name.

- ***Pricing Policy:*** Shencheng Transportation does not charge taxi drivers and/or taxi companies any additional fee or commission during the operations of the cruising taxis. In comparison, as a carriage platform, we charge online ride-hailing drivers a commission based on a specified percentage of their earnings and charge customers a certain amount of service fee. As Shencheng Transportation provides dispatch services for traditional cruising taxis, while our Company is engaged in online ride-hailing services, there is no competitive overlap between the two businesses.

According to Frost & Sullivan, taxi dispatch platforms and online ride-hailing platforms primarily serve distinct user groups, with limited overlap in their core customer bases in that:

- ***Pricing Structure and Service Differentiation.*** Taxi services adopt government-guided pricing and standardized taximeter-based charging, with relatively uniform vehicle types and service features, and are commonly accessed through street hailing. As a result, taxi services primarily serve a relatively stable user base with general and standardized mobility needs, where uniform pricing and service features are generally sufficient. In contrast, ride-hailing platforms adopt market-based and dynamic pricing and offer a wide range of vehicle types and service tiers (such as economy, comfort, premium and multi-seat options), as well as features such as shared rides. These differentiated offerings enable ride-hailing platforms to cater to a broader and more segmented customer base compared with taxi dispatch platforms, including daily commuting, family travel and business-related usage, as well as users with varying requirements in terms of comfort, service level and travel purpose;

- ***Corporate Customer Management Capabilities.*** Traditional taxi services are primarily oriented toward individual consumers, with decentralized payment and reimbursement processes, which render them less suitable for centralized, large-scale corporate travel management. In contrast, ride-hailing platforms provide enterprise-oriented solutions, including centralized billing, corporate account management, digital invoicing and real-time expense visibility, thereby supporting more systematic and efficient travel management for corporate clients; and

- ***Digitalized Mobility Behavior and Service Access Habits.*** Traditional taxi services ordered through mobile applications mainly serve users who prefer or are more accustomed to licensed taxi services, including users who: (i) favor more traditional, regulation-based service models (such as metered fares, clear taxi branding, and the option to access similar services offline), or (ii) are traveling in scenarios where taxis are perceived as more convenient or reliable, such as airport or railway station trips. In contrast, ride-hailing services primarily serve users with a stronger preference for platform-based mobility services, who are generally more accustomed to app-based ride allocation, dynamic pricing, and diversified vehicle and service categories.

In order to better illustrate the scope and materiality of the competition between the Group and Shencheng Transportation, we set out below the other relevant financial and operating data:

	The Group	**Shencheng Transportation**
Revenue	During the Track Record Period, the Group's revenue from online ride-hailing services was RMB4,209.42 million, RMB4,990.69 million and RMB5,345.02 million, respectively, accounting for only 73.6%, 78.0% and 78.9% of the Group's total revenue for the respective years.	During the Track Record Period, Shencheng Transportation did not generate any revenue from providing online dispatch and booking services for traditional cruising taxis in Shanghai.
Gross Profit/Loss	During the Track Record Period, the Group's gross profit from online ride-hailing services was RMB93.64 million, RMB454.61 million and RMB632.99 million, respectively, accounting for 2.2% and 9.1% and 85.12% of the Group's total gross profit for the same years.	During the Track Record Period, Shencheng Transportation's gross loss was RMB20.01 million, RMB9.97 million and RMB1.58 million, respectively.
Geographical Coverage	Covering 100 cities in China, including Shanghai, as of December 31, 2025	Shanghai

	The Group	Shencheng Transportation
Technological Know-how	(i) ***Algorithms for Dynamic Matching and Pricing:*** The Group has developed proprietary algorithms and systems for real-time matching of passengers and drivers, dynamic pricing and intelligent order allocation across different service tiers and vehicle types, taking into account anticipated demand, driver supply, traffic conditions and service levels; (ii) ***Integrated Compliance and Qualification Management:*** The Group's systems verify and continuously monitor the qualifications of vehicles and drivers, including online ride-hailing licenses, vehicle inspection and background checks, and restrict or remove non-compliant vehicles and drivers in a timely manner; and (iii) ***Monitoring of Operations and Risks:*** The Group has developed data analytics tools and operational systems to monitor service quality, safety risks, including driver performance analysis, route and trip anomaly detection, and complaint and incident tracking, enhancing operational efficiency and risk control.	(i) ***A Unified Dispatch Platform for Traditional Cruising Taxis:*** Shencheng Transportation's systems are designed for traditional cruising taxis only, focusing on aggregating and dispatching cruising taxi resources in Shanghai taxi companies, rather than operating a commercial online ride-hailing platform; (ii) ***Non-carrier Service Features:*** Shencheng Transportation's systems do not incorporate carrier functions. In addition to basic dispatch and booking services, its systems also support various value-added service scenarios for traditional cruising taxis; and (iii) ***Public Welfare-oriented Technology Know-how:*** Shencheng Transportation's taxi ordering systems, as well as its ancillary system architecture, are designed with reference to the functionalities and user experience of online ride-hailing platforms. However, its community-based one-click hailing screens, taxi dispatch, capacity management and other functional platforms operate independently from online ride-hailing platforms and are developed with a primary focus on public welfare objectives. Shencheng Transportation's technology is designed to improve the utilization of traditional cruising taxis by increasing order volumes and reducing idle cruising and empty return trips, while also meeting the transportation needs of citizens across all age groups (including elderly users who may be unfamiliar with online ride-hailing platforms), in order to support Shanghai's public transportation support system. Its technological know-how therefore focuses on optimizing service coverage, efficiency and accessibility of the traditional taxi sector as part of the city's public transportation support system.

Taking into account (i) the business segregation between the Group and Shencheng Transportation as elaborated above, (ii) the fact that Shencheng Transportation is positioned as a software development and technology support service provider rather than as a taxi operator, and does not in practice participate in any taxi operation but merely functions as an information-matching platform, and (iii) the fact that there has been a significant and widening disparity in average daily order volumes between Shencheng Transportation and the Group, with the Group recording a remarkably higher average daily order volume during the Track Record Period the Directors are of the view that any potential competition between the Group and Shencheng Transportation is very limited and will not have an adverse impact on our Group's business and financial performance.

As demonstrated above, given that we operate under different business models and technological know-how, and have different target customers from those of SAIC, our Directors believe that our Group's business can be clearly delineated from the business of SAIC.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from the Controlling Shareholders and their close associates after Listing, taking into consideration the factors below.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board consists of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors.

Save as disclosed below, none of our Directors or members of senior management holds or will hold positions in our Controlling Shareholders and their close associates:

Name	Position in our Group	Name of the Controlling Shareholders and Their Close Associates	Position
Mr. Wu Bing (吳冰)	Non-executive Director and chairman of the Board	SAIC Motor	Vice president and general manager of mobility and service business department
Dr. Wang Zemin (王澤民)	Non-executive Director	SAIC Motor	Deputy general manager of mobility and service business department
		Global Vehicle	Chairman of the board of directors

Notwithstanding the fact that two non-executive Directors, namely Mr. Wu Bing and Dr. Wang Zemin (collectively, the "**Overlapping Directors**") hold overlapping directorship or other positions in SAIC Motor and Global Vehicle, our Directors consider that we are able to carry on our business independently from the Controlling Shareholders and their close associates from a management perspective for the following reasons:

(a) Mr. Wu Bing and Dr. Wang Zemin are non-executive Directors of our Company, both of whom will be mainly responsible for providing guidance to our Board for the overall management and development of our Company and will not be involved in the day-to-day operation and management of our Company. The day-to-day management and operations of our Company will be dealt with by a team of full-time management members who have been serving our Group for a long time and are familiar with our business;

(b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. See "Directors and Senior Management" for details of the industry experience of our senior management team;

(c) each Director is aware of his/her fiduciary duties as a director, which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and the interested Director shall abstain from voting and shall not be counted towards the quorum for the voting. Hence, no Director will be able to influence our Board in making decisions on matters in which he/she is, or may be interested;

(e) we have three independent non-executive Directors forming over one-third of the Board, and certain matters of our Company, including connected transactions, must always be referred to the independent non-executive Directors for review and approval as required by the Listing Rules and other applicable laws, rules and regulations; and

(f) we have adopted a series of corporate governance measures to manage conflicts of interest, including conflicts of interest that may arise in respect of the Overlapping Directors, if any, between our Group and the Controlling Shareholders which would support our independent management. The following corporate governance measures will be in place to mitigate any actual or potential conflicts of interest:

    (i) in the event of any actual or potential conflicts of interest between our Group and our Controlling Shareholders, our Directors shall report such conflicts of interest to the independent non-executive Directors as soon as practicable upon becoming aware of it, where applicable, convene a Board meeting to review and evaluate the implications and risk exposure of such conflicts, and monitor any material irregular business activities;

    (ii) the Nomination Committee of our Company will from time to time review the independence of our Directors in terms of the performance of their duties as Directors to ensure effective management of potential conflicts of interest; and

    (iii) our Directors, including our independent non-executive Directors, are entitled to seek independent professional advice from external parties in appropriate circumstances at our Company's expense.

See "—Corporate Governance" for further details.

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from the Controlling Shareholders and their respective close associates after Listing.

Operational Independence

We do not rely on the Controlling Shareholders and their respective close associates for our business development, research and development, sales and marketing, financing, logistics, administration, human resources, legal and compliance, internal audit, information technology or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Controlling Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

Substantial portion of revenue generated from independent third parties

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We have established cooperative relationships with business partners that are independent of our connected persons. We intend to continue to explore and develop further cooperation opportunities with Independent Third Parties. The arrangements we have with our connected persons are not exclusive in nature, and our connected persons are not our potential sole suppliers or customers for such arrangements, as we may enter into similar arrangements with other business partners, including Independent Third Parties, on terms comparable to those offered to our connected persons. The following table sets forth the revenue of our Group generated from independent third-party customers during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Independent third-party customers	5,612,032	98.15	6,319,074	98.81	6,708,281	99.03
Total	**5,717,555**	**100.00**	**6,394,894**	**100.00**	**6,774,271**	**100.00**

Given that our Group primarily operates open, market-oriented platforms covering ride-hailing and vehicle leasing services accessible to a wide range of both the general public and institutional users, the vast majority of our customers are third-party customers who are independent from our Controlling Shareholders. As a result, most of our revenue during the Track Record Period was generated from independent third-party customers, which accounted for over 98.00% of the total revenue of our Group. Our Directors expect the proportion of revenue contributed by such independent third-party customers to further increase as we continue to grow our ride-hailing user base and expand the coverage, customer segments and usage scenarios of our vehicle leasing services.

In addition, we recorded a continued increase in revenue from third-party customers during the Track Record Period, from RMB5,612.03 million for the year ended December 31, 2023 to RMB6,319.07 million for the year ended December 31, 2024, representing a year-over-year growth rate of approximately 12.60%, and further to RMB6,708.28 million for the year ended December 31, 2025, representing a year-over-year growth rate of approximately 6.16%. Such customer and revenue profiles demonstrate that our revenue base is highly diversified and not concentrated on any single customer or customer group. In view of the foregoing, our Directors consider that our Group does not rely on SAIC and/or its associates as our main source of revenue.

Business arrangements obtained through arm's length commercial negotiations and tender processes

We obtain our business arrangements either through direct, arm's length commercial negotiations or through participation in tender processes organized by our customers, depending on the nature and procurement policies of the relevant customers and projects. Where customers adopt a tender process, we submit proposals and are selected on a competitive basis with reference to our capabilities and commercial terms. In other cases, we enter into agreements following arm's length negotiations conducted on normal commercial terms.

During the Track Record Period, we participated in tenders launched by a broad range of customers and also entered into a substantial number of agreements through arm's length negotiation. Although some of our customers are SAIC and/or its associates, the key commercial terms of our arrangements with them, including pricing, scope, service levels and settlement arrangements, are determined with reference to prevailing market conditions and are consistent with those offered to independent third-party customers in comparable transactions. We do not enjoy any contractual or de facto preferential right to be engaged as a counterparty by SAIC and/or its associates, and we are not automatically awarded agreements solely by reason of our relationship with our Controlling Shareholders.

Sufficient and independent operational capacity

We also have sufficient capital, facilities, equipment and employees, administrative and corporate governance infrastructure to operate our business independently. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Business cooperation with our Controlling Shareholders

We have historically maintained business cooperation with SAIC, one of our Controlling Shareholders. Through long-term collaboration, SAIC has developed a deep understanding of our business model and operational needs and is able to provide products and services that effectively meet our requirements. As part of SAIC's ecosystem, we benefit from coordinated automotive resources, which creates advantages and synergies in areas such as vehicle procurement and, in future, the design, customization and manufacturing of Robotaxi vehicles. As one of our Controlling Shareholders, SAIC also provides us with stable strategic resources and industry insights, which support our long-term and steady development. Such strategic cooperation with SAIC constitutes an important aspect of our overall business strategy and competitive strengths.

We have entered into a number of transactions with SAIC, and the revenue contribution of the relevant historical transaction amounts to the Group exhibited a downward trend during the Track Record Period. See "Connected Transactions" for further details of, and the reasons for entering into, these transactions. The following table sets forth the revenue of our Group during the Track Record Period generated from the historical transactions that corresponded to the future connected transactions we expect to enter into with SAIC and/or its associates:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Historical transactions with SAIC and/or its associates	105,523	1.85	75,820	1.19	65,990	0.97
Total	**5,717,555**	**100.00**	**6,394,894**	**100.00**	**6,774,271**	**100.00**

Through its collaboration with us, SAIC may further enhance operational efficiency by digitalizing and intelligentizing its corporate vehicle fleet and optimizing certain aspects of its enterprise management, thereby reducing vehicle and personnel management expenses and improving the utilization of corporate funds. This cooperation is expected to enable both parties to fully realize and leverage their respective synergies. For more details of the mutually beneficial relationship between the Group and SAIC, see "Connected Transactions."

Our Directors, including the independent non-executive Directors, are of the view that the Group is able to operate independently of SAIC and its associates despite the relevant continuing connected transactions, for the following reasons:

(i) The continuing connected transactions with SAIC and its associates are conducted in the ordinary and usual course of business, on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole.

(ii) SAIC has been a Controlling Shareholder since our establishment. Our cooperation with SAIC is long-term and stable, and is not expected to undergo any material adverse change in the foreseeable future. The relationship is based on mutual commercial benefits rather than structural reliance, as evidenced by our ability to deliver stable, high-performance ride-hailing, vehicle leasing, vehicle sales and Robotaxi services and to maintain a diversified customer base that contributes materially to our revenue.

(iii) Our years of collaboration with SAIC has given us a deep understanding of its operational requirements and those of its associates. This insight enables us to design and deliver highly tailored, reliable solutions, creating a competitive advantage that is difficult for new entrants to replicate. The know-how, credibility, and operational experience gained from serving SAIC will enable us to secure and retain projects for a broad range of customers which are Independent Third Parties, which we expect will further reinforce and extend this competitive advantage beyond the SAIC ecosystem.

(iv) Any transactions with SAIC and its associates will be conducted on an arm's length basis under Chapter 14A of the Listing Rules. Sustainable business expansion resulting from our partnership with SAIC is driven by mutual commercial benefits and our core competitive strengths — such as proprietary technology and service capabilities — rather than the shareholding relationship. These strengths are equally applicable in building and deepening relationships with customers which are Independent Third Parties, supporting our ongoing commitment to diversifying our customer base and broadening our market coverage. As our Group expands, we will continue to optimize our supply chain to safeguard the independence of our business and the interests of all Shareholders.

Based on the above, our Directors believe that we are able to operate independently of the Controlling Shareholders and their respective close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our Group's own business needs. We have internal control and accounting systems and an independent finance department in charge of our treasury function. Our Company maintains bank accounts independently and does not share any bank account with our Controlling Shareholders. Our Group makes tax registration and pays tax independently with its own funds. As such, our Company's financial functions, such as cash management, financial reporting, accounting management, invoicing and billing, are operated independently of our Controlling Shareholders and their respective close associates. We do not expect to rely on the Controlling Shareholders or their respective close associates for financing after Listing as we expect that our working capital will be funded by the cash, cash equivalent on hand as well as the [**REDACTED**] from the [**REDACTED**].

In addition, we are capable of obtaining financing from independent third parties, without relying on any guarantee or security provided by our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, there were no subsisting loans, guarantees or pledges provided by any member of our Controlling Shareholders and/or their respective close associates to our Group. During the Track Record Period and as of the Latest Practicable Date, we had also received a series of [**REDACTED**] Investments from third-party investors independently. See "History, Development and Corporate Structure" for details of the [**REDACTED**] Investments.

Based on the above, our Directors believe that we are capable of carrying on our business independently of, and do not place undue reliance on the Controlling Shareholders or their respective close associates after Listing.

CORPORATE GOVERNANCE

Upon Listing, our Company will comply with the provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We will adopt the following measures to safeguard good corporate governance standards and to avoid potential conflicts of interests between our Group and the Controlling Shareholders and their respective associates:

(a) where a Shareholders meeting is to be held for considering proposed transactions in which the Controlling Shareholders or any of their respective associates has a material interest, the Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) as part of our preparation for the [**REDACTED**], we have amended our Articles of Association to comply with the Listing Rules, which will become effective upon Listing. In particular, our Articles of Association provides that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;

(c) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into connected transactions with the Controlling Shareholders or any of their respective associates, our Company will comply with the applicable Listing Rules;

(d) our Company has established mechanisms for managing conflicts of interest in the overlapping customers of our potentially competing businesses with SAIC and/or its associates to ensure that the Group is capable of carrying on our business both separately and independently of the Controlling Shareholders following Listing;

(e) we are committed that our Board shall include a balanced composition of executive directors and non-executive directors (including independent non-executive directors). We have appointed three independent non-executive Directors, and we believe our independent non-executive Directors (i) possess sufficient experiences, (ii) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (iii) will be able to provide an impartial and external opinion to protect the interests of our Shareholders as a whole. See "Directors and Senior Management" for details of the independent non-executive Directors;

(f) where our Directors reasonably request the advice of independent professionals, such as financial advisors and legal advisors, the appointment of such independent professionals will be made at our Company's expenses; and

(g) we have appointed Maxa Capital Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient and effective corporate governance measures have been put in place to manage conflicts of interest between our Group and the Controlling Shareholders and to protect minority Shareholders' interests after Listing, and that the Company remains suitable for Listing under Rule 8.04 of the Listing Rules.

Having taken into account the measures above and the independent due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on the reasonableness of the Directors' view that the measures are adequate and effective in managing conflicts of interest between the Group and the Controlling Shareholders, and that the Company remains suitable for listing under Rule 8.04 of the Listing Rules.

Upon Listing, certain transactions between our Group and our connected persons will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

Our Company has entered into agreements with the following connected persons, the transactions contemplated under such agreements will constitute our continuing connected transactions upon Listing:

Name of our connected person	Connected relationship
SAIC	As of the Latest Practicable Date, the Company was held by SAIC as to 75.37% and therefore SAIC is a substantial Shareholder.
Anji Leasing	As of the Latest Practicable Date, Anji Leasing was held by the Company and SAIC Motor, which is in turn held by SAIC, one of the substantial Shareholders, as to 55.00% and 45.00%. Therefore, Anji Leasing is a connected subsidiary of the Company.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We entered into the following transactions with the above-mentioned connected persons, namely SAIC and Anji Leasing, that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon Listing:

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Non-exempt continuing connected transactions (subject to annual reporting, announcement and annual review requirements)			
Corporate Mobility Services Provision Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Vehicle Sales Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
SAIC Business Support Services Provision Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Administrative and Business Support Services Procurement Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Property Leasing Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Anji Business Support Services Provision Framework Agreement	Anji Leasing	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Driver Management Services Procurement Framework Agreement	Anji Leasing	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Non-exempt continuing connected transactions (subject to annual reporting, announcement, annual review and independent Shareholders' approval requirements)			
Vehicle Procurement Framework Agreement	SAIC	14A.35, 14A.36, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement and independent Shareholders' approval
Vehicle Leasing Framework Agreement	Anji Leasing	14A.35, 14A.36, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement and independent Shareholders' approval

Note 1: For the avoidance of doubt, in the cases of the transactions mentioned in this section, SAIC and/or its associates do not include the Group, Anji Leasing, Anji Leasing's subsidiaries and Anji Leasing's 30%-controlled companies; and Anji Leasing and/or its associates only include Anji Leasing, Anji Leasing's subsidiaries and Anji Leasing's 30%-controlled companies.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions in the ordinary and usual course of our business, which will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and independent Shareholders' approval (as the case may be) requirements under Chapter 14A of the Listing Rules (the "**Non-exempt Continuing Connected Transactions**").

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH SAIC

1. Corporate Mobility Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with SAIC (for itself and on behalf of its associates) (the "**Corporate Mobility Services Provision Framework Agreement**"), pursuant to which SAIC and/or its associates will procure corporate mobility services from us, including but not limited to the corporate ride-hailing services, short-term vehicle leasing services and long-term vehicle leasing services.

The initial term of the Corporate Mobility Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, model of vehicles, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the Corporate Mobility Services Provision Framework Agreement.

Reasons for the transaction

As a mobility platform within SAIC's ecosystem, we have historically supplied SAIC and/or its associates with our enterprise solutions to address their diverse business use-cases. With our extensive network covering the Yangtze River Delta and other regions across China, we are able to provide SAIC and/or its associates with corporate ride-hailing services for both employee commuting and business travel. This enables SAIC and/or its associates to manage their corporate vehicle use in a more intelligent and digitalized manner. In addition, through a flexible and diversified portfolio of vehicle leasing services, we are able to cater to the needs of SAIC and/or its associates in relation to both external corporate events and their day-to-day official business operations.

In particular, we have accumulated substantial resources and operational experience in Shanghai, where SAIC is headquartered. Leveraging this strong local presence, we are able to serve the various business initiatives of SAIC and/or its associates more efficiently, while helping them reduce vehicle-related management costs, optimize the deployment of relevant personnel and improve the utilization of their own capital.

In light of the above, we believe we are well positioned to support SAIC and/or its associates with competitive, reliable and scalable corporate mobility services. Entering into the Corporate Mobility Services Provision Framework Agreement will further enhance connectivity and operational efficiency within the SAIC ecosystem, thereby fostering mutual and sustainable growth for both our Company and SAIC. On the basis of commercially negotiated terms and market-based pricing policies, we also expect this cooperation to contribute to further revenue growth for our Company.

Pricing policies

The services fees payable by SAIC and/or its associates to us under the Corporate Mobility Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of our corporate ride-hailing services, the fees shall be determined in line with the pricing terms agreed with Independent Third Parties for corporate ride-hailing services. Such fees will be calculated on a per-ride basis with an order generated for each ride, taking into account the following factors: (a) the model of the vehicle utilized; (b) the base fees for the usage of vehicles; (c) mileage fees charged for distance exceeding the starting mileage threshold; (d) duration fees charged for time exceeding the starting duration threshold; and (e) any additional charges that may apply for exceeding the designated service area or the designated service period;

- in respect of our short-term vehicle leasing services, the fees shall be calculated and charged in line with the pricing terms agreed with Independent Third Parties for equivalent short-term vehicle leasing services, taking into account the following factors: (a) the model of the leased vehicle and the corresponding rental fee (on a per-day or per-trip basis); (b) the duration or number of uses; and (c) other additional charges (if applicable), including but not limited to cross-location vehicle return fees and designated pick-up and drop-off service fees; and

- in respect of our long-term vehicle leasing services, the fees shall be in line with the pricing terms agreed with Independent Third Parties for long-term vehicle leasing services, calculated and charged on a monthly basis based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and cost regarding repairing and maintenance) plus a reasonable profit margin. The specific monthly rental shall be determined on a comprehensive basis taking into account factors such as the model of the vehicle and the lease term.

The services fees under the Corporate Mobility Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB50.94 million, RMB43.04 million and RMB35.04 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the Corporate Mobility Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB92.00 million, RMB100.00 million and RMB116.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts of the three years ended December 31, 2023, 2024 and 2025 under the existing corporate mobility services provision arrangements between the parties. The fluctuating historical trend was primarily due to normal fluctuations in the demand for such services according to SAIC and/or its associates' internal needs;

(ii) the potential new cooperation in 2026 currently under negotiation between the Group and SAIC and/or its associates in connection with a worldwide event, under which SAIC and/or its associates will engage the Group to provide mobility services for the event organizer, staff, participants and other relevant personnel in consideration for service fees. The estimated revenue to be recognized under such new cooperation project for the year 2026 is expected to range from approximately RMB50.0 million to RMB70.0 million. Similar projects are expected to continue in 2027 and 2028, with the annual service fees expected to remain broadly comparable to those of 2026; and

(iii) the expected increase of the demand of corporate ride-hailing services, short-term vehicle leasing services and long-term vehicle leasing services of SAIC and/or its associates under the Corporate Mobility Services Provision Framework Agreement compared with the Track Record Period, taking into account the potential expansion of (a) our customer base in general after Listing; and (b) our mobility services business through increases in the number of cities in which we operate and in our fleet capacity.

Listing Rules implications

In respect of the transactions as described above under the Corporate Mobility Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. Vehicle Sales Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle sales framework agreement with SAIC (for itself and on behalf of its associates) (the "**Vehicle Sales Framework Agreement**"), pursuant to which SAIC and/or its associates will procure both used vehicles and new vehicles from us.

The initial term of the Vehicle Sales Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise terms of the sales, amounts of the purchase price, payment methods and other details) in respect of the relevant vehicle sales arrangements based on the principles under the Vehicle Sales Framework Agreement.

Reasons for the transaction

SAIC and/or its associates have historically purchased both used and new vehicles from our Group. Our Group maintains a fleet of used vehicles, which we deploy across our ride-hailing and leasing businesses. In response to the evolving market preferences and operational requirements, we periodically dispose of certain such used vehicles which form part of our existing assets. As vehicles in our fleet reach the end of their operational lifecycle, their residual value and utility progressively decline, necessitating timely disposition and fleet renewal to maintain service quality and operational efficiency. By leveraging SAIC's established vehicle distribution and remarketing network for the disposal of such end-of-lifecycle fleet assets, together with our past proven track record of cooperation, our Group is able to benefit from streamlined transaction processes, broader sales channel coverage, more efficient vehicle appraisal and pricing mechanisms underpinned by SAIC's extensive market data and industry expertise, as well as the inherent synergies within the SAIC ecosystem, which our Directors consider to be in the interests of our Group and our Shareholders as a whole.

Meanwhile, as the sale of new vehicles, including Robotaxis, provides SAIC and/or its associates with opportunities to expand their market presence in this field and gain valuable insights to inform the original equipment manufacturers' product development. We consider that such arrangement enables flexible allocation of vehicle resources among various business units of SAIC's ecosystem and can promote efficiency and consistency across the organization.

Pricing policies

The sales fees and other relevant charges (if applicable) payable by SAIC and/or its associates to us under the Vehicle Sales Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific sales agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar vehicles with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. In particular, the fees shall be determined with reference to the following:

- in respect of used vehicles sales, the price shall be determined and charged with reference to the market appraisal price for the relevant used vehicles (determined with reference to the quotations for similar vehicle models on independent used vehicle trading platforms) as well as factors such as the vehicle model, vehicle age, mileage, vehicle condition and year of manufacture; and

- in respect of new vehicles sales, the price shall be determined based on different vehicle models and specifications, the hardware to be installed in the vehicles, and the quantities purchased with reference to the manufacturers' suggested retail price for the relevant new vehicles and will be calculated and charged based on the underlying vehicle procurement cost plus a reasonable profit margin.

The sales fees under the Vehicle Sales Framework Agreement shall not be lower than the price charged by the Group for the sales of similar products to Independent Third Parties, with reference to the manufacturers' suggested retail price and the prevailing market rates, and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the above vehicle sales for the years ended December 31, 2023, 2024 and 2025 were approximately RMB10.73 million, RMB14.23 million and RMB20.61 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the Vehicle Sales Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB21.00 million, RMB23.00 million and RMB25.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount for the year ended December 31, 2025 under the existing vehicle sales arrangements between the parties; and

(ii) the annual growth of around 10% of the amount payable by SAIC and/or its associates to our Group for the two years ended December 31, 2028 due to the increase of the demand for procuring used vehicles taking into account the current scale and potential expansion of our Group's vehicle business, which is expected to generate a growing supply of used vehicles available for disposal.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Sales Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. SAIC Business Support Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with SAIC (for itself and on behalf of its associates) (the "**SAIC Business Support Services Provision Framework Agreement**"), pursuant to which SAIC and/or its associates will procure business support services from us, including but not limited to corporate management services, research and development support services and operational services.

The initial term of the SAIC Business Support Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the SAIC Business Support Services Provision Framework Agreement.

Reasons for the transaction

We believe that our provision of the enterprise management services, research and development support services and operational services to SAIC and/or its associates is strategically advantageous to both SAIC and us, and will generate benefits for our Group as a whole.

Firstly, we have historically provided SAIC and/or its associates with business support services and have a better understanding of their organizational structure, operational requirements and strategic objectives as compared to independent third parties of SAIC. During the Track Record Period, we have provided SAIC and/or its associates with (i) corporate administration services to assist them in the management and administration of certain corporate entities; and (ii) research and development support services to assist them in the design, development and operation of their internal operating programmes. The established relationship between the parties enables us to offer tailored solutions to SAIC and/or its associates more effectively.

Meanwhile, our experienced personnel with specific expertise in the automotive sector allow SAIC and/or its associates to avoid the extra costs and delays associated with engaging external service providers, which will promote operational efficiency and reliability.

Moreover, the business support arrangements can strengthen collaboration between our Group and SAIC. The parties' closer coordination in the fields of enterprise management, research and development and operation may accelerate the integration of innovative mobility solutions, support joint branding initiatives, and extend the market influence of both parties, thereby bringing synergy into full play.

Pricing policies

The services fees payable by SAIC and/or its associates to us under the SAIC Business Support Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

(i) in respect of the corporate management services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and complexity of the required services; (b) the duration for which the services are provided; (c) labor costs (determined taking into account factors such as the level and number of personnel involved); and (d) service project management fee;

(ii) in respect of the research and development support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and technical complexity of the required services; (b) development costs (including direct costs such as software development, testing and deployment); (c) the duration for which the services are provided; (d) labor costs (determined taking into account factors such as the level, area of expertise and number of research and development personnel involved); (e) service project management fee; and (f) additional technology-related expenses (if applicable); and

(iii) in respect of the operational services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature, duration and scale of the required services; (b) labor costs (determined taking into account factors such as the level and number of personnel involved); (c) service project management fee; and (d) material costs (including but not limited to costs for the production of promotional materials and media placement fees).

The services fees under the SAIC Business Support Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB43.86 million, RMB18.56 million and RMB10.34 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the SAIC Business Support Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB75.00 million, RMB77.00 million and RMB80.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the estimated growth of the overall services fees having regard to the new cooperations in comprehensive corporate management and research and development support services and operational services that the Group and SAIC and/or its associates have entered into, with, (a) in respect of the comprehensive corporate management and research and development support services, a new cooperation arrangement for the period from December 2025 to December 2027, pursuant to which the Group will provide online ride-hailing operation services at autonomous driving training grounds to SAIC and/or its associates in consideration for service fees. The total service fees under such arrangement are expected to range from RMB120.00 million to RMB130.00 million, with revenue of no less than RMB60.00 million expected to be recognized in the year 2026; and (b) in respect of the operational services, a new cooperation arrangement pursuant to which the Group will provide promotional services to SAIC and/or its associates in consideration for service fees. The estimated annual service fees and the corresponding revenue expected to be recognized in the year 2026 are expected to range from RMB10.00 million to RMB12.00 million, depending on the nature, duration and scale of the services to be provided;

(ii) the estimated growth of the diverse demands for services brought about by the steady business expansion of SAIC and the intention of the Group to continually further develop its services distribution; and

(iii) the fluctuating historical amounts under the SAIC Business Support Services Provision Framework Agreement were primarily attributable to the fact that the services provided thereunder were derived from and determined by reference to the specific cooperation projects undertaken between the Group and SAIC and/or its associates in the respective year. The lower historical transaction amount for the year ended December 31, 2025 was primarily due to the reduced scale of such projects during that year.

Listing Rules implications

In respect of the transactions as described above under the SAIC Business Support Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

4. Vehicle Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle procurement framework agreement with SAIC (for itself and on behalf of its associates) (the "**Vehicle Procurement Framework Agreement**"), pursuant to which SAIC and/or its associates will sell vehicles and relevant services (if applicable) to us.

The initial term of the Vehicle Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise terms of the sales, amounts of the purchase price, payment methods and other details) in respect of the relevant vehicle procurement arrangements based on the principles under the Vehicle Procurement Framework Agreement.

Reasons for the transaction

SAIC is a leading enterprise in the automotive industry with its advanced technological capabilities and strong brand presence to develop and manufacture vehicles tailored to our requirements for our ride-hailing services, long-term vehicle leasing services and so-forth. The established long-standing relationship between the parties, together with the close geographical proximity of SAIC's operations to those of our Group, enables us to streamline negotiation processes and reduce associated costs and delivery timelines. We consider the stability in both supply and quality of vehicles to be essential to fulfilling our current and future needs in ride-hailing and vehicle leasing. Based on our previous procurement experience with SAIC and/or its associates, the Board believes that SAIC and/or its associates are well positioned to effectively meet our Group's requirements for supply continuity and quality.

In addition, our downstream customers favor SAIC-branded vehicles, and therefore our procuring from SAIC and deploying SAIC-branded vehicles across various business lines helps us to maintain sound relationships with downstream customers and strengthen customer loyalty. We have historically procured SAIC-branded vehicles through multiple distribution channels. Procurement from SAIC would benefit us as we are able to consolidate our sourcing of SAIC-branded vehicles rather than relying on a large number of channels, which in turn reduces transaction and coordination costs and enhances the efficiency of our operations. With the arrangement under the Vehicle Procurement Framework Agreement, we are able to procure directly from SAIC and/or its associates in a centralized manner, which not only provides us with more transparent market pricing but also effectively enhances our operational efficiency.

Furthermore, SAIC and/or its associates are capable of supplying us with Robotaxi vehicles tailored to our specific product definition and operational requirements. Given the highly specialized nature of Robotaxi vehicles, which necessitate bespoke vehicle architecture, sensor integration and purpose-built interior configurations, it is critical that we partner with a manufacturer possessing both the requisite technical expertise and the willingness to collaborate on customized vehicle development. Based on our existing collaboration with SAIC and/or its associates, the Board is of the view that SAIC and/or its associates are well positioned to work closely with us throughout the vehicle development and manufacturing process, and to provide comprehensive lifecycle support including after-sales service and supply of spare parts. Accordingly, the Board considers that SAIC and/or its associates offer a compelling combination of technical capability, collaborative track record and lifecycle support that distinguishes them from alternative independent third-party suppliers in the market.

Pricing policies

The sales fees and other relevant fees (if applicable) payable by us to SAIC and/or its associates under the Vehicle Procurement Framework Agreement shall be determined on an arm's length basis, based on different vehicle models and specifications, the hardware to be installed in the vehicles, and the quantities purchased by the buyer, and with reference to the manufacturers' suggested retail price and the prevailing market price of the relevant vehicles. The sales fees under the Vehicle Procurement Framework Agreement shall not be higher than the price available to the Group for the procurement of similar products from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific procurement agreement, make reference to the quotations obtained from independent third-party suppliers for similar vehicles to determine whether the prices and terms offered by SAIC and/or its associates are fair and reasonable.

Historical amounts

The transaction amounts for the above vehicle procurement for the years ended December 31, 2023, 2024 and 2025 were approximately RMB186.47 million, RMB323.74 million and RMB234.19 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to SAIC and/or its associates under the Vehicle Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB649.00 million, RMB868.00 million and RMB892.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the transaction amounts of the years ended December 31, 2024 and 2025 under the existing arrangements of the Vehicle Procurement Framework Agreement between the parties.

Based on the Group's current business scale of vehicle procurement, the total procurement amounts of the Group in vehicles for the years ended December 31, 2024 and 2025 are approximately RMB594.40 million and RMB659.37 million, respectively;

(ii) considering the potential increase of the Group's demand for new vehicle sales business, long-term vehicle leasing business and ride-hailing business, particularly based on the current negotiation between the Group and mobility partners, the Group estimates that the total number of vehicles to be procured from SAIC and/or its associates under the aforesaid business lines will be approximately (i) 7,000 to 9,000 units for the year ending December 31, 2026, (ii) 7,500 to 9,500 units for the year ending December 31, 2027, and (iii) 6,500 to 8,500 units for the year ending December 31, 2028, with an estimated unit price ranging from RMB70,000 to RMB180,000 per vehicle; and

(iii) based on the Group's ongoing negotiations with SAIC and/or its associates, the Group intends to procure approximately 1,500 to 4,000 Robotaxis from SAIC and/or its associates during the period from July 2027 to December 2028, with an estimated unit price ranging from RMB200,000 to RMB250,000 per vehicle.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 5% on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Administrative and Business Support Services Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into an administrative and business support services procurement framework agreement with SAIC (for itself and on behalf of its associates) (the "**Administrative and Business Support Services Procurement Framework Agreement**"), pursuant to which our Company and its subsidiaries will procure from SAIC and/or its associates various types of services including but not limited to vehicle maintenance and repair services, property management and administrative support services, research and development support and information systems services, vehicle leasing services and customer services.

The initial term of the Administrative and Business Support Services Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services procurement arrangements based on the principles under the Administrative and Business Support Services Procurement Framework Agreement.

Reasons for the transaction

SAIC and/or its associates have historically provided us with a variety of services to satisfy our business and operational needs, including:

(i) vehicle maintenance and repair services to support the operation of our vehicle fleet;

(ii) property management and administrative support services, which allow us to outsource procedural and standardized tasks rather than maintaining our own headcount to perform such functions;

(iii) research and development support and information systems services, which allow us to enhance our systems and obtain cloud services in a centralized manner by leveraging the information technology capabilities within the SAIC ecosystem; and

(iv) customer services supported by call centers established by SAIC and/or its associates on our behalf to facilitate our customer engagement and service delivery.

Owing to the long-term strategic business relationship, SAIC and/or its associates have acquired a comprehensive understanding of our business and operational requirements, and we have established a great foundation for mutual trust. Taking into consideration our previous purchasing experience with SAIC and/or its associates, we believe that SAIC and/or its associates are capable of fulfilling our demands efficiently and reliably with a stable supply of services, and entering into the Administrative and Business Support Services Procurement Framework Agreement would minimize disruption to our operation and internal procedures.

Pricing policies

The services fees payable by us to SAIC and/or its associates under the Administrative and Business Support Services Procurement Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the quotations obtained from independent third-party service providers for similar services to determine whether the prices and terms offered by SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of the vehicle maintenance and repair services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) labor costs; (b) service hours; and (c) costs of parts;

- in respect of the property management and administrative support services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the nature and scope of the required services; (b) the duration for which the services are provided; (c) labor costs; and (d) material costs;

- in respect of the research and development support and information systems services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the nature and technical complexity of the required services; (b) the duration for which the services are provided; (c) the usage of information systems services; (d) labor costs; (e) service project management fee; and (f) additional technology-related expenses (if applicable), including but not limited to third-party software licensing fees;

- in respect of the vehicle leasing services, the service fee will be calculated and charged with reference to the pricing standards applied by SAIC and/or its associates for vehicle leasing services provided to Independent Third Parties, based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and costs of repair and maintenance) plus a reasonable profit margin. The specific rental fee shall be determined with reference to factors including, among others, the vehicle type, vehicle age and lease term; and

- in respect of the customer services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the duration for which the services are provided (calculated on a per-person-day or per-person-month basis, or based on the number of service seats and service periods); (b) labor costs (calculated based on the level and number of customer service personnel); and (c) service quality.

The services fees under the Administrative and Business Support Services Procurement Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and the services fees are in line with the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the procurement of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB104.96 million, RMB69.87 million and RMB47.06 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to SAIC and/or its associates under the Administrative and Business Support Services Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB47.00 million, RMB52.00 million and RMB57.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount of the year ended December 31, 2025 under the existing arrangements of the services procurement agreements between the parties. The fluctuating historical amounts under the Administrative and Business Support Services Procurement Framework Agreement were primarily attributable to the fact that the services provided thereunder were derived from and determined by reference to the specific cooperation projects undertaken between the Group and SAIC and/or its associates in the respective year. The lower historical transaction amount for the year ended December 31, 2025 was primarily due to the reduced scale of such projects during that year; and

(ii) the expected increase of our Group's demand of services under the Administrative and Business Support Services Procurement Framework Agreement with an annual growth rate of approximately 10% for the two years ended December 31, 2028, taking into account the steady and ongoing growth and expansion of our business.

Listing Rules implications

In respect of the transactions as described above under the Administrative and Business Support Services Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. Property Leasing Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a property leasing framework agreement with SAIC (for itself and on behalf of its associates) (the "**Property Leasing Framework Agreement**"), pursuant to which we will lease certain properties located in the PRC with certain services from SAIC and/or its associates for office or business use.

The initial term of the Property Leasing Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the gross floor area of the property, property rents, payment methods and other usage fees) in respect of the relevant leased property based on the principles under the Property Leasing Framework Agreement.

Reasons for the transaction

We have historically leased certain properties from SAIC and/or its associates. Such properties offer easy access to transportation and essential amenities, and are considered suitable for our operational demands. Compared with Independent Third Parties, SAIC and/or its associates have a better understanding of our property requirements in relation to office and business premises, and leasing properties from SAIC and/or its associates also facilitates our business cooperation with SAIC and/or its associates geographically. In addition, as the properties are leased from SAIC and/or its associates at the comparable rent, relocating our offices and business premises to other premises in the vicinity will not provide significant economic benefits, and will instead cause unnecessary disruptions to our normal business operation and incur unnecessary costs. We consider that the Property Leasing Framework Agreement can safeguard our entitlement to long-term rental occupancy, thereby enabling us to achieve long-term development and continuity of our business operations.

Pricing policies

The rents and relevant fees (if applicable) payable by us to SAIC and/or its associates under the Property Leasing Framework Agreement shall be determined on an arm's length basis and based on factors including the area and unit price of the premises to be leased. The rents and relevant fees (if applicable) under the Property Leasing Framework Agreement shall not be higher than the price available to the Group for leasing properties of similar conditions from Independent Third Parties, with reference to the prevailing market rates of similar leased property in the same area, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific lease agreement, make reference to the quotations obtained from independent third-party property owners or property agents for properties of similar type and comparable area in the same locality to determine whether the rental prices and terms offered by SAIC and/or its associates are fair and reasonable. The unit rental price shall be determined taking into account factors such as the intended use of the property (for office use or for vehicle parking and warehousing purposes), the city and area in which the property is located, the floor level and the decoration condition. We will conduct reviews of the above lease pricing at least once a year.

Historical amounts

The transaction amounts for the above property leasing services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB17.55 million, RMB15.05 million and RMB14.70 million, respectively.

Pursuant to IFRS 16, the Group, as the lessee, shall recognize lease as a right-of-use asset in the consolidated statement of financial position of the Group. The total value of right-of-use assets relating to the existing leases as at December 31, 2023, December 31, 2024 and December 31, 2025 was RMB50.28 million, RMB38.52 million and RMB24.51 million, respectively. The downward trend of the value of the right-of-use assets relating to the existing leases for the three years ended December 31, 2025 was mainly due to the depreciation of right-of-use assets on a yearly basis.

Annual caps and basis of determination

The maximum aggregate annual amounts of the rents payable by us to SAIC and/or its associates under the Property Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB25.00 million, RMB25.00 million and RMB25.00 million, respectively.

As the lease of properties by us as lessee under the Property Leasing Framework Agreement will be recognized as right-of-use assets, the annual caps for the value of right-of-use assets in relation to our lease of properties from SAIC and/or its associates under the Property Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB51.49 million, RMB99.98 million and RMB77.64 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts for the annual rents for the years ended December 31, 2023, 2024 and 2025 under the existing properties leasing arrangements between the parties. Based on the Group's current demand of properties and assuming the scope of the properties to be leased from SAIC and/or its associates is not expected to have material changes, the trend of the proposed annual caps for the value of the right-of-use assets relating to the expected leases under the Property Leasing Framework Agreement for the three years ending December 31, 2028 mainly takes into account that one of our current leases will expire and renew in 2027 and the depreciation of right-of-use assets on a yearly basis for the two years ended December 31, 2028;

(ii) the geographical locations of the leased properties and the prevailing rents in similar locations for properties of comparable size and quality; and

(iii) the potential growth of the demand for the properties by our Group for the three years ending December 31, 2028, taking into account the further increase of employees, the estimated annual growth rate of which being no less than 10%, and newly leased office premises and vehicle storage facilities driven by the development of our Group's business, for our continuing use of the properties for the long-term development of our business.

Listing Rules implications

In respect of the transactions as described above under the Property Leasing Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH ANJI LEASING

1. Anji Business Support Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Anji Business Support Services Provision Framework Agreement**"), pursuant to which we will provide Anji Leasing and/or its associates with business support services, including research and development support services, fleet capacity support services and human resources support services.

The initial term of the Anji Business Support Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the Anji Business Support Services Provision Framework Agreement.

Reasons for the transaction

Since Anji Leasing is one of our subsidiaries and its vehicle leasing business forms a significant part of our strategy focus, our business and those of Anji Leasing are inextricably linked together and highly complementary to each other. Considering our substantial resources in the field of research and development, logistics and human capital, it is natural and in the best interests of Anji Leasing and/or its associates to cooperate with us.

Anji Leasing and/or its associates are familiar with the business support services we have historically provided for their operational purposes. Our provision of a range of services through experienced personnel who possess an in-depth understanding of Anji Leasing's operations and those of its associates enables them to reduce recruitment time and expenses, thereby improving operational efficiency. Such arrangements also facilitate the optimal utilization of resources and the overall benefits to the wider Group.

Pricing policies

The services fees payable by Anji Leasing and/or its associates to us under the Anji Business Support Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of our research and development support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and technical complexity of the required services; (b) development costs (including direct costs such as software development, testing and deployment); (c) the duration for which the services are provided; (d) labor costs (calculated based on the level, area of expertise and number of research and development personnel involved); (e) service project management fee; and (f) additional technology-related expenses (if applicable), including but not limited to third-party software licensing fees;

- in respect of our fleet capacity support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the driver's transaction amount for each ride-hailing service order (being the amount actually paid by the passenger for such service order after deducting the platform information service fee); (b) the commission fees charged by us on a per-order basis calculated based on the driver's transaction amount; and (c) subsidies provided to drivers to facilitate fleet capacity supply; and

- in respect of our human resources support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature of the required services (including but not limited to personnel recruitment, training, compensation management and labor relations management); (b) the duration for which the services are provided; and (c) labor costs (calculated based on the level and number of dispatched or supported personnel).

The services fees under the Anji Business Support Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB102.47 million, RMB99.67 million and RMB106.31 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by Anji Leasing and/or its associates to us under the Anji Business Support Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB113.00 million, RMB125.00 million and RMB137.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts and historical trend for the three years ended December 31, 2023, 2024 and 2025; and

(ii) the estimated growth of the overall services fees having regard to the existing and continuous cooperation and the expected increase of the diverse demands of research and development support services, fleet capacity support services and human resources support services of Anji Leasing and/or its associates in light of the anticipated sustained growth in demand driven by Anji Leasing's planned business expansion.

Listing Rules implications

In respect of the transactions as described above under the Anji Business Support Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. Driver Management Services Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a driver management services framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Driver Management Services Framework Agreement**"), pursuant to which Anji Leasing and/or its associates will provide us with driver and vehicle management services to meet our business needs for the unified management of drivers and vehicles on our mobility platform.

The initial term of the Driver Management Services Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant driver and vehicle management arrangements based on the principles under the Driver Management Services Framework Agreement.

Reasons for the transaction

During the Track Record Period, in our business engagements with Anji Leasing, we leveraged the driver and vehicle management services provided by Anji Leasing to operate ride-hailing services on our mobility platform. The driver and vehicle management services provided by Anji Leasing established an integrated and standardized management platform for us to streamline driver and vehicle management, improving operation and management efficiency. To meet the growing business demands of our Group's mobility services platform and taking into account Anji Leasing's extensive resources in driver and vehicle management, our Group and Anji Leasing have agreed to collaborate through the provision of driver and vehicle management services by Anji Leasing to the Group. Through such collaboration, we will further enhance the quality of drivers and vehicle operation capabilities by leveraging Anji Leasing's robust and reliable driver and vehicle management service platform, while Anji Leasing can take full advantage of its collaboration with our Group to drive mutual development and business growth of both parties.

Pricing policies

The services fees payable by us to Anji Leasing and/or its associates under the Driver Management Services Framework Agreement shall be determined on an arm's length basis, with reference to the prevailing market rates, and based on the ride-hailing transaction amount generated in the period by the drivers managed by Anji Leasing and/or its associates, as well as the corresponding driver and vehicle management fee rate. The services fees under the Driver Management Services Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific service agreement, make reference to the quotations obtained from independent third parties providing similar driver management services to determine whether the fee rates and terms offered by Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles.

Historical amounts

The transaction amounts for the procurement of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB6.62 million, RMB6.71 million and RMB4.2 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to Anji Leasing and/or its associates under the Driver Management Services Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB10.00 million, RMB12.00 million and RMB15.00 million, respectively. The above annual caps were determined based on the following factors:

(i) the historical transaction amounts for the three years ended December 31, 2023, 2024 and 2025 under the existing service arrangements between the parties; and

(ii) the estimated growth of the overall services fees having regard to the existing and continuous cooperation and the expected increase of our demand for driver and vehicle management services, taking into account the volume increase of our drivers and vehicles driven by the business development of our mobility services platform.

Listing Rules implications

In respect of the transactions as described above under the Driver Management Services Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. Vehicle Leasing Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle leasing framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Vehicle Leasing Framework Agreement**"), pursuant to which Anji Leasing and/or its associates will provide us with vehicle leasing services for our vehicle leasing business to online ride-hailing vehicle leasing companies.

The initial term of the Vehicle Leasing Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, model of vehicles, service fee calculation, payment methods and other details) in respect of the relevant vehicle leasing arrangement based on the principles under the Vehicle Leasing Framework Agreement.

Reasons for the transaction

Anji Leasing, as our subsidiary, operates a fleet of vehicles to support its core business of vehicle leasing. It has developed strong relationships with both customers and suppliers and has accumulated abundant resources within the vehicle leasing industry. Based on the internal commercial arrangements of the Group, we plan to gradually inject our business of vehicle leasing to online ride-hailing vehicle leasing companies to one of the Company's wholly-owned subsidiaries. Considering Anji Leasing's extensive experience and resources in the vehicle leasing sector, the Group and Anji Leasing agreed to cooperate by engaging Anji Leasing and/or its associates to provide vehicle leasing services to us to achieve the internal commercial arrangements. By operating two parallel vehicle leasing businesses through separate entities, our subsidiaries are able to focus their time and resources more efficiently. This focused approach allows our Company to centrally manage fleet capacity, achieving greater oversight and control across the overall vehicle leasing business. Therefore, cooperation under the Vehicle Leasing Framework Agreement supports the mutual growth and business development of the entire Group.

Pricing policies

The services fees payable by us to Anji Leasing and/or its associates under the Vehicle Leasing Framework Agreement shall be determined on an arm's length basis and based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and cost regarding repairing and maintenance) plus a reasonable profit margin. The services fees under the Vehicle Leasing Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. The service fees shall be charged on a monthly basis and the specific monthly rental shall be determined on a comprehensive basis taking into account factors such as the model of the vehicle, vehicle age, lease term and residual value of the vehicle. Our management will, prior to entering into or renewing each specific lease agreement, make reference to the quotations obtained from independent third-party vehicle leasing service providers for similar vehicles to determine whether the prices and terms offered by Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles.

Historical amounts

The transaction amounts for the above services for the years ended December 31, 2023, 2024 and 2025 were approximately nil, nil and RMB20.08 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to Anji Leasing and/or its associates under the Vehicle Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB330.00 million, RMB363.00 million and RMB399.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the estimated scale of our vehicle leasing business to online ride-hailing vehicle leasing companies taking into account the intention to establish and gradually expand the cooperation of vehicle leasing under the current negotiation between our Group and Anji Leasing and our Group's actual cost for vehicle leasing with online ride-hailing vehicle leasing companies amounted to RMB258.93 million for the year ended December 31, 2025; and

(ii) the estimated annual growth of about 10% of our Company's demand of vehicle leasing business to online ride-hailing vehicle leasing companies for the three years ending December 31, 2028, taking into account the potential expansion of our vehicle leasing business.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Leasing Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 5% on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the continuing connected transactions as described above under: (i) Corporate Mobility Services Provision Framework Agreement; (ii) Vehicle Sales Framework Agreement; (iii) SAIC Business Support Services Provision Framework Agreement; (iv) Administrative and Business Support Services Procurement Framework Agreement; (v) Property Leasing Framework Agreement; (vi) Anji Business Support Services Provision Framework Agreement; and (vii) Driver Management Services Framework Agreement, the highest applicable percentage ratio for each of the aforementioned framework agreements calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 0.1% but less than 5% on an annual basis. Accordingly, the continuing connected transactions under these framework agreements are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules.

In respect of the continuing connected transactions as described above under Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement, the highest applicable percentage ratio for the aforementioned framework agreements calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 5% on an annual basis. Accordingly, the continuing connected transactions under the Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules, the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

As the above Non-exempt Continuing Connected Transactions are expected to continue on a recurring and continuing basis and have been fully disclosed in this document, our Directors consider that strict compliance with the aforesaid announcement and independent Shareholders' approval requirements would be impractical, and such requirements would lead to unnecessary administrative costs and would be unduly burdensome to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, pursuant to Rule 14A.105 of the Listing Rules, waivers from strict compliance with: (i) the announcement requirement under Rule 14A.35 of the Listing Rules, in respect of the continuing connected transactions under Corporate Mobility Services Provision Framework Agreement, Vehicle Sales Framework Agreement, SAIC Business Support Services Provision Framework Agreement, Administrative and Business Support Services Procurement Framework Agreement, Property Leasing Framework Agreement, Anji Business Support Services Provision Framework Agreement and Driver Management Services Framework Agreement; and (ii) the announcement and independent Shareholders' approval requirements under Rules 14A.35 and 14A.36 of the Listing Rules in respect of the continuing connected transactions under Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement provided that the respective aggregate transaction amounts of the Non-exempt Continuing Connected Transactions for each of the three years ending December 31, 2028 under the aforesaid framework agreements will not exceed the relevant annual caps as set out in this section.

Apart from the announcement and independent Shareholders' approval requirements (as the case may be) from which waivers are sought, the Company will comply with the other applicable requirements under Chapter 14A of the Listing Rules. In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the Non-exempt Continuing Connected Transactions (including their respective annual caps for the three years ending December 31, 2028) have been, and will continue to be, carried out in the ordinary and usual course of business of our Group and are on normal commercial terms, fair and reasonable and in the interest of our Company and Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors have (i) reviewed the relevant documents and information provided by the Company in relation to the Non-exempt Continuing Connected Transactions and (ii) participated in the due diligence and discussions with the management of the Group.

Based on the aforementioned and the Directors' view above, the Joint Sponsors are of the view that (i) the aforesaid Non-exempt Continuing Connected Transactions, for which waivers have been sought, have been entered into in the ordinary and usual course of the Group's business on normal commercial terms that are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the proposed respective annual caps of the Non-exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- we have approved and adopted internal procedures and internal guidelines, which provide that, among others, if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Listing Rules. The Board and other internal departments of our Company will be jointly responsible for evaluating the terms under the framework agreements for our Group's continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

- our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by our Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transaction has been entered into in the ordinary and usual course of business of our Group, is on normal commercial terms and is in accordance with the agreement governing it on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transaction has not been approved by the Board, is not in accordance with the pricing policies of our Group in all material respects, is not entered into in accordance with the relevant agreement governing the transactions in all material respects or has exceeded the cap;

- when considering the fees and transaction amounts arising under the connected transactions between our connected persons and us, we will regularly review and consider the prevailing market conditions and practices, and make reference to the pricing and terms between us and Independent Third Parties for comparable services or similar transactions (if available), to make sure that the terms and conditions offered by/to our connected persons based on commercial negotiations are fair and reasonable and are based on normal commercial terms or no less favorable terms to our Group; and

- when considering any renewal or revision of the agreements after Listing, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

Substantial shareholders of our Company

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	**Type of Shares to be held upon Listing**	**Nature of Interest**	**Number of Shares(1)**	**Approximate percentage in the total issued Shares**	**Number of Shares(1)**	**Approximate percentage of shareholding in the relevant type of Shares**	**Approximate percentage of total issued shares**
				(%)		*(%)*	*(%)*
SAIC	Unlisted Shares	Beneficial Owner	22,518,106	6.43	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	Unlisted Shares	Interest in controlled corporations(2)	241,279,136	68.94	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Changzhou SAIC	Unlisted Shares	Beneficial owner	241,279,136	68.94	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Tianjin Gaoxing	H shares	Beneficial owner	22,637,894	6.47	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) All interests stated are long positions.

(2) Changzhou SAIC is controlled by and owned as to 99.9% by SAIC by virtue of its capacity as a limited partner and through its subsidiary, Shanghai Automotive Group Investment Management Co., Ltd. (上海汽車集團投資管理有限公司), as a limited partner. Accordingly, SAIC is deemed to be interested in the Shares held by Changzhou SAIC.

Saved as disclosed herein, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the Conversion of Unlisted Shares into H Shares, have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

This section presents certain information regarding our share capital before and upon completion of the [**REDACTED**].

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB350,000,000, comprising 350,000,000 Unlisted Shares in issue of nominal value RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised), the share capital of our Company will be as follows:

Number of Shares	Description of Shares	Approximate percentage of total issued share capital
[**REDACTED**]	Unlisted Shares	[**REDACTED**]%
[**REDACTED**]	H Shares to be converted from Unlisted Shares	[**REDACTED**]%
[**REDACTED**]	H Shares to be issued under the [**REDACTED**]	[**REDACTED**]%
[**REDACTED**]		**100.00%**

Immediately after the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is exercised in full), the share capital of our Company will be as follows:

Number of Shares	Description of Shares	Approximate percentage of total issued share capital
[**REDACTED**]	Unlisted Shares	[**REDACTED**]%
[**REDACTED**]	H Shares to be converted from Unlisted Shares	[**REDACTED**]%
[**REDACTED**]	H Shares to be issued under the [**REDACTED**]	[**REDACTED**]%
[**REDACTED**]		**100.00%**

SHARE CLASSES AND RANKING

Upon the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, our Shares will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association.

Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities (such as our certain existing shareholders the Unlisted Shares held by whom will be converted into H Shares according to the filing with the CSRC), H Shares generally cannot be subscribed by or traded between legal or natural PRC persons.

Unlisted Shares and H Shares shall rank *pari passu* with each other in all respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividend for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares or a combination of cash and shares.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Pursuant to the PRC Company Law and the terms of the Articles of Association, our Company may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital. For details of circumstances under which our Shareholders' general meetings are required, see "Appendix V—Summary of Articles of Association" in this document.

CONVERSION OF UNLISTED SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council, the Unlisted Shares may be converted into H Shares. Such converted Shares could be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted Shares, any requisite internal approval process has been duly completed and all the filling procedures with the relevant regulatory authorities, including CSRC which requires administrative filing procedures for the conversion and trading of such converted Shares, have been obtained. In addition, such conversion and trading shall comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. If any of the Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, such conversion, listing and trading will need to be filed with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

Filing with the CSRC and Full Circulation Application

In accordance with the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) and the Overseas Listing Trial Measures announced by the CSRC, H-share listed companies which apply for the conversion of domestic shares and unlisted foreign shares into H shares for listing and circulation on the Stock Exchange shall file the application with the CSRC according to the administrative filing procedures necessary for the Overseas Listing Trial Measures. An H-share listed company may apply for a "Full Circulation" separately or when applying for refinancing overseas. An unlisted domestic joint stock company may apply for "Full Circulation" when applying for an overseas [**REDACTED**].

We have filed with the CSRC for, and received the filing notice from the CSRC dated [●] in relation to the [**REDACTED**] and the conversion of [**REDACTED**] Unlisted Shares into H Shares on a one-for-one basis upon Listing.

Listing Approval by the Stock Exchange

We have applied to the Stock Exchange for the approval for the granting of listing of, and permission to deal in, the H Shares to be issued pursuant to the [**REDACTED**] (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and the H Shares to be converted from [**REDACTED**] Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the Conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (a) giving instructions to our H Share Registrar regarding relevant share certificates of the converted H Shares; and (b) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS.

The Conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares held by seven existing Shareholders, representing approximately [**REDACTED**]% of total issued Shares of the Company as of the Latest Practicable Date and approximately [**REDACTED**]% of total issued Shares of the Company upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

TRANSFER OF SHARES ISSUED PRIOR TO [REDACTED]

The PRC Company Law provides that in relation to the [**REDACTED**] of a company, the shares issued prior to the [**REDACTED**] shall not be transferred within a period of one year from the date on which the publicly offered shares are listed on any stock exchange. Accordingly, Shares issued by our Company prior to the [**REDACTED**] shall be subject to such statutory restriction and not be transferred within a period of one year from the Listing Date. See "History, Development and Corporate Structure—[**REDACTED**] Investments—(1) Overview."

For details of the lock-up undertaking given by our Controlling Shareholders to the Stock Exchange, see " [**REDACTED**]" in this document.

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies, the domestic shareholders of unlisted shares shall handle share transfer registration in accordance with the relevant rules of China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司) (the "**CSDC**"), and H-share companies should submit relevant status reports to the CSRC within 15 days after the shares involved in the application completing the transfer registration in the CSDC.

You should read the following discussion and analysis in conjunction with our consolidated financial statements and the accompanying notes included in the Accountant's Report set forth in Appendix I to this document. Our consolidated financial statements have been prepared in accordance with IFRSs, which may differ in material aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountant's Report and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect the current views with respect to future events and financial performance. These statements are based on assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, whether the actual outcome and developments will meet our expectations and predictions depends on a number of risks and uncertainties over which we do not have control. For details, see "Forward-looking Statements" and "Risk Factors."

Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

We are a multi-scenario smart mobility platform in China, offering one stop services encompassing a wide variety of scenarios in individual mobility, corporate mobility and Robotaxi services. Leveraging our strengths, we primarily offer ride-hailing, vehicle leasing and vehicle sales services. Supported by our investors in the automotive sector, driven by technological innovations, we are committed to delivering sustainable mobility services tailored for multiple scenarios. According to Frost & Sullivan, in 2025 we ranked sixth among ride-hailing platforms in China in terms of GTV, and ranked fifth in terms of completed order volume. In Shanghai, we ranked third among ride-hailing platforms in terms of GTV, and ranked second in terms of completed order volume. We ranked second in the corporate mobility service industry in China in terms of GTV in 2025.

We demonstrated strong revenue growth and improvements in profitability during the Track Record Period. Our revenue amounted to RMB5,717.6 million, RMB6,394.9 million and RMB6,774.3 million in 2023, 2024 and 2025, respectively, representing a CAGR of 8.8% from 2023 to 2025. Our gross profit margin increased steadily from 6.6% in 2023 to 7.0% in 2024 and further to 11.0% in 2025.

We incurred loss for the year of RMB603.9 million, RMB407.2 million and RMB245.9 million in 2023, 2024 and 2025, respectively.

REVENUE MODEL FOR RIDE-HAILING SERVICES

Revenue from ride-hailing services accounted for 73.6%, 78.0% and 78.9% of our revenue in 2023, 2024 and 2025, respectively. We provide ride-hailing services to users and generate revenue on a gross basis from the amount paid by users. Our revenue from ride-hailing services equal GTV less (i) tolls, fees and taxes and (ii) user incentives.

The following table provides a hypothetical example of our revenue recognition process, along with the accounting treatment of driver cost and incentives related to ride-hailing services. This example is intended solely for illustrative purposes and does not represent actual transaction values. The transaction price of RMB10.00 below is hypothetical and reflects the fare displayed to users on our proprietary app or on aggregation platforms.

	RMB[(1)]
Transaction price of RMB10.00	**10.00**
Add: tolls, fees and taxes	0.41
Less: user incentives	(1.02)
Passenger pays	**9.39**
Transaction price of RMB10.00	**10.00**
Add: tolls, fees and taxes	0.41
GTV	**10.41**
Less: tolls, fees and taxes	(0.41)
Less: user incentives	(1.02)
Revenue from ride-hailing services	**8.98**
Cost of sales	
Less: driver cost and incentives from ride-hailing services	(7.55)
Less: commissions paid to our mobility partners	(0.29)
Less: others	(0.08)

Note:

(1) All numbers used for adjustments are estimated based on applicable rates in 2025.

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with IFRS, issued by the International Accounting Standards Board. The historical financial information has been prepared on a historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through profit or loss or through other comprehensive income, which are carried at fair value.

The preparation of the historical financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying our accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the historical financial information are disclosed in note 4 to the Accountant's Report included in Appendix I to this document.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are affected by a number of general factors affecting the ride-hailing industry and corporate mobility industry in China, which include (i) the overall economic growth in China; (ii) the competitive landscape of the markets in which we operate; (iii) the adoption and market acceptance of robotaxis; (iv) the development of AI technologies; and (v) the development of relevant laws, regulations, government policies and initiatives.

Unfavorable changes in any of the above general factors may negatively affect the demand for our services and materially and adversely affect our results of operations. In addition to these general factors, our results of operations are also affected by the following company-specific factors.

Our Ability to Retain and Attract Users and Drivers

Our business and results of operations depend on our ability to retain existing users and attract new users. Our users can request rides through our EnjoyGo app, WeChat and Alipay mini-programs and various aggregation platforms, allowing us to access broad channels of user traffic and drive rapid expansion of our user base. Through our apps and mini-programs, we have launched a membership program to engage our members. We have implemented a tiered membership system where members can accumulate points based on their orders and join higher tiers that give extra rewards. We emphasize superior service quality and user experience to differentiate ourselves in a competitive market. Our multi-channel approach, together with targeted incentives and retention strategies, has enabled rapid user growth during the Track Record Period. In 2023, 2024 and 2025, the average monthly active users for our individual ride-hailing services were 50.1 million, 81.7 million and 142.3 million, respectively.

We also place strong emphasis on retaining and expanding our driver base to ensure we meet the demands of both individual and corporate clients. For our individual and corporate ride-hailing services, we have a large driver base to fulfill the demands of our users. As of December 31, 2023, 2024 and 2025, the number of registered drivers for our individual ride-hailing services amounted to 0.6 million, 0.9 million and 1.0 million, respectively. Success in retaining existing and attracting new users and drivers increases the adoption of our services and contributes to our results of operations and financial condition.

Our Ability to Implement Effective Growth Strategies

Our business and results of operations also rely on our ability to implement effective growth strategies. Our gross profit margin increased steadily from 6.6% in 2023 to 7.0% in 2024 and further to 11.0% in 2025. We aim to comprehensively enhance our competitiveness in both individual and corporate mobility markets by adhering to the principle of deepening existing markets and precision expansion. Through a dual approach of deep penetration and efficient expansion, we will build a mobility service ecosystem with broad coverage, quality experience and high efficiency. While strengthening our advantages in existing markets, we will expand into new high-potential areas in an orderly manner to achieve balanced growth in scale and profitability. In addition, we intend to implement a hybrid operational model that combines both our own fleet and aggregated fleet through our mobility partners to enhance our service capacity. We will own and operate our own vehicle fleet in core cities where licensing resources are limited. Meanwhile, under the aggregated fleet model, we leverages local partners' vehicle assets to enter high-potential cities with minimal capital investment. For details, see "Business—Our Strategies." China's mobility industry is expected to continue its expansion, presenting significant growth opportunities for market participants. We intend to further develop and refine our growth strategy, with the objective of achieving a balanced approach that delivers both rapid expansion and sustained profitability.

Our Ability to Expand and Upgrade Our Service Offerings

Our future growth and market position hinges on our ability to expand and upgrade our service offerings. During the Track Record Period, we generated revenue primarily from ride-hailing services, vehicle leasing services and used vehicle sales, through which we built the foundation of our user base and gained extensive industry experience. Our extensive collaborations with local and global mobility partners, as well as ongoing vehicle procurement and fleet renewal, have enabled us to build a strong service fleet with mobility operations in 100 cities in Chinese Mainland as of December 31, 2025. These resources allow us to closely track fleet utilization and dynamically assign vehicles based on real-time user demand, ensuring prompt fulfillment of all service orders. Our revenue increased from RMB5,717.6 million in 2023 to RMB6,394.9 million in 2024 and further to RMB6,774.3 million in 2025, primarily due to the increase in revenue from ride-hailing services as we gradually expanded our service coverage into new cities and enhanced our algorithms to improve order matching accuracy and vehicle utilization rates.

In addition, we are committed to continually innovating our business by generating synergies among closely connected industry partners. Recognizing transformative opportunities in the mobility sector, we have launched our Robotaxi operation, collaborating with leading partners to deliver autonomous ride-hailing solutions, through which we expect to create new revenue streams. Our continuous service upgrades and broadening partnerships position us to efficiently respond to shifting market trends and evolving customer demands. By maintaining agility in service innovation, we not only solidify our competitive edge but also establish a sustainable platform for long-term expansion and ongoing revenue diversification.

Our Ability to Innovate Our Technologies and Attract Qualified R&D Personnel

We consider technological innovation and the recruitment of highly qualified R&D personnel essential to our long-term success. Our business leverages AI technology, which enables us to achieve intelligent efficiency and drive scalable and sustainable growth. At the core of our operations is our proprietary EnjoyGo Smart Brain, an AI-powered operation management system, serving as the central decision making hub for our mobility services. This system utilizes big data analytics capabilities to predict future supply and demand, and price user requests and deploy user incentives intelligently to optimize the order dispatch process and user experience. We will continue to upgrade and iterate the EnjoyGo Smart Brain, strengthening its ability to regulate supply and demand dynamically and manage subsidies intelligently. We have made, and will continue to make, investments in technological advancement.

In addition, to strengthen our innovative capabilities, we are dedicated to attracting top-tier R&D personnel with extensive industry experience. As of December 31, 2025, we had a dedicated R&D team consisting of 153 R&D personnel to conduct our core development projects, such as our platform and Robotaxi services. Our R&D team has an average of more than 13 years of relevant work experience.

Our Ability to Effectively Manage Our Cost and Expenses and Improve Operating Efficiency

Our profitability depends in part on our ability to effectively manage our costs and expenses and optimize operating efficiency. Our cost of sales primarily includes driver cost and incentives for ride-hailing services. Our cost of sales was RMB5,341.6 million, RMB5,946.6 million and RMB6,030.6 million in 2023, 2024 and 2025, respectively, representing 93.4%, 93.0% and 89.0% of our revenue in the same years, respectively.

In addition, our business and results of operations are affected by our operating expenses, which primarily consist of research and development expenses, discussed above, selling expenses and administrative expenses. Our selling expenses increased from RMB554.6 million in 2023 to RMB615.5 million in 2024 and further to RMB718.2 million in 2025, primarily due to increases in the amount of commissions charged by aggregation platforms. Our selling expenses represented 9.7%, 9.6% and 10.6% of our revenue in 2023, 2024 and 2025, respectively. Our administrative expenses as a percentage of our revenue decreased from 2.7% in 2023 to 1.8% in 2024 and remained relatively stable at 1.8% in 2025, primarily reflecting our improved operational efficiency. Going forward, we believe we can leverage our established service network, accumulated operational experience and economies of scale to effectively manage our cost and expenses.

Seasonality

Our business is subject to seasonal fluctuations in the ride-hailing industry. Historically, we have experienced a decline in both demand and driver availability during the first quarter of each year, particularly around the Chinese New Year holiday, as many people return to their hometowns and there is less overall mobility activities. In contrast, we commonly see increased order volumes during the summer and winter seasons, when demand for ride-hailing services tends to rise. We expect these seasonal trends to persist, resulting in periodic fluctuations in our operating results and revenue throughout the year. As a result, our earnings may fluctuate quarter to quarter in line with the prevailing seasonal patterns within China's ride-hailing industry.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Below are accounting policies that we believe are of critical importance to us or involve the most material estimates and judgments used in the preparation of our financial statements. We have also identified the accounting policy on useful lives and residual values of self-owned vehicles as material to the preparation of our financial statements, and other accounting policies on property, plant and equipment, borrowings, current and deferred income tax, employee benefits and leases. For further details, see notes 4 and 39 to the Accountants' Report in Appendix I to this document.

Revenue Recognition

We derive revenue from ride-hailing services, vehicle leasing services, vehicles sales and other services. We recognize revenue when or as the control of the promised goods or services is transferred to customer, netting of value-added taxes ("VAT"). Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenue is recognized over the period of the contracts by reference to the progress toward complete satisfaction of those performance obligations. Otherwise, revenue is recognized at a point in time when the customer obtains control of the promised goods of services. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

We evaluate whether we act as a principal or agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned, as commission. We are a principal if we control the specified goods or services before being transferred to customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price and is subject to inventory risks. Otherwise, we are an agent to arrange for goods or services to be exchanged by other parties.

Rider-hailing services

We offer individual and corporate ride-hailing services across China. According to the relevant regulations in the PRC and relevant service agreements entered into with passengers, we consider ourselves as a ride-hailing service provider. Passengers can choose ride-hailing services based on their mobility needs and preferences. When a passenger selects and initiates a ride-hailing service request, an estimated service fee is displayed, and the passenger can further decide whether to place the service request or not. Once the passenger places the ride-hailing service request and we accept such service request, a ride-hailing service agreement is entered into between the passenger and us. Upon completion of the ride-hailing service, we recognize ride-hailing services revenues on a gross basis.

Vehicle leasing services

We primarily lease vehicles to corporate clients and automobile companies, and as a result, we generally consider ourselves to be the accounting lessor, as applicable, in these arrangements, in accordance with IFRS 16. The details of our operating leases with corporate clients and automobile companies are set forth below.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. According to the contractual terms, leased properties do not have alternative uses to us after the leasing periods stipulated in the signed tenancy agreements commence. When a contract contains lease and non-lease components, we allocate the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is recognized on a straight-line basis over the shortest of the remaining lease term, exclusive of other charges and reimbursements (if any). Rental income forgiven (not recognized as an expected credit loss of operating lease receivables) is treated as a lease modification, and the revised future lease income under the new lease, including any prepaid or accrued lease income relating to the original lease, is subsequently recognized as income on a straight-line basis.

Used vehicle sales

Revenue is generally recognized at a point in time when the customers obtain possession and control of the promised goods in the contract. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional. During the Track Record Period, we sold used vehicles through auction platforms.

Other services

We provide other services including technological support service and brokerage service related to new vehicle sales. We recognize revenue from technological support service at a point in time when the customers accept the promised services. We recognize revenue from brokerage service related to new vehicle sales on a net basis when we have completed the services, which is the point in time when the customers accept the services.

Impairment of Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

As disclosed in note 14 to the Accountant's Report included in Appendix I to this document, an impairment loss is recognized in profit and loss if the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting period, we review the recoverable amount of property, plant and equipment, right-of-use assets and intangible assets, which involves judgement on the determination of their fair value less costs of disposal and value in use. The fair value less costs of disposal is determined based on market comparison approach by reference to recent sales or market rents of comparable assets and the value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of related assets.

Impairment tests for property, plant and equipment

We perform impairment reviews on property, plant and equipment that exhibited indicators of impairment, in accordance with IAS 36 "Impairment of Assets."

In 2024, we identified impairment indicators for vehicles of a certain brand due to declining market leasing and disposal prices for such vehicles. For the purpose of impairment assessment, the recoverable amount of such vehicles was determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal and final disposal based on observable comparable market prices, deducting any cash outflows of operating expense, which was based on the historical experience and current market situation. Discount rate reflects the time value and the specific risks relating to the industry and assets. For details of the key assumptions used in these calculations, please see note 14(e) to the Accountants' Report in Appendix I to this document.

Based on the results of the impairment testing, we recognized an impairment loss of RMB51,865,000 for such vehicles in 2024, representing 78.90% of their carrying amounts. During 2025, the lease and disposal activities of these vehicles proceeded in line with expectations and the discount rate has not increased. Consequently, no further indicator of impairment was identified for these vehicles of a certain brand as of December 31, 2025.

As of December 31, 2023 and 2024, we identified impairment indicators for vehicles related to certain business that is under the stage of trial operation and has not yet started to generate revenue. As of December 31, 2023 and 2024, we determined the recoverable amount of the cash-generating-unit ("CGU"), including these vehicles, based on value-in-use calculations. The calculations used projections of cash inflows generated over the remaining useful life of these vehicles based on industry reports issued by professional research institutions, deducting any cash outflows of operating expense estimated based on historical experience and current market situation. Discount rates reflect the time value and the specific risks relating to the industry. For details of the key assumptions used in these calculations, please see note 14(e) to the Accountants' Report in Appendix I to this document.

Based on the result of the impairment testing, we did not recognize any impairment loss on assets of the CGU as of December 31, 2023 and 2024. The estimated recoverable amount of the CGU exceeded its carrying amount, and the headroom was approximately RMB3,175,000 and RMB1,883,000 as of December 31, 2023 and 2024, respectively, representing approximately 9.61% and 7.60% of the carrying amount as of the same dates, respectively. As of December 31, 2025, due to technological advancements, our management made a strategic decision to phase out the aforementioned vehicles and upgrade to more advanced vehicles for business development. We recognized an impairment loss in full of RMB16,938,000 in respect of these vehicles.

Impairment tests for intangible assets

Entitlements for license plates are capitalized on the basis of the costs incurred to acquire and bring the specific entitlements into usage. Since the entitlements for license plates have no expire date, they are accounted for as intangible assets with an indefinite life. Entitlements for license plates are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

During the annual impairment testing of intangible assets with indefinite life as of December 31, 2023, 2024 and 2025, the recoverable amount of the entitlements for license plates were determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal based on observable comparable market prices, deducting any cash outflows of operating expense estimated based on historical experience and current market situation, assuming the revenue of lease renewal and operating expense will be maintained at a stable level going forward. Discount rates reflect the time value and the specific risks relating to the industry and assets. For details of the discount rates used in these calculations, please see note 16(d) to the Accountants' Report in Appendix I to this document.

Based on the result of the impairment testing, we did not recognize any impairment loss on the entitlements for license plates as of December 31, 2023, 2024 and 2025. The estimated recoverable amount of the entitlements for license plates far exceeded their carrying amount, and the headroom was approximately RMB51,422,000, RMB100,816,000 and RMB139,538,000 as of December 31, 2023, 2024 and 2025, respectively, representing approximately 17.04%, 33.23% and 44.80% of the carrying amount as of the same dates, respectively.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Revenue	**5,717,555**	**100.0**	**6,394,894**	**100.0**	**6,774,271**	**100.0**
Cost of sales	(5,341,604)	(93.4)	(5,946,632)	(93.0)	(6,030,628)	(89.0)
Gross profit	**375,951**	**6.6**	**448,262**	**7.0**	**743,643**	**11.0**
Selling expenses	(554,636)	(9.7)	(615,495)	(9.6)	(718,207)	(10.6)
Administrative expenses	(155,765)	(2.7)	(115,535)	(1.8)	(122,640)	(1.8)

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentages)					
Research and development expenses	(169,634)	(3.0)	(85,436)	(1.3)	(95,405)	(1.4)
Net impairment losses on financial assets	(9,036)	(0.2)	(12,741)	(0.2)	(1,714)	(–*)
Other income[(1)]	30,694	0.5	33,830	0.5	29,856	0.4
Other gains – net	11,901	0.2	7,486	0.1	1,909	–*
Finance income	12,605	0.2	9,068	0.1	8,426	0.1
Finance costs	(116,882)	(2.0)	(120,549)	(1.9)	(103,931)	(1.5)
Loss before tax	**(574,802)**	**(10.1)**	**(451,110)**	**(7.1)**	**(258,063)**	**(3.8)**
Income tax (expense)/ credit	(29,062)	(0.5)	43,959	0.7	12,141	0.2
Loss for the year	**(603,864)**	**(10.6)**	**(407,151)**	**(6.4)**	**(245,922)**	**(3.6)**

* Less than 0.05%.

(1) Primarily representing government grants related to financial subsidies received from local governments.

DESCRIPTION OF KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

During the Track Record Period, we generated substantially all of our revenue from (i) ride-hailing services, (ii) vehicle leasing services and (iii) used vehicle sales. The following table sets forth a breakdown of our revenue by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Ride-hailing services	4,209,416	73.6	4,990,687	78.0	5,345,021	78.9
Vehicle leasing services	1,130,111	19.8	1,084,003	17.0	1,155,865	17.1
Used vehicle sales	267,922	4.7	232,173	3.6	244,822	3.6
Others[(1)]	110,106	1.9	88,031	1.4	28,563	0.4
Total	**5,717,555**	**100.0**	**6,394,894**	**100.0**	**6,774,271**	**100.0**

Note:

(1) Primarily representing provision of technology services and sales of new vehicles.

Ride-hailing services. We offer individual and corporate ride-hailing services across China through EnjoyGo, our primary brand and platform. We provide ride hailing services to users and generate revenue on a gross basis from the amount paid by users. Our revenue from ride-hailing services equal GTV less (i) tolls, fees and taxes and (ii) user incentives.

Vehicle leasing services. We provide corporate clients with a full suite of vehicle leasing solutions, primarily including long-term leasing and short-term rental services. We also provide our mobility partners with vehicle leasing services to facilitate a close collaboration and increase our platform's service capacity.

Used vehicle sales. We sell used vehicles retired from our leasing fleet as part of our ongoing fleet renewal process, primarily through auction platforms base on prevailing market prices. Our revenue from used vehicle sales fluctuated during the Track Record Period in line with the number of vehicles retired from our vehicle leasing fleet and prevailing used vehicle market prices. We expect our revenue from sales of used vehicles will continue to fluctuate based on our fleet renewal plans and used-vehicle market conditions.

For a detailed discussion of fluctuations in revenue for each service type, see "—Year to Year Comparison of Result of Operations."

Cost of Sales

Our cost of sales primarily consists of (i) driver cost and incentives for ride-hailing services, (ii) depreciation charges of property, plant and equipment, (iii) cost of used vehicles sold and (iv) employee cost. The following table sets forth a breakdown of our cost of sales by nature for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Driver cost and incentives for ride-hailing services	3,906,946	73.1	4,335,429	72.9	4,496,867	74.6
Depreciation charges of property, plant and equipment	404,086	7.6	418,701	7.0	421,851	7.0
Cost of used vehicles sold	232,416	4.4	220,408	3.7	226,429	3.8
Employee cost	259,653	4.9	261,049	4.4	235,105	3.9
Others[(1)]	538,503	10.0	711,045	12.0	650,376	10.7
Total	**5,341,604**	**100.0**	**5,946,632**	**100.0**	**6,030,628**	**100.0**

Note:

(1) Primarily representing driver management costs, automobile insurance and maintenance costs, depreciation charge of right-of-use assets and expenses relating to short term leases.

The following table sets forth a breakdown of our cost of sales by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Ride-hailing services	4,115,775	77.0	4,536,074	76.3	4,712,033	78.1
Vehicle leasing services	970,055	18.2	1,093,917	18.4	1,047,295	17.4
Used vehicle sales	233,064	4.4	303,416	5.1	265,579	4.4
Others[(1)]	22,710	0.4	13,225	0.2	5,721	0.1
Total	**5,341,604**	**100.0**	**5,946,632**	**100.0**	**6,030,628**	**100.0**

Note:

(1) Primarily representing provision of technology services and sales of new vehicles.

Gross Profit/(Loss) and Gross Margin

The following table sets forth our gross profit/(loss) and gross margin by service type for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit/loss	Gross margin	Gross profit/loss	Gross margin	Gross profit/loss	Gross margin
	(RMB in thousands, except for percentages)					
Ride-hailing services	93,641	2.2%	454,613	9.1%	632,988	11.8%
Vehicle leasing services	160,055	14.2%	(9,913)	(0.9)%	108,570	9.4%
Used vehicle sales	34,858	13.0%	(71,243)	(30.7)%	(20,757)	(8.5)%
Others(1)	87,397	79.4%	74,805	85.0%	22,842	80.0%
Total	**375,951**	**6.6%**	**448,262**	**7.0%**	**743,643**	**11.0%**

Note:

(1) Primarily representing provision of technology services and sales of new vehicles.

Selling Expenses

Our selling expenses primarily consist of (i) commissions charged by aggregation platforms, (ii) employee expenses, (iii) promotion, advertising and incentives for customer referrals, (iv) outsourced service fees and (v) operating expenses. The following table sets forth a breakdown of our selling expenses for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Commissions charged by aggregation platforms	326,570	58.9	442,087	71.8	555,958	77.4
Employee expenses	124,027	22.4	105,378	17.1	94,604	13.2
Promotion, advertising and incentives for customer referrals	60,352	10.9	35,509	5.8	19,193	2.6
Outsourced service fee	20,081	3.6	13,880	2.3	15,483	2.2
Operating expenses	8,220	1.5	10,102	1.6	25,315	3.5
Others(1)	15,386	2.7	8,539	1.4	7,654	1.1
Total	**554,636**	**100.0**	**615.495**	**100.0**	**718,207**	**100.0**

Note:

(1) Primarily representing office expenses and travel expenses.

Administrative Expenses

Our administrative expenses primarily consist of (i) employee expenses, (ii) depreciation and amortization, (iii) office expenses and (iv) professional service fee and travel expense. The following table sets forth a breakdown of our administrative expenses for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Employee expenses	73,886	47.4	62,748	54.3	46,016	37.5
Depreciation and amortization[1]	30,382	19.5	25,301	21.9	23,634	19.3
Office expenses	23,543	15.1	9,339	8.1	16,675	13.6
Professional service fee and travel expenses	13,833	8.9	6,861	5.9	15,713	12.8
Listing expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others[2]	14,121	9.1	11,286	9.8	4,329	3.5
Total	**155,765**	**100.0**	**115,535**	**100.0**	**122,640**	**100.0**

Notes:

(1) Primarily representing depreciation charges of right-of-use assets.

(2) Primarily representing conference expense, team building expense and training expense.

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee expenses and (ii) technical service fees. The following table sets forth a breakdown of our research and development expenses for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Employee expenses	137,822	81.2	73,308	85.8	65,553	68.7
Technical service fees	30,321	17.9	10,285	12.0	27,549	28.9
Others[1]	1,491	0.9	1,843	2.2	2,303	2.4
Total	**169,634**	**100.0**	**85,436**	**100.0**	**95,405**	**100.0**

Note:

(1) Primarily representing telecommunication and IT expenses and product development expenses.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets primarily consist of impairment losses recognized from trade and notes receivables and other receivables in the ordinary course of business. For details, please refer to note 3 to the Accountant's Report included in Appendix I to this document. We recorded net impairment losses on financial assets of RMB9.0 million, RMB12.7 million and RMB1.7 million in 2023, 2024 and 2025, respectively, primarily due to loss allowance in respect of certain trade and notes receivables and other receivables.

Other Income

Our other income primarily consists of government grants related to financial subsidies received from local governments. We recorded other income of RMB30.7 million, RMB33.8 million and RMB29.9 million in 2023, 2024 and 2025, respectively.

Finance Income

Our finance income primarily consists of interest income on bank deposits. We recorded finance income of RMB12.6 million, RMB9.1 million and RMB8.4 million in 2023, 2024 and 2025, respectively.

Finance Costs

Our finance costs primarily consist of interest expenses on borrowings and interest expenses on lease liabilities. We recorded finance costs of RMB116.9 million, RMB120.5 million and RMB103.9 million in 2023, 2024 and 2025, respectively.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB29.1 million in 2023, income tax credit of RMB44.0 million in 2024 and income tax credit of RMB12.1 million in 2025.

During the Track Record Period and up to the Latest Practicable Date, we had made all the required tax filings with the relevant tax authorities, and we did not have any outstanding or potential disputes with such tax authorities.

We and our PRC subsidiaries were subject to a statutory income tax rate of 25.0% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations during the Track Record Period, except as disclosed below.

In 2023, 2024 and 2025, certain of our PRC subsidiaries were qualified as "small low-profit enterprises" and enjoyed a 75% reduction in certain statutory taxable income, with a preferential income tax rate of 20% for those qualified years. For details, see note 11 to the Accountant's Report in Appendix I to this document.

Loss for the Year

As a result of the foregoing, we recorded loss of RMB603.9 million, RMB407.2 million and RMB245.9 million in 2023, 2024 and 2025, respectively.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 5.9% from RMB6,394.9 million in 2024 to RMB6,774.3 million in 2025, primarily driven by an increase in revenue from ride-hailing services.

Revenue from ride-hailing services increased by 7.1% from RMB4,990.7 million in 2024 to RMB5,345.0 million in 2025, primarily due to an increase in the number of orders completed, particularly during the fourth quarter of 2025, as we strengthened our collaboration with aggregation platforms and gained more user traffic and enhanced our algorithms to improve order matching efficiency. In particular, the order volume of our individual ride-hailing services increased from 223.3 million in 2024 to 240.3 million in 2025.

Revenue from vehicle leasing services increased by 6.6% from RMB1,084.0 million in 2024 to RMB1,155.9 million in 2025, primarily attributable to an increase in the number of vehicles we leased to corporate customers from 14,469 in 2024 to 15,658 in 2025, in line with our business expansion.

Revenue from used vehicle sales increased by 5.4% from RMB232.2 million in 2024 to RMB244.8 million in 2025, primarily due to an increase in the number of used vehicles sold from 4,337 in 2024 to 4,944 in 2025, which was driven by our ongoing fleet renewal process, under which we retired older vehicles from our leasing fleet and sold them through auction platforms.

Cost of Sales

Our cost of sales slightly increased by 1.4% from RMB5,946.6 million in 2024 to RMB6,030.6 million in 2025, mainly due to an increase in driver cost and incentives for ride-hailing services, driven by an increase in the number of orders completed as we continue to grow our business.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 65.9% from RMB448.3 million in 2024 to RMB743.6 million in 2025.

Our gross profit margin increased from 7.0% in 2024 to 11.0% in 2025, primarily attributable to the increase in the gross profit margin from ride-hailing services.

Our gross profit margin from ride-hailing services increased from 9.1% in 2024 to 11.8% in 2025, primarily due to (i) economies of scale from higher order volume as we continued to expand our business; and (ii) improved order-matching efficiency and effective cost management efforts, which improved our operational efficiency.

Our gross loss margin from vehicle leasing services of 0.9% in 2024 turned into a gross profit margin of 9.4% in 2025, primarily due to an increase in fleet utilization rates, which enhanced the absorption of fixed fleet costs.

Our gross loss margin from used vehicle sales decreased from 30.7% in 2024 to 8.5% in 2025, primarily because we recognized significant impairment losses on inventories for vehicles of a certain brand due to declining market prices for such vehicles in 2024 driven by widely reported operational difficulties experienced by the relevant manufacturer that affected consumer demand, which were one-off in nature. In addition, we recorded gross loss margin from used vehicle sales in 2025 primarily due to a decrease in the prevailing market prices of used vehicle. This was largely driven by an industry-wide decrease in the overall market prices of new vehicles, which exerted downward pressure on the selling prices of used vehicles.

Selling Expenses

Our selling expenses increased by 16.7% from RMB615.5 million in 2024 to RMB718.2 million in 2025, primarily due to an increase in commissions charged by aggregation platforms of RMB113.9 million.

Administrative Expenses

Our administrative expenses increased by 6.1% from RMB115.5 million in 2024 to RMB122.6 million in 2025, primarily due to listing expenses of [**REDACTED**] incurred in 2025 in connection with the [**REDACTED**].

Research and Development Expenses

Our research and development expenses increased by 11.7% from RMB85.4 million in 2024 to RMB95.4 million in 2025, primarily due to an increase in technical service fees of RMB17.3 million that support our ongoing research and development activities relating to AI algorithms for order dispatch.

Other Income

Our other income decreased by 11.5% from RMB33.8 million in 2024 to RMB29.9 million in 2025, primarily due to a decrease in government subsidies based on our tax contributions.

Finance Costs

Our finance costs decreased by 13.8% from RMB120.5 million in 2024 to RMB103.9 million in 2025, primarily due to a decrease in interest expenses on borrowings as we repaid certain bank borrowings and loan from a related party in 2025.

Income Tax Credit

We recorded income tax credit of RMB44.0 million and RMB12.1 million in 2024 and 2025, respectively.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 39.6% from RMB407.2 million in 2024 to RMB245.9 million in 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 11.8% from RMB5,717.6 million in 2023 to RMB6,394.9 million in 2024. The increase was primarily driven by an increase in revenue from ride-hailing services.

Revenue from ride-hailing services increased by 18.6% from RMB4,209.4 million in 2023 to RMB4,990.7 million in 2024, primarily driven by a steady increase in the number of orders completed as we expanded our service coverage into new cities and enhanced our algorithms to improve order matching accuracy. In particular, the order volume of our individual ride-hailing services increased from 171.5 million in 2023 to 223.3 million in 2024.

Revenue from vehicle leasing services decreased by 4.1% from RMB1,130.1 million in 2023 to RMB1,084.0 million in 2024, primarily attributable to our short-term pricing adjustments to remain competitive in the market.

Revenue from used vehicle sales decreased by 13.3% from RMB267.9 million in 2023 to RMB232.2 million in 2024, primarily because the selling prices for certain of our used vehicles were affect by the declining market prices for used vehicles.

Cost of Sales

Our cost of sales increased by 11.3% from RMB5,341.6 million in 2023 to RMB5,946.6 million in 2024, mainly due to an increase in driver cost and incentives for ride-hailing services, driven by an increase in the number of orders completed as we continue to grow our business.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 19.2% from RMB376.0 million in 2023 to RMB448.3 million in 2024.

Our gross profit margin increased from 6.6% in 2023 to 7.0% in 2024, primarily attributable to the increase in the gross profit margin from ride-hailing services.

Our gross profit margin from ride-hailing services increased from 2.2% in 2023 to 9.1% in 2024, primarily due to (i) economies of scale from higher order volume as we expanded our business; and (ii) improved operational efficiency.

Our gross profit margin from vehicle leasing services of 14.2% in 2023 turned into a gross loss margin of 0.9% in 2024, primarily due to impairment losses on property, plant and equipment for vehicles of a certain brand in 2024 due to declining market prices for such vehicles, which were one-off in nature.

Our gross profit margin from used vehicle sales of 13.0% in 2023 turned into a gross loss margin of 30.7% in 2024, primarily because we recognized significant impairment losses on inventories for vehicles of a certain brand in 2024 due to declining market prices for such vehicles driven by widely reported operational difficulties experienced by the relevant manufacturer that affected consumer demand, which were one-off in nature.

Selling Expenses

Our selling expenses increased by 11.0% from RMB554.6 million in 2023 to RMB615.5 million in 2024, primarily due to an increase in commissions charged by aggregation platforms of RMB115.5 million.

Administrative Expenses

Our administrative expenses decreased by 25.9% from RMB155.8 million in 2023 to RMB115.5 million in 2024, primarily due to a decrease in employee expenses of RMB11.1 million as a result of our effort to optimize the structure of our administrative team and improve operational efficiency.

Research and Development Expenses

Our research and development expenses decreased by 49.6% from RMB169.6 million in 2023 to RMB85.4 million in 2024, primarily due to a decrease in employee expenses of RMB64.5 million as a result of our efforts to optimize the structure of our research and development team.

Other Income

Our other income increased by 10.1% from RMB30.7 million in 2023 to RMB33.8 million in 2024, primarily due to an increase in government subsidies based on our tax contributions.

Finance Costs

Our finance costs increased by 3.1% from RMB116.9 million in 2023 to RMB120.5 million in 2024, primarily due to an increase in interest expenses on borrowings.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB29.1 million in 2023 while we recorded income tax credit of RMB44.0 million in 2024.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 32.6% from RMB603.9 million in 2023 to RMB407.2 million in 2024.

DISCUSSION OF CERTAIN KEY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ITEMS

Property, Plant and Equipment

Our property, plant and equipment consist of (i) self-owned vehicles, (ii) construction in progress, (iii) leasehold improvements and (iv) furniture and office equipment.

The following table sets forth the key components of our property, plant and equipment as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Self-owned vehicles	1,615,120	1,590,846	1,595,218
Construction in progress	131,824	49,440	61,108
Leasehold improvements	4,131	2,753	1,411
Furniture and office equipment	3,146	2,285	2,616
Total	**1,754,221**	**1,645,324**	**1,660,353**

Our property, plant and equipment decreased from RMB1,754.2 million as of December 31, 2023 to RMB1,645.3 million as of December 31, 2024, primarily due to (i) a decrease in self-owned vehicles of RMB24.3 million as a result of depreciation and disposal of our self-owned vehicles held for sale; and (ii) a decrease in construction in progress of RMB82.4 million. Our property, plant and equipment remained relatively stable at RMB1,645.3 million and RMB1,660.4 million as of December 31, 2024 and December 31, 2025, respectively.

Right-of-use Assets

Our right-of-use assets consist of (i) leased properties; and (ii) leased vehicles and license plates. Our right-of-use assets increased from RMB102.8 million as of December 31, 2023 to RMB234.4 million as of December 31, 2024, mainly due to an increase in leased vehicles and license plates of RMB149.6 million. Our right-of-use assets decreased from RMB234.4 million as of December 31, 2024 to RMB144.9 million as of December 31, 2025, primarily due to a decrease in leased vehicles and license plates of RMB71.9 million.

Inventories

Our inventories represent used vehicles held for sale. Our inventories decreased from RMB193.9 million as of December 31, 2023 to RMB121.4 million as of December 31, 2024 and further to RMB56.0 million as of December 31, 2025, primarily due to a decrease in used vehicles held for sale at year end. During the Track Record Period, we classify used vehicles as inventory at their carrying amounts once they are retired from our vehicle leasing fleet and held for sale. The following table sets forth details of our inventories as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Used vehicles held for sale	193,864	203,946	119,312
Less: allowance for impairment of inventories	–	(82,516)	(63,347)
Total	**193,864**	**121,430**	**55,965**

The following table sets forth an aging analysis of our inventories as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
0 to 90 days	97,936	93,756	58,075
91 to 180 days	62,843	24,995	14,285
181 days to one year	25,511	84,273	4,341
Over one year	7,573	921	42,611
Less: allowance for impairment of inventories	–	(82,516)	(63,347)
Total	**193,864**	**121,430**	**55,965**

The following table sets forth our inventory turnover days for the periods indicated.

	Year ended December 31,		
	2023	**2024**	**2025**
Inventory turnover days(1)	256	187	120

Note:

(1) Inventory turnover days equal the average of opening balance and closing balance of the inventories for relevant year divided by cost of sales of used vehicle sales for the same year and multiplied by the number of days during such year.

Our inventory turnover days decreased from 256 days in 2023 to 187 days in 2024, and further decreased to 120 days in 2025, primarily due to our effective inventory management efforts, including efficient planning of vehicle retirement and disposal, which reduced the holding period of used vehicles and accelerated inventory turnover.

As of March 31, 2026, RMB21.9 million, or approximately 39.1%, of our inventories as of December 31, 2025 had been subsequently sold or utilized.

Trade and Notes Receivables

Our trade and notes receivables represent outstanding amounts due from customers in the ordinary course of our business, which include both individual users who book rides on platforms, where the relevant platforms collect payments from such users and remit the amounts to us, and corporate clients who pay for the rides of their employees collectively. The following table sets forth a breakdown of our trade and notes receivables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Trade and notes receivables	405,759	345,343	363,455
Less: allowance for impairment	(40,220)	(42,386)	(43,483)
Total	**365,539**	**302,957**	**319,972**

Our trade and notes receivables decreased from RMB365.5 million as of December 31, 2023 to RMB303.0 million as of December 31, 2024, primarily due to our effective receivables collection and management efforts, which reduced our outstanding trade and notes receivables balances. Our trade and notes receivables increased from RMB303.0 million as of December 31, 2024 to RMB320.0 million as of December 31, 2025 in line with our revenue growth and business expansion. Our management regularly monitors the status of our trade and notes receivables, and we regularly follow up with our customers regarding past due trade and notes receivables.

The following table sets forth an aging analysis of our trade and notes receivables based on the invoice date as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within three months	350,676	304,689	324,237
Three to six months	27,459	9,437	17,594
Six months to one year	9,405	14,919	2,827
Over one year	18,219	16,298	18,797
Total	**405,759**	**345,343**	**363,455**

The following table sets forth our trade and notes receivables turnover days for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Trade and notes receivables turnover days[(1)]	23	19	17

Note:

(1) Trade and notes receivables turnover days equal the average of opening balance and closing balance of trade and notes receivables for relevant year divided by revenue for the same year and multiplied by the number of days during such year.

Our trade and notes receivables turnover days decreased from 23 days in 2023 to 19 days in 2024 and further to 17 days in 2025, primarily due to effective trade and notes receivables management efforts.

As of March 31, 2026, RMB260.3 million, or approximately 81.4%, of our trade and notes receivables as of December 31, 2025 had been subsequently settled.

Prepayments and Other Current Assets

Our prepayments and other current assets primarily consist of (i) prepaid insurance costs, (ii) value-added tax recoverable, (iii) prepayments to related parties and (iv) prepayments for materials and services.

The following table sets forth the key components of our prepayments and other current assets as of the dates indicated.

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Prepaid insurance costs	63,901	74,825	72,629
Value-added tax recoverable	31,961	51,916	68,573
Prepayments to related parties	35,770	42,968	1,300
Prepayments for materials and services	19,625	19,672	12,812
Prepayments for vehicle rental	19,420	8,079	2,082
Prepaid income tax	149	4,958	8,274
Prepaid listing expenses	[REDACTED]	[REDACTED]	[REDACTED]
Prepaid expenses	34	34	–
Others	4,005	7,135	3,737
Total	**174,865**	**209,587**	**175,951**

Our prepayments and other current assets increased from RMB174.9 million as of December 31, 2023 to RMB209.6 million as of December 31, 2024 primarily due to an increase in value-added tax recoverable of RMB20.0 million, primarily relating to the purchase of new vehicles. Our prepayments and other current assets decreased from RMB209.6 million as of December 31, 2024 to RMB176.0 million as of December 31, 2025 primarily due to a decrease in prepayments to related parties of RMB41.7 million, as we settled outstanding amounts with related parties.

As of March 31, 2026, RMB89.5 million, or approximately 50.9%, of our prepayments and other current assets as of December 31, 2025 had been subsequently settled.

Other Receivables

Our other receivables primarily consist of (i) amounts due from related parties, mainly representing payments made on behalf of related parties in connection with the provision of vehicle operation services, (ii) other payments on behalf of others, mainly representing payments made on behalf of automobile dealerships in connection with the provision of vehicle operation services, (iii) rental and other deposits, mainly representing deposits for office and vehicle leases, and (iv) other receivables from employees, mainly representing advances made to employees. The following table sets forth a breakdown of our other receivables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Amounts due from related parties	54,704	38,693	36,062
Other payments on behalf of others	237,839	121,706	28,639
Rental and other deposits	2,310	9,611	12,248
Other receivables from employees	7,124	10,774	3,087
Others	16	271	3,068
Less: provision for impairment	(644)	(9,887)	(9,699)
Total	**301,349**	**171,168**	**73,405**

Our other receivables decreased from RMB301.3 million as of December 31, 2023 to RMB171.2 million as of December 31, 2024, primarily due to (i) a decrease in other payments on behalf of others of RMB116.1 million as we gradually ceased providing vehicle operation services to automobile dealerships; and (ii) a decrease in amount due from related parties of RMB16.0 million as we settled outstanding amounts with related parties. Our other receivables decreased from RMB171.2 million as of December 31, 2024 to RMB73.4 million as of December 31, 2025, primarily due to (i) a decrease in other payments on behalf of others of RMB93.1 million as we adjusted our business strategies and gradually ceased providing vehicle operation services to automobile dealerships; and (ii) a decrease in other receivables from employees of RMB7.7 million as a result of timely settlement of outstanding balances.

Our other payments on behalf of others primarily represent payments made on behalf of automobile dealerships in connection with the provision of vehicle operation services. In 2023, 2024 and 2025, the gross amounts of payments made on behalf of such other parties amounted to RMB2,060.2 million, RMB1,047.6 million and RMB302.1 million, respectively, and the gross amounts of repayments received from such other parties amounted to RMB2,056.5 million, RMB1,163.7 million and RMB395.1 million, respectively.

As of March 31, 2026, RMB36.1 million, or approximately 43.4%, of our other receivables as of December 31, 2025 had been subsequently settled.

Trade and Notes Payables

Our trade and notes payables primarily consist of (i) payables for services; (ii) cost and incentives payable to drivers; (iii) payables for driver management; and (iv) notes payables.

The following table sets forth the key components of our trade and notes payables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Trade payables			
Payables for services	71,872	69,984	44,738
Cost and incentives payable to drivers	104,821	39,545	87,413
Payables for driver management	39,766	29,624	52,485
Subtotal	**216,459**	**139,153**	**184,636**
Notes payables	207,652	119,464	105,353
Total	**424,111**	**258,617**	**289,989**

Our trade and notes payables decreased from RMB424.1 million as of December 31, 2023 to RMB258.6 million as of December 31, 2024, primarily due to (i) a decrease in cost and incentives payable to drivers of RMB65.3 million as cost and incentives to drivers normalized; and (ii) a decrease in notes payables of RMB88.2 million as a result of repayment of notes at maturity. Our trade and notes payables increased from RMB258.6 million as of December 31, 2024 to RMB290.0 million as of December 31, 2025, primarily due to an increase in cost and incentives payable to drivers of RMB47.9 million in line with our business expansion.

The following table sets forth an aging analysis of our trade payables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
0 to 90 days	215,903	138,559	184,107
91 to 180 days	183	187	178
181 days to one year	52	6	26
Over one year	321	401	325
Total	**216,459**	**139,153**	**184,636**

The following table sets forth the turnover days of our trade and notes payables for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Trade and notes payables turnover days[(1)]	28	21	16

Note:

(1) Trade and notes payables turnover days equal the average of the opening and closing balances of trade and notes payables for relevant year divided by total cost of sales for the same year and multiplied by the number of days during such year.

Our trade and notes payables turnover days were 28 days, 21 days and 16 days in 2023, 2024 and 2025, respectively. The decrease in our trade and notes payables turnover days during the Track Record Period was primarily due to our efforts to settle outstanding balances with suppliers and drivers.

As of March 31, 2026, RMB175.7 million, or approximately 60.6%, of our trade and notes payables as of December 31, 2025 had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals primarily consist of (i) deposits; (ii) staff costs and welfare accruals; (iii) amounts due to related parties; (iv) taxes and surcharges payables; (v) accrued expenses; and (vi) payables related to long-term assets.

The following table sets forth the key components of our other payables and accruals as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Deposits	158,190	121,104	111,694
Staff costs and welfare accruals	100,717	81,888	63,875
Amounts due to related parties	67,022	71,601	11,921
Taxes and surcharges payables	31,808	57,714	48,656
Accrued expenses	87,770	38,901	43,458
Payables related to long-term assets	52,629	27,634	40,346
Dividend payable	–	13,060	–
Listing expenses	[REDACTED]	[REDACTED]	[REDACTED]
Others	34,124	33,343	34,959
Total	**532,260**	**445,245**	**361,098**

Our other payables and accruals decreased from RMB532.3 million as of December 31, 2023 to RMB445.2 million as of December 31, 2024, primarily due to a decrease in deposits from customers and others of RMB37.1 million. Our other payables and accruals decreased from RMB445.2 million as of December 31, 2024 to RMB361.1 million as of December 31, 2025, primarily due to a decrease in amounts due to related parties of RMB59.7 million as we settled outstanding amounts with related parties.

As of March 31, 2026, RMB83.5 million, or approximately 23.1%, of our other payables and accruals as of December 31, 2025 had been subsequently settled.

Contract Liabilities

Our contract liabilities primarily represent advance payments received from customers for the sale of used vehicles that had not yet been delivered.

Our contract liabilities decreased from RMB91.1 million as of December 31, 2023 to RMB80.3 million as of December 31, 2024, and further decreased to RMB43.5 million as of December 31, 2025, primarily due to accelerated used vehicle sales and ownership transfer procedures, which reduced the balance of advanced payments related to undelivered vehicles.

As of March 31, 2026, RMB13.1 million, or approximately 30.0%, of our contract liabilities as of December 31, 2025 had been subsequently utilized and recognized in revenue.

NET CURRENT LIABILITIES

The following table sets forth selected information from our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of March 31, 2026
	2023	2024	2025	
				(unaudited)
	(RMB in thousands)			
Current assets				
Inventories	193,864	121,430	55,965	73,243
Trade and notes receivables	365,539	302,957	319,972	403,394
Prepayments and other current assets	174,865	209,587	175,951	156,524
Other receivables	301,349	171,168	73,405	51,505

	As of December 31,			As of March 31,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Restricted cash	7,561	16,313	–	–
Cash and cash equivalents	850,474	1,091,602	881,889	1,266,134
Total current assets	**1,893,652**	**1,913,057**	**1,507,182**	**1,950,800**
Current liabilities				
Trade and notes payables	424,111	258,617	289,989	302,486
Other payables and accruals	532,260	445,245	361,098	411,503
Contract liabilities	91,071	80,259	43,547	75,651
Borrowings	2,258,555	2,147,030	1,827,135	2,227,116
Lease liabilities	39,054	52,910	66,356	45,166
Advances from customers	135,240	120,329	124,676	145,601
Current income tax liabilities	4,073	117	14	–
Total current liabilities	**3,484,364**	**3,104,507**	**2,712,815**	**3,207,524**
Net current liabilities	**1,590,712**	**1,191,450**	**1,205,633**	**1,256,724**

Our net current liabilities remained relatively stable at RMB1,205.6 million and RMB1,256.7 million as of December 31, 2025 and March 31, 2026, respectively.

Our net current remained relatively stable at RMB1,191.5 million and RMB1,205.6 million as of December 31, 2024 and 2025, respectively.

Our net current liabilities decreased from RMB1,590.7 million as of December 31, 2023 to RMB1,191.5 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents of RMB241.1 million; (ii) a decrease in trade and notes payables of RMB165.5 million; (iii) a decrease in borrowings of RMB111.5 million; and (iv) a decrease in other payables and accruals of RMB87.0 million, partially offset by (i) a decrease in other receivables of RMB130.2 million; (ii) a decrease in inventories of RMB72.4 million; and (iii) a decrease in trade and notes receivables of RMB62.6 million.

We expect to improve our net current liabilities position as of December 31, 2025 by continuously enhancing our cash flows from operating activities as our business continues to expand and by implementing effective trade and notes receivables management measures, which is expected to increase our cash and cash equivalents. In particular, we recorded net cash flows from operating activities of RMB55.1 million in 2025. In addition, we plan to utilize other financial resources available to us, including cash and cash equivalents, committed unutilized banking facilities and [**REDACTED**] from the [**REDACTED**] to lower our current liabilities by reducing current bank borrowings.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from proceeds from our business operations and bank borrowings. After the [**REDACTED**], we intend to finance our future capital requirements through cash generated from our business operations and bank borrowings, together with the [**REDACTED**] from the [**REDACTED**]. We do not anticipate any changes to the availability of financing to fund our operations in the future.

We had cash and cash equivalents of RMB850.5 million, RMB1,091.6 million and RMB881.9 million, as of December 31, 2023, 2024 and 2025, respectively.

Cash Flows

The following table sets forth a summary of our consolidated cash flow statements for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Operating cash flows before movements in working capital	36,533	317,279	399,955
Changes in working capital	(408,708)	(520,892)	(349,562)
Interest received	12,605	9,068	8,426
Income tax paid	(18,095)	(8,908)	(3,717)
Net cash (used in)/generated from operating activities	(377,665)	(203,453)	55,102
Net cash used in investing activities	(6,513)	(1,051)	(808)
Net cash generated from/(used in) financing activities	128,471	445,632	(264,007)
Net increase/(decrease) in cash and cash equivalents	(255,707)	241,128	(209,713)
Cash and cash equivalents at the beginning of the year	1,106,181	850,474	1,091,602
Cash and cash equivalents at the end of the year	**850,474**	**1,091,602**	**881,889**

Net Cash (Used in)/Generated from Operating Activities

In 2025, our net cash generated from operating activities was RMB55.1 million, which was primarily attributable to our loss for the year of RMB245.9 million, as adjusted by certain non-cash and non-operating items, primarily consisting of (i) depreciation of property, plant and equipment of RMB424.4 million; and (ii) finance costs of RMB103.9 million. The amount was further adjusted by negative changes in working capital of RMB349.6 million, interest received of RMB8.4 million and income tax paid of RMB3.7 million. The negative changes in working capital were primarily attributable to (i) an increase in property, plant and equipment representing self-owned vehicles for vehicle leasing services of RMB462.9 million; (ii) a decrease in other payables and accruals of RMB81.8 million; and (iii) a decrease in contract liabilities of RMB36.7 million, partially offset by (i) a decrease in other receivables of RMB98.0 million; (ii) a decrease in prepayments and other current assets of RMB53.6 million; and (iii) a decrease in inventories of RMB43.3 million.

In 2024, our net cash used in operating activities was RMB203.5 million, which was primarily attributable to our loss for the year of RMB407.2 million, as adjusted by certain non-cash and non-operating items, primarily consisting of (i) depreciation of property, plant and equipment of RMB421.7 million; and (ii) finance costs of RMB120.5 million. The amount was further adjusted by negative changes in working capital of RMB520.9 million, interest received of RMB9.1 million and income tax paid of RMB8.9 million. The negative changes in working capital were primarily attributable to (i) an increase in property, plant and equipment representing self-owned vehicles for vehicle leasing services of RMB365.5 million; (ii) an decrease in trade and notes payables of RMB165.5 million; and (iii) a decrease in other payables and accruals of RMB119.9 million, partially offset by (i) a decrease in other receivables of RMB120.9 million; and (ii) a decrease in trade and notes receivables of RMB59.1 million.

In 2023, our net cash used in operating activities was RMB377.7 million, which was primarily attributable to our loss for the year of RMB603.9 million, as adjusted by certain non-cash and non-operating items, primarily consisting of (i) depreciation of property, plant and equipment of RMB407.3 million; and (ii) finance costs of RMB116.9 million. The amount was further adjusted by negative changes in working capital of RMB408.7 million, interest received of RMB12.6 million and income tax paid of RMB18.1 million. The negative changes in working capital were primarily attributable to (i) an increase in property, plant and equipment representing self-owned vehicles for vehicle leasing services of RMB401.7 million; and (ii) an increase in inventories of RMB56.6 million, partially offset by a decrease in other non-current assets of RMB50.3 million.

Net Cash Used in Investing Activities

In 2025, our net cash used in investing activities were RMB0.8 million, primarily attributable to payments for property, plant and equipment excluding self-owned vehicles of RMB0.9 million, partially offset by proceeds from sales of property, plant and equipment excluding self-owned vehicles of RMB0.1 million.

In 2024, our net cash used in investing activities were RMB1.1 million, primarily attributable to payments for property, plant and equipment excluding self-owned vehicles of RMB1.1 million.

In 2023, our net cash used in investing activities were RMB6.5 million, primarily attributable to payments for property, plant and equipment excluding self-owned vehicles of RMB6.8 million, partially offset by proceeds from sales of property, plant and equipment excluding self-owned vehicles of RMB0.3 million.

Net Cash Generated from/(Used in) Financing Activities

In 2025, our net cash used in financing activities were RMB264.0 million, primarily attributable to (i) repayments of borrowings excluding ABS of RMB2,633.0 million; and (ii) repayments to loans from a related party of RMB900.0 million, partially offset by (i) proceeds from borrowings from banks of RMB2,120.6 million; and (ii) proceeds injected by shareholders of RMB1,344.8 million.

In 2024, our net cash generated from financing activities were RMB445.6 million, primarily attributable to (i) proceeds from borrowings from banks of RMB2,343.3 million; and (ii) proceeds from loans from a related party of RMB900.0 million, partially offset by repayments of borrowings excluding ABS of RMB2,591.2 million.

In 2023, our net cash generated from financing activities were RMB128.5 million, primarily attributable to (i) proceeds from borrowings from banks of RMB2,764.2 million; (ii) proceeds injected by shareholders of RMB250.4 million; and (iii) capital contributions from non-controlling interests of RMB225.0 million, partially offset by repayments of borrowings excluding ABS of RMB2,891.4 million.

INDEBTEDNESS

The table below sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of March 31,
	2023	**2024**	**2025**	**2026**
				(unaudited)
	(RMB in thousands)			
Current				
Borrowings	2,258,555	2,147,030	1,827,135	2,227,116

	As of December 31,			As of March 31,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Lease liabilities	39,054	52,910	66,356	45,166
Non-current				
Borrowings	560,663	1,324,030	231,677	240,267
Lease liabilities	44,990	158,850	75,801	51,026
Total indebtedness	**2,903,262**	**3,682,820**	**2,200,969**	**2,563,575**

Borrowings

As of December 31, 2023, 2024 and 2025 and March 31, 2026, our borrowings amounted to RMB2,819.2 million, RMB3,471.1 million, RMB2,058.8 million and RMB2,467.4 million, respectively. During the Track Record Period, our borrowings include bank borrowings and loans from a related party. Such loan from a related party represents a loan borrowed from a subsidiary of SAIC Motor with interest rates ranging from 3.10% to 3.45% per annum. This loan had been settled in 2025. The table below sets forth a breakdown of our borrowings as of the dates indicated.

	As of December 31,			As of March 31,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Non-current portion				
Loans from a related party	–	900,000	–	–
Bank borrowings	560,663	424,030	231,677	240,267
Current portion				
Bank borrowings	2,258,555	2,147,030	1,827,135	2,227,116
Total	**2,819,218**	**3,471,060**	**2,058,812**	**2,467,383**

There are certain operating and financial covenants under the terms of all the non-current bank borrowings. We have complied with these covenants throughout the Track Record Period. For further detail, please see note 29 to the Accountant's Report in Appendix I to this document.

Lease Liabilities

Our lease liabilities primarily relate to our office buildings. As of December 31, 2023, 2024 and 2025 and March 31, 2026, we recognized lease liabilities of RMB84.0 million, RMB211.8 million, RMB142.2 million and RMB96.2 million, respectively.

Except as disclosed above, as of March 31, 2026, being the latest practicable date for determining our indebtedness for the purposes of this document, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. Our Directors have confirmed that there had been no material change in our indebtedness since March 31, 2026 and up to the date of this document. Our Directors have further confirmed that during the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in obtaining or repaying bank loans or other borrowings and they were not aware of any breach of covenants contained in our banking or other borrowing facilities constituting any events of default.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. Our Directors have confirmed that there had not been any material change in our contingent liabilities since December 31, 2025 and up to the Latest Practicable Date.

CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

Our capital expenditures primarily consist of purchases of property, plant and equipment, right-of-use assets and intangible assets. Our capital expenditures were RMB729.5 million, RMB827.2 million and RMB672.4 million in 2023, 2024 and 2025, respectively. We expect to incur additional capital expenditures in 2026 primarily for purchase of property, plant and equipment, right-of-use assets and intangible assets. We expect to finance our capital expenditures through existing cash balance, cash generated from financing activities and [**REDACTED**] from the [**REDACTED**]. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

Capital Commitments

As of December 31, 2023, 2024 and 2025, we did not have any material capital commitments.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated.

	As of/Year Ended December 31,		
	2023	2024	2025
Gross profit *(RMB in thousands)*	375,951	448,262	743,643
Gross profit margin *(%)*	6.6	7.0	11.0
Net loss margin[1] *(%)*	(10.6)	(6.4)	(3.6)
Debt Ratio[2] *(%)*	68.7	82.9	55.3

Notes:

(1) Net loss margin is calculated based on loss for the year divided by revenue and multiplied by 100%.

(2) Debt ratio is calculated based on total debts divided by total assets as of the respective dates. Total debts represent the sum of the current and non-current borrowings as of the respective dates.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we did not have any material off-balance sheet commitments or arrangements.

DISCLOSURE ABOUT FINANCIAL RISK

We are exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. For further details of our financial risks, see note 3 to the Accountant's Report in Appendix I to this document.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into transactions with our related parties from time to time. See "—Indebtedness—Borrowings." Our balances with related parties in respect of trade and notes payables, trade and notes receivables, prepayments, other non-current assets, other receivables, other payables, lease liabilities, contract liabilities, advance receipts of car rental services and right-of-use assets are all trade in nature and are expected to be settled/recognized as revenue based on the relevant contract terms or the progress of services provided. Our balances with related parties that are non-trade in nature, including capital contributions from non-controlling shareholders, dividends payable and loans from a related party, have been fully settled as of the date of this document. For more information, see note 35 to the Accountant's Report included in Appendix I to this document. Our Directors are of the view that each of our transactions with related parties during the Track Record Period were conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our results of operations or cause our historical results to become non reflective of our future performance.

DIVIDENDS

During the Track Record Period, no dividend has been paid or declared by us. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. We do not have any plan to declare or pay any dividends in the foreseeable future. The determination of whether to pay a dividend and in which amount is based on factors the Board may deem relevant. Any dividend distribution will also be subject to the approval of the Shareholders in the Shareholder's meeting. Under the PRC law and the Articles of Association, the general reserve requires annual appropriations of 10% of after-tax profits at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital. In view of our accumulated losses, as advised by our PRC Legal Advisors, according to the relevant PRC laws and regulations and the Articles of Association, we shall not declare or pay dividend until the accumulated losses are covered by our after-tax profits.

WORKING CAPITAL SUFFICIENCY

As of March 31, 2026, we had cash and cash equivalents of RMB1,266.1 million and committed unutilized banking facilities of RMB2,258.8 million. We also recorded net cash generated from operating activities of RMB55.1 million in 2025. We will continue to enhance the management of our working capital by closely monitoring the collection of trade and notes receivables and settlement of payables, while implementing measures to improve operational efficiency. Taking into account our available financial resources including cash and cash equivalents, borrowings and the estimated [**REDACTED**] available to us from the [**REDACTED**], our Directors are of the view that we have sufficient working capital for our present requirements and for at least the next 12 months from the date of this document.

During the Track Record Period and up to the Latest Practicable Date, we primarily funded our cash requirements from cash from operations, borrowings and proceeds from [**REDACTED**] Investments. We plan to continually enhance our cash flow from operations by working toward profitability.

Having taken into account the independent due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on the reasonableness of our Directors' view that our Group has sufficient working capital to meet its present requirements and for at least the next 12 months from the date of this document in any material aspects.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves available for distribution to our shareholders.

LISTING EXPENSES

Listing expenses represent professional fees, [**REDACTED**] commission and other fees incurred in connection with the [**REDACTED**]. We estimate that our listing expenses, including [**REDACTED**] commission for the [**REDACTED**], will be approximately HK$[**REDACTED**] (including (i) [**REDACTED**] commission of approximately HK$[**REDACTED**] and (ii) non-[**REDACTED**] related expenses of approximately HK$[**REDACTED**], which consist of fees and expenses of legal advisors and Reporting Accountant of approximately HK$[**REDACTED**] and other fees and expenses of approximately HK$[**REDACTED**]), representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and no exercise of the [**REDACTED**]). Among the total listing expenses, an estimated amount of approximately HK$[**REDACTED**] is expected to be expensed through the statement of profit or loss and the remaining amount of approximately HK$[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the Listing.

UNAUDITED [REDACTED] ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See Appendix II to this document for the unaudited [**REDACTED**] statement of adjusted net tangible assets of our Group, and is set out therein to illustrate the effect of the [**REDACTED**] on the net tangible assets of our Group attributable to the equity holders of our Company as of December 31, 2025 as if the [**REDACTED**] had taken place on December 31, 2025.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountant's Report set out in Appendix I to this document.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that as of the Latest Practicable Date, there are no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

For details of our future plans, see "Business—Our Strategies."

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated offering expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of autonomous driving and Robotaxi operation service, of which:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the design, research and development and procurement of purpose-built Robotaxi vehicles. We plan to collaborate with SAIC Motor to launch new models of purpose-built vehicles specifically designed for our Robotaxi services. These customized models will feature advanced vehicle design with enhanced safety features to further improve operational safety and stability, optimized interior layouts to enhance passenger experience and upgraded automated driving interface to support seamless integration with autonomous driving systems to improved range and extend operational efficiency;

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of our Robotaxi operation technology platform through a combination of in-house development and joint development with autonomous driving partners, particularly focusing on the optimization of our AI algorithms, strategic decision-making and planning and human-machine interaction technologies. We intend to develop a large-model-based in-vehicle intelligent assistant and human-machine interaction interface (HMI) supporting multi-turn voice dialogue, gesture control and real-time trip visualisation, together with a flexibly scalable cabin software platform integrating office, entertainment and health monitoring modules customisable for corporate clients. We aim to integrate large language model and text-to-speech (TTS) capabilities to provide efficient in-cabin dialogue and vehicle control functions, including local lifestyle service capabilities to elevate the quality of the in-cabin experience. In addition, we will optimize vehicle cruising path algorithms during non-order periods, improve energy replenishment efficiency, and resolve precision docking challenges at complex pick-up locations such as airports and train stations. We aim to enhance the order dispatch, route planning, resource allocation and user experiences of our Robotaxi services through technological advancement and implementation. Specifically, we intend to use (i) approximately [**REDACTED**]% of the [**REDACTED**] on staff costs, comprising salaries and benefits of internal and newly recruited R&D personnel. We intend to recruit approximately 15 to 20 R&D staff, specializing in AI and Robotaxi operation, with an average annual salary ranging from RMB400.0 thousand to RMB1,000.0 thousand; (ii) approximately [**REDACTED**]% of the [**REDACTED**] on technology development costs payable to our autonomous driving partners, including Momenta; and (iii) approximately [**REDACTED**]% of the [**REDACTED**] on cloud computing, infrastructure and other costs;

c) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for in-house pilot testing and pilot commercial operation to advance the safety, robustness and reliability of our Robotaxi service under a variety of real-world scenarios. We also plan to deploy pilot commercial operation of Robotaxis in key target cities, where we will refine the operational workflows of our Robotaxi services and optimize service quality based on user feedback and data analytics. Specifically, we intend to recruit approximately 30 R&D staff, specializing in Robotaxi testing and operation. In addition, we plan to build strategic partnerships along the autonomous mobility industry value chain and develop a comprehensive ecosystem, including charging stations and service centers. We plan to strengthen our engagement in the formulation of industry standards for autonomous mobility services and to establish an extensive partnership network. By contributing to standard-setting efforts and building an autonomous mobility ecosystem, we expect to accelerate innovation and integrate our Robotaxi operation platform across the mobility value chain, thereby enhancing our leadership and long-term competitiveness in the industry;

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the R&D of our mobility services:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to allow for more precise distribution of incentives, therefore increasing the effectiveness of our incentives and enhancing our operating efficiency. We plan to further optimize our dynamic incentive allocation algorithms to enhance mechanisms of incentive allocation to both consumers and drivers. We aim to provide targeted incentives that respond to real-time user behaviors and local supply and demand. We also plan to enhance our incentive evaluation system to monitor the real-time results of incentive distribution, evaluate the efficiency of our incentive distribution mechanism and adjust the distribution mechanism dynamically, therefore optimizing our operating efficiency In addition, we plan to enhance the user subsidies and service fee adjustment mechanism of our EnjoyGo Smart Brain. We plan to further refine our pricing algorithm to respond to real-time demand fluctuations and market trends more effectively. We also plan to upgrade our service fee system to introduce more flexible, performance-based commission structure. By tailoring service fee rates to driver performance, we aim to incentivize improved service and maintain a robust and loyal driver base. Specifically, we intend to recruit approximately 10 to 15 R&D staff, specializing in AI and ride-hailing operation, with an average annual salary ranging from RMB400.0 thousand to RMB900.0 thousand; and

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for safe and efficient operation through technological advancements. We plan to enhance our safe ride monitoring system, equipping it with advanced analytics and real-time monitoring mechanisms to identify and proactively address potential safety risks during trips. We aim to provide peace of mind for riders and reinforce our commitment to delivering secure and trustworthy mobility services;

(iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our user and driver base, enhance brand awareness and increase market share, of which:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our user and driver base by attracting new and retaining existing users and drivers and increasing their engagement with our platform. We plan to offer coupon packages to incentivize users and drivers to place or take orders on our platform. In addition, we plan to attract and retain users by rewarding them for making referrals and placing orders on our platform. For example, we will provide cash coupons for the referrers on their next rides and for the referees on their first rides placed or completed on our platform. We will also introduce exclusive offers for our membership programs, further strengthening customer loyalty.

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to conduct online and offline marketing and promotional campaigns to enhance our brand awareness. We plan to continue to promote our platform through major social media platforms by frequently posting promotional content that drives audience engagement to reach potential users and enhance our brand awareness. We also plan to invest in search engine optimization. In addition, we will conduct offline advertising through outdoor advertisement placements, such as billboards and transit advertising, to further raise brand visibility in key markets. We will also conduct offline campaigns designed to strengthen our brand identity and enhance public awareness; and

c) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to expand our geographical coverage, particularly to enter new lower-tier cities. We plan to enter approximately 24 new cities in 2026, progressively expanding our national footprint beyond our existing network of 100 cities in China as of December 31, 2025. These new cities will be selected based on criteria including population size, per capita disposable income, existing transportation infrastructure, regulatory readiness and the availability of local mobility partners. We plan to establish local operating branches and dedicated local operation teams to ensure effective management and service delivery. For each new lower-tier city entered, the local operations team responsible for driver recruitment and onboarding, regulatory licence and permit management, local marketing and user acquisition, and on-the-ground service quality management. We also plan to reach out to and collaborate with local transportation authorities, mobility partners and taxi companies to expand our local driver base and promote the use of our platform in such markets. In each new city, we will partner with local mobility partners who will independently manage driver recruitment and vehicle supply, allowing us to rapidly establish operational capacity without the need for significant upfront capital expenditure on vehicle procurement in those cities. Our collaboration with mobility partners enables us to increase the service capacity of our platform in a cost-effective way, efficiently scale up our operations and enjoy increased economies of scale and improved profitability. As part of our city entry strategy, we will explore cooperation arrangements with local taxi companies, leveraging their established local driver networks, existing vehicle fleets and local market knowledge to accelerate our platform's penetration in new markets;

(iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to acquire vehicles to expand our fleet and operational scale. We plan to acquire a diverse range of vehicles, including economy models, executive sedans and multiple-purpose vehicles, to meet a variety of travel needs of our diverse user base. We plan to acquire approximately 3,000 vehicles to expand our fleet scale. The acquired vehicles will be used for services under both our individual and corporate mobility scenarios. By expanding our fleet, we aim to enhance our service coverage and improve user experience to capture growth opportunities in the evolving mobility market. We expect that fleet expansion will directly improve our order fulfillment rate and response rate by increasing vehicle density in key operational zones, thereby reducing the average distance between available vehicles and prospective passengers and enabling us to fulfill a greater proportion of incoming orders, particularly during peak hours when supply constraints are most acute;

(v) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

The table below sets forth the expected implementation timetable of our planned use of [**REDACTED**].

	Year ending December 31,					
	2026	**2027**	**2028**	**2029**	**2030**	**Total**
	(HKD in million)					
R&D of autonomous driving and Robotaxi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
R&D of our mobility services	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Expand our user and driver base	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Acquire vehicles to expand our fleet	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working capital and general corporate purposes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

In the event that the [**REDACTED**] is set at the [**REDACTED**] or the [**REDACTED**] of the indicative [**REDACTED**] range, the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**].

The additional [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be: (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] range); (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range); and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the minimum [**REDACTED**] of the indicative [**REDACTED**] range).

To the extent that the [**REDACTED**] from the [**REDACTED**] are either more or less than expected, we will adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes, we will only deposit such funds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules. We will issue an appropriate announcement if there is any material change to the above proposed use of [**REDACTED**] in accordance with the Listing Rules.

[**REDACTED**]

[REDACTED]

[**REDACTED**]

[**REDACTED**]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The following is the text of a report set out on pages [I-1] to [I-2], received from the Company's reporting accountant, [PricewaterhouseCoopers], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

[Letterhead of PricewaterhouseCoopers]
[DRAFT]

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ENJOYGO TECHNOLOGY LIMITED AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND GUOTAI JUNAN CAPITAL LIMITED

Introduction

We report on the historical financial information of EnjoyGo Technology Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages [I-3] to [I-62], which comprises the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025, and the consolidated statements of comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [I-3] to [I-62] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the "document") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountant's judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountant considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountant's report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [I-3] have been made.

Dividends

We refer to Note 37 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

[**PricewaterhouseCoopers**]
Certified Public Accountants
Hong Kong
[Date]

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by PricewaterhouseCoopers in accordance with International Standards on Auditing issued by the IAASB ("Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Note	Year ended 31 December		
		2023	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Revenue	*5*	5,717,555	6,394,894	6,774,271
Cost of sales	*8*	(5,341,604)	(5,946,632)	(6,030,628)
Gross profit		375,951	448,262	743,643
Selling expenses	*8*	(554,636)	(615,495)	(718,207)
Administrative expenses	*8*	(155,765)	(115,535)	(122,640)
Research and development expenses	*8*	(169,634)	(85,436)	(95,405)
Net impairment losses on financial assets	*3*	(9,036)	(12,741)	(1,714)
Other income	*6*	30,694	33,830	29,856
Other gains – net	*7*	11,901	7,486	1,909
Operating loss		(470,525)	(339,629)	(162,558)
Finance income	*10*	12,605	9,068	8,426
Finance costs	*10*	(116,882)	(120,549)	(103,931)
Finance costs – net		(104,277)	(111,481)	(95,505)
Loss before income tax		(574,802)	(451,110)	(258,063)
Income tax (expense)/credit	*11*	(29,062)	43,959	12,141
Loss for the year		(603,864)	(407,151)	(245,922)
Loss for the year attributable to:				
Owners of the Company		(640,140)	(346,617)	(230,625)
Non-controlling interests		36,276	(60,534)	(15,297)
Total comprehensive loss for the year		(603,864)	(407,151)	(245,922)
Loss per share attributable to the owners of the Company (in RMB cent)				
Basic and diluted	*12*	(2.25)	(1.20)	(0.70)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
ASSETS				
Non-current assets				
Property, plant and equipment	*14*	1,754,221	1,645,324	1,660,353
Right-of-use assets	*15*	102,789	234,382	144,915
Intangible assets	*16*	308,539	307,318	313,235
Deferred tax assets	*32*	7,618	51,720	64,159
Other non-current assets	*17*	38,252	33,747	29,817
		2,211,419	2,272,491	2,212,479
Current assets				
Inventories	*18*	193,864	121,430	55,965
Trade and notes receivables	*19*	365,539	302,957	319,972
Prepayment and other current assets	*20*	174,865	209,587	175,951
Other receivables	*21*	301,349	171,168	73,405
Restricted cash	*22*	7,561	16,313	–
Cash and cash equivalents	*22*	850,474	1,091,602	881,889
		1,893,652	1,913,057	1,507,182
Total assets		4,105,071	4,185,548	3,719,661
(Deficit)/Equity				
Paid-in capital	*23*	3,301,218	3,301,218	350,000
Other reserves	*24*	647,490	650,808	320,157
Accumulated losses		(4,496,575)	(4,843,192)	(444,819)
(Deficit)/Equity attributable to owners of the Company		(547,867)	(891,166)	225,338
Non-controlling interests		562,921	489,327	474,030
Total equity/(deficit)		15,054	(401,839)	699,368
LIABILITIES				
Non-current liabilities				
Borrowings	*29*	560,663	1,324,030	231,677
Lease liabilities	*30*	44,990	158,850	75,801
		605,653	1,482,880	307,478
Current liabilities				
Trade and notes payables	*27*	424,111	258,617	289,989
Other payables and accruals	*28*	532,260	445,245	361,098
Contract liabilities	*5*	91,071	80,259	43,547
Borrowings	*29*	2,258,555	2,147,030	1,827,135
Lease liabilities	*30*	39,054	52,910	66,356
Advances from customers	*31*	135,240	120,329	124,676
Current income tax liabilities		4,073	117	14
		3,484,364	3,104,507	2,712,815
Total liabilities		4,090,017	4,587,387	3,020,293
Total equity/(deficit) and liabilities		4,105,071	4,185,548	3,719,661

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December		
	Note	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
ASSETS				
Non-current assets				
Property, plant and equipment	*14*	5,987	3,879	3,184
Right-of-use assets	*15*	40,755	24,126	15,353
Intangible assets	*16*	1,597	697	–
Investments in subsidiaries	*13*	626,250	626,250	626,250
		674,589	654,952	644,787
Current assets				
Trade and notes receivables	*19*	155,547	116,457	183,849
Prepayments and other current assets	*20*	65,916	431	8,146
Other receivables	*21*	1,195	57,143	128,728
Cash and cash equivalents	*22*	219,938	607,439	399,642
		442,596	781,470	720,365
Total assets		1,117,185	1,436,422	1,365,152
(Deficit)/Equity				
Paid-in capital	*23*	3,301,218	3,301,218	350,000
Other reserves	*24*	445,401	448,719	118,068
Accumulated losses		(4,283,386)	(4,555,794)	(155,451)
Total (deficit)/equity		(536,767)	(805,857)	312,617
LIABILITIES				
Non-current liabilities				
Borrowings		155,100	1,048,500	–
Lease liabilities	*15*	29,877	16,227	11,021
		184,977	1,064,727	11,021
Current liabilities				
Trade and notes payables	*27*	145,257	60,186	127,666
Advances from customers		17,858	21,583	26,132
Other payables and accruals	*28*	249,149	176,870	184,504
Lease liabilities	*15*	10,111	7,313	9,138
Borrowings		1,046,600	911,600	694,074
		1,468,975	1,177,552	1,041,514
Total liabilities		1,653,952	2,242,279	1,052,535
Total (deficit)/equity and liabilities		1,117,185	1,436,422	1,365,152

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company				Non-controlling interests	Total
		Paid-in capital	Other reserves	Accumulated losses	Total		
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023		3,168,850	522,678	(3,856,435)	(164,907)	301,645	136,738
Comprehensive loss							
(Loss)/profit for the year		–	–	(640,140)	(640,140)	36,276	(603,864)
Total comprehensive loss		–	–	(640,140)	(640,140)	36,276	(603,864)
Transactions with owners in their capacity as owners							
Capital contributions from shareholders	*13(c), 23*	132,368	118,032	–	250,400	225,000	475,400
Employee benefit expenses – Share-based compensation expenses	*25*	–	6,780	–	6,780	–	6,780
Transactions with owners in their capacity as owners		132,368	124,812	–	257,180	225,000	482,180
As at 31 December 2023		3,301,218	647,490	(4,496,575)	(547,867)	562,921	15,054

	Note	Attributable to owners of the Company				Non-controlling interests	Total
		Paid-in capital	Other reserves	Accumulated losses	Total		
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024		3,301,218	647,490	(4,496,575)	(547,867)	562,921	15,054
Comprehensive loss							
Loss for the year		–	–	(346,617)	(346,617)	(60,534)	(407,151)
Total comprehensive loss		–	–	(346,617)	(346,617)	(60,534)	(407,151)
Transactions with owners in their capacity as owners							
Dividends of subsidiaries		–	–	–	–	(13,060)	(13,060)
Employee benefit expenses – Share-based compensation expenses	*25*	–	3,318	–	3,318	–	3,318
Transactions with owners in their capacity as owners		–	3,318	–	3,318	(13,060)	(9,742)
As at 31 December 2024		3,301,218	650,808	(4,843,192)	(891,166)	489,327	(401,839)
As at 1 January 2025		3,301,218	650,808	(4,843,192)	(891,166)	489,327	(401,839)
Comprehensive loss							
Loss for the year		–	–	(230,625)	(230,625)	(15,297)	(245,922)
Total comprehensive loss		–	–	(230,625)	(230,625)	(15,297)	(245,922)

		Attributable to owners of the Company					
	Note	**Paid-in capital**	**Other reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Transactions with owners in their capacity as owners							
Capital contributions from shareholders	*23*	697,803	646,963	–	1,344,766	–	1,344,766
Employee benefit expenses – Share-based compensation expenses	*25*	–	2,363	–	2,363	–	2,363
Conversion into a joint stock company		(3,649,021)	(979,977)	4,628,998	–	–	–
Transactions with owners in their capacity as owners		(2,951,218)	(330,651)	4,628,998	1,347,129	–	1,347,129
As at 31 December 2025		350,000	320,157	(444,819)	225,338	474,030	699,368

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Cash flows (used in)/generated from operating activities				
Cash (used in)/generated from operations	*33*	(372,175)	(203,613)	50,393
Interest received		12,605	9,068	8,426
Income taxes paid		(18,095)	(8,908)	(3,717)
Net cash (used in)/ generated from operating activities		(377,665)	(203,453)	55,102
Cash flows used in investing activities				
Proceeds from sales of property, plant and equipment		329	–	122
Payments for property, plant and equipment		(6,842)	(1,051)	(930)
Net cash used in investing activities		(6,513)	(1,051)	(808)
Cash flows generated from/(used in) financing activities				
Proceeds injected by shareholders		250,400	–	1,344,766
Capital contributions from non-controlling interests	*13(c)*	225,000	–	–
Dividends paid to company's shareholders		–	–	(13,060)
Principal payments of lease liabilities		(79,826)	(85,662)	(72,991)
Repayments of borrowings, excluding ABS		(2,891,350)	(2,591,195)	(2,633,028)
Proceeds from borrowings from banks		2,764,214	2,343,262	2,120,596
Repayments to loans from a related party	*35(b)(viii)*	–	–	(900,000)
Proceeds from loans from a related party	*35(b)(vii)*	–	900,000	–
Repayments of ABS		(23,085)	–	–
Payments for listing expenses		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Interest paid for borrowings		(110,776)	(114,205)	(94,532)
Interest paid for lease liabilities		(6,106)	(6,568)	(9,214)
Net cash generated from/(used in) financing activities		128,471	445,632	(264,007)
Net (decrease)/increase in cash and cash equivalents		(255,707)	241,128	(209,713)
Cash and cash equivalents at beginning of the year	*22*	1,106,181	850,474	1,091,602
Cash and cash equivalents at end of the year	*22*	850,474	1,091,602	881,889

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 GENERAL INFORMATION

EnjoyGo Technology Limited (the "Company", formerly known as Shanghai SAIC Mobility Technology Services Co., Ltd.) was incorporated in the People's Republic of China (the "PRC" or "China") on 3 April 2018 as a limited liability company and converted into a joint stock limited liability company in September 2025. The address of the Company's registered office is Room 1603-7, 16/F, No. 888, Moyu South Road, Anting Town, Jiading District, Shanghai, the PRC.

The Company and its subsidiaries (together, the "Group") are principally engaged in operating its new energy-focused online ride-hailing platform that provides a range of mobility services as well as other services, leasing and selling vehicles in China. The ultimate controlling shareholder of the Group is Shanghai State-owned Assets Supervision and Administration Commission (the "Controlling shareholder").

2 BASIS OF PREPARATION

(i) Compliance with IFRS

The Historical Financial Information of the Group has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

(ii) Going concern

The Group incurred loss of approximately RMB603,864,000, RMB407,151,000 and RMB245,922,000 for the years ended 31 December 2023, 2024 and 2025, respectively, and had net operating cash outflow of approximately RMB377,665,000 and RMB203,453,000 for the year ended 31 December 2023 and 2024, respectively, and had net operating cash inflow of approximately RMB55,102,000 for the year ended 31 December 2025, which are attributable primarily to that the Group is operating in a highly competitive industry and the Group's business is still in the developing stage. As at 31 December 2023, 2024 and 2025, the Group had net current liabilities of approximately RMB1,590,712,000, RMB1,191,450,000 and RMB1,205,633,000, respectively. As at 31 December 2025, the Group had total borrowings of approximately RMB2,058,812,000 including those with aggregated amount of RMB1,827,135,000 were due for repayment within twelve months period and its cash and cash equivalents balance was RMB881,889,000. Historically the Group has relied principally on borrowings from banks and capital contribution from shareholders to fund its operations and business development.

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern taking into account the following plans and measures:

- The Group will continue to implement measures to optimize its operating cash flows by increase of ride-hailing service revenue and to control its operating expenditures;
- The directors are confident that the Group will be able to renew or secure new borrowings when needed, based on the historical experience, current business scale and financial position, and good cooperative relationships with banks as and when needed;
- As at 31 December 2025, the Group has undrawn borrowing facilities of approximately RMB2,268,185,000, which are subject to banks' approval and certain operational conditions including but not limited to no significant changes in the Group's major business or a decline in creditworthiness. The directors are confident that the Group will meet such conditions in the next twelve months from 31 December 2025 and hence these banking facilities will be able to draw down as and when needed; and
- As confirmed by a related party, the Group will be provided with support when needed.

The directors of the Company have reviewed the Group's cash flow projection prepared by management, which covered a period of not less than twelve months from 31 December 2025. The directors of the Company believe that the Group's current cash and cash equivalents and the anticipated cash flows from future operations and financing activities will be sufficient to enable the Group to meet its anticipated working capital requirements and capital expenditure requirements, and to repay its liabilities for the next twelve months from 31 December 2025. Consequently, the Historical Financial Information has been prepared on a going concern basis.

(iii) Accounting policies

The accounting policies applied in the preparation of the Historical Financial Information has been consistently applied to all the years presented, unless otherwise stated.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in this Historical Financial Information, a summary of the other accounting policies information has been set out in Note 39 to this Historical Financial information.

(iv) Historical cost convention

The Historical Financial Information has been prepared on a historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss or through other comprehensive income, which are carried at fair value.

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(v) New and amended standards and interpretations adopted by the Group

In preparation of the Historical Financial Information, all of the new standards, amendments to standards and interpretations that are effective during the years ended 31 December 2023, 2024 and 2025 (collectively the "Reporting Period") have been adopted by the Group consistently throughout the Reporting Period.

(vi) New and amended standards and interpretations not yet adopted

The following new and amended standards have been issued but not yet effective for the Reporting Period and not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards — volumes 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of statements of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will have no impact on the Group's net loss, the Group expects that grouping items of income and expenses in the statement of comprehensive loss into the new categories will impact how operating profit is calculated and reported.

The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive loss and this break-down is only required for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of comprehensive loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, and hence there may be certain change from the current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management of the Group. The Group currently does not use any derivative financial instruments to hedge certain risk exposure.

(a) Market risk

(i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 30), cash and cash equivalents (Note 22), restricted cash (Note 22), short-term and long-term borrowings (Note 29). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. As at 31 December 2023, 2024 and 2025, Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 29. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk for the Reporting Period.

If the Group's interest rates on borrowings obtained at variable rates had been higher/lower by 0.5%, the loss before income tax for the year then ended would have been approximately RMB1,568,000, RMB4,036,000 and RMB3,244,000 higher/lower respectively for the years ended 31 December 2023, 2024 and 2025.

(b) Credit risk

Credit risk mainly arises from cash and cash equivalents, restricted cash, trade and notes receivables, and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

(i) Risk Management

The Group manages risk arising from cash and cash equivalents and restricted cash by only conducting transactions with state-owned or reputable financial institutions, which have no recent history of default.

For trade receivables, the Group has policies in place to ensure that transactions with credit terms are made to counterparties with an appropriate credit history. Management performs ongoing credit evaluations of its counterparties, of which the credit quality is assessed by taking into account their financial position, past experience and other factors.

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade and notes receivables from the provision of ride-hailing services, vehicle leasing services, vehicles sales, and others; and
- other receivables.

While restricted cash and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade and notes receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on similar credit risk characteristics and collectively assessed to likelihood of recovery, taking into account the industries that the customer is operating in, their aging category and past collection history. For trade and notes receivables, management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience and adjusts for forward looking information.

The expected loss rates are based on credit rating of debtors and historical credit losses with similar risk profiles and were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product index ("GDP") and consumer price index ("CPI") of the country in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognized impairment losses.

Trade and notes receivables include:

– Category 1: customers who are insolvent or in operating difficulty with a relatively higher credit risk.

– Category 2: customers related to aggregation platforms and related parties are assessed based on industry credit rating within lifetime ECL.

– Category 3: customers who are neither aggregation platforms or related parties and no default history nor insolvent or in operating difficulty with a relatively high credit risk.

With different types of customers, the Group calculated the expected credit loss rates respectively.

The Group

	As at 31 December 2023		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	30,989	100.00%	(30,989)
Category 2 – individual basis	145,025	0.78%	(1,127)
Category 3 – collective basis	229,745	3.53%	(8,104)
	405,759	9.91%	(40,220)

	As at 31 December 2024		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	32,741	100.00%	(32,741)
Category 2 – individual basis	84,122	0.88%	(738)
Category 3 – collective basis	228,480	3.90%	(8,907)
	345,343	12.27%	(42,386)

	As at 31 December 2025		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	32,399	100.00%	(32,399)
Category 2 – individual basis	106,083	0.98%	(1,042)
Category 3 – collective basis	224,973	4.46%	(10,042)
	363,455	11.96%	(43,483)

On that basis, the loss allowance of Category 3 as at 31 December 2023, 2024 and 2025 was determined as follows for trade and notes receivables:

As at 31 December 2023	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.33%	100.00%	3.53%
Gross amount	229,281	464	229,745
Loss allowance	(7,640)	(464)	(8,104)

As at 31 December 2024	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.31%	100.00%	3.90%
Gross amount	227,088	1,392	228,480
Loss allowance	(7,515)	(1,392)	(8,907)

As at 31 December 2025	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.45%	100.00%	4.46%
Gross amount	222,617	2,356	224,973
Loss allowance	(7,686)	(2,356)	(10,042)

The loss allowances for trade and notes receivables for the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	32,218	40,220	42,386
Impairment losses recognized – net	9,460	3,498	1,902
Bad debts written-off	(1,458)	(1,332)	(805)
Closing loss allowance as at the end of the year	40,220	42,386	43,483

The Company

	As at 31 December 2023		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	123,791	0.64%	(790)
Category 3 – collective basis	32,893	1.05%	(347)
	156,684	0.73%	(1,137)

	As at 31 December 2024		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	73,337	0.99%	(725)
Category 3 – collective basis	44,839	2.22%	(994)
	118,176	1.45%	(1,719)

	As at 31 December 2025		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	99,363	1.19%	(1,183)
Category 3 – collective basis	86,198	0.61%	(529)
	185,561	0.92%	(1,712)

On that basis, the loss allowance of Category 3 as at 31 December 2023, 2024 and 2025 was determined as follows for trade and notes receivables:

As at 31 December 2023	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	1.05%	100.00%	1.05%
Gross amount	32,890	3	32,893
Loss allowance	(344)	(3)	(347)

As at 31 December 2024	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	1.66%	100.00%	2.22%
Gross amount	44,585	254	44,839
Loss allowance	(740)	(254)	(994)

As at 31 December 2025	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	0.42%	100.00%	0.61%
Gross amount	86,030	168	86,198
Loss allowance	(361)	(168)	(529)

The loss allowances for trade and notes receivables for the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	956	1,137	1,719
Impairment losses recognized/(reversed) – net	181	582	(7)
Closing loss allowance as at the end of the year	1,137	1,719	1,712

Trade and notes receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Impairment losses on trade and notes receivables are presented as net impairment losses on financial assets within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables

The Group determines the credit risk of its other receivables basing on factors including historical experience, internal/external credit rating, overdue status and nature of relevant other receivables, and also other forward-looking information including macroeconomic factors.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Other receivables that are not credit-impaired on initial recognition are classified in stage 1 and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other receivable has occurred since initial recognition, the financial asset is moved to stage 2 but is not yet deemed to be credit-impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to stage 3 and the expected credit loss is measured as lifetime expected credit loss. Almost all of the Group's other receivables as at 31 December 2023, 2024 and 2025 were classified in Stage 1. There are no other receivables classified in Stage 2. The amount of other receivables in Stage 3 is minimal.

Other receivables are written off when there is no reasonable expectation of recovery.

Impairment losses on other receivables are presented as net impairment losses on financial assets within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

The loss allowances for other receivables as at the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

The Group

Risk rating as at 31 December 2023	Expected credit Loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.21%	301,988	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	5

Risk rating as at 31 December 2024	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.52%	172,058	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	8,997

Risk rating as at 31 December 2025	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.95%	74,107	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	8,997

The loss allowance for other receivables at amortized cost as for the years ended 31 December 2023, 2024 and 2025 reconciles to the opening loss allowance as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	1,068	644	9,887
Impairment losses (reversal)/recognized – net	(424)	9,243	(188)
Closing loss allowance as at the end of the year	644	9,887	9,699

The Company

Risk rating as at 31 December 2023	Expected credit Loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.75%	1,204	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

Risk rating as at 31 December 2024	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.02%	57,155	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

Risk rating as at 31 December 2025	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.03%	128,766	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

The loss allowance for other receivables at amortized cost the years ended 31 December 2023, 2024 and 2025 reconciles to the opening loss allowance as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	10	9	12
Impairment losses (reversal)/recognized – net	(1)	3	26
Closing loss allowance as at the end of the year	9	12	38

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents for its business development and expansion. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity and cash and cash equivalents (Note 22) on the basis of expected cash flows. This is generally carried out at the Group level. Management considers the Group's current cash and cash equivalents, the proceeds from recent financing arrangements and the anticipated cash flows from operations and financing activities, to meet its anticipated working capital requirements, capital expenditure requirements and to repay its liabilities.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023				
Borrowings *(Note 29)*	2,299,348	221,039	385,259	2,905,646
Trade and notes payables *(Note 27)*	424,111	–	–	424,111
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	399,735	–	–	399,735
Lease liabilities *(Note 30)*	43,540	23,247	24,172	90,959
	3,166,734	244,286	409,431	3,820,451

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024				
Borrowings *(Note 29)*	2,185,548	1,291,849	102,831	3,580,228
Trade and notes payables *(Note 27)*	258,617	–	–	258,617
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	305,643	–	–	305,643
Lease liabilities *(Note 30)*	62,471	96,262	68,614	227,347
	2,812,279	1,388,111	171,445	4,371,835

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025				
Borrowings *(Note 29)*	1,835,121	168,985	89,564	2,093,670
Trade and notes payables *(Note 27)*	289,989	–	–	289,989
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	248,567	–	–	248,567
Lease liabilities *(Note 30)*	71,671	76,107	671	148,449
	2,445,348	245,092	90,235	2,780,675

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, management of the Company considers the cost of capital and the risks associated with the issued share capital. The Group may issue new shares in order to maintain or adjust the capital structure. The capital structure was measured by the asset-liability ratio, which is "total liabilities" divided by "total assets" as shown in the consolidated balance sheets. The Group aims to maintain the asset-liability ratio at a reasonable level.

As at 31 December 2023, 2024 and 2025, the asset-liability ratio was as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total assets	4,105,071	4,185,548	3,719,661
Total liabilities	4,090,017	4,587,387	3,020,293
Asset-liability ratio	100%	110%	81%

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the statements of financial position. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the Reporting Period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the Reporting Period.

The carrying amounts of the Group's financial assets include cash and cash equivalents, restrict cash, trade and notes receivables and other receivables, and financial liabilities including trade payables, other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables), current borrowings, and lease liabilities. Their carrying values approximate their fair values due to their short maturities or interest bearing.

As at 31 December 2023, 2024 and 2025, none of the Group's financial assets and liabilities are measured at fair value.

(b) There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the Reporting Period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Revenue recognition — principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or an agent, the Group considers, individually or in combination, whether the Group (i) controls the specified good or service before it is transferred to the customer, (ii) is primarily responsible for fulfilling the contract, and (iii) has discretion in establishing prices.

According to the relevant regulations in the PRC, online ride-hailing services platforms are required to obtain online ride-hailing permit and take full responsibility of the ride services. The relevant regulations also require the licensed platforms to ensure that the drivers and cars engaged in providing ride services meet the requirements stipulated by the regulations. Accordingly, the Group as an online ride hailing services platform considers itself as the principal for its ride services because it controls the services provided to riders. The control over the services provided to riders is demonstrated through: a) the Group is able to direct registered drivers to deliver ride services on its behalf based on the ride service agreement it entered into with riders. If the assigned driver is not able to deliver the service in limited circumstances, the Group will assign another registered driver to deliver the service; b) in accordance with the agreements entered into between the Group and the drivers, the drivers are obligated to comply with service standards and implementation rules set by the Group when providing the ride services on behalf of the Group; c) the Group evaluates drivers' performance regularly in accordance with standards set by the Group.

Other indicators of the Group being the principal are demonstrated by: a) the Group is obligated to fulfill the promise to provide the ride-hailing services to riders in accordance with the above regulations in the PRC and the above service agreements; b) according to applicable necessary procedures, the Group has the discretion in setting the prices for the services.

(b) Impairment of property, plant and equipment, right-of-use assets and intangible assets

As disclosed in Note 14, an impairment loss is recognized in profit and loss if the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting period, the Group reviews the recoverable amount of property, plant and equipment, right-of-use assets, intangible assets which involves judgement on the determination of their fair value less costs of disposal and value in use. The fair value less costs of disposal is determined based on market comparison approach by reference to recent sales or market rents of comparable assets and the value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of related assets.

(c) Useful lives and residual values of self-owned vehicles

As disclosed in Note 14, in determining the useful life and residual value of self-owned vehicles, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes in the market demand for the vehicles, expected usage of the asset, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation is based on the experience of the Group with similar assets that are used in similar way. Adjustment of depreciation is made if the estimated useful lives and/or the residual values of self-owned vehicles are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end based on the changes in circumstances, which may impact depreciation charges in the future periods. The depreciation charges of self-owned vehicles were approximately RMB403,731,000, RMB418,701,000 and RMB421,851,000 during the years ended 31 December 2023, 2024 and 2025.

5 REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (the "CEO") that makes strategic decisions.

The CEO examines the Group's performance from a service line perspective and has identified three reportable segments of its business generally basing on service lines in which the Group operates.

Reportable segments	Operations
Ride-hailing services	Provision of ride-hailing services, Robotaxi services, hitch services and other related services
Vehicle leasing services and used vehicle sales	Lease of vehicles, provision of repair and maintenance services and other related services and then sale of the used cars
Others	Provision of technology services and others

The CEO assesses the performance of the abovementioned segments mainly based on segment revenue, segment gross (loss)/profit and segment operating (loss)/profit.

The revenue from external customers is measured as segment revenue, which is the revenue derived from the customers in each operating segment respectively.

All the Group's revenue are contributed from the PRC market, accordingly, no geographic information is presented.

(b) Segment information

The service line segment information for the years ended 31 December 2023, 2024 and 2025 is as follows:

	Year ended 31 December 2023			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	4,209,416	1,398,033	110,106	5,717,555
Segment cost of revenue	(4,115,775)	(1,203,120)	(22,709)	(5,341,604)
Segment gross profit	93,641	194,913	87,397	375,951
Segment operating (loss)/profit	(666,530)	109,213	86,792	(470,525)
Finance income				12,605
Finance costs				(116,882)
Income tax expense				(29,062)
Loss for the year				(603,864)

	Year ended 31 December 2024			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	4,990,687	1,316,176	88,031	6,394,894
Segment cost of revenue	(4,536,074)	(1,397,332)	(13,226)	(5,946,632)
Segment gross profit/(loss)	454,613	(81,156)	74,805	448,262
Segment operating (loss)/profit	(239,678)	(174,211)	74,260	(339,629)
Finance income				9,068
Finance costs				(120,549)
Income tax expense				43,959
Loss for the year				(407,151)

	Year ended 31 December 2025			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	5,345,021	1,400,687	28,563	6,774,271
Segment cost of revenue	(4,712,033)	(1,312,874)	(5,721)	(6,030,628)
Segment gross profit	632,988	87,813	22,842	743,643
Segment operating (loss)/profit	(210,384)	25,333	22,493	(162,558)
Finance income				8,426
Finance costs				(103,931)
Income tax expense				12,141
Loss for the year				(245,922)

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the Reporting Period.

(c) Revenue during the Reporting Period

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue			
Ride-hailing services	4,209,416	4,990,687	5,345,021
Vehicle leasing services	1,130,111	1,084,003	1,155,865

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Used vehicle sales	267,922	232,173	244,822
Others	110,106	88,031	28,563
	5,717,555	6,394,894	6,774,271
Revenue from contracts with customers:			
At a point in time	4,587,444	5,310,891	5,618,406
Revenue from other sources:			
Vehicle leasing services	1,130,111	1,084,003	1,155,865

(d) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

	As at December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	91,071	80,259	43,547

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(i) Revenue recognized in relation to contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the ride-hailing services are yet to be provided and vehicles are yet to be delivered.

(ii) Revenue recognized in relation to contract liabilities

	Year ended December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Credited to the consolidated statements of comprehensive loss	76,898	91,071	80,259

(e) Transaction price allocated to unsatisfied long-term contract

The Group has no significant unsatisfied performance obligations arising from revenue contracts that have an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied at the end of the Reporting Period.

(f) The accounting policy for the Group's principal revenue types

Revenues are principally comprised of ride-hailing services, vehicle leasing services, used vehicle sales, and other services. The Group recognizes revenues when or as the control of the promised goods or services is transferred to the customers, netting of value-added taxes ("VAT"). Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognized over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognized at a point in time when the customers obtain control of the promised. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

The Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned as commission. The Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, and is subject to inventory risks. Otherwise, the Group is an agent to arrange for goods or services to be exchanged by other parties.

(i) Ride-hailing services

The Group provides online ride-hailing services under the brands "EnjoyGo". According to the relevant regulations in the PRC and the ride-hailing service agreements entered into with riders, the Group considers itself as the ride-hailing service provider. Riders can choose ride-hailing services based on their mobility needs and preferences. When a rider selects and initiates a ride-hailing service request, an estimated service fee is displayed and the rider can further decide whether to place the service request or not. Once the rider places the ride-hailing service request and the Group accepts the service request, a ride service agreement is entered into between the rider and the Group. Upon completion of the ride-hailing services, the Group recognizes ride-hailing services revenues on a gross basis.

(ii) Vehicle leasing services

The Group mainly leases vehicles to enterprise customers and car companies, and as a result, the Group generally considers itself to be the accounting lessor, as applicable, in these arrangements in accordance with IFRS 16. The Group provides operating lease to enterprise customers and car companies as detailed below.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. According to the contractual terms, leased properties do not have alternative uses to the Group after the leasing periods stipulated in the signed tenancy agreements commence. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is recognized on a straight-line basis over the shortest of the remaining lease term, exclusive of other charges and reimbursements (if any). Rental income forgiven (not recognized as an expected credit loss of operating lease receivables) is treated as a lease modification, and the revised future lease income under the new lease, including any prepaid or accrued lease income relating to the original lease, is subsequently recognized as income on a straight-line basis.

(iii) Used vehicle sales

Revenue is generally recognized at a point in time when the customers obtain possession of and control of the promised goods in the contract. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional. The Group sold used vehicles through auction platforms.

(iv) Other services

The Group provides other services including technological support service and brokerage service related to new vehicle sales. Technological support service is recognized as revenue at a point in time when the promised services are accepted by the customers. Revenue from brokerage service related to new vehicle sales is recognized on a net basis when the services have been completed, which is the point in time when the services are accepted by the customers.

(g) Incentive programs

(i) Customer incentives

Riders using ride-hailing service are considered as the customers of the Group. The Group offers various incentive programs to the Group's customers, including fixed amount discounts, fixed percentage discounts, etc. If the Group does not receive distinct goods or services from the customers, incentives provided to customers are recorded as a reduction of revenue.

(ii) Incentives to registered drivers providing ride-hailing services

The incentives to drivers providing ride-hailing services are recognized as cost of sales as they are part of the Group's fulfillment costs for completing the performance obligation under the ride-hailing services.

6 OTHER INCOME

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Government grants	30,694	33,830	29,856

Government grants provided to the Group is mainly related to financial subsidies received from the local governments in the PRC. There were no unfulfilled conditions or contingencies attached to these grants.

7 OTHER GAINS — NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Income from unpayable amounts	10,859	7,378	1,056
Gains on termination of right-of-use assets	294	366	75
Gains on disposal of property, plant and equipment	–	–	22
Others	748	(258)	756
	11,901	7,486	1,909

8 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling expenses, administrative expenses and research and development expenses is as follow:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Driver cost and incentives for ride-hailing services	3,906,946	4,335,429	4,496,867
Employee benefits expenses *(Note 9)*	412,902	308,660	253,230
Depreciation charges of property, plant and equipment *(Note 14)*	407,313	421,713	424,403
Commissions charged by aggregation platforms	329,020	442,087	555,958
Cost of used vehicles sold	232,416	220,408	226,429
Driver cost for vehicle leasing	182,486	193,823	188,048
Commissions paid to mobility partners	152,968	151,065	171,401
Insurance costs	115,957	119,734	133,728
Operating expenses for vehicle leasing services	79,645	78,339	80,866
Depreciation charge of right-of-use assets *(Note 15)*	79,603	82,150	92,854
Promotion, advertising and incentives	60,352	35,509	19,193
Expenses relating to short-term leases *(Note 15)*	52,117	79,558	70,425
Outsourced service fee	20,081	13,880	15,483
Impairment losses on inventories	–	82,516	22,213
Amortization of intangible assets *(Note 16)*	3,971	2,971	2,125
Impairment losses on property, plant and equipment	649	51,865	16,938
Auditors' remuneration – audit services	989	562	580
Listing Expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Others	184,224	142,829	179,866
	6,221,639	6,763,098	6,966,880

9 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries and bonus	296,418	214,384	179,388
Pension obligations, medical insurances and other social insurances obligations *(i)*	64,663	50,081	43,961
Housing benefits *(i)*	19,262	14,516	12,880
Share-based payment expenses *(Note 25)*	6,780	3,318	2,363
Termination benefit	14,434	15,002	6,774
Other employee benefits *(ii)*	11,345	11,359	7,864
	412,902	308,660	253,230

(i) Pension obligations, housing benefits, medical insurances and other social insurances obligations

Full time employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by local government authority to the pension obligations, housing benefits, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of benefits schemes are limited to the contribution payable in each year.

No forfeited contributions were utilized during the Reporting Period to offset the Group's contribution to the abovementioned social security plans.

(ii) Other employee benefits

Other employee benefits mainly include labor union expenditure, meal, rent and other allowances.

(iii) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2023, 2024 and 2025 include 1, 1 and 1 director respectively, whose emoluments are disclosed in the Note 36. The aggregate amounts of emoluments for the remaining 4, 4 and 4 highest paid individuals for each of the years ended 31 December 2023, 2024 and 2025, respectively are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries	3,478	3,372	3,132
Discretionary bonuses	3,077	2,573	2,490
Pension obligations, medical insurances and other social insurances obligations	453	455	458
Housing benefits	119	123	125
Share-based payment expenses	552	584	706
Other employee benefits	181	160	162
	7,860	7,267	7,073

The emoluments of those individuals fell within the following bands:

	Year ended 31 December		
	2023	2024	2025
Emolument bands (in HK dollar)			
Nil – 1,000,000	–	–	–
1,000,001 to 1,500,000	–	–	–
1,500,001 to 2,000,000	3	3	3
2,000,001 to 2,500,000	1	1	1
	4	4	4

10 FINANCE COSTS, NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Finance income:			
Interest income on bank deposits	12,605	9,068	8,426
Finance costs:			
Interest expenses on borrowings	(110,717)	(113,980)	(94,716)
Interest expenses on lease liabilities *(Note 30)*	(6,105)	(6,569)	(9,215)
Interest expense on ABS	(60)	–	–
	(116,882)	(120,549)	(103,931)
Finance costs, net	(104,277)	(111,481)	(95,505)

11 TAXATION

(a) Value-added tax ("VAT")

The operation of the Group in the PRC primarily applies VAT as follows:

Category	Tax Rate	Basis of Levies
VAT	3%	Revenue from ride-hailing services
	9% or 13%	Revenue from vehicle leasing services
	13%	Revenue from used vehicle sales
	6%, 9%, 13%	Other revenue

(b) Income tax expense/(credit)

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current income tax expense	23,066	142	298
Deferred income tax expense/(credit)	5,996	(44,101)	(12,439)
	29,062	(43,959)	(12,141)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdiction where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

(iii) Income tax rates

The Company and its subsidiaries are established and operated in the PRC and subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the Reporting Period, except for disclosed below.

The Group's subsidiaries, Xiamen SAIC Mobility Technology Service Co., Ltd. 廈門賽可出行科技服務有限公司, Haikou SAIC Mobility Technology Service Co., Ltd. 海口賽可出行科技服務有限公司 and Fuzhou SAIC Mobility Technology Service Co., Ltd. 福州賽可出行科技服務有限公司 were qualified as "Small Low-Profit Enterprise" since 2023. The Group's subsidiary, Quanzhou SAIC Mobility Technology Service Co., Ltd. 泉州賽可出行科技服務有限公司 and 上海賽可匯汽車租賃有限公司 were qualified as "Small Low-Profit Enterprise" during the year ended 31 December 2025. The entitled subsidiaries enjoyed a 75% reduction in certain statutory taxable income, with a preferential income tax rate of 20% for those qualified years.

A reconciliation of the expected income tax calculated at the applicable tax rate and loss before income tax, with the actual income tax is as follow:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss before income tax	(574,802)	(451,110)	(258,063)
Tax calculated at statutory tax rates of 25%	(143,701)	(112,778)	(64,516)
Preferential tax rates	10	(255)	(2,360)
Expenses not deductible for taxation purposes	4,389	2,607	889
Tax losses for which no deferred tax assets were recognized	186,949	65,404	64,758
Temporary differences for which no deferred tax assets were recognized	(18,585)	1,063	(10,912)
Income tax expense/(credit)	29,062	(43,959)	(12,141)

12 LOSS PER SHARE

(a) Basic loss per share

In September 2025, the Company was converted into a joint stock company with limited liabilities and total 350,000,000 ordinary shares with par value of RMB1 each were issued and allotted to the respective owners of the Company according to the share capital registered under these equity holders on that day. For the purpose of computation of basic and diluted losses per share, the weighted average number of ordinary shares in issue before the conversion into a joint stock company was determined assuming the share capital had been fully converted into ordinary share deemed in issue at the same conversion ratio of 1:1 as upon conversion into joint stock company.

Basic loss per share for the years ended 31 December 2023, 2024 and 2025 is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net loss attributable to owners of the Company (RMB'000)	(640,140)	(346,617)	(230,625)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	284,991	288,927	330,601
Basic loss per share (expressed in RMB per share)	(2.25)	(1.20)	(0.70)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the years ended 31 December 2023, 2024 and 2025, these potential ordinary shares, i.e. shares under the share-based payment plans, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2023, 2024 and 2025 are the same as basic loss per share of the respective years.

13 SUBSIDIARIES

(a) Subsidiaries of the Company

As at the date of this report, the Company has direct or indirect interests in the following subsidiaries:

				Effective interest held by the Group					
				As at 31 December			As at the date of this report		
Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	2023	2024	2025		Principal activities	Note
Directly held:									
Beijing SAIC Mobility Technology Service Co., Ltd. 北京賽可出行科技服務有限公司	September 21, 2020	Beijing, China	RMB10,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(i)*

Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	Effective interest held by the Group: As at 31 December 2023	2024	2025	As at the date of this report	Principal activities	Note
Xiamen SAIC Mobility Technology Service Co., Ltd. 廈門賽可出行科技服務有限公司.	December 1, 2022	Fujian, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Haikou SAIC Mobility Technology Service Co., Ltd. 海口賽可出行科技服務有限公司.	January 12, 2023	Hainan, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Fuzhou SAIC Mobility Technology Service Co., Ltd. 福州賽可出行科技服務有限公司.	May 15, 2023	Fujian, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Dalian SAIC Technology Service Co., Ltd. 大連賽可科技服務有限公司. . .	September 29, 2024	Liaoning, China	RMB1,000,000	N/A	100.00%	100.00%	100.00%	Ride-hailing services	*(i)*
Quanzhou SAIC Mobility Technology Service Co., Ltd. 泉州賽可出行科技服務有限公司.	May 23, 2024	Fujian, China	RMB1,000,000	N/A	100.00%	100.00%	100.00%	Ride-hailing services	*(iii)*
上海賽可匯汽車租賃有限公司.	July 10, 2025	Shanghai, China	RMB80,000,000	N/A	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(iii)*
Yangzhou Xiangdao Car Rental Co., Ltd. 揚州享道汽車租賃有限公司. . .	July 22, 2025	Jiangsu, China	RMB10,000,000	N/A	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*
Anji Vehicle Leasing Co., Ltd. 安吉汽車租賃有限公司*(c)*	November 7, 2002	Shanghai, China	RMB833,360,300	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Zhengzhou SAIC New Energy Taxi Co., Ltd. 鄭州上汽新能源出租汽車有限公司.	December 12, 2018	Henan, China	RMB5,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services and vehicle leasing services	*(v)*
Indirectly held:									
Suzhou Xiangdao Car Rental Co., Ltd. 蘇州享道汽車租賃有限公司. . .	July 17, 2012	Jiangsu, China	RMB10,000,000	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Wuxi Xiangdao Car Rental Co., Ltd. 無錫享道汽車租賃有限公司.	April 27, 2012	Jiangsu, China	RMB2,000,000	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Xiamen Xiangdao Car Rental Co., Ltd. 廈門享道汽車租賃有限公司. . .	October 29, 2025	Fujian, China	RMB500,000	100.00%	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*
Haikou Xiangdao Car Rental Co., Ltd. 海口享道汽車租賃有限公司. . .	October 29, 2025	Hainan, China	RMB500,000	100.00%	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*

(i) No audited financial statements have been prepared for these companies for the years ended 31 December 2023, 2024 and 2025, as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

(ii) No audited financial statements have been prepared for these companies for the years ended 31 December 2023, as these companies were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The statutory financial statements of these companies for the year ended 31 December 2024, were audited by PricewaterhouseCoopers Zhong Tian LLP 普華永道中天會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of these companies for the year ended 31 December 2025 have not yet been prepared.

(iii) No audited financial statements have been prepared for the entity for the years ended 31 December 2023 and 2024, as the entity was not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The audited financial statements of the entity for the year ended 31 December 2025 have not yet been prepared.

(iv) The statutory financial statements of these companies for the years ended 31 December 2023 and 2024, where relevant, were audited by ZhongHua Certified Public Accountants LLP 眾華會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of these companies for the year ended 31 December 2025 have not yet been prepared.

(v) No audited financial statements have been prepared for the entity for the years ended 31 December 2023, as the entity was not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The statutory financial statements of the entity for the years ended 31 December 2024, were audited by ZhongHua Certified Public Accountants LLP 眾華會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of the entity for the year ended 31 December 2025 have not yet been prepared.

(b) Investments in subsidiaries — the Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Investments in subsidiaries *(i)*	626,250	626,250	626,250

(i) The Company invested RMB620,250,000 in Anji Vehicle Leasing Co., Ltd. ("Anji Vehicle Leasing"), RMB5,000,000 in Zhengzhou SAIC New Energy Taxi Co., Ltd, and RMB1,000,000 in Xiamen SAIC Mobility Technology Service Co., Ltd.

(ii) As the carrying amount of investments in the Company's separate financial statement exceeds the total equity of these subsidiaries, the Group identifies impairment indicator and performs impairment tests of the investments. The recoverable amount has been determined based on discounted cash flow method with cash flow projections from the budget approved by the management covering a 5-year period. The recoverable amount of the investments exceeded the carrying amount in the Company's separate financial statements. No impairment provision was provided during the years ended December 31, 2023, 2024 and 2025.

(c) Non-controlling interests (NCI)

In March 2023, the 45% minority equity holder of a subsidiary invested RMB225,000,000 to Anji Vehicle Leasing Co., Ltd. and in April and May 2023, the Company invested RMB275,000,000 in total to Anji Vehicle Leasing Co., Ltd., which did not change the equity stakes of the Company and the minority equity holder.

Set out below is summarized financial information for the subsidiary that has non-controlling interests and is material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarized balance sheet

	Anji Vehicle Leasing Co., Ltd.		
	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current assets	1,625,914	1,399,751	1,140,800
Current liabilities	(2,025,098)	(2,036,392)	(1,831,766)
Net current liabilities	(399,184)	(636,641)	(690,966)
Non-current assets	2,083,851	2,154,301	2,086,751
Non-current liabilities	(419,897)	(417,552)	(318,052)
Net non-current assets	1,663,954	1,736,749	1,768,699
Net assets	1,264,770	1,100,108	1,077,733
Accumulated NCI	569,147	495,049	484,980

Summarized statement of comprehensive profit

	Anji Vehicle Leasing Co., Ltd.		
	Year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	1,443,901	1,420,427	1,463,736
Total comprehensive profit/(loss)	84,978	(135,640)	(22,376)

Summarized cash flow

	Anji Vehicle Leasing Co., Ltd.		
	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash flows generated from operating activities	148,558	67,817	242,422
Cash flows used in investing activities	(2,048)	(11,462)	(6,243)
Cash flows used in financing activities	(84,817)	(185,765)	(247,071)
Net increase/(decrease) in cash and cash equivalents	61,693	(129,410)	(10,892)

14 PROPERTY, PLANT AND EQUIPMENT

The Group

The detailed information of property, plant and equipment during the Reporting Period is as follows:

	Self-owned vehicles	Furniture and Office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023					
Cost	2,123,056	52,473	8,761	381,423	2,565,713
Accumulated depreciation	(747,799)	(48,354)	(3,367)	–	(799,520)
Impairment	(7,709)	–	–	–	(7,709)
Net book amount	1,367,548	4,119	5,394	381,423	1,758,484
Year ended 31 December 2023					
Opening net book amount	1,367,548	4,119	5,394	381,423	1,758,484
Additions	–	–	225	696,514	696,739
Transfer upon completion	940,953	1,450	–	(942,403)	–
Transfer to intangible assets	–	–	–	(3,710)	(3,710)
Transfer to inventory	(289,001)	–	–	–	(289,001)
Disposals	–	(329)	–	–	(329)
Depreciation charge	(403,731)	(2,094)	(1,488)	–	(407,313)
Impairment	(649)	–	–	–	(649)
Closing net book amount	1,615,120	3,146	4,131	131,824	1,754,221
As at 31 December 2023					
Cost	2,454,056	53,594	8,986	131,824	2,648,460
Accumulated depreciation	(831,520)	(50,448)	(4,855)	–	(886,823)
Impairment	(7,416)	–	–	–	(7,416)
Net book amount	1,615,120	3,146	4,131	131,824	1,754,221
Year ended 31 December 2024					
Opening net book amount	1,615,120	3,146	4,131	131,824	1,754,221
Additions	–	–	–	596,921	596,921
Transfer upon completion	670,340	773	–	(671,113)	–
Transfer to intangible assets	–	–	–	(1,750)	(1,750)
Transfer to inventory	(230,490)	–	–	–	(230,490)
Depreciation charge	(418,701)	(1,634)	(1,378)	–	(421,713)
Impairment	(45,423)	–	–	(6,442)	(51,865)
Closing net book amount	1,590,846	2,285	2,753	49,440	1,645,324
As at 31 December 2024					
Cost	2,377,383	54,367	8,986	49,440	2,490,176
Accumulated depreciation	(735,637)	(52,082)	(6,233)	–	(793,952)
Impairment	(50,900)	–	–	–	(50,900)
Net book amount	1,590,846	2,285	2,753	49,440	1,645,324

	Self-owned vehicles	Furniture and Office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025					
Opening net book amount	1,590,846	2,285	2,753	49,440	1,645,324
Additions	–	–	–	668,980	668,980
Transfer upon completion	647,705	1,565	–	(649,270)	–
Transfer to intangible assets	–	–	–	(8,042)	(8,042)
Transfer to inventory	(204,544)	–	–	–	(204,544)
Disposals	–	(24)	–	–	(24)
Depreciation charge	(421,851)	(1,210)	(1,342)	–	(424,403)
Impairment	(16,938)	–	–	–	(16,938)
Closing net book amount	1,595,218	2,616	1,411	61,108	1,660,353
As at 31 December 2025					
Cost	2,500,548	55,908	8,986	61,108	2,626,550
Accumulated depreciation	(841,877)	(53,292)	(7,575)	–	(902,744)
Impairment	(63,453)	–	–	–	(63,453)
Net book amount	1,595,218	2,616	1,411	61,108	1,660,353

Constructions in progress are mainly vehicles purchased but not yet registered for use. Normally, the vehicles will be registered and transfer to property, plant and equipment in short time and the depreciation of these assets commences when the assets are ready for their intended use.

(a) Depreciation expenses have been charged to the consolidated statements of comprehensive loss as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of sales	403,731	418,701	421,852
Research and development expenses	53	33	666
Administrative expenses	3,174	2,979	1,885
Selling expenses	355	–	–
	407,313	421,713	424,403

(b) The Group, as a lessor, entered into certain vehicle operating lease arrangements during the Reporting Period. As at 31 December 2023, 2024 and 2025, the carrying amount of the vehicles which are subject to operating lease arrangements are approximately RMB1,615,120,000, RMB1,590,846,000 and RMB1,595,218,000 respectively.

(c) All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and construction of the items.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

– Self-owned vehicles	5-7 years
– Furniture and office equipment	2-5 years
– Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year/period during the Reporting Period.

An impairment loss is recognized in profit and loss if the carrying amount of property, plant and equipment exceeds its recoverable amount. For the year ended 31 December 2023, 2024 and 2025, the Group recognized impairment provisions of approximately RMB649,000, RMB51,865,000 and RMB16,938,000, respectively.

(d) During the Reporting Period, the Group classified used vehicles to inventories at their carrying amount when they cease to be rented and become held for sale.

(e) Impairment tests for property, plant and equipment

Management of the Company performed impairment reviews on property, plant and equipment that exhibited indicators of impairment, in accordance with IAS 36 "Impairment of Assets."

(i) In 2024, Management identified impairment indicators for vehicles of a certain brand, due to declining market leasing and disposal prices for such vehicles.

For the purpose of impairment assessment, the recoverable amount of the aforementioned vechicles were determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal and final disposal based on observable comparable market prices, deducting any cash outflows of operating expense which was based on the historical experience and current market situation. Discount rate reflects the time value and the specific risks relating to the industry and assets. Key assumptions used in these calculations are as follows:

Year ended 31 December, 2024	
Annual revenue growth rate (%)	-5.00%
Annual operating expense growth rate (%)	6.64%-10.93%
Pre-tax discount rate (%)	12.00%

Based on the results of the impairment testing, an impairment loss of RMB51,865,000 has been recognized for the aforementioned vehicles in 2024, representing 78.90% of their carrying amounts. During 2025, the lease and disposal activities of these vehicles proceeded in line with expectations and the discount rate has not increased. Consequently, no further indicator of impairment was identified for these vehicles of a certain brand as at 31 December, 2025.

(ii) As at 31 December, 2023 and 2024, Management identified impairment indicators for vehicles related to certain business that is under the stage of trial operation and has not yet started to generate revenue.

As at 31 December, 2023 and 2024, the recoverable amount of the cash-generating unit ("CGU") including these vehicles was determined based on value-in-use calculations. The calculations used projections of cash inflows generated over the remaining useful life of these vehicles based on industry reports issued by professional research institutions, deducting any cash outflows of operating expense estimated based on historical experience and current market situation. Discount rates reflect the time value and the specific risks relating to the industry. Key assumptions used in these calculations are as follows:

Year ended 31 December, 2023	
Annual revenue growth rate (%)	20.00%-30.00%
Annual operating expense growth rate (%)	8.50%-8.66%
Pre-tax discount rate (%)	16.23%
Year ended 31 December, 2024	
Annual revenue growth rate (%)	25.00%-30.00%
Annual operating expense growth rate (%)	8.50%-8.58%
Pre-tax discount rate (%)	15.21%

Based on the result of the impairment testing, no impairment loss on the assets of the CGU were required to be recognized as at 31 December, 2023 and 2024. The estimated recoverable amount of the CGU exceeded its carrying amount, the headroom was approximately RMB3,175,000 and RMB1,883,000 as at 31 December, 2023 and 2024, respectively, representing approximately 9.61% and 7.60% of the carrying amount.

As at 31 December, 2025, due to technological advancements, the management made strategic decision to phase out aforementioned vehicles and upgrade to more advanced vehicles for business development. The Group recognized an impairment full loss of RMB16,938,000 in respect of these vehicles.

The Company

The detailed information of property, plant and equipment during the Reporting Period is as follows:

	Furniture and Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023			
Cost	45,269	6,199	51,468
Accumulated depreciation	(43,287)	(1,026)	(44,313)
Net book amount	1,982	5,173	7,155
Year ended 31 December 2023			
Opening net book amount	1,982	5,173	7,155
Additions	1,235	–	1,235
Depreciation charge	(1,136)	(1,267)	(2,403)
Closing net book amount	2,081	3,906	5,987

	Furniture and Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 31 December 2023			
Cost	46,504	6,199	52,703
Accumulated depreciation	(44,423)	(2,293)	(46,716)
Net book amount	2,081	3,906	5,987
Year ended 31 December 2024			
Opening net book amount	2,081	3,906	5,987
Additions	91	–	91
Depreciation charge	(932)	(1,267)	(2,199)
Closing net book amount	1,240	2,639	3,879
As at 31 December 2024			
Cost	46,595	6,199	52,794
Accumulated depreciation	(45,355)	(3,560)	(48,915)
Net book amount	1,240	2,639	3,879
Year ended 31 December 2025			
Opening net book amount	1,240	2,639	3,879
Additions	1,272	–	1,272
Depreciation charge	(700)	(1,267)	(1,967)
Closing net book amount	1,812	1,372	3,184
As at 31 December 2025			
Cost	47,611	6,199	53,810
Accumulated depreciation	(45,799)	(4,827)	(50,626)
Net book amount	1,812	1,372	3,184

15 RIGHT-OF-USE ASSETS

(a) Amounts recognized in the consolidated statements of financial position

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
Leased properties	65,356	47,372	29,804
Leased vehicles and license plates *(i)*	37,433	187,010	115,111
	102,789	234,382	144,915
Lease liabilities			
Current	39,054	52,910	66,356
Non-current	44,990	158,850	75,801
	84,044	211,760	142,157

(i) The Group leases vehicles and license plates in certain cities to carry out vehicle leasing services due to the shortage of vehicles and license plates resources in these cities.

Additions to right-of-use assets during the years ended 31 December 2023, 2024 and 2025 were approximately RMB32,807,000, RMB230,281,000 and RMB3,387,000 respectively.

(b) Amounts recognized in the consolidated statements of comprehensive loss

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of right-of-use assets			
– Cost of sales	55,310	62,071	72,544
– General and administrative expenses	24,293	20,079	20,310
	79,603	82,150	92,854
Interest expenses on lease liabilities *(Note 10)*	6,105	6,569	9,215
Expense relating to short-term leases (included in cost of sales and administrative expenses) *(Note 8)*	52,117	79,558	70,425

The total cash outflow for leases other than short-term leases during the years ended 31 December 2023, 2024 and 2025 were approximately RMB85,932,000, RMB92,230,000 and RMB82,205,000 respectively.

(c) The Group's leasing activities and how these are accounted for

The Group leases various buildings, vehicles and license plates. Rental contracts are typically made for fixed periods of one to five years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 39.13 for the other accounting policies relevant to leases.

The Company

(a) Amounts recognized in the Company statements of financial position

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
Leased properties	40,755	24,126	15,353
Lease liabilities			
Current	10,111	7,313	9,138
Non-current	29,877	16,227	11,021
	39,988	23,540	20,159

16 INTANGIBLE ASSETS

The Group

	Entitlements for license plates	Trademark rights	Software	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023				
Cost	300,214	1,600	21,935	323,749
Accumulated amortization	–	(1,360)	(13,589)	(14,949)
Net book amount	300,214	240	8,346	308,800
Year ended 31 December 2023				
Opening net book amount	300,214	240	8,346	308,800
Transfer	1,614	–	2,096	3,710
Amortization charge *(Note 8)*	–	(240)	(3,731)	(3,971)
Closing net book amount	301,828	–	6,711	308,539
As at 31 December 2023				
Cost	301,828	1,600	24,031	327,459
Accumulated amortization	–	(1,600)	(17,320)	(18,920)
Net book amount	301,828	–	6,711	308,539
Year ended 31 December 2024				
Opening net book amount	301,828	–	6,711	308,539
Transfer	1,594	–	156	1,750
Amortization charge *(Note 8)*	–	–	(2,971)	(2,971)
Closing net book amount	303,422	–	3,896	307,318
As at 31 December 2024				
Cost	303,422	1,600	24,187	329,209
Accumulated amortization	–	(1,600)	(20,291)	(21,891)
Net book amount	303,422	–	3,896	307,318
Year ended 31 December 2025				
Opening net book amount	303,422	–	3,896	307,318
Transfer	8,042	–	–	8,042
Amortization charge *(Note 8)*	–	–	(2,125)	(2,125)
Closing net book amount	311,464	–	1,771	313,235
As at 31 December 2025				
Cost	311,464	1,600	24,187	337,251
Accumulated amortization	–	(1,600)	(22,416)	(24,016)
Net book amount	311,464	–	1,771	313,235

(a) Entitlements for license plates

Entitlements for license plates are capitalized on the basis of the costs incurred to acquire and bring the specific entitlements into usage. Since the entitlements for license plates have no expire date, they are accounted for as intangible assets with an indefinite life. Entitlements for license plates are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(b) Depreciation

Depreciation of trademark rights and software is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives of 3 and 5 years, respectively.

(c) Depreciation expenses have been charged to the consolidated statements of comprehensive loss as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Research and development expenses	84	42	–
Administrative expenses	2,915	2,243	1,439
Selling expenses	972	686	686
	3,971	2,971	2,125

(d) Impairment tests for intangible assets

During the annual impairment testing of intangible assets with indefinite life as at 31 December, 2023, 2024 and 2025, the recoverable amount of the entitlements for license plates were determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal based on observable comparable market prices, deducting any cash outflows of operating expense estimated based on historical experience and current market situation, assuming the revenue of lease renewal and operating expensed will be maintained at a stable level going forward. Discount rates reflect the time value and the specific risks relating to the industry and assets. The discount rates used in these calculations are as follows:

Year ended 31 December, 2023	
Pre-tax discount rate (%)	16.00%
Year ended 31 December, 2024	
Pre-tax discount rate (%)	14.67%
Year ended 31 December, 2025	
Pre-tax discount rate (%)	13.33%

Based on the result of the impairment testing, no impairment loss on the entitlements for license plates were required to be recognized as at 31 December, 2023, 2024 and 2025. The estimated recoverable amount of the entitlements for license plates far exceeded their carrying amount, the headroom was approximately RMB51,422,000, RMB100,816,000 and RMB139,538,000 as at 31 December, 2023, 2024 and 2025, respectively, representing approximately 17.04%, 33.23% and 44.80% of the carrying amount.

The Company

	Trademark rights	Software	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023			
Cost	1,600	6,881	8,481
Accumulated amortization	(1,360)	(6,176)	(7,536)
Net book amount	240	705	945
Year ended 31 December 2023			
Opening net book amount	240	705	945
Additions	–	2,057	2,057
Amortization charge	(240)	(1,165)	(1,405)
Closing net book amount	–	1,597	1,597
As at 31 December 2023			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(7,341)	(8,941)
Net book amount	–	1,597	1,597
Year ended 31 December 2024			
Opening net book amount	–	1,597	1,597
Amortization charge	–	(900)	(900)
Closing net book amount	–	697	697
As at 31 December 2024			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(8,241)	(9,841)
Net book amount	–	697	697
Year ended 31 December 2025			
Opening net book amount	–	697	697
Amortization charge	–	(697)	(697)
Closing net book amount	–	–	–
As at 31 December 2025			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(8,938)	(10,538)
Net book amount	–	–	–

17 OTHER NON-CURRENT ASSETS

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Prepayments for vehicle procurement	38,252	33,747	29,817

18 INVENTORIES

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Used vehicles held for sale	193,864	203,946	119,312
Less: allowance for impairment of inventories	–	(82,516)	(63,347)
	193,864	121,430	55,965

During the Reporting Period, the Group classified used vehicles to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognized as revenue. The balances represent the used vehicles for sale as at each year end.

19 TRADE AND NOTES RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	405,759	345,343	363,455
Less: allowance for impairment	(40,220)	(42,386)	(43,483)
	365,539	302,957	319,972

The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the allowance.

As at 31 December 2023, 2024 and 2025, the aging analysis of trade and notes receivable based on invoice dates, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 3 months	350,676	304,689	324,237
3 months to 6 months	27,459	9,437	17,594
6 months to 1 year	9,405	14,919	2,827
Over 1 year	18,219	16,298	18,797
	405,759	345,343	363,455

The carrying amounts of the Group's trade and notes receivables are denominated in RMB and approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	156,684	118,176	185,561
Less: allowance for impairment	(1,137)	(1,719)	(1,712)
	155,547	116,457	183,849

As at 31 December 2023, 2024 and 2025, the aging analysis of trade and notes receivable based on invoice dates, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 3 months	133,855	106,419	178,483
3 months to 6 months	20,039	4,039	5,739
6 months to 1 year	1,440	7,264	999
Over 1 year	1,350	454	340
	156,684	118,176	185,561

The carrying amounts of the Company's trade and notes receivable as at the balance sheet dates are denominated in RMB and approximated their fair values.

20 PREPAYMENTS AND OTHER CURRENT ASSETS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Prepayment to related parties *(Note 35(c)(iii))*	35,770	42,968	1,300
Prepaid insurance costs	63,901	74,825	72,629
Value-added tax recoverable	31,961	51,916	68,573
Prepayments for materials and services	19,625	19,672	12,812
Prepayments for vehicle rental	19,420	8,079	2,082
Prepaid income tax	149	4,958	8,274
Prepaid listing expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Prepaid expenses	34	34	–
Others	4,005	7,135	3,737
	174,865	209,587	175,951

As at 31 December 2023, 2024 and 2025, the Group's prepayments and other current assets were mainly denominated in RMB and the fair values of prepayments and other current assets of the Group, except for prepayments and value-added tax recoverable which are not financial assets, approximated their carrying amounts.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Entrusted loans provided to subsidiaries	65,000	–	–
Prepaid income tax	–	–	–
Prepayment to related parties	50	50	–
Prepaid listing expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Prepayments for services	866	381	1,602
	65,916	431	8,146

21 OTHER RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amount due from related parties *(Note 35(c)(v))*	54,704	38,693	36,062
Other payments on behalf of others	237,839	121,706	28,639
Rental and other deposits	2,310	9,611	12,248
Other receivables from employees	7,124	10,774	3,087
Others	16	271	3,068
	301,993	181,055	83,104
Less: provision for impairment *(Note 3.1)*	(644)	(9,887)	(9,699)
	301,349	171,168	73,405

As at 31 December 2023, 2024 and 2025, the Group's other receivables were mainly denominated in RMB and the fair values of other receivables of the Group approximated their carrying amounts.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from subsidiaries	–	40,000	126,613
Amounts due from related parties	507	507	7
Rental and other deposits	681	417	1,710
Dividend receivable	–	15,962	–
Others	16	269	436
	1,204	57,155	128,766
Less: provision for impairment *(Note 3.1)*	(9)	(12)	(38)
Total	1,195	57,143	128,728

22 CASH AND CASH EQUIVALENTS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks	838,699	1,071,377	847,336
Cash at other third-party online payment platforms	19,336	36,538	34,553
Less: restricted cash *(a)*	(7,561)	(16,313)	–
Cash and cash equivalents	850,474	1,091,602	881,889

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents and restricted cash as mentioned above.

(a) The Group's restricted cash comprised:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Guarantee deposits for and bank acceptance notes	7,561	16,313	–

The Group's cash and cash equivalents are denominated in RMB.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks	210,106	590,463	369,106
Cash at other third-party online payment platforms	9,832	16,976	30,536
Cash and cash equivalents	219,938	607,439	399,642

The Company's cash and cash equivalents at banks are denominated in RMB.

23 PAID-IN CAPITAL

The Group and the Company

A summary of movements in the Company's issued and fully paid paid-in capital is as follows:

	Paid-in capital
	RMB'000
As at 1 January 2023	3,168,850
Capital contribution from shareholders *(a)*	132,368
As at 31 December 2023 to 31 December 2024	3,301,218
Capital contribution from shareholders *(b)(c)*	697,803
Conversion into a joint stock company	(3,649,021)
As at 31 December 2025	350,000

(a) In September 2022, the Company entered into an investment agreement with series B investors, pursuant to which total capital of RMB850,000,000 was contributed into the Company. The proceeds of RMB399,600,000, RMB200,000,000, RMB200,000,000, RMB50,400,000 were received by the Company in September 2022, November 2022, March 2023 and September 2023, respectively, with RMB316,964,000 and RMB132,368,000 credited to the Company's paid-in capital in 2022 and 2023, respectively.

(b) In April 2024, the Company entered into an investment agreement with series C investors, pursuant to which total capital of RMB1,305,000,000 was contributed into the Company. The proceeds of RMB1,305,000,000 were received by the Company in April 2025, with RMB671,518,000 credited to the Company's paid-in capital in 2025.

(c) In April 2018 and September 2022, the Company entered into investment agreements with Shanghai Qisai Business Consulting Partnership Enterprise (Limited Partnership) (上海旗賽商務諮詢合夥企業 (有限合夥)) ("Shanghai Qisai"). The proceeds of RMB39,766,000 was received by the Company in April 2025 with RMB26,285,000 credited to the Company's paid-in capital in 2025.

24 OTHER RESERVES

The Group

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	508,188	14,490	522,678
Capital contributions from equity holders *(Note 23)*	118,032	–	118,032
Share-based payment *(Note 25)*	–	6,780	6,780
As at 31 December 2023	626,220	21,270	647,490

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2024	626,220	21,270	647,490
Share-based payment *(Note 25)*	–	3,318	3,318
As at 31 December 2024	626,220	24,588	650,808

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2025	626,220	24,588	650,808
Capital contributions from equity holders *(Note 23)*	646,963	–	646,963
Share-based payment *(Note 25)*	–	2,363	2,363
Exercise of share options *(Note 25)*	26,951	(26,951)	–
Conversion into a joint stock company	(979,977)	–	(979,977)
As at 31 December 2025	320,157	–	320,157

The Company

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	306,099	14,490	320,589
Capital contributions from equity holders *(Note 23)*	118,032	–	118,032
Share-based payment *(Note 25)*	–	6,780	6,780
As at 31 December 2023	424,131	21,270	445,401

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2024	424,131	21,270	445,401
Share-based payment *(Note 25)*	–	3,318	3,318
As at 31 December 2024	424,131	24,588	448,719

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2025	424,131	24,588	448,719
Capital contributions from equity holders *(Note 23)*	646,963	–	646,963
Share-based payment *(Note 25)*	–	2,363	2,363
Exercise of share options *(Note 25)*	26,951	(26,951)	–
Conversion into a joint stock company	(979,977)	–	(979,977)
As at 31 December 2025	118,068	–	118,068

25 SHARE-BASED PAYMENT

(a) Share award schemes

The establishment of the Company's Share Incentive Plans was approved on 28 February 2019. Shanghai Qisai was set up for the purpose of holding shares of the Company on behalf of the Incentive targets.

Certain eligible employees of the Group (the "Incentive targets") were granted with the shares of Shanghai Qisai as rewards for their services and in exchange for their full-time devotion and professional expertise. In 2019, 2020, 2022 and 2025, the 2019 Share Incentive Plan (the "2019 Plan"), the 2020 Share Incentive Plan (the "2020 Plan"), the 2022 Share Incentive Plan (the "2022 Plan") and the 2025 Share Incentive Plan (the "2025 Plan") were approved, which granted 32,116,541, 27,231,476, 23,895,013 and 29,985,192 share options with a grant price of RMB1.00, RMB1.07. RMB1.89 and RMB1.94 per unit capital to the Incentive targets through Shanghai Qisai. The share options vest over a period of two to four years of continuous service with achieved performance target and the share options are exercisable over a maximum period of 5 years.

In April 2025, prior to the share reform, the unvested stock options granted under the plans were accelerated in vesting and exercised, enabling certain eligible employees to have their granted but unvested stock options vested in advance.

Movements in the options granted under the 2019 plan, 2020 plan, 2022 plan and 2025 plan are as below:

	2019 Plan		2020 Plan		2022 Plan		2025 Plan	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		RMB		*RMB*		*RMB*		
As at 1 January 2023	13,549,933	1.00	16,060,090	1.07	23,895,013	1.89	–	NA
Forfeited	(1,949,973)	1.00	(1,360,861)	1.07	(2,846,841)	1.89	–	NA
As at 31 December 2023	11,599,960	1.00	14,699,229	1.07	21,048,172	1.89	–	NA
As at 1 January 2024	11,599,960	1.00	14,699,229	1.07	21,048,172	1.89	–	NA
Exercised	(4,834,509)	1.00	–	NA	–	NA	–	NA
Lapsed/forfeited	(6,765,451)	1.00	(3,360,783)	1.07	(3,636,863)	1.89	–	NA
As at 31 December 2024	–	NA	11,338,446	1.07	17,411,309	1.89	–	NA
As at 1 January 2025	–	NA	11,338,446	1.07	17,411,309	1.89	–	NA
Granted	–	–	–	NA	–	NA	29,985,192	1.94
Exercised	–	–	(6,330,054)	1.07	(5,576,198)	1.89	(9,542,926)	1.94
Lapsed/forfeited	–	–	(5,008,392)	1.07	(11,835,111)	1.89	(20,442,266)	1.94
As at 31 December 2025	–	NA	–	NA	–	NA	–	NA

The grant date fair value for options granted under the Company's 2019, 2020, 2022 and 2025 Plans was RMB0.45, RMB0.49, RMB0.85 and nil, respectively, which was determined by Black-Scholes Model.

(b) Total expenses arising from share-based payment transactions recognized during the Reporting Period as part of employee benefit expense were as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share-based payment expenses	6,780	3,318	2,363

26 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortized cost:			
– Trade and notes receivables *(Note 19)*	365,539	302,957	319,972
– Other receivables *(Note 21)*	301,349	171,168	73,405
– Restricted cash *(Note 22)*	7,561	16,313	–
– Cash and cash equivalents *(Note 22)*	850,474	1,091,602	881,889
	1,524,923	1,582,040	1,275,266
Financial liabilities			
Liabilities at amortized cost:			
– Borrowings *(Note 29)*	2,819,218	3,471,060	2,058,812
– Trade and notes payables *(Note 27)*	424,111	258,617	289,989
– Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	399,735	305,643	248,567
– Lease liabilities *(Note 30)*	84,044	211,760	142,157
	3,727,108	4,247,080	2,739,525

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortized cost:			
– Trade and notes receivables *(Note 19)*	155,547	116,457	183,849
– Other receivables *(Note 21)*	1,195	57,143	128,728
– Cash and cash equivalents *(Note 22)*	219,938	607,439	399,642
	376,680	781,039	712,219
Financial liabilities			
Liabilities at amortized cost:			
– Borrowings	1,201,700	1,960,100	694,074
– Trade and notes payables *(Note 27)*	145,257	60,186	127,666
– Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	146,066	101,101	105,644
– Lease liabilities *(Note 15)*	39,988	23,540	20,159
	1,533,011	2,144,927	947,543

27 TRADE AND NOTES PAYABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables *(a)*			
– Payables for services	71,872	69,984	44,738
– Cost and incentives payable to drivers	104,821	39,545	87,413
– Payables for driver management	39,766	29,624	52,485
	216,459	139,153	184,636
Notes payable *(b)*	207,652	119,464	105,353
	424,111	258,617	289,989

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. All the Group's trade payables were denominated in RMB. The aging analysis of the trade payables based on invoice date as at 31 December 2023, 2024 and 2025 is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	215,903	138,559	184,107
91 to 180 days	183	187	178
181 days to 1 year	52	6	26
Over 1 years	321	401	325
	216,459	139,153	184,636

(b) Notes payables

All notes payables are denominated in RMB. As at 31 December 2023, 2024 and 2025, all notes payables had maturities of less than one year.

The carrying amounts of trade and notes payables are considered to be the same as their fair values, due to their short-term nature.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables *(a)*			
– Payables for driver management	40,436	30,141	27,666
– Payables for services	–	–	76,743
– Cost and incentives payable to drivers	104,821	30,045	23,257
	145,257	60,186	127,666

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. All the Company's trade payables were denominated in RMB. The aging analysis of the trade payables based on invoice date as at 31 December 2023, 2024 and 2025 is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	145,257	60,186	127,666

28 OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to related parties *(Note 35(c)(vi))*	67,022	71,601	11,921
Deposits	158,190	121,104	111,694
Accrued expenses	87,770	38,901	43,458
Staff costs and welfare accruals	100,717	81,888	63,875
Payables related to Long-term assets	52,629	27,634	40,346
Taxes and surcharges payables	31,808	57,714	48,656
Dividends Payable *(Note 35(c)(xii))*	–	13,060	–
Payable for Listing expense	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Others	34,124	33,343	34,959
	532,260	445,245	361,098

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to subsidiaries	26	–	–
Amounts due to related parties	24,238	13,160	6,876
Deposits	24,856	40,413	39,544
Accrued expenses	79,142	37,691	36,001
Staff costs and welfare accruals	89,371	60,241	52,197
Taxes and surcharges payables	13,712	15,528	26,663
Payable for Listing expense	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Others	17,804	9,837	17,034
	249,149	176,870	184,504

The carrying amounts of accruals and other payables are considered to approximate their fair values due to their short-term nature.

29 BORROWINGS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current			
Loans from a related party *(Note 35(c)(xiii))*	–	900,000	–
Long term bank borrowings, unsecured and unguaranteed *(i)*	560,663	424,030	231,677
	560,663	1,324,030	231,677
Current			
Long term bank borrowings, unsecured and unguaranteed	1,709,933	1,749,111	1,417,911
Current portion of long term bank borrowings, unsecured and unguaranteed ***(i)***	548,622	397,919	409,224
	2,258,555	2,147,030	1,827,135
	2,819,218	3,471,060	2,058,812

(i) Bank borrowings, unsecured and unguaranteed

As at 31 December 2023, 2024 and 2025, the Group has unsecured long term bank borrowings with a total amount of approximately RMB1,109,285,000, RMB821,949,000 and RMB640,901,000 respectively, of which approximately RMB548,622,000, RMB397,919,000 and RMB409,224,000 respectively, would be due within one year from the respective balance sheet date. The bank borrowings will be fully repayable in variable installments by 25 December 2028.

As at 31 December 2023, 2024 and 2025, the Group's bank borrowings were repayable as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Less than 1 year	2,258,555	2,147,030	1,827,135
Between 1 and 2 years	209,443	1,229,297	143,081
Between 2 and 5 years	351,220	94,733	88,596
	2,819,218	3,471,060	2,058,812

Analysis of the carrying amounts of the Group's borrowings by currency was as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
RMB	2,819,218	3,471,060	2,058,812

The weighted average effective interest rates per annum for the years ended 31 December 2023, 2024 and 2025 were 3.90%, 3.52% and 2.85%, respectively.

The fair value of current and non-current borrowings approximate their carrying amount as the discounting impact is not significant.

There are certain operating covenants under the terms of all the non-current bank borrowings. And one non-current bank borrowing, with the carrying amount of approximately 155,100,000, 148,500,000 and nil as at 31 December 2023, 2024 and 2025, required the Group to comply with certain financial covenants at the ending of each annual reporting period, such as net profit of a subsidiary and etc.

The Group has complied with these covenants throughout the Reporting Period.

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested.

30 LEASE LIABILITIES

(i) The carrying amounts of the Group's lease liabilities and the movements for the years ended 31 December 2023, 2024 and 2025 are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities			
Current	39,054	52,910	66,356
Non-current	44,990	158,850	75,801
	84,044	211,760	142,157

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Carrying amounts at the beginning of the year	162,900	84,044	211,760
Additions	32,807	230,281	3,387
Accretion of interest recognized *(Note 10)*	6,105	6,569	9,215
Payments *(Note 15)*	(85,932)	(92,230)	(82,205)
Disposal	(31,836)	(16,904)	–
Carrying amounts at the end of the year	84,044	211,760	142,157

(ii) The following table shows the remaining maturities of the Group's lease liabilities as at 31 December 2023, 2024 and 2025.

	As at 31 December		
Minimum lease payments due	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	43,540	62,471	71,671
Between 1 and 2 years	23,247	96,262	76,107
Between 2 and 5 years	24,172	68,614	671
	90,959	227,347	148,449
Less: future finance charges	(6,915)	(15,587)	(6,292)
	84,044	211,760	142,157

	As at 31 December		
Present value of lease liabilities	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	39,054	52,910	66,356
Between 1 and 2 years	21,624	90,351	75,146
Between 2 and 5 years	23,366	68,499	655
	84,044	211,760	142,157

31 ADVANCES FROM CUSTOMERS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	135,240	120,329	124,676

Advances from customers represent the vehicle leasing income and advance payments from customers for ride-hailing services which can be refunded as per request by customers.

32 DEFERRED INCOME TAXES

The analysis of deferred income tax assets and deferred income tax liabilities are as follows:

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total deferred income tax assets *(a)*	33,315	110,315	100,388
Net-off with deferred income tax liabilities *(b)*	(25,697)	(58,595)	(36,229)
Net deferred income tax assets	7,618	51,720	64,159

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to the same tax authority.

Deferred income tax assets are recognized to the extent that the realization of the related tax benefit through the future taxable profits is probable. Deferred income tax assets have not been recognized in respect of the following items:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Tax losses	3,769,349	3,392,353	2,839,305
Deductible temporary difference	126,867	131,120	87,049
	3,896,216	3,523,473	2,926,354

Tax losses that are not recognized for deferred income tax assets will expire as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
2023	–	–	–
2024	641,855	–	–
2025	784,130	782,864	–
2026	931,993	931,993	902,011
2027	663,579	663,579	662,206
2028	747,792	747,792	744,791
2029	–	266,125	260,381
2030	–	–	269,916
	3,769,349	3,392,353	2,839,305

(a) Deferred income tax assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:			
Lease liabilities	21,011	52,940	35,083
Deductible tax losses	787	9,348	15,239
Provision and other temporary difference	11,517	48,027	50,066
	33,315	110,315	100,388

The movement in deferred income tax assets during the Reporting Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Lease liabilities	Deductible tax losses	Provision and other temporary difference
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	40,625	8,310	9,961
(Charged)/Credited to profit or loss	(19,614)	(7,523)	1,556
As at 31 December 2023 and 1 January 2024	21,011	787	11,517
Credited to profit or loss	31,929	8,561	36,510
As at 31 December 2024	52,940	9,348	48,027
As at 1 January 2025	52,940	9,348	48,027
(Charged)/Credited to profit or loss	(17,857)	5,891	2,039
As at 31 December 2025	35,083	15,239	50,066

(b) Deferred income tax liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:			
Right-of-use assets	25,697	58,595	36,229

The movement in deferred income tax liabilities during the Reporting Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Right-of-use assets
	RMB'000
As at 1 January 2023	45,282
Credited to profit or loss	(19,585)
As at 31 December 2023 and 1 January 2024	25,697
Charged to profit or loss	32,898
As at 31 December 2024	58,595
As at 1 January 2025	58,595
Credited to profit or loss	(22,366)
As at 31 December 2025	36,229

33 CASH FLOW INFORMATION

(a) Cash used in operations

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss for the year	(603,864)	(407,151)	(245,922)
Adjustments for:			
Income tax expense *(Note 11)*	29,062	(43,959)	(12,141)
Net impairment losses on financial assets	9,036	12,741	1,714
Depreciation of property, plant and equipment *(Note 14)*	407,313	421,713	424,403
Depreciation of right-of-use assets *(Note 15)*	79,603	82,150	92,854
Amortization of intangible assets *(Note 16)*	3,971	2,971	2,125
Impairment losses of inventories	–	82,516	22,213
Net loss on disposal of property, plant and equipment	–	–	(22)
Net gains on disposal of right-of-use assets	(294)	(366)	(75)
Impairment losses on property, plant and equipment	649	51,865	16,938
Share-based payment expenses (Note 25)	6,780	3,318	2,363
Finance income *(Note 10)*	(12,605)	(9,068)	(8,426)

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Finance costs *(Note 10)*	116,882	120,549	103,931
Operating profit before changes in working capital	36,533	317,279	399,955
Changes in working capital:			
(Increase)/Decrease in inventories	(56,585)	(10,082)	43,252
(Increase)/decrease in trade and notes receivables	(4,059)	59,083	(18,917)
Decrease/(increase) in prepayments and other current assets	15,721	(9,957)	53,574
(Increase)/decrease in other receivables	(10,614)	120,938	97,952
Increase/(decrease) in contract liabilities	14,173	(10,811)	(36,712)
Increase/(decrease) in trade and notes payables	5,508	(165,494)	31,372
Increase/(decrease) in other payables and accruals	14,241	(119,910)	(81,803)
Decrease/(Increase) in restricted cash	8,813	(8,752)	16,313
(Decrease)/Increase in advances from customers	(44,577)	(14,911)	4,347
Increase in property, plant and equipment	(401,657)	(365,501)	(462,871)
Decrease in other non-current assets	50,328	4,505	3,931
Cash (used in)/generated from operations	(372,175)	(203,613)	50,393

(b) Net debt reconciliation

	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
Net debt as at 1 January 2023	2,969,438	162,900	3,132,338
Cash flows from financing activities	(260,997)	(85,932)	(346,929)
New leases entered	–	32,807	32,807
Lease termination	–	(31,836)	(31,836)
Interest expenses	110,777	6,105	116,882
Net debt as at 31 December 2023	2,819,218	84,044	2,903,262
Cash flows from financing activities	537,862	(92,230)	445,632
New leases entered	–	230,281	230,281
Lease termination	–	(16,904)	(16,904)
Interest expenses	113,980	6,569	120,549
Net debt as at 31 December 2024	3,471,060	211,760	3,682,820
Cash flows from financing activities	(1,506,964)	(82,205)	(1,589,169)
New leases entered	–	3,387	3,387
Interest expenses	94,716	9,215	103,931
Net debt as at 31 December 2025	2,058,812	142,157	2,200,969

34 SHORT-TERM LEASE COMMITMENTS

The Group leases certain warehouses and vehicles under non-cancellable short-term lease agreements. The lease terms are generally within one year.

The Group's future aggregate minimum lease payments under such non-cancellable short-term leases are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	41,694	55,899	56,340

35 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under control or joint control by the same party. Members of key management of the Group and their close family members are also considered as related parties.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the years ended 31 December 2023, 2024 and 2025, respectively.

(a) Names and relationships with related parties

Name of related parties	Relationship with the Company
SAIC	Intermediate controlling shareholder
Anji Shipping Co., Ltd.	Subsidiary of SAIC
Anji Jiajia Information Technology Co., Ltd.	Subsidiary of SAIC
Anji Automobile Logistics (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Automobile Logistics Zhejiang Co., Ltd.	Subsidiary of SAIC
ANJI-CEVA Logistics Co., Ltd.	Subsidiary of SAIC
Anji Tenancy Co., Ltd.	Subsidiary of SAIC
Anxin United Logistics Co., Ltd.	Subsidiary of SAIC
AnYo Automotive Industry Material Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Ancheng Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Fenghua Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Beijing Sino-Auto Hicety Motors Trade Co., Ltd.	Subsidiary of SAIC
Car Enjoy Auto Club (Shanghai) Co., Ltd.	Subsidiary of SAIC
Donghua Automobile Industry Co., Ltd.	Subsidiary of SAIC
Feifan Automobile Technology Co., Ltd.	Subsidiary of SAIC
Fujian Xiamen Shenmin Automobile Co., Ltd.	Subsidiary of SAIC
Guangxi Haoling Automotive Technology Co., Ltd.	Subsidiary of SAIC
Guangzhou Changtong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Harbin Anji Ronzhan Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Hangzhou SAIC MAXUS Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Huayu Automotive Electric Systems Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Fujian) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy (Guangzhou) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Hangzhou) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC
Global Chexiang (Chongqing) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing Chengdu Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy Jiaxing Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing Nanjing Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing & Rental (Ningbo) Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoyment Wuhan Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoyment Zhengzhou Car Rental Co., Ltd.	Subsidiary of SAIC
HuiMing Business Service Co., Ltd.	Subsidiary of SAIC
Jiangsu Anji Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Zero Beam Technology Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Chexiangjia Automobile Technology Service Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Automotive Service Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Automobile Trade Co., Ltd.	Subsidiary of SAIC
Huizhong Automotive Chassis System (Nanjing) Co., Ltd.	Subsidiary of SAIC
Nanjing Nake Mobile Travel Technology Service Co., Ltd.	Subsidiary of SAIC
Nanjing Automobile Import & Export Co., Ltd.	Subsidiary of SAIC
Nanjing Shenhua Automobile Trade Co., Ltd.	Subsidiary of SAIC
Nanjing Tonghua Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shaanxi Saike Automobile Leasing Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Haitian Auto Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Motor Vehicle Auction Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Motor Vehicle Appraisal Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Old Motor Vehicle Brokerage Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingliu Car Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingmen Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingshi Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Automobile Trade Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Sihong Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Siming Dongan Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anyue Energy Saving Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Car Enjoy Home Automobile Technology Service Co.	Subsidiary of SAIC
Shanghai Volkswagen Motor Jinqiao Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Fanyi Shangxing Technology Co., Ltd.	Subsidiary of SAIC
Shanghai International Auto City New Energy Vehicle Operation Service Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Finance Co., Ltd.	Subsidiary of SAIC

Name of related parties	Relationship with the Company
Shanghai Haitong International Automobile Terminal Co., Ltd.	Subsidiary of SAIC
Shanghai Haitong International Automobile Logistics Co., Ltd.	Subsidiary of SAIC
Shanghai Chemical Industry Zone Anyue Suez Environmental Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Huanxing Automobile Rental Co., Ltd.	Subsidiary of SAIC
Shanghai Huizhong Automotive Manufacturing Co., Ltd.	Subsidiary of SAIC
Shanghai KZ Logistics Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Automobile After-sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Xingyu Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Xingyuan Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive News Daily Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Transmission Co., Ltd.	Subsidiary of SAIC
SAIC Motor Venture Capital Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industry Activity Center Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industrial Property Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industry Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Insurance Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Finance Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd. Passenger Car Branch	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd. Training Center	Subsidiary of SAIC
Shanghai Automotive Investment Capital Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Jin Kong Management Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Trade Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Asset Management Co., Ltd.	Subsidiary of SAIC
Shanghai Ruichuang Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Seiko Li Automotive Mould Technology Application Co., Ltd.	Subsidiary of SAIC
Shanghai Saike E-commerce Co., Ltd.	Subsidiary of SAIC
Shanghai Saike Automobile Leasing Co., Ltd.	Subsidiary of SAIC
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC AnYue Charging Technology Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC Volkswagen Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC
Shanghai Shangyuan Enterprise Management Co., Ltd.	Subsidiary of SAIC
Shanghai Shen Wo Bus Co., Ltd.	Subsidiary of SAIC
Shanghai Tengzhong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Shanghai New Power Automobile Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Yingke Information Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Utopilot Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Zhiji New Energy Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai China Spring Manufacturing Co., Ltd.	Subsidiary of SAIC
SAIC Anji Logistics Co., Ltd.	Subsidiary of SAIC
SAIC Maxus Co., Ltd.	Subsidiary of SAIC
SAIC General Motors Sales Co., Ltd.	Subsidiary of SAIC
SAIC-GMF Financial Leasing Co., Ltd.	Subsidiary of SAIC
Shenzhen SAIC Maxus Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Tianjin Shanghai Volkswagen Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Weihai Anji Jinyangguang Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Wuxi Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Wuxi Changtong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Wuhan Huizhong Automobile Chassis System Co., Ltd.	Subsidiary of SAIC
Yanfeng International Automotive Technology Co., Ltd.	Subsidiary of SAIC
Yanfeng International Seating Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng Hainachuan Automotive Trim Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems Ningbo Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems Zhejiang Co., Ltd.	Subsidiary of SAIC
Yizheng Huizhong Automobile Chassis System Co., Ltd.	Subsidiary of SAIC
Zhengzhou Chexiangjia Automotive Technology Service Limited Liability Company	Subsidiary of SAIC
Zhengzhou SAIC Yuzhi Energy Technology Co., Ltd.	Subsidiary of SAIC
Zhiji Automobile Technology Co., Ltd.	Subsidiary of SAIC
Saike Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC
SAIC Qizhen (Shanghai) Asset Management Co., Ltd.	Subsidiary of SAIC
Anhe Xinyi Digital Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Yuhai Roll-on/Roll-off Transportation (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Storage (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Automotive Logistics (Hunan) Co., Ltd.	Subsidiary of SAIC
Anji Automotive Logistics (Liaoning) Co., Ltd.	Subsidiary of SAIC
Fanyi Shanyang (Zhengzhou) Technology Co., Ltd.	Subsidiary of SAIC

Name of related parties	Relationship with the Company
Huayu Automotive Electric System (Shanghai) Co., Ltd.	Subsidiary of SAIC
Yanfeng (Changzhou) Automotive Parts Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Interior Systems (Shanghai) Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems (Changsha) Co., Ltd.	Subsidiary of SAIC
Yanfeng (Beijing) Automotive Parts Co., Ltd.	Subsidiary of SAIC
Yanfeng (Zhengzhou) Seating Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng (Nanjing) Seat Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Sanya) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Haikou) Car Rental Co., Ltd.	Subsidiary of SAIC
Haitong (Taicang) Automobile Terminal Co., Ltd.	Subsidiary of SAIC
Sanden Huayu Automotive Air-conditioning Co., LTD.	Subsidiary of SAIC
SAIC Motor HK Investment Limited	Subsidiary of SAIC
Sanden Hasco Automotive Air-Conditioning Co., Ltd.	Subsidiary of SAIC
Anji Intelligent IoT Technology Co., Ltd.	Joint venture of SAIC
Beijing Yechuan Ruide Automobile Sales and Service Co., Ltd.	Joint venture of SAIC
Bosch Huayu Steering Systems Co., Ltd.	Joint venture of SAIC
Guangzhou Ganghaijia Automobile Terminal Co., Ltd.	Joint venture of SAIC
Pierburg Huayu Pump Technology Co., Ltd.	Joint venture of SAIC
ZF Transmissions Shanghai Co., Ltd.	Joint venture of SAIC
Shanghai Golde Automotive Parts Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Automotive Exterior Systems Co., Ltd. Shanghai Lingang Branch	Joint venture of SAIC
Shanghai SAIC Marelli Powertrain Co., Ltd.	Joint venture of SAIC
SAIC Volkswagen Co., Ltd.	Joint venture of SAIC
SAIC General Motors Corporation Limited.	Joint venture of SAIC
Yanfeng Plastic Omnium Ningbo Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Wuhan Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Yi Zheng Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yankang Automobile Parts Rugao Co., Ltd.	Joint venture of SAIC
Huayu Continental Automotive Brake Systems (Chongqing) Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium (Hefei) Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
SAIC Infineon Automotive Power Semiconductor (Shanghai) Co., Ltd.	Joint venture of SAIC
Natef Transmission System (Chongqing) Co., Ltd.	Joint venture of SAIC
Shanghai Checheng Property Management Co., Ltd.	Associate of SAIC
Continental Brake Systems (Shanghai) Co., Ltd.	Associate of SAIC
Shanghai Volkswagen Powertrain Co., Ltd.	Associate of SAIC
Shanghai Anchi Enterprise Management Co., Ltd.	Associate of SAIC
Shanghai Banzhi Information Technology Co., Ltd.	Associate of SAIC
Shanghai Sachs Huizhong Shock Absorber Co., Ltd.	Associate of SAIC
Shanghai Federal-Mogul Bearing Co., Ltd.	Associate of SAIC
SEPT New Energy Technology.	Associate of SAIC
Shanghai Automotive lC Engineering Center Co., Ltd.	Associate of SAIC
Shanghai SAIC Sodexo Service Co., Ltd.	Associate of SAIC
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC
Shanghai Shangqi Investment Management Partnership (L.P.)	Associate of SAIC
Banma Network Technology Co., Ltd.	Associate of SAIC

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

Trade nature

(i) Provision of corporate mobility services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Ride-hailing service			
Subsidiary of SAIC	1,684	1,659	2,106
Associate of SAIC	50	69	41
Joint venture of SAIC	7	3	1
	1,741	1,731	2,148

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Vehicle leasing services			
Subsidiary of SAIC	41,949	35,489	26,588
Joint venture of SAIC	6,111	4,364	3,649
Associate of SAIC	1,135	1,453	2,653
	49,195	41,306	32,890
	50,936	43,037	35,038

(ii) Sales of vehicles

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	10,730	14,227	20,611

(iii) Provision of business support services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	39,995	18,386	9,827
Associate of SAIC	3,862	–	47
Joint venture of SAIC	–	170	467
	43,857	18,556	10,341

(iv) Procurement of vehicles

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	186,474	323,738	234,191

(v) Procurement of administrative and business support services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	98,613	65,019	44,406
Associate of SAIC	6,343	4,848	2,657
	104,956	69,867	47,063

(vi) Property leasing services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	17,547	15,045	14,703

Non-trade nature

(vii) Loans borrowed from a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	900,000	–

The Group entered into two-years loan agreements with a related party during the years ended 31 December 2024, with interest rates ranging from 3.10% to 3.45% per annum.

(viii) Loans repaid to a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	–	900,000

(ix) Interest expenses charged by a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	14,073	14,970

(x) Interests income charged to a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	1,564	989	743

(c) Balances with related parties

Trade nature

(i) Trade and notes payables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	213,431	129,978	4,856
Associate of SAIC	–	–	94
	213,431	129,978	4,950

(ii) Trade and notes receivables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	47,035	22,164	18,401
Joint venture of SAIC	2,437	887	1,667
Associate of SAIC	3,801	261	257
	53,273	23,312	20,325

(iii) Prepayments

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	35,770	42,968	1,300

(iv) Other non-current assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	10,917	15,833	16,293

(v) Other receivables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	54,204	38,193	36,062
Associate of SAIC	500	500	–
	54,704	38,693	36,062

(vi) Other payables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	65,867	71,575	11,910
Associate of SAIC	1,136	16	1
Joint venture of SAIC	19	10	10
	67,022	71,601	11,921

(vii) Lease liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	53,656	37,528	25,148

(viii) Contract liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	254	14,468	13,389

(ix) Advance receipts of car rental services

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	16,575	6,855	2,512
Joint venture of SAIC	116	3	7
	16,691	6,858	2,519

(x) Right-of-use assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	50,281	38,520	24,513

Non-trade nature

(xi) Capital contributions from non-controlling interests

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	225,000	–	–

(xii) Dividends payable

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	13,060	–

(xiii) Loans from a related party

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	900,000	–

(d) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries	3,346	4,190	3,893
Discretionary bonuses	3,437	2,989	3,221
Pension obligations, medical insurances and other social insurances	473	569	572
Housing benefits	124	154	156
Share-based payment expenses	474	454	617
Other employee benefits	187	206	205
	8,041	8,562	8,664

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors and supervisors' emoluments

The remuneration paid or payable to the directors and supervisors of the Company (including emoluments for services as employee/directors/supervisors of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2023, 2024 and 2025 was as follows.

	Year ended 31 December 2023						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Cai Bin *(vi)*	–	–	–	–	–	–	–
Mr. Pan Jiming	–	–	–	–	–	–	–
Mr. Wu Heng	–	–	–	–	–	–	–
Mr. Zhou Qi	–	–	–	–	–	–	–
Mr. Wan Yuanjun	–	–	–	–	–	–	–
Mr. Huang Chi	–	–	–	–	–	–	–
Mr. Ni Licheng	864	1,020	113	30	–	50	2,077
Mr. Wang Zemin *(vii)*	–	–	–	–	–	–	–
	864	1,020	113	30	–	50	2,077
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

	Year ended 31 December 2024						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Wang Zemin	–	–	–	–	–	–	–
Mr. Pan Jiming	–	–	–	–	–	–	–
Mr. Wu Heng	–	–	–	–	–	–	–
Mr. Zhou Qi	–	–	–	–	–	–	–
Mr. Wan Yuanjun *(iv)*	–	–	–	–	–	–	–
Mr. Huang Chi *(v)*	–	–	–	–	–	–	–
Mr. Ni Licheng	850	748	114	31	–	44	1,787
Mr. Sun Jian *(viii)*	–	–	–	–	–	–	–
Ms. Sun Huan *(ix)*	–	–	–	–	–	–	–
	850	748	114	31	–	44	1,787
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

	Year ended 31 December 2025						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Wang Zemin	–	–	–	–	–	–	–
Mr. Pan Jiming *(xi)*	–	–	–	–	–	–	–
Mr. Wu Heng *(xi)*	–	–	–	–	–	–	–
Mr. Zhou Qi *(xi)*	–	–	–	–	–	–	–
Mr. Ni Licheng	855	765	114	31	–	45	1,810
Mr. Sun Jian *(viii)*	–	–	–	–	–	–	–
Ms. Sun Huan	–	–	–	–	–	–	–

	Year ended 31 December 2025						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Ms. Zhao Dimei *(x)*	394	192	114	31	146	25	902
	1,249	957	228	62	146	70	2,712
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

(i) Mr. Zhuang Jingxiong was resigned on 23 November 2022.

(ii) Mr. Ni Licheng was appointed as the director of the Company on 23 November 2022.

(iii) Ms. Wang Guixin was resigned as the director of the Company on 31 December 2022.

(iv) Mr. Wan Yuanjun was appointed as the director of the Company on 31 December 2022 and resigned on 8 August 2024.

(v) Mr. Huang Chi was appointed as the director of the Company on 31 December 2022 and resigned on 11 November 2024.

(vi) Mr. Cai Bin was resigned as the director of the Company on 23 August 2023.

(vii) Mr. Wang Zemin was appointed as the director of the Company on 23 August 2023.

(viii) Mr. Sun Jian was appointed as the director of the Company on 8 August 2024 and resigned as the director of the Company on 8 September 2025.

(ix) Ms. Sun Huan was appointed as the director of the Company on 11 November 2024.

(x) Ms. Zhao Dimei was appointed as the director of the Company on 21 April 2025.

(xi) Mr. Pan Jiming, Mr. Wu Heng and Mr. Zhou Qi were resigned as the director of the Company on 8 September 2025.

(xii) Mr. Zhou Haijing and Mr. Wu Bing were appointed as the director of the Company on 8 September 2025 and Mr. Wong, Man Kai Ricky, Dr. Wang Gao and Dr. Zeng Saixing were appointed as the director of the Company on 10 October 2025.

(b) Directors' and supervisor' retirement benefits

No retirement benefits were paid to or receivable by any directors or supervisor in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2023, 2024 and 2025.

(c) Directors' and supervisor's termination benefits

No payment was made to the directors or supervisor as compensation for early termination of appointment during the years ended 31 December 2023, 2024 and 2025.

(d) Consideration provided to third parties for making available directors' and supervisor's services

No payment was made to any former employers of the directors or supervisor for making available the services of them as a director of the Company during the years ended 31 December 2023, 2024 and 2025.

(e) Information about loans, quasi-loans or other dealings in favour of directors, supervisor and bodies corporate controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, supervisors or controlled bodies corporate by and connected entities with such directors or supervisors during the years ended 31 December 2023, 2024 and 2025.

(f) Directors' and supervisor's material interests in transactions, arrangements or contracts

Exception for the share options granted to directors, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023, 2024 and 2025.

37 DIVIDEND

No dividend has been paid or declared by the Company during each of the years ended 31 December 2023, 2024 and 2025.

38 CONTINGENT LIABILITIES

As at 31 December 2023, 2024 and 2025, there were no significant contingencies for the Group and the Company.

39 SUMMARY OF OTHER ACCOUNTING POLICIES

39.1 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated fully from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each Reporting Period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other (losses)/gains — net" in the consolidated statements of comprehensive loss.

Construction in progress are mainly vehicles purchased but not yet registered for use and equipment under construction or pending for installation and is stated at cost less impairment losses. Cost comprises direct costs of purchase and construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

39.4 Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the development project so that it will be available for use;

- management intends to complete the development project and use or sell it;
- there is an ability to use or sell the development project;
- it can be demonstrated how the development project will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the development project are available, and
- the expenditure attributable to the development project during its development can be reliably measured.

Directly attributable costs which are eligible to be capitalized as part of the development project include employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

During the Track Record Period, there were no development costs meeting these criteria and capitalised as intangible assets.

39.5 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each Reporting Period.

39.6 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.8 Paid-in capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

39.9 Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the Group. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the Reporting Period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

39.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the consolidated statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Reporting Period.

39.11 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

39.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Reporting Period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Reporting Period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

39.13 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the Reporting Period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statements of financial position.

(b) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

(c) Housing funds, medical insurances and other social insurances

The employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(d) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the Reporting Period are discounted to present value.

39.14 Leases

Lease as lessee

The Group leases various buildings, vehicles and license plates. Rental contracts are typically made for fixed periods of one year to five years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;

- any initial direct costs; and
- restoration costs, if any.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

39.15 Earnings per share

(a) Basic earnings per share

Basic profit per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury stock.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39.16 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

40 SUBSEQUENT EVENTS

There are no material subsequent events after 31 December 2025.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025 and up to the date of this report.

The following information does not form part of the Accountant's Report from [**REDACTED**], *Certified Public Accountants, the reporting accountant of the Company, as set forth in Appendix I to this document, and is included herein for information only. The unaudited* [**REDACTED**] *financial information should be read in conjunction with the section entitled "Financial Information" in this document and the "Accountant's Report" set forth in Appendix I to this document.*

A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the [**REDACTED**] on the net tangible assets of the Group attributable to owners of the Company as of 31 December 2025 as if the [**REDACTED**] had taken place on 31 December 2025.

This unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as of 31 December 2025 or at any future dates following the [**REDACTED**].

	Audited Consolidated Net Tangible Asset of the Group Attributable to Owners of the Company as of 31 December 2025	Estimated [REDACTED] from the [REDACTED]	Unaudited [REDACTED] Adjusted Consolidated Net Tangible Assets Attributable to Owners of the Company as of 31 December 2025	Unaudited [REDACTED] Adjusted Consolidated Net Tangible Assets per Share	
	RMB'000 *(Note 1)*	*RMB'000* *(Note 2)*	*RMB'000*	*RMB* *(Note 3)*	*HK$* *(Note 4)*
Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**]	53,059	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**]	53,059	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as of 31 December 2025 is extracted from the Accountant's Report set out in Appendix I to this document, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as of 31 December 2025 of approximately RMB[225,338,000] after deducting the Group's intangible assets attributable to owners of the Company of approximately RMB[172,279,000] as of 31 December 2025.

(2) The estimated [**REDACTED**] from the [**REDACTED**] are based on [**REDACTED**] and the indicative [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], being low and high end of the indicative [**REDACTED**] range, after deduction of the [**REDACTED**] fees (discretionary incentive fee not included) and other related expenses (excluding listing expenses of approximately RMB[**REDACTED**] which have been accounted for in the consolidated statements of comprehensive loss of the Group prior to 31 December 2025).

(3) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [**REDACTED**] ordinary shares were in issue, assuming that the [**REDACTED**] had been completed on 31 December 2025 but does not take into account of any Shares which may be issued pursuant to the exercise of the [**REDACTED**].

(4) For the purpose of the unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets, the translation of Renminbi amounts into Hong Kong dollars was at rate of RMB[0.87343] to HK$1.00. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(5) No adjustment has been made to the unaudited [**REDACTED**] adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

[REDACTED]

[REDACTED]

[**REDACTED**]

PRC TAXATION

Taxation of Security Holders

The taxation of income and capital gains of holders of H Shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of H Shares are resident or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current effective laws and practices, and no predictions are made about changes or adjustments to relevant laws or policies, and no comments or suggestions will be made accordingly. The discussion has no intention to cover all possible tax consequences resulting from the investment in H Shares, nor does it take the specific circumstances of any particular investor into account, some of which may be subject to special regulations. Accordingly, you should consult your own tax advisor regarding the tax consequences of an investment in H Shares. The discussion is based upon laws and relevant interpretations in effect as of the date of this document, which is subject to change or adjustment and may have retrospective effect. No issues on PRC or Hong Kong taxation other than income tax, capital appreciation and profit tax, business tax/appreciation tax, stamp duty and estate duty were referred in the discussion. Prospective investors are urged to consult their financial advisor regarding the PRC and other tax consequences of owning and disposing of H Shares.

The PRC Taxation

Taxation on dividends

Individual investors

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was last amended on August 31, 2018 by the SCNPC and came into effect on January 1, 2019, and the Regulations on Implementation of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which was last amended on December 18, 2018 by the State Council and came into effect on January 1, 2019 (hereinafter collectively referred to as the "IIT Law"), dividends distributed by PRC enterprises are subject to individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by relevant tax treaty.

Pursuant to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》) promulgated by the MOF and the State Administration of Taxation of the PRC (the "**SAT**") on May 13, 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises.

Enterprise investors

According to the EIT Law, which was latest amended by the SCNPC and implemented on December 29, 2018, and the Implementation Rules for the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) enacted on December 6, 2007 by the State Council and became effective on January 1, 2008, and amended on April 23, 2019 (hereinafter collectively referred to as the "**EIT Law**"), the rate of corporate income tax shall be 25%. A non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income (including dividends received from a PRC resident enterprise that issues shares in Hong Kong), if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. The aforesaid income tax payable for non-resident enterprises is deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to the non-resident enterprise.

The Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-Share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), which was issued and implemented by the SAT on November 6, 2008, further clarifies that a PRC-resident enterprise must withhold enterprise income tax at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares. In addition, the Response to Questions on Levying Enterprise Income Tax on Dividends Derived by Non-resident Enterprise from Holding Stock such as B Shares (Guo Shui Han [2009] No. 394) (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》(財稅函[2009]394號)), which was issued by the SAT and came into effect on July 24, 2009, further provides that any PRC-resident enterprise whose shares are listed on overseas stock exchanges must withhold and remit enterprise income tax at a rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprises. Such tax rates may be further modified pursuant to the tax treaty or agreement that China has entered into with a relevant country or region, where applicable.

Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the "**Arrangement**"), which was signed between the SAT and the Hong Kong Government on August 21, 2006, the PRC Government may levy taxes on the dividends paid by a PRC company to Hong Kong residents (including resident individual and resident entities) in an amount not exceeding 10% of the total dividends payable by the PRC company unless a Hong Kong resident directly holds 25% or more of the equity interest in the PRC company, then such tax shall not exceed 5% of the total dividends payable by the PRC company. The Fifth Protocol to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《<內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排>第五議定書》), which came into effect on December 6, 2019, adds a criteria for the qualification of entitlement to enjoy treaty benefits. Although there may be other provisions under the Arrangement, the treaty benefits under the criteria shall not be granted in the circumstance where relevant gains, after taking into account all relevant facts and conditions, are reasonably deemed to be one of the main purposes for the arrangement or transactions which will bring any direct or indirect benefits under this Arrangement, except when the grant of benefits under such circumstance is consistent with relevant objective and goal under the Arrangement. The application of the dividend clause of tax agreements is subject to the requirements of PRC tax law and regulation, such as the Notice of the SAT on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》).

Tax Treaties

Non-resident investors residing in jurisdictions which have entered into treaties or adjustments for the avoidance of double taxation with the PRC might be entitled to a reduction of the Chinese enterprise income tax imposed on the dividends received from PRC companies. The PRC currently has entered into Avoidance of Double Taxation Treaties or Arrangements with a number of countries and regions including Hong Kong, Macau, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant taxation treaties or arrangements are required to apply to the PRC tax authorities for a refund of the enterprise income tax in excess of the agreed tax rate, and the refund application is subject to approval by the PRC tax authorities.

Taxation on Share Transfer

VAT and Local Additional Tax

According to the Interim Regulations of the PRC on Value-Added Tax (《中華人民共和國增值稅暫行條例》) which was promulgated by the State Council on December 13, 1993, and amended on November 10, 2008, February 6, 2016 and November 19, 2017, and the Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-added Tax (《中華人民共和國增值稅暫行條例實施細則》) which was promulgated by the MOF on December 25, 1993 and subsequently amended on December 15, 2008 and October 28, 2011, all enterprises and individuals that engage in the sale of goods, the provision of processing, repair and replacement services, sales of service, intangible assets and real estate and the importation of goods within the territory of the PRC shall pay value-added tax (the "**VAT**") at the rate of 0%, 6%, 11% and 17% for the different goods it sells and different services it provides, except when specified otherwise.

Pursuant to the Notice on Fully Implementing the Pilot Reform for the Transition from Business Tax to Value-added Tax (《關於全面推開營業稅改徵增值稅試點的通知》) (the "**Circular 36**"), which was implemented on May 1, 2016, entities and individuals engaged in the services sale in the PRC are subject to VAT and "engaged in the services sale in the PRC" means that the seller or buyer of the taxable services is located in the PRC. It also provides that transfer of financial products, including transfer of the ownership of marketable securities, shall be subject to VAT at 6% on the taxable revenue (which is the balance of sales price upon deduction of purchase price), for a general or a foreign VAT taxpayer. However, individuals who transfer financial products are exempt from VAT, which is also provided in the third appendix of the Provisions on the Transitional Policies Concerning the Pilot Scheme on Levying Value-added Tax in Place of Business Tax (《營業稅改徵增值稅試點過渡政策的規定》). According to these regulations, if the holder is a non-resident individual, the PRC VAT is exempted from the sale or disposal of H shares; if the holder is a non-resident enterprise and the H-share buyer is an individual or entity located outside China, the holder is not necessarily required to pay the PRC VAT, but if the H-share buyer is an individual or entity located in China, the holder may be required to pay the PRC VAT. However, there may be changes in whether the non-Chinese resident enterprises are required to pay the PRC VAT for the disposal of H shares in practice.

According to the Notice on Adjusting Value-Added Tax Rates (《關於調整增值稅稅率的通知》) issued by the MOF and the State Administration of Taxation on April 4, 2018, which took effect on May 1, 2018, for taxpayers engaged in VAT taxable sales activities or importing goods, the original applicable tax rates of 17% and 11% were adjusted to 16% and 10%, respectively.

According to the Announcement on Policies Related to Deepening VAT Reform (《關於深化增值稅改革有關政策的公告》) issued on March 20, 2019, which took effect on April 1, 2019, for VAT taxable sales activities or importing goods, the original applicable tax rates of 16% and 10% were adjusted to 13% and 9%, respectively.

In addition, on December 25, 2024, the SCNPC promulgated the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法》), which will come into effect on January 1, 2026.

Income Tax

Individual investor

According to the IIT Law gains on the transfer of equity interests in the PRC resident enterprises are subject to individual income tax at a rate of 20%. Pursuant to the Circular on Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) promulgated by the MOF and the SAT and became effective on March 30, 1998, since January 1, 1997, the individual income tax levied on the individual income from transfer of stocks of listed companies will continue to be temporarily exempted. In the newly revised IIT Law of the PRC, the SAT did not clearly stipulate whether to continue to exempt individuals from tax on the income from transfer of stocks of listed companies.

On December 31, 2009, the MOF, SAT and CSRC jointly issued the Notice on Related Issues Concerning Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》), which came into effect on the same day, which stipulates that income derived by individuals from transfer of shares of listed companies issued to the public by the listed companies and transfer of shares of listed companies obtained from the market at the Shanghai Stock Exchange and Shenzhen Stock Exchange shall continue to be exempted from individual income tax, provided that it excludes the relevant restricted shares as defined in the Supplementary Notice Concerning the Levy of Individual Income Tax on Incomes from the Transfer of Restricted Shares of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) which was jointly issued and implemented by MOF, SAT and CSRC on November 10, 2010. On December 27, 2024, the MOF, the SAT and the CSRC jointly issued the Announcement on the Further Improvement of the Administration of Individual Income Tax on the Transfer of Restricted Shares of Listed Companies by Individuals (《關於進一步完善個人轉讓上市公司限售股所得個人所得稅有關徵管服務事項的公告》), which was effective on the date of issuance, and any inconsistency with this announcement shall be in accordance with this announcement. As of the Latest Practicable Date, the aforementioned provisions did not specify whether to impose the individual income tax on the income from the transfer of shares of PRC-resident enterprise listed on overseas stock exchanges by non-PRC resident individuals.

Enterprise investors

In accordance with the EIT Law, a non-resident enterprise is generally subject to enterprise income tax at the rate of a 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. Such income tax payable for non-resident enterprises are deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to the non-resident enterprise. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

Shanghai-Hong Kong Stock Connect Taxation Policy and Shenzhen-Hong Kong Stock Connect Taxation Policy

On October 31, 2014 and November 5, 2016, the MOF, SAT and CSRC jointly issued the Circular on the Relevant Taxation Policies regarding the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) and the Circular on the Relevant Taxation Policies regarding the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》), pursuant to which, the income from transfer differences and dividend and bonus income derived by PRC enterprise investors from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to EIT in accordance with the law. In particular, the dividend and bonus income derived by PRC resident enterprises which hold H shares for at least 12 consecutive months shall be exempted from EIT according to law. H-share companies do not withhold tax on dividends and bonus income of PRC enterprise investors, and the tax payable shall be declared and paid by enterprises.

For dividends and bonuses received by PRC individual investors investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, H-share companies shall submit an application to China Securities Depository and Clearing Corporation Limited (the "CSDC"), which shall provide H-share companies with a register of PRC individual investors. H-share companies shall withhold individual income tax at a rate of 20%. Individual investors who have paid withholding tax outside the PRC may apply for tax credits at the competent tax authorities of the CSDC with valid tax deduction certificates. Individual income tax is levied on dividend and bonus income derived by PRC security investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in accordance with the above provisions.

On August 21, 2023, the MOF, the SAT and the CSRC jointly issued the Announcement on the Continuation of Implementation of Individual Income Tax Policies Relating to Shanghai- Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and Mutual Recognition of Funds between Chinese Mainland and Hong Kong (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告》), which stipulates that for PRC individual investors, the transfer difference income derived from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and the trading of Hong Kong fund units through mutual recognition of funds will continue to be exempt from individual income tax on a temporary basis until December 31, 2027.

Stamp Duty

According to the Stamp Tax Law of the PRC (《中華人民共和國印花稅法》) promulgated by the SCNPC on June 10, 2021 and came into effect on July 1, 2022, the PRC stamp duty is applicable to the entities and individuals that conclude taxable vouchers or conduct securities trading within the territory of the PRC, and the entities and individuals outside the territory of the PRC that conclude taxable vouchers that are used inside China. Therefore, the purchase and disposal of H shares by non-PRC investors outside of the PRC does not apply to the relevant provisions of the Stamp Duty Law of the PRC.

Estate Duty

As of the Latest Practicable Date, no estate duty was levied within the PRC.

PRC FOREIGN EXCHANGE

The lawful currency of the PRC is Renminbi. The SAFE, with the authorization of the People's Bank of China (the "**PBOC**"), is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

The Regulations on Foreign Exchange Control of the PRC (《中華人民共和國外匯管理條例》), which was issued by the State Council on January 29, 1996, implemented on April 1, 1996 and latest amended on 5 August, 2008, classifies all international payments and transfers into current items and capital items. Current items are subject to the reasonable examination of the veracity of transaction documents and the consistency of the transaction documents and the foreign exchange receipts and payments by financial institutions engaging in conversion and sale of foreign currencies and supervision and inspection by the foreign exchange control authorities. For capital items, overseas organizations and overseas individuals making direct investments in China shall, upon approval by the relevant authorities in charge, process registration formalities with the foreign exchange control authorities. Foreign exchange income received overseas can be repatriated or deposited overseas, and foreign exchange and foreign exchange settlement funds under the capital account are required to be used only for purposes as approved by the competent authorities and foreign exchange administrative authorities. In the event that international revenues and expenditure occur or may occur a material misbalance, or the national economy encounters or may encounter a severe crisis, the State may adopt necessary safeguard and regulatory measures o international revenues and expenditure.

The Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》), which was promulgated by the PBOC on June 20, 1996 and implemented on July 1, 1996, removes other restrictions on convertibility of foreign exchange under current items, while regulates foreign exchange transactions under capital account items.

According to the Announcement on Improving the Reform of the Renminbi (《關於完善人民幣匯率形成機制改革的公告》), which was issued by the PBOC and implemented on July 21, 2005, the PRC has started to implement a managed floating exchange rate system in which the exchange rate would be determined based on market supply and demand and adjusted with reference to a basket of currencies since July 21, 2005. Therefore, the Renminbi exchange rate was no longer pegged to the U.S. dollar. PBOC would publish the closing price of the exchange rate of the Renminbi against trading currencies such as the U.S. dollar in the interbank foreign exchange market after the closing of the market on each working day, as the central parity of the currency against Renminbi transactions on the following working day. According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange for current item transactions may, without the approval of the foreign exchange administrative authorities, effect payment through foreign exchange accounts opened at the designated foreign exchange bank, on the strength of valid transaction receipts and proof. Foreign investment enterprises which need foreign exchange for the distribution of profits to their shareholders and PRC enterprises which, in accordance with regulations, are required to pay dividends to their shareholders in foreign exchange (such as our Company) may, on the strength of resolutions of the board of directors or the shareholders' meeting on the distribution of profits, effect payment from foreign exchange accounts at the designated foreign exchange bank, or effect exchange and payment at the designated foreign exchange bank.

The Decisions on Matters including Canceling and Adjusting a Batch of Administrative Approval Items (《關於取消和調整一批行政審批項目等事項的決定》) promulgated by the State Council and came into effect on October 23, 2014 provide to cancel the approval requirement of the SAFE and its branches for the remittance and settlement of the proceeds raised from the overseas listing of the foreign shares into RMB domestic accounts.

According to the Notice of the State Administration of Foreign Exchange on Issues Relating to Foreign Exchange Administration of Overseas Listing (《關於境外上市外匯管理有關問題的通知》) promulgated by the SAFE and effective on December 26, 2014, the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局) (the "SAFE") and its branches, along with local foreign exchange bureaus, supervise activities related to business registration, account management, cross-border transactions, and fund transfers for domestic companies seeking overseas listings. Domestic companies must complete overseas listing registration with their local foreign exchange administration within 15 working days after the conclusion of the listing issuance. In addition, domestic shareholders intending to increase or reduce their holdings in overseas-listed companies must submit the required documentation to the local foreign exchange authority for registration of changes at least 20 working days prior to the proposed increase or reduction. In addition, domestic companies (excluding banking financial institutions) shall open dedicated foreign exchange accounts with domestic banks to handle foreign exchange conversion and fund transfers related to their initial public offerings, additional share issuances, and share repurchase transactions.

According to the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE on February 13, 2015 and became effective on June 1, 2015, and partially repealed on December 30, 2019, the confirmation of foreign exchange registration under domestic direct investment and the confirmation of foreign exchange registration under overseas direct investment shall be directly examined and handled by banks. The SAFE and its branch offices shall indirectly regulate the foreign exchange registration of direct investment through banks.

According to the Notice of the SAFE of the PRC on Revolutionizing and Regulating Capital Account Settlement Management Policies (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) which was promulgated by the SAFE and implemented on June 9, 2016, foreign currency earnings in capital account that relevant policies of willingness exchange settlement have been clearly implemented on (including the recalling of raised capital by overseas listing) may undertake foreign exchange settlement in the banks according to actual business needs of the domestic institutions. The tentative percentage of foreign exchange settlement for foreign currency earnings in capital account of domestic institutions is 100%, subject to adjustment of the SAFE in due time in accordance with international revenue and expenditure situations.

On January 26, 2017, Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (《關於進一步推進外匯管理改革完善真實合規性審核的通知》) was issued by the SAFE to further expand the scope of settlement for domestic foreign exchange loans, allow settlement for domestic foreign exchange loans with export background under goods trading, allow repatriation of funds under domestic guaranteed foreign loans for domestic utilization, allow settlement for domestic foreign exchange accounts of foreign institutions operating in the Free Trade Pilot Zones, and adopt the model of full-coverage RMB and foreign currency overseas lending management, where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in RMB and outstanding overseas lending in foreign currencies shall not exceed 30% of its owner's equity in the audited financial statements of the preceding year.

On October 23, 2019, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Facilitating Cross-Board Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), which was amended with immediate effect on December 4, 2023. The notice canceled restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. In addition, restrictions on the use of funds for foreign exchange settlement of domestic accounts for the realization of assets have been removed and restrictions on the use and foreign exchange settlement of foreign investors' security deposits have been relaxed. Eligible enterprises in the pilot area are also allowed to use revenues under capital accounts, such as capital funds, foreign debts and overseas listing revenues for domestic payments without providing materials to the bank in advance for authenticity verification on an item-by-item basis, while the use of funds should be true, in compliance with applicable rules and conforming to the current capital revenue management regulations.

According to the Notice on Optimising Administration of Foreign Exchange to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) issued by the SAFE and became effective on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, without providing materials to the bank in advance for authenticity verification on an item-by-item basis, provided that their utilised capital shall be authentic and in line with provisions, and conform to the prevailing administrative regulations related to the use of income under capital accounts. The concerned bank shall manage and control the relevant business risks under the principle of prudent business development and conduct spot checks afterwards in accordance with the relevant requirements. Local foreign exchange authorities shall strengthen monitoring and analysis and interim and ex-post supervision.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the PRC Constitution (《中華人民共和國憲法》) (the "**Constitution**"), which was adopted on December 4, 1982 and respectively amended on April 12, 1988, March 29, 1993, March 15, 1999, March 14, 2004 and March 11, 2018. The PRC legal system is made up of written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions and international treaties of which the PRC government is a signatory and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

The NPC and its Standing Committee are empowered to exercise the legislative power of the State in accordance with the Constitution and the PRC Legislation Law (《中華人民共和國立法法》) (the "**Legislation Law**"), which was adopted on July 1, 2000 and amended on March 15, 2015 and March 13, 2023. The NPC has the power to formulate and amend basic laws governing state organs, civil, criminal and other matters. The Standing Committee of the NPC formulates and amends laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws. The people's congresses of the provinces, autonomous regions and municipalities and their respective standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such local regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people's congresses of cities divided into districts and their respective standing committees may formulate local regulations on aspects such as urban and rural construction and management, environmental protection and historical and cultural protection based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. If the law provides otherwise on the matters concerning formulation of local regulations by cities divided into districts, those provisions shall prevail. Such local regulations will become enforceable after being reported to and approved by the standing committees of the people's congresses of the relevant provinces or autonomous regions. The standing committees of the people's congresses of the provinces or autonomous regions examine the legality of local regulations submitted for approval, and such approval should be granted within four months if they are not in conflict with the Constitution, laws, administrative regulations and local regulations of such provinces or autonomous regions. During the examination for approval of local regulations of cities divided into districts by the standing committees of the people's congresses of the provinces or autonomous regions, if conflicts are identified with the rules and regulations of the people's governments of the provinces or autonomous regions concerned, a decision should be made by the standing committees of the people's congresses of provinces or autonomous regions to resolve the issue. People's congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the ethnic groups in the areas concerned.

The ministries and commissions of the State Council, the People's Bank of China (the "PBOC"), National Audit Office, the subordinate institutions with administrative functions directly under the State Council and the institutions required by the law may formulate departmental rules within the jurisdiction of their respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. The people's governments of the provinces, autonomous regions, municipalities, cities divided into districts and autonomous prefectures may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities.

According to the Constitution and the Legislation Law, the power to interpret laws is vested in the Standing Committee of the NPC. Pursuant to the Resolution of the Standing Committee of the NPC Providing an Improved Interpretation of the Law (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) implemented on June 10, 1981, the Supreme People's Court of the PRC has the power to give interpretation on issues related to the application of laws in a court trial, and issues related to the application of laws in a prosecution process of a procuratorate should be interpreted by the Supreme People's Procuratorate. If there is any disagreement in principle between Supreme People's Court's interpretations and Supreme People's Procuratorate's interpretations, such issues shall be reported to the Standing Committee of the NPC for interpretation or judgment. The other issues related to laws other than the above-mentioned should be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the regional level, the power to interpret regional laws is vested in the regional legislative and administrative authorities which promulgate such laws.

THE PRC JUDICIAL SYSTEM

Under the Constitution and the Law of Organization of the People's Courts of the PRC (《中華人民共和國人民法院組織法》), which is adopted on January 1, 1980 and most recently amended October 26, 2018 and became effective on January 1, 2019, the PRC judicial system is made up of the Supreme People's Court, the local people's courts and special people's courts.

The local people's courts are comprised of the basic people's courts, the intermediate people's courts and the higher people's courts. The intermediate people's courts have divisions similar to those of the basic people's courts and may set up other special divisions if needed. These two levels of people's courts are subject to supervision by people's courts at higher levels. The Supreme People's Court is the highest judicial authority in the PRC. It supervises the administration of justice by the people's courts at all levels and special people's courts.

A people's court takes the rule of the second instance as the final rule. A party may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's court at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's court are final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court, and judgments or rulings of the first instance of the Supreme People's Court are final. However, if the Supreme People's Court finds some definite errors in a legally effective judgment, ruling or conciliation statement of the people's court at any level, or if the people's court at a higher level finds such errors in a legally effective judgment, ruling or conciliation statement of the people's court at a lower level, it has the authority to review the case itself or to direct the lower-level people's court to conduct a retrial. If the chief judge of all levels of people's courts finds some definite errors in a legally effective judgment, ruling or conciliation statement, and considers a retrial is preferred, such case shall be submitted to the judicial committee of the people's court at the same level for discussion and decision.

The Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》) (the "**Civil Procedure Law**") adopted on April 9, 1991 and respectively amended on October 28, 2007, August 31, 2012, June 27, 2017, December 24, 2021 and September 1, 2023, prescribes the conditions for instituting a civil action, the jurisdiction of the people's courts, the procedures for conducting a civil action, and the procedures for enforcement of a civil judgment or ruling. All parties to a civil action conducted within the PRC must abide by the Civil Procedure Law. Generally, a civil case is initially heard by the court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places substantially connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the place where the contract is executed or signed or the place where the object of the action is located, provided that the provisions regarding the level of jurisdiction and exclusive jurisdiction shall not be violated.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization is given the same litigation rights and obligations as a citizen, a legal person or other organizations of the PRC when initiating actions or defending against litigations at a PRC court. Should a foreign court limit the litigation rights of PRC citizens or enterprises, the PRC court may apply the same limitations to the citizens and enterprises of such foreign country. A foreign individual, a person without nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a PRC court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people's court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuses to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment on the party.

Where a party applies for enforcement of a judgment or ruling made by a people's court, and the opposite party or his property is not within the territory of the PRC, the applicant may directly apply to a foreign court with jurisdiction for recognition and enforcement of the judgment or ruling, or apply to a foreign court with jurisdiction or recognition in accordance with the international treaties that China has concluded or acceded to or in accordance with the principle of reciprocity. A foreign judgment or ruling may also be recognized and enforced by the people's court in accordance with the PRC enforcement procedures if the PRC has entered into, or acceded to, international treaties with the relevant foreign country, which provided for such recognition and enforcement, or if the judgment or ruling satisfies the court's examination according to the principle of reciprocity, unless the people's court considers that the recognition or enforcement of such judgment or ruling would violate the basic legal principles of the PRC, its sovereignty or national security, or against the social and public interests.

THE PRC COMPANY LAW, OVERSEAS LISTING TRIAL MEASURES AND GUIDELINES FOR ARTICLES OF ASSOCIATION

The PRC Company Law was adopted by the 5th meeting of the Standing Committee of the 8th National People's Congress Session on December 29, 1993 and came into effect on July 1, 1994. It was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023 respectively. The latest revised PRC Company Law was implemented on July 1, 2024.

On February 17, 2023, with the approval of the State Council, the CSRC promulgated the Overseas Listing Trial Measures and relevant five guidelines, which came into force on March 31, 2023. The Overseas Listing Trial Measures are designated in accordance with the Securities Law and other laws and are applicable to domestic enterprises that issue securities overseas or list their securities for trading.

On February 17, 2023, the CSRC promulgated the Guidelines for the Applications of Regulatory Rules — Overseas Issuance and Listing Category No. 1, stipulating that direct issuance and listing by domestic companies shall abide by the relevant provisions of the Overseas Listing Trial Measures and refer to the Guidelines for Articles of Association of Listed Companies and other relevant provisions of the CSRC on corporate governance to formulate its articles of association and standardize corporate governance. Domestic companies directly issuing and listing overseas shall formulate their articles of association in accordance with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) (the "**Guidelines for Articles of Association**") which was revised and effective on March 28, 2025.

Set out below is a summary of the major provisions of the PRC Company Law, the Overseas Listing Trial Measures, and Guidelines for Articles of Association of Listed Companies.

General

A joint stock limited company refers to an enterprise legal person incorporated under the Company Law with its registered capital divided into shares of equal par value. The liability of its shareholders is limited to the amount of shares held by them and the company is liable for its debts with all its property.

A joint stock limited company shall conduct its business in accordance with laws and administrative regulations. It may invest in other limited liability companies and joint stock limited companies and its liabilities with respect to such invested companies are limited to the amount invested. Unless otherwise provided by law, the joint stock limited company may not be a contributor that undertakes joint and several liabilities for the debts of the invested companies.

Incorporation

A joint stock limited company may be incorporated by promotion or public subscription.

A joint stock limited company may be incorporated by a minimum of one but not more than 200 promoters, and at least half of the promoters must have residence within the PRC. The promoters must convene an inaugural meeting within 30 days after the issued shares have been fully paid up, and must give notice to all subscribers or make an announcement of the date of the inaugural meeting 15 days before the meeting. The inaugural meeting may be convened only with the presence of promoters or subscribers representing at least half of the shares in the company. At the inaugural meeting, matters including the adoption of articles of association and the election of members of the board of directors and members of the supervisory committee of the company will be dealt with. All resolutions of the meeting require the approval of subscribers with more than half of the voting rights present at the meeting.

Within 30 days after the conclusion of the inaugural meeting, the board of directors must apply to the registration authority for registration of the establishment of the joint stock limited company. A company is formally established, and has the status of a legal person, after the business license has been issued by the relevant registration authority.

Share Capital

The promoters of a company may make a capital contribution in currencies, or non-monetary assets such as in kind or intellectual property rights or land use rights which can be appraised with monetary value and transferred lawfully, except for assets which are prohibited from being contributed as capital by the laws or administrative regulations. If a capital contribution is made in non-monetary assets, a valuation and verification of the fair value of the assets contributed must be carried out.

Under the Company Law, when a company issues shares in registered form, it shall maintain a register of shareholders, stating the following matters: (1) the name and domicile of a shareholder; (2) the type and number of shares held by each shareholder; (3) the serial number of the shares held by each shareholder, if issued in paper form; and (4) the date on which each shareholder acquired the shares.

Allocation and issuance of shares

All issue of shares of a joint stock limited company shall be based on the principles of equality and fairness. The same class of shares must carry equal rights. Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. Shares may be offered at a price equal to or greater than, but not less than, par value.

The domestic enterprises that engage in the overseas issuance and listing of securities shall, in accordance with the Overseas Listing Trial Measures, submit to the CSRC a filing report, legal opinions and other relevant materials that truly, accurately and completely describe shareholder information and other circumstances for the record. In case of the direct overseas issuance and listing of domestic enterprises, the issuer shall report the matter to the CSRC for the record. In case of the indirect Overseas Issuance and Listing of domestic enterprises, the issuer shall designate a major domestic operating entity as the domestic responsible person to report the matter to the CSRC for the record.

Increase in Share Capital

According to the Company Law, if a joint stock limited company issues new shares, the general meeting shall pass a resolution on the class and amount of new shares, the issuance price of the new shares, the commencement and termination dates of the issuance of the new shares and the class and amount of new shares to be issued to existing shareholders. When a company is approved by the securities supervision and administration department under the State Council to issue new shares to the public, it shall publish the document, its financial and accounting statements, and shall prepare the subscription form. Upon full receipt of the proceeds from the company's newly issued shares, the company shall carry out alteration registration with the company registration authority and shall make a public announcement.

After the issue of new shares the company has been paid up, the change must be registered with the company registration authorities and a public announcement must be made accordingly. Where an increase in registered capital of a company is made by means of an issue of new shares, the subscription of new shares by shareholders shall be made in accordance with the relevant provisions on the payment of subscription monies for the establishment of a company.

Reduction of Share Capital

When a company needs to reduce its registered capital, it shall prepare a statement of financial position and a property list. The company shall inform its creditors within 10 days and publish an announcement in the newspaper or the National Enterprise Credit Information Publicity System within 30 days after the resolution of the shareholders' meeting approving the reduction of registered capital has been passed. Creditors may within 30 days after receiving the notice, or within 45 days of the public announcement if no notice has been received, require the company to pay its debts or provide guarantees covering the debts.

Repurchase of Shares

According to the Company Law, a joint stock limited company may not repurchase its own shares other than for one of the following purposes:

(i) to reduce its registered capital;

(ii) to merge with another company that holds its shares;

(iii) to grant its shares to its employees for the purpose of implementing the employee stock ownership plan or share incentive scheme;

(iv) to repurchase its shares from shareholders who are against the resolution regarding the merger or division with other companies at the general meeting;

(v) to use for the conversion of the convertible corporate bonds issued by the listed company; and

(vi) to protect the value of the company and the rights and interests of shareholders of the listed company as required.

The acquisition of shares on the grounds set out in (i) to (ii) above shall be approved by the resolution of general meeting. The repurchase of its shares in cases (iii), (v) or (vi) above shall require a resolution of the board of directors by two-thirds of the directors present at the board meeting, in accordance with the provisions of the articles of association of the company or as authorized by the general meeting.

Following the repurchase of its shares in accordance with (i) above, such shares shall be canceled within 10 days from the date of repurchase; the shares repurchased in the case of (ii) or (iv) above shall be transferred or canceled within six months. The total number of shares held by the company after share repurchase under the circumstances in (iii), (v) or (vi) above shall not exceed 10% of the total number of the company's issued shares, and shall be transferred or canceled within three years.

A listed company that repurchases its own shares shall fulfill its disclosure obligations in accordance with the provisions of the Securities Law. If a share repurchase is made pursuant to (iii), (v) or (vi) above, it shall be publicly traded in a centralized manner.

Transfer of Shares

Shares held by shareholders may be transferred in accordance with the relevant laws and regulations. Pursuant to the Company Law, transfer of shares by shareholders shall be carried out at a legally established securities exchange or in other ways stipulated by the State Council. No modifications of registration in the share register caused by transfer of registered shares shall be carried out within 20 days prior to the convening of shareholder's general meeting or five days prior to the base date for determination of dividend distributions. However, where there are separate provisions by law on alternation of registration in the share register of listed companies, those provisions shall prevail.

Under the Company law, shares issued prior to the public issuance of shares shall not be transferred within one year from the date of the joint stock limited company's listing on a stock exchange. Directors, supervisors and senior management shall declare to the company their shareholdings in the Company and any changes of such shareholdings. They shall not transfer more than 25% of all the shares they hold in the Company annually during their tenure. They shall not transfer the shares they hold within one year from the date on which the Company's shares are listed and commenced trading on a stock exchange, nor within six months after their resignation from their positions with the Company.

Shareholders

Under the Company Law and the Guidelines for Articles of Association, the rights of holders of ordinary shares of a joint stock limited company include:

- the right to attend or appoint a proxy to attend general meetings and to vote thereat;
- the right to transfer shares in accordance with laws, administrative regulations and provisions of the articles of association;
- the right to inspect the Company's articles of association, share register, counterfoil of Company debentures, minutes of general meetings, resolutions of meetings of the board of directors, resolutions of meetings of the supervisory committee and financial and accounting reports and to make proposals or enquiries on the Company's operations;
- the right to bring an action in the people's court to rescind resolutions passed by general meetings and board of directors where the articles of association is violated by the above resolutions;
- the right to receive dividends and other forms of profit distribution according to the proportion of shares they hold;
- in the event of the termination or liquidation of the Company, the right to participate in the distribution of the residual properties of the Company in proportion to the number of shares held; and
- other rights granted by laws, administrative regulations, other regulatory documents and the Company's articles of association.

The obligations of a shareholder include the obligation to abide by the Company's articles of association, to pay the subscription moneys in respect of the shares subscribed for and in accordance with the form of making capital contributions, to be liable for the Company's debts and liabilities to the extent of the amount of his or her subscribed shares and any other shareholders' obligation specified in the Company's articles of association.

Shareholders' General Meetings

The general meeting is the organ of authority of the company, which exercises its powers in accordance with the Company Law. Under the Company Law, the general meeting exercises the following powers and functions:

- to elect or replace the directors and supervisors and to decide on matters relating to the remuneration of directors and supervisors;
- to review and approve reports of the board;
- to review and approve reports of the supervisory committee;
- to review and approve profit distribution plans and loss recovery plans;

- to make resolutions concerning the increase or reduction of the registered capital;
- to resolve on the issue and listing of corporate bonds and other securities;
- to decide on issues such as merger, division, dissolution, liquidation and structure change;
- to modify the articles of association; and
- other powers and functions stipulated by the articles of association.

The annual general meeting is required to be convened once a year. Under the Company Law, an extraordinary general meeting is required to be held within two months after the occurrence of any of the following:

- the number of directors is less than the number stipulated by the law or less than two thirds of the number specified in the articles of association;
- the aggregate losses of the company which are not recovered reach one-third of the company's total share capital;
- shareholders alone or in aggregate holding 10% or more of the Company's shares request for the convening of an extraordinary general meeting;
- the board considers it necessary;
- the supervisory committee proposes to hold; or
- other circumstances stipulated by the articles of association.

Under the Company Law, general meetings shall be convened by the board, and presided over by the chairman of the board. In the event that the chairman is incapable of performing or does not perform his duties, the meeting shall be presided over by the vice chairman. If the vice chairman is incapable of performing or does not perform his duties, a director nominated by more than half of directors shall preside over the meeting.

Where the board of directors is incapable of performing or does not perform its duties of convening the general meetings, the supervisory committee shall convene and preside over such meetings in a timely manner. In case the supervisory committee fails to convene and preside over such meetings, shareholders alone or in aggregate holding more than 10% of the company's shares for 90 days consecutively may unilaterally convene and preside over such meetings.

Under the Company Law, notice of general meetings shall state the time and venue of and matters to be considered at the meeting and shall be given to all shareholders 20 days before the meeting. Notice of extraordinary general meeting shall be given to all shareholders 15 days prior to the meeting. According to the Guidelines for Articles of Association, after the notice of the General Meeting is given, without cogent reason, the general meeting shall not be postponed or canceled, and the proposals set out in the notice shall not be canceled. Once the general meeting is adjourned or canceled, the convener shall make public announcement and explain the reasons at least 2 working days before the original holding date.

There is no specific provision in the PRC Company Law regarding the number of shareholders constituting a quorum in Shareholders' meetings. According to the Guidelines for Articles of Association, the board of directors and the board secretary shall cooperate for the general meeting convened by the supervisory committee or the Shareholders on their own. When the general meeting is held, all the directors, supervisors and board secretary of the company shall attend the meeting, while the general manager and other senior management shall attend as a nonvoting delegate.

According to the Guidelines for Articles of Association, the shareholders holding more than 3% of the shares of the Company separately or jointly may raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall supplement the notice of general meeting in 2 days after receiving the proposal and publicize the content of the temporary proposal.

Under the Company Law, shareholders present at general meetings have one vote for each share they hold, save that shares held by the company are not entitled to any voting rights.

Pursuant to the provisions of the articles of association or a resolution of the general meeting, the accumulative voting system may be adopted for the election of directors and supervisors at the general meeting. Under the accumulative voting system, each share shall be entitled to vote equivalent to the number of directors or supervisors to be elected at the general meetings and shareholders may consolidate their voting rights when casting a vote.

Pursuant to the Company Law and the Guidelines for Articles of Association, resolutions of the general meeting shall be adopted by more than half of the voting rights held by the shareholders present at the meeting. However, resolutions of the general meeting regarding the following matters shall be adopted by more than two-thirds of the voting rights held by the shareholders present at the meeting: (i) amendments to the articles of association; (ii) the increase or decrease of registered capital; (iii) the equity incentive plans; (iv) the amount of purchase or disposal of major assets or guarantee of the company within one year exceeding thirty percent of the company's total audited assets for the most recent period; (v) the merger, division, dissolution, liquidation or change in the form of the company; (vi) other matters considered by the general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the company and should be adopted by a special resolution, according to the laws, administrative regulations or the articles of association.

Under the Company Law, meeting minutes shall be prepared in respect of decisions on matters discussed at the general meetings. The chairman of the meeting and directors attending the meeting shall sign to endorse such minutes. The minutes shall be kept together with the shareholders' attendance register and the proxy forms.

Board of Directors

Under the Company Law, a joint stock limited company shall have a board of directors. Members of the board of directors may include representatives of the employees of the company, who shall be democratically elected by the company's staff at the staff representative assembly, general staff meeting or otherwise. The term of the directors shall be prescribed by the articles of association, provided that each term may not exceed 3 years. Upon the expiration of the term, the directors may be re-elected and serve consecutive terms. A director shall continue to perform his duties in accordance with the laws, administrative regulations and articles of association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of directors results in the number of directors being less than the quorum.

Under the Company Law, the board of directors mainly exercises the following powers and functions:

- to convene the general meetings and report on its work to the general meetings;

- to implement the resolutions of general meetings;
- to decide on the company's business plans and investment proposals;
- to formulate the profit distribution plan and loss recovery plan of the Company;
- to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of corporate bonds;
- to develop the scheme on the merger, separation, dissolution and change of company form of the Company;
- to make decisions on the establishment of the company's internal management departments;
- to make decisions on hiring or dismissing the company's manager and his salary and compensation, and, according to the nomination of the manager, deciding on the hiring or dismissal of vice manager(s) and the persons in charge of finance as well as their salaries and compensations;
- to formulate the basic management system of the Company; and
- any other powers and functions stipulated by the articles of association.

Meetings of the Board of Directors

Under the Company Law, meetings of the board of directors of a joint stock limited company shall be convened at least twice a year. Notice of meeting shall be given to all directors and supervisors 10 days before the meeting. Interim board meetings may be proposed to be convened by shareholders representing more than 10% of voting rights, more than one-third of the directors or the supervisory committee. The chairman of the board shall convene and preside over a board meeting within ten days after receiving the proposal. No meeting of the board of directors may be held unless a majority of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. In the voting process, one director shall represent one vote. Directors shall attend board meetings in person. If a director is unable to attend a board meeting, he may appoint another director by a written power of attorney specifying the scope of the authorization to attend the meeting on his behalf.

If a resolution of the board of directors violates the laws, administrative regulations or the articles of association, and as a result of which the company sustains serious losses, the directors participating in the resolution are liable to compensate the company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from that liability.

Chairman of the Board of Directors

Under the Company Law, the board of directors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman are elected with approval of more than half of all the directors. The chairman shall convene and preside over board meetings and examine the implementation of board resolutions. The vice chairman shall assist the work of the chairman. In the event that the chairman is incapable of performing or not performing his duties, the duties shall be performed by the vice chairman. In the event that the vice chairman is incapable of performing or not performing his duties, a director nominated by more than half of the directors shall perform his duties.

Qualifications of Directors

The Company Law provides that the following persons may not serve as a director:

- a person who is unable or has limited ability to undertake any civil liabilities;
- a person who has been sentenced to criminal penalty due to an offense of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or deprived of political rights for crime, and five years have not elapsed since the completion date of the execution of the penalty, or two years have not elapsed since the expiration of the probation period for suspended sentence, if applicable;
- a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;
- a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law and has been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of such revocation;
- a person who is listed as a dishonest party subject to enforcement by the people's court for failure to pay a relatively large amount of debts when they become due.

Other unsuitable circumstances for directorships are detailed in the Guidelines for Articles of Association.

Supervisory Committee

A joint stock limited company may establish an audit committee composed of directors of the board of directors in accordance with the company's bylaw which exercises the functions of the board of supervisors specified in this Law, and is not required to have a board of supervisors or supervisors.

A joint stock limited company that is small or has a small number of shareholders is not required to establish a board of supervisors but shall have one supervisor who exercises the functions of the board of supervisors as provided for in this Law.

Except for the above-mentioned two special circumstances, a joint stock limited company shall have a supervisory committee composed of not less than three members. The supervisory committee is made up of representatives of the shareholders and an appropriate proportion of representatives of the employees of the company. The actual proportion shall be stipulated in the articles of association, provided that the proportion of representatives of the employees shall not be less than one third of the supervisors. Representatives of the employees of the company in the supervisory committee shall be democratically elected by the employees at the employees' representative assembly, employees' general meeting or otherwise. A director and a senior officer of the company shall not serve concurrently as a supervisor.

The supervisory committee shall have a chairman and may have a vice chairman. The chairman and deputy chairman of the supervisory committee shall be elected by more than half of all supervisors. The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his/her duties, the vice chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the vice chairman is unable or fails to perform his/her duties, the meetings shall be convened and presided over by a supervisor jointly nominated by more than half of all the supervisors.

Each term of a supervisor shall be three years, and a supervisor may continue to serve his post if he is re-elected. A supervisor shall continue to perform his duties in accordance with the laws, administrative regulations and articles of association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of supervisors results in the number of supervisors being less than the quorum.

The supervisory committee shall convene a meeting at least every six months. According to the Company Law, the supervisory committee shall make resolutions with the consent of a majority of all supervisors.

The supervisory committee exercises the following functions and power:

- to review the company's financial position;

- to supervise the directors and senior management in the performance of their duties and to propose the dismissal of directors or senior management who violate laws, regulations, the articles of association or resolutions of the general meeting;

- when the acts of directors and senior management are harmful to the company's interests, to require correction of those acts;

- to propose the convening of extraordinary general meetings and to convene and preside over general meetings when the board of directors fails to perform the duty of convening and presiding over general meetings under the Company Law;

- to initiate proposals for resolutions to general meetings;

- to initiate proceedings against directors and senior management; and

- other powers and functions stipulated by the articles of association.

The supervisors may attend the meetings of the board, and may inquire about or put forth proposals on matters covered by resolutions of the board. The supervisory committee may initiate investigations into any irregularities identified in the operation of the company and, where necessary, may engage an accounting firm to assist their work at the company's expense.

Manager and Senior Management

Pursuant to the Company Law, a company shall have a manager who shall be appointed or removed by the board of directors. The manager shall exercise his/her powers in accordance with the company's articles of association or the authorization of the board of directors. Other provisions in the articles of association on the manager's powers shall also be complied with. The manager shall be present at meetings of the board of directors. However, the manager shall have no voting rights at meetings of the board of directors unless he/she concurrently serves as a director.

According to the Company Law, senior management shall mean the manager, deputy manager(s), person-in-charge of finance, board secretary (in case of a listed company) of a company and other personnel as stipulated in the articles of association.

Duties of the Directors, Supervisors and Senior management

Directors, supervisors and senior management of the Company are required under the Company Law to comply with the relevant laws, regulations and the articles of association, and have fiduciary and diligent duties to the Company. The directors, supervisors and senior management are prohibited from:

- embezzling the property of the company and misappropriating the funds of the company;
- depositing the company's capital into accounts under his own name or the name of other individuals;
- taking advantage of power to accept bribes or other illegal income;
- accepting and possessing commissions paid by a third party for transactions conducted with the company;
- unauthorized divulgence of confidential business information of the Company;
- other acts in violation of the duty of loyalty to the company.

Where directors, supervisors and senior management who directly or indirectly contract or conduct a transaction with the company shall report to the board of directors or the shareholders' meeting on matters related to the contracting or conducting the transaction, and seek approval by resolution of the board of directors or the shareholders' meeting in accordance with the company's bylaw. If the close relatives of directors, supervisors, and senior management, enterprises under direct or indirect control of directors, supervisors, senior management, or their close relatives, and affiliates in any other affiliation relationship with directors, supervisors, and senior management contract or conduct transactions with the company, the provisions of the preceding paragraph shall report to the board of directors or the shareholders' meeting on matters related to the contracting or conducting the transaction, and seek approval by resolution of the board of directors or the shareholders' meeting in accordance with the Company's articles of association.

Directors, supervisors and senior management shall not take advantage of his position to take a business opportunity belonging to the company for himself or another person, except under any of the following circumstances:

- which has been reported to the board of directors or the shareholders' meeting and received approval by resolution of the board of directors or the shareholders' meeting according to the Company's articles of association.
- the company is unable to take the business opportunity according to laws, administrative regulations, or the Company's articles of association.

Directors, supervisors and senior management shall not conduct the same kind of business as the company on his own account or on the account of another person, without reporting to the board of directors or the shareholders' meeting, without approval by resolution of the board of directors or the shareholders' meeting according to the Company's articles of association.

Directors, supervisors and senior management who contravene any law, regulation or the Company's articles of association in the performance of his/her duties and result in any loss to the Company shall be personally liable to the Company.

Finance and Accounting

Under the Company Law, a company shall establish financial and accounting systems according to laws, administrative regulations and the regulations of the financial department of the State Council. The Company shall at the end of each financial year prepare a financial and accounting report which shall be audited by an accounting firm as required by law. The Company's financial and accounting report shall be prepared in accordance with provisions of the laws, administrative regulations and the regulations of the financial department of the State Council.

Pursuant to the Company Law, the Company shall deliver its financial and accounting reports to all shareholders within the time limit stipulated in the articles of association and make its financial and accounting reports available at the Company for inspection by the shareholders at least 20 days before the convening annual general meeting. The joint stock limited company that has publicly issued its shares shall also publish its financial and accounting reports.

When distributing each year's after-tax profits, the company shall set aside 10% of its after-tax profits into a statutory common reserve fund (except where the fund has reached 50% of its registered capital).

If its statutory common reserve fund is not sufficient to make up losses of the previous year, profits of the current year shall be applied to make up losses before allocation is made to the statutory common reserve fund pursuant to the above provisions.

After making allocation to the statutory common reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a Shareholders' meeting, allocate funds from the after-tax profits to the discretionary common reserve fund.

For the remaining after-tax profits after making up losses and allocation of common reserve fund, a joint stock limited company shall be distributed in proportion to the number of shares held by the shareholders, unless otherwise stipulated in the articles of association. Shares held by the Company shall not be entitled to any distribution of profit.

A company's premium from the issuance of stocks at a price above the par value of the stocks, proceeds of issuance of no-par shares which have not been included in registered capital, and other items listed in the capital reserve under provisions of the treasury department of the State Council shall be listed as the company's capital reserve.

The Company's reserve fund shall be applied to make up losses of the Company, expand its business operations or be converted to increase the registered capital of the company.

When the company's losses are covered with common reserves, the discretionary common reserve and the statutory common reserve shall first be used; if they are insufficient, the capital common reserve may be used according to the applicable provisions.

Upon the conversion of statutory common reserve fund into increasing the registered capital, the balance of the statutory common reserve fund shall not be less than 25% of the registered capital of the company before such conversion.

The Company shall have no other accounting books except the statutory accounting books. Its assets shall not be deposited in any accounts opened in the name of any individual.

Appointment and Retirement of Accounting Firms

According to the Company Law, the appointment or dismissal of accounting firms responsible for the auditing of a company shall be determined by the general meeting, the board of directors or the board of supervisors in accordance with the articles of association. The accounting firm should be allowed to make representations when the shareholders' general meeting, the board or the board of supervisors of directors conducts a vote on the dismissal of the accounting firm. The company shall provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to the hired accounting firm, and shall not refuse, conceal or make false reports.

According to the Guidelines for Articles of Association, the Company shall guarantee to provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to the hired accounting firm, and shall not refuse, conceal or make false reports. The audit fee of an accounting firm shall be decided by the general meeting.

Profit Distribution

According to the Company Law, the Company shall not distribute profits before losses are covered and the statutory common reserve is drawn.

Revision of the Articles of Association

Any amendments to the company's articles of association must be made in accordance with the procedures set out in the company's articles of association. In the event of a company registration, the amendments to the articles of association shall be registered with the relevant registration authorities. Pursuant to the Company Law, the resolution of a shareholders' general meeting regarding any amendment to a company's articles of association requires affirmative votes by more than two-thirds of the votes held by shareholders attending the meeting.

Pursuant to the Guidance for Articles of Association, the company shall amend its articles of association under any of the following circumstances: (i) where, after any amendment to the Company Law or any other applicable law or administrative regulation, the provisions of the articles of association conflict with the law and/or administrative regulations amended; (ii) where the company's circumstances change to such an extent that they are inconsistent with what is recorded in the articles of association; and (iii) where the shareholders' general meeting decides to amend the articles of association.

Dissolution and Liquidation

According to the Company Law, a company shall be dissolved by reason of the following: (i) the term of its operations set down in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred; (ii) the general meeting has resolved to dissolve the company; (iii) the company is dissolved by reason of merger or division; (iv) the business license is revoked; the company is ordered to close down or be dissolved; or (v) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all its shareholders, on the grounds that the company suffers significant hardship in its operation and management that cannot be resolved through other means, and the ongoing existence of the company would bring significant losses to shareholders.

In the event of (i) or (ii) above, and the company has not distributed property to shareholders, it may continue to exist by amending the company's bylaw or with approval by resolution of the shareholders' meeting. For the amendment of the articles of association in accordance with provisions set out above, a joint stock limited company shall require approval of more than two thirds of voting rights of shareholders attending the general meeting.

Where the company is dissolved in the circumstances described in subparagraphs (i), (ii), (iv), or (v) above, a liquidation committee shall be established and the liquidation process shall commence within 15 days after the occurrence of an event of dissolution.

The liquidation group shall be composed of directors, unless otherwise provided for by the company's bylaw or a resolution of the shareholders' meeting. If a liquidation committee is not established within the stipulated period, an interested party may apply to the people's court and request the court to appoint relevant personnel to form the liquidation committee. The people's court should accept such application and form a liquidation committee to conduct liquidation in a timely manner.

The liquidation committee shall exercise the following functions and power during liquidation:

- to liquidate the company's assets and to prepare a balance sheet and an inventory of the assets;
- to notify creditors through notice or public announcement;
- to deal with the outstanding business of the Company in connection with liquidation;
- to settle all outstanding tax payment and the tax payment which arise in the course of the liquidation process;
- to claim credits and pay off debts;
- to handle the company's remaining assets after its debts have been paid off;
- to represent the company in civil lawsuits.

The liquidation committee shall notify the company's creditors within 10 days after its establishment and issue public notices in newspapers or the National Enterprise Credit Information Publicity System within 60 days. A creditor shall lodge his claim with the liquidation committee within 30 days after receiving notification, or within 45 days of the public notice if he/she did not receive any notification. A creditor shall state all matters relevant to his creditor rights in making his/her claim and furnish evidence. The liquidation committee shall register such claims. The liquidation committee shall not make any debt settlement to creditors during the period of claim.

Upon liquidation of properties and the preparation of the balance sheet and inventory of assets, the liquidation committee shall draw up a liquidation plan to be submitted to the general meeting or people's court for confirmation.

The company's remaining assets after payment of liquidation expenses, wages, social insurance expenses and statutory compensation, outstanding taxes and debts shall be distributed to shareholders according to their shareholding proportion. It shall continue to exist during the liquidation period, although it can only engage in any operating activities that are related to the liquidation. The company's properties shall not be distributed to the shareholders before repayments are made in accordance to the foregoing provisions.

Upon liquidation of the company's properties and the preparation of the balance sheet and inventory of assets, if the liquidation committee becomes aware that the company does not have sufficient assets to meet its liabilities, it must apply to the people's court for bankruptcy liquidation.

After the people's court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the trustee in bankruptcy designated by the people's court.

Upon completion of the liquidation, the liquidation committee shall submit a liquidation report to the shareholders' general meeting or the people's court for verification. Thereafter, the report shall be submitted to the registration authority of the company in order to cancel the company's registration.

The members of a liquidation group shall perform the duty of liquidation and have obligations of fidelity and diligence.

A member of the liquidation group shall be liable for compensation for losses caused to the company, if any, by his slackness in performing the duty of liquidation, or to creditors, if any, with intent or by gross negligence.

Overseas Listing

Pursuant to the Trial Measures for Overseas Listing, issuers conducting an initial public offering or listing overseas, or issuing or listing in different overseas markets after an overseas issuance or listing, shall file with the CSRC within 3 working days after submitting the application documents for the overseas issuance or listing. Where the issuer issues securities in the same overseas market following the Overseas Issuance and Listing, it shall be filed with the CSRC within three working days upon the completion of the issuance. If the filing materials are complete and compliant, the CSRC shall, within 20 working days upon receipt of the materials, complete the filing process and publicize the filing information on its website. If the filing materials are incomplete or non-compliant, the CSRC shall, within 5 working days upon receipt of the materials, notify the issuer of the supplementary materials to be submitted. The issuer shall, within 30 working days, submit the supplementary materials.

Loss of Share Certificates

A shareholder may, in accordance with the public notice procedures set out in the PRC Civil Procedure Law, apply to a people's court if his share certificate(s) in registered form is either stolen, lost or destroyed, for a declaration that such certificate(s) will no longer be valid. After the people's court declares that such certificate(s) will no longer be valid, the shareholder may apply to the company for the issue of a replacement certificate(s).

Merger and Division

A merger agreement shall be signed by merging companies and the involved companies shall prepare respective statements of financial position and inventory of assets. The companies shall within 10 days of the date of passing the resolution approving the merger notify their respective creditors and publicly announce the merger in newspapers or the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within 30 days of receipt of the notification, or within 45 days of the date of the announcement if he has not received the notification, request the company to settle any outstanding debts or provide relevant guarantees. In case of a merger, the credits and debts of the merging parties shall be assumed by the surviving or the new company.

In case of a division, the company's assets shall be divided and a statement of financial position and an inventory of assets shall be prepared. When a resolution regarding the company's division is approved, the company should notify all its creditors within 10 days of the date of passing such resolution and publicly announce the division in newspapers or the National Enterprise Credit Information Publicity System within 30 days. Unless an agreement in writing is reached with creditors before the company's division in respect of the settlement of debts, the liabilities of the company which have accrued prior to the division shall be jointly borne by the divided companies.

Changes in the business registration of the companies as a result of the merger or division shall be registered with the relevant administration authority for industry and commerce.

In accordance with the laws, cancelation of a company shall be registered when a company is dissolved and incorporation of a company shall be registered when a new company is incorporated.

THE PRC SECURITIES LAWS AND REGULATIONS

The PRC has promulgated a number of regulations that relate to the issue and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Committee and the CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities- related institutions in the PRC and administering the CSRC. The CSRC is the regulatory arm of the Securities Committee and is responsible for the drafting of regulatory provisions of securities markets, supervising securities companies, regulating public offers of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities related statistics and undertaking relevant research and analysis. In April 1998, the State Council consolidated the two departments and reformed the CSRC.

On December 25, 1995, the State Council promulgated the Regulations of the State Council Concerning Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》). These regulations principally govern the issue, subscription, trading and declaration of dividends and other distributions of domestic listed foreign shares and disclosure of information of joint stock limited companies having domestic listed foreign shares.

The Securities Law of the PRC (《中華人民共和國證券法》, the "PRC Securities Law") took effect on July 1, 1999 and was revised as of August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014 and December 28, 2019, respectively. The PRC Securities Law, which was revised on December 28, 2019 and came into effect on March 1, 2020, is divided into 14 chapters and 226 articles, regulating, among other things, the issue and trading of securities, the listing of securities, and takeovers by listed companies.

Article 224 of the PRC Securities Law provides that domestic enterprises which, directly or indirectly, issue securities or list and trade their securities outside the PRC shall comply with the relevant regulations of the State Council. Currently, the issue and trading of foreign issued securities (including shares) are principally governed by the regulations and rules promulgated by the State Council and the CSRC.

On November 14, 2019, the CSRC issued and implemented the Guidelines on Applications for "Full Circulation" of Domestic Non-listed Shares by H-share Companies (《H股公司境內未上市股份申請"全流通"業務指引》) which was partially revised on August 10, 2023 in accordance with the Decision on Revising and Abolishing Part of Securities and Futures Policy Documents (《關於修

改、廢止部分證券期貨制度文件的決定》) by the CSRC. H-share companies applying for "Full circulation" shall file a record with the CSRC. When applying for overseas refinancing, H-share companies may submit "Full circulation" applications either separately or concurrently.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

The Arbitration Law of the PRC (《中華人民共和國仲裁法》) (the "**PRC Arbitration Law**") was enacted by the Standing Committee of the NPC on August 31, 1994, which became effective on September 1, 1995 and was last amended on September 12, 2025 and effective on March 1, 2026. It is applicable to, among other matters, economic disputes involving foreign parties where all parties have entered into a written agreement to resolve disputes by arbitration before an arbitration committee constituted in accordance with the PRC Arbitration Law. The PRC Arbitration Law provides that an arbitration committee may, before the promulgation of arbitration regulations by the PRC Arbitration Association, formulate interim arbitration rules in accordance with the PRC Arbitration Law and the PRC Civil Procedure Law. Where the parties have agreed to settle disputes by means of arbitration, a people's court will refuse to handle a legal proceeding initiated by one of the parties at such people's court, unless the arbitration agreement is invalid.

Under the PRC Arbitration Law and PRC Civil Procedure Law, an arbitral award shall be final and binding on the parties involved in the arbitration. If any party fails to comply with the arbitral award, the other party to the award may apply to a people's court for its enforcement. The people's court can issue a ruling prohibiting the enforcement of an arbitral award made by an arbitration commission after verification by collegial bench formed by the people's court if there is any procedural irregularity (including but not limited to irregularity in the composition of the arbitration tribunal or arbitration proceedings, the jurisdiction of the arbitration commission, or the making of an award on matters beyond the scope of the arbitration agreement).

Any party seeking to enforce an award of a foreign affairs arbitral body of the PRC against a party who or whose property is not located within the PRC may apply to a foreign court with jurisdiction over the case for recognition and enforcement of the award. Likewise, an arbitral award made by a foreign arbitral body may be recognized and enforced by a PRC court in accordance with the principle of reciprocity or any international treaties concluded or acceded to by the PRC.

The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (《承認及執行外國仲裁裁決公約》) (the "**New York Convention**") adopted on June 10, 1958 pursuant to a resolution passed by the Standing Committee of the NPC on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by other parties thereto subject to their rights to refuse enforcement under certain circumstances, including but without limitation to where the enforcement of the arbitral award is against the public policy of that state. At the time of the PRC's accession to the Convention, the Standing Committee of the NPC declared that (i) the PRC will only apply the Convention to the recognition and enforcement of arbitral awards made in the territories of other parties based on the principle of reciprocity; and (ii) the will only be applied to disputes deemed under PRC laws to be arising from contractual or non-contractual mercantile legal relations.

An arrangement for mutual enforcement of arbitral awards between Hong Kong and the Supreme People's Court of China was reached. The Supreme People's Court of China adopted the Arrangements on the Mutual Enforcement of Arbitral Awards between the Chinese Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的安排》) on June 18, 1999, which went into effect on February 1, 2000. The arrangement reflects the spirit of the New York Convention. Under the arrangements, the courts of the Hong Kong SAR have agreed to enforce arbitration awards made by Chinese Mainland arbitration organisations in accordance with the Arbitration Law of the People's Republic of China, and people's courts of Chinese Mainland have agreed to enforce arbitration awards made in the Hong Kong SAR in accordance with the Arbitration Ordinate of the Hong Kong SAR. If the court finds that the enforcement of awards made by the Hong Kong arbitral bodies in the PRC will be against public interests of the Chinese Mainland, or the court of Hong Kong SAR decides that the enforcement of the arbitral awards made by Chinese Mainland arbitration organisations in Hong Kong SAR will be against public policies of Hong Kong SAR, the awards may not been forced. The Supreme People's Court of China adopted the Supplementary Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Chinese Mainland and Hong Kong SAR (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的補充安排》) (the "**Supplemental Arrangement**") on November 11, 2020. The Supplemental Arrangement mainly provide additional provisions to the Arrangement on Mutual Enforcement of Arbitral Awards between Chinese Mainland and Hong Kong SAR (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的安排》). Articles 1 and 4 of the Supplemental Arrangement shall come into effect on November 27, 2020, while articles 2 and 3 shall come into effect on a date to be announced by the Supreme People's Court.

Judicial Judgment and its Enforcement

According to the Arrangement on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Chinese Mainland and of the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) promulgated by the Supreme People's Court on January 25, 2024 and implemented on January 29, 2024, in the case of effective judgment of a civil and commercial case or civil damages in a criminal case made by the court of China and the court of the Hong Kong Special Administrative Region, any party concerned may apply to the People's Court of China or the court of the Hong Kong Special Administrative Region for recognition and enforcement based on this arrangement.

This Appendix is mainly providing investors with an overview on the Articles of Association of our Company. The following information is only a summary, not covering all the information that may be material to investors.

SHARES AND REGISTERED CAPITAL

The shares of the Company shall be issued in a fair and equal manner, and each share shall rank pari passu with other shares of the same class. Shares of the same class issued at the same time shall be issued with the same conditions and price per share; subscribers shall pay the same price per share for the subscription of shares.

The domestic unlisted shares of the Company shall be registered and deposited at the domestic securities registration and settlement institution in a centralized manner. Overseas listed shares issued by the Company may be principally kept by trustee escrow companies under Hong Kong Securities Clearing Company Limited in accordance with applicable Hong Kong laws and the practice of securities registration and depository.

All the shares issued by the Company are denominated in Renminbi.

SHARE ADDITIONS, REPURCHASES AND TRANSFERS

Share increase or decrease

The Company may, pursuant to a resolution passed by a shareholders' meeting, adopt any of the following methods to increase its capital according to its operation and development needs and in compliance with the provisions of laws and regulations:

(1) share issuance to unspecified parties;

(2) share issuance to specified parties;

(3) distribution of bonus shares to existing shareholders;

(4) conversion of the common reserve fund into additional share capital; and

(5) other means as required by laws and administrative regulations and approved by the relevant regulatory authorities.

When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of adopting the resolution to reduce the registered capital, and make an announcement in newspapers or the National Enterprise Credit Information Publicity System within 30 days. The creditors have the right to demand the Company to pay off its debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if they have not received the notice.

Share repurchases

The Company shall not acquire its own shares except under any of the following circumstances:

(1) to reduce the registered capital of the Company;

(2) to merge with other companies which hold shares of the Company;

(3) to use shares in employee shareholding plans or equity incentives;

(4) the shareholder requests the Company to purchase its shares due to objection to the resolution on the merger or division of the Company made by the shareholders' meeting;

(5) to convert shares into corporate bonds issued by the Company that can be converted into share certificates;

(6) where it is necessary for the Company to safeguard the Company's value and shareholders' interests; and

(7) other circumstances permitted by laws, administrative regulations, departmental rules, normative documents, Hong Kong Listing Rules, and other regulatory rules of the place where the Company's shares are listed.

The Company may acquire its own shares by public centralized transaction, or other methods approved by the laws, administrative regulations, normative documents, Hong Kong Listing Rules, and other regulatory rules of the place where the Company's shares are listed, as well as the CSRC, other competent regulatory authorities or the stock exchanges (if applicable). Where the Company acquires its own shares due to the circumstances specified in items (3), (5) and (6) of the above, the acquisition shall be conducted through a public centralized transaction, provided that it complies with the requirements of Hong Kong Listing Rules and the regulatory rules and guidelines of Hong Kong Stock Exchange. Where the Company acquires its own shares due to the circumstances specified in items (1) and (2) of the above, the acquisition shall be subject to a resolution of the shareholders' meeting. Where the Company acquires its own shares due to the circumstances specified in items (3), (5) and (6) of the above, the acquisition shall be resolved by more than two-thirds of the directors who attended the Board meeting according to the provisions of the Articles of Association or as authorized by the shareholders' meeting. After the Company acquires the shares of the Company pursuant to the above provisions, those acquired for the purpose under item (1) shall be cancelled within 10 days of the acquisition; those acquired for the purposes under items (2) and (4) shall be transferred or cancelled within 6 months; the total number of shares held by the Company itself for the purposes under items (3), (5) and (6) shall not exceed 10% of the Company's total issued shares and shall be transferred or cancelled within three years. Where laws, administrative regulations, departmental rules, normative documents, Hong Kong Listing Rules, and other relevant regulatory rules of the place where the Company's shares are listed provide otherwise for matters relating to share repurchases, such provisions shall prevail.

Transfer of shares

The shares issued by the Company prior to the public issuance of shares shall not be transferred within one year from the date of listing of the Company's shares on the stock exchange.

Directors and senior management of the Company shall report to the Company on the shares of the Company held by them and their changes. During their term of office as determined at the time of their appointment, the shares transferred each year shall not exceed 25% of the total number of shares they held in the Company. The shares of the Company shall not be transferred within one year from the date of listing. The above-mentioned personnel shall not transfer the shares of the Company held by them within half a year after their resignation.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Shareholders

The Company shall establish a register of shareholders on the basis of the certificates provided by the securities depository and clearing institution, and the register of shareholders shall be sufficient evidence that shareholders hold the shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

Shareholders of the Company shall enjoy the following rights:

(1) being entitled to dividends and other forms of distribution of benefits based on the number of shares held by them;

(2) requesting to hold, convene, preside over, attend or appoint a proxy to attend a shareholders' meeting pursuant to the law and exercising the corresponding speaking and voting rights;

(3) supervising the Company's business operations, proposing recommendations or raising queries;

(4) transferring, donating or pledging shares held by them pursuant to the provisions of laws, administrative regulations, Hong Kong Listing Rules and the Articles of Association;

(5) inspecting and making copies of the Company's Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings and financial accounting reports;

(6) participating in the distribution of residual property based on their shareholding upon termination or liquidation of the Company;

(7) requesting by a shareholder who objects to the resolution on merger or division passed by the shareholders' meeting that the Company acquire his/her shares; and

(8) other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, Hong Kong Listing Rules or Articles of Association.

The shareholders who separately or aggregately hold 3% or more of the Company's shares for 180 consecutive days or more may request to inspect the accounting books and accounting vouchers of the Company. Where a shareholder requests to access the accounting books or accounting vouchers of the Company, it shall make a written request and state the purposes therefor. If the Company, with justifiable reasons, considers that the shareholder's request to inspect the accounting books or accounting vouchers has any improper purpose and may damage the lawful rights and interests of the Company, it may reject the request of the shareholder, and shall, within 15 days as of the day when the shareholder makes the written request, give the shareholder a written reply and state the reasons therefor. If the Company refuses to provide access, the shareholder may bring a lawsuit to the People's Court.

If the resolutions of the shareholders' meeting or the Board meeting of the Company violate the laws or administrative regulations, the shareholders shall have the right to request the People's Court to determine that the resolutions are invalid. If the procedures for convening the meetings of the shareholders' meeting or the Board, or the way of voting violates the laws, administrative regulations or the Articles of Association, or the content of the resolutions violates the Articles of Association, the shareholders shall have the right to request the People's Court to revoke the resolutions within 60 days from the date when the resolutions are made, unless there is only a minor defect in the procedures for convening a shareholders' meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution.

Shareholders of the Company shall undertake the following obligations:

(1) comply with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(2) pay for the shares in accordance with the number of shares subscribed for and the manner of share subscription;

(3) shall not withdraw their share capital except for the circumstances stipulated by laws and regulations;

(4) not abuse the rights of shareholders to damage the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to damage the interests of the creditors of the Company; and

(5) other obligations stipulated by laws, administrative regulations, Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

General requirements of shareholders' meetings

The shareholders' meeting is an organization of authority of the Company and exercises the following powers pursuant to the law:

(1) electing and replacing directors, and deciding the remuneration matters of the directors;

(2) deliberating and approving the reports of the Board;

(3) deliberating and approving the profit distribution plan and loss recovery plan of the Company;

(4) making resolution on increasing or decreasing the registered capital of the Company;

(5) making resolution on the issuance of corporate bonds or other securities and on the listing thereof;

(6) making resolution on the merger, division, dissolution, liquidation or change in the form of the Company;

(7) amending the Articles of Association;

(8) making resolution on engagement and dismissal of the accountant firm that undertakes the auditing of the Company;

(9) deliberating and approving the guarantees under Article 42 of the Articles of Association;

(10) deliberating purchases and sales of significant assets within a year exceeding 30% of the most recently audited total assets of the Company;

(11) deliberating and approving changes in use of proceeds;

(12) deliberating equity incentive plans and employee stock ownership plans;

(13) deliberating on matters concerning the acquisition of the Company's shares that shall be approved by the shareholders' meeting as stipulated by laws, regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(14) deliberating on matters concerning connected transactions that shall be approved by the shareholders' meeting as stipulated by laws, regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association; and

(15) deliberating other matters which shall be decided by the shareholders' meeting as required by the laws, administrative regulations, departmental rules, Hong Kong Listing Rules (including but not limited to Chapter 14 and Chapter 14A thereof), securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A shareholders' meeting may authorize the Board to make resolutions on the issuance of company bonds.

Unless otherwise provided for in the Articles of Association, the functions and powers of the shareholders' meeting mentioned above may not be exercised by the Board or other organization or individual through authorization.

The following external guarantees by the Company must be deliberated and approved by the shareholders' meeting:

(1) any guarantee provided after the total amount of external guarantees provided by the Company and its controlling subsidiaries exceeds 50% of the most recently audited net assets;

(2) any guarantee provided after the total amount of external guarantees provided by the Company exceeds 30% of the most recently audited total assets;

(3) any guarantee provided by the Company to others within one year where the amount of such guarantee exceeds 30% of the most recently audited total assets of the Company;

(4) any guarantee provided to guaranteed objects with asset-liability ratio exceeding 70%;

(5) any guarantee where a single guarantee amount exceeds 10% of the most recently audited net assets;

(6) any guarantee for shareholders, actual controllers and their connected parties; and

(7) other guarantees that shall be decided by the shareholders' meeting as required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of shareholders' meeting

The Board shall convene shareholders' meetings in a timely manner within the prescribed period.

With the consent of more than half of all independent directors, the independent directors shall have the right to propose to the Board to convene an extraordinary general meeting. With regard to the proposal made by the independent directors for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

Where the Board agrees to convene the extraordinary general meeting, a notice of convening the shareholders' meeting shall be issued within 5 days after the resolution of the Board is made. Where the Board does not agree to convene the extraordinary general meeting, it shall provide reasons and make an announcement.

The audit committee shall propose to the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with the laws, administrative regulations, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

Where the Board agrees to convene the extraordinary general meeting, a notice of convening the shareholders' meeting shall be issued within 5 days after the resolution of the Board is made, and any changes to the original proposal in the notice shall be agreed with the audit committee.

Where the Board does not agree to convene the extraordinary general meeting, or fails to give feedback within 10 days after receiving the proposal, the Board shall be deemed to be unable to perform or fail to perform its duties of convening the shareholders' meeting, and the audit committee may convene and preside over the meeting by itself.

Shareholders who individually or collectively hold more than 10% of the Company's shares have the right to request the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with the provisions of laws, administrative regulations, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene the extraordinary general meeting within 10 days upon receipt of the request.

Where the Board agrees to convene the extraordinary general meeting, a notice of convening the shareholders' meeting shall be issued within 5 days after the resolution of the Board is made, and any changes to the original request in the notice shall be agreed with relevant shareholders.

Where the Board does not agree to convene the extraordinary general meeting, or fails to give feedback within 10 days after receiving the request, shareholders individually or collectively holding more than 10% of the Company's shares have the right to propose to the audit committee to convene an extraordinary general meeting in writing.

Where the audit committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the shareholders' meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be agreed with relevant shareholders.

Where the audit committee fails to issue a notice of the shareholders' meeting within the prescribed period, the audit committee shall be deemed to not convene or preside over the shareholders' meeting, and the shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Notice of shareholders' meeting

The convener shall notify all shareholders by way of an announcement 21 days before the annual shareholders' meeting and 15 days before an extraordinary general meeting. When calculating the aforementioned periods of "21 days" and "15 days", the Company shall not include the date of the meeting, but shall include the date of the issuance of the notice. If there are other provisions in laws, regulations and the securities regulatory authority of the place where the Company's shares are listed, the Company shall comply with those relevant provisions as well.

A notice of a shareholders' meeting shall be in writing and shall include the following:

(1) time, place and duration of the meeting;

(2) matters and proposals submitted to the meeting for consideration;

(3) a clear statement that all shareholders have the right to attend the shareholders' meeting and may appoint a proxy in writing to attend the meeting and participate in voting. The shareholder's proxy does not have to be a shareholder of the Company;

(4) the record date for determining the eligibility of shareholders to attend the meeting;

(5) the name and telephone number of the contact person for the meeting;

(6) the voting time and voting procedures for online or other methods of voting (if applicable);

(7) the time and place for the delivery of the proxy power of attorney for the meeting voting; and

(8) other requirements stipulated by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

All specific contents of all proposals shall be fully and completely disclosed in the shareholder meeting notice and supplementary notice. If a matter to be discussed requires the opinion of an independent director, the opinion and the reasons therefor shall be disclosed at the same time as the notice or any supplementary notice of the shareholders' meeting is issued.

Proposals of shareholders' meeting

The content of the proposal should fall within the scope of functions and powers of the shareholders' meeting, have clear topics and specific resolution matters, and comply with the relevant provisions of laws, administrative regulations, Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and Articles of Association.

When the Company convenes a shareholders' meeting, the Board, the audit committee and shareholders individually or collectively holding more than 1% of the Company's shares have the right to submit proposals to the Company.

Subject to Hong Kong Listing Rules, shareholders who individually or collectively hold 1% or more of the Company's shares may make a provisional proposal and submit it in writing to the Board 10 days before the shareholders' meeting. The Board shall issue a supplementary notice of the shareholders' meeting within 2 days of receipt of the proposal, announcing the content of the provisional proposal, and the provisional proposal shall be submitted to the shareholders' meeting for deliberation, unless the provisional proposal is in violation of any law, administrative regulation, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or that does not fall within the scope of powers of the shareholders' meeting.

Save for the circumstances specified in the preceding paragraph or as required by Hong Kong Listing Rules, the convener shall not modify the proposals listed in the notice of shareholders' meeting or add new proposals after issuing the notice of shareholders' meeting.

Proposals that are not listed in the notice of the shareholders' meeting or do not comply with the provisions of the Articles of Association shall not be voted on and resolutions made by the shareholders' meeting.

Delegations of the shareholders' meeting

A shareholder may attend a shareholders' meeting in person or by proxy to attend and vote on his/her behalf. Shareholders shall have the right to speak and vote at the shareholders' meeting, unless an individual shareholder is required to abstain from voting on a specific matter as prescribed by Hong Kong Listing Rules. The proxy may exercise the following rights in accordance with the authorization of the shareholder:

(1) the shareholder's right to speak at a shareholders' meeting;

(2) individually, or collectively with others, request to vote by poll; and

(3) exercise the right to vote by hand or on a poll, unless otherwise prescribed by relevant laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or other securities laws and regulations.

If an individual shareholder attends the meeting in person, he/she shall produce his/her identity card or other valid documents or certificates that can identify him/herself, if a shareholder authorizes a proxy to attend a meeting on his/her behalf, the proxy shall produce his/her own valid identity card and the power of attorney from the shareholder.

A legal person shareholder or other institutional shareholder shall attend the meeting by its legal representative (person-in-charge)/managing partner or by a proxy authorized by its legal representative (person-in-charge)/managing partner. A legal representative (person-in-charge)/managing partner attending the meeting shall present his/her identity card and a valid certificate proving his/her legal representative (person-in-charge)/managing partner status. A proxy attending the meeting shall present his/her identity card and a written power of attorney duly issued by the legal representative (person-in-charge)/managing partner of the legal person shareholder or institutional shareholder (unless the shareholder is a recognized clearing house or its nominee).

If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant ordinances from time to time made in Hong Kong, such shareholder may authorize one or more persons it considers appropriate to act as a proxy or its representative at any shareholders' meeting. However, if more than one person is authorized, the proxy form or power of attorney shall specify the number and class of shares involved for each such person so authorized, and the proxy form or power of attorney shall be signed by a person authorized by the recognized clearing house. A person so authorized may, on behalf of the recognized clearing house (or its nominee), attend the meeting (without showing shareholding certificates, subject to notarized authorization and/or further evidence confirming that it is duly authorized) and exercise the statutory rights enjoyed by other shareholders, including the rights to speak and vote, as if the person were an individual shareholder of the Company. Such rights and powers include the right to vote in a personal capacity by a show of hands when a show of hands vote is permitted.

Voting at a shareholders' meeting

Resolutions of shareholders' meetings are divided into ordinary resolutions and special resolutions.

Ordinary resolutions made at the shareholders' meeting shall be passed by more than half of the voting rights held by shareholders (including shareholders' proxies) present at the shareholders' meeting.

Special resolutions made at a shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including shareholders' proxies) present at the shareholders' meeting.

The following matters shall be passed by ordinary resolutions at the shareholders' meeting:

(1) work reports of the Board;

(2) the profit distribution plan and loss recovery plan drawn up by the Board;

(3) the appointment and removal of members of the Board and their remuneration and payment methods;

(4) the annual report of the Company;

(5) making resolution on the engagement and dismissal of the accountant firm that undertakes the auditing of the Company; and

(6) other matters that shall be passed by special resolutions except those stipulated by laws, administrative regulations, Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following matters shall be passed by special resolutions at the shareholders' meeting:

(1) the Company increases or decreases its registered capital;

(2) the division, spin-off, merger, dissolution and liquidation of the Company;

(3) the modification of the Articles of Association;

(4) the purchases and sales of significant assets or provision of guarantees by the Company within a year exceeds 30% of the most recently audited total assets of the Company;

(5) the equity incentive plan;

(6) making resolution on the issuance of corporate bonds or other securities and on the listing thereof; and

(7) other matters that are stipulated in laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, as well as those that are determined by the shareholders' meeting to have a significant impact on the Company through ordinary resolutions and need to be passed through special resolutions.

Shareholders (including shareholders' proxies) shall exercise their voting rights based on the number of voting shares they represent, and each share is entitled to one vote. However, the Company's shares held by the Company carry no voting rights, and such shares are not included in the total number of voting shares held by shareholders present.

DIRECTORS AND THE BOARD

Directors

Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term of office. Each term of office shall be three years. Upon the expiration of their term of office, directors may be re-elected, subject to compliance with Hong Kong Listing Rules.

The term of office of a director shall be calculated from the date of assuming office until the expiration of the term of the current Board. If a director's term of office expires and is not re-elected in time, until the re-elected director takes office, the original director shall still perform his or her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules, the rules of the securities regulatory authority of the place where the Company's shares are listed and the Articles of Association.

A senior management member may concurrently serve as a director, provided that the aggregate number of directors who concurrently serve as members of the senior management and those who are employee representatives, shall not exceed one half of all the directors of the Company.

The chairman of the Board

The Board shall have one chairman, who shall be elected by a majority of all directors.

The chairman shall exercise the following functions and powers:

(1) preside over the shareholders' meetings and convene and preside over the Board meetings;

(2) supervise and inspect the implementation of Board resolutions;

(3) sign company stocks, corporate bonds and other valuable securities;

(4) sign important Board documents;

(5) in the event of force majeure emergencies such as major natural disasters, exercise special disposal rights over the Company affairs in compliance with laws and the Company's interests, and report to the Company's Board and shareholders' meeting afterward; and

(6) other powers granted by the Board, laws, administrative regulations, regulatory rules of the place where the Company's shares are listed.

The Board

The Board consists of 9 directors, including at least 3 independent directors.

The Board shall exercise the following functions and powers:

(1) convening the shareholders' meeting and reporting its work to the shareholders' meeting;

(2) executing resolutions of the shareholders' meeting;

(3) deciding the operational plans and investment plans of the Company;

(4) preparing the profit distribution plans and loss recovery plans of the Company;

(5) preparing plans for the Company to increase or decrease its registered capital, issue shares, bonds or other securities as well as the listing of the Company;

(6) drafting plans for the Company with respect to significant acquisitions, acquisition of its own shares, mergers, divisions, dissolution or change of the form of the Company;

(7) deciding the Company's external investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, external donations and other matters within the scope authorized by the shareholders' meeting;

(8) deciding to establish the internal management organizations of the Company;

(9) deciding on the appointment or dismissal of the company's general manager and other senior management personnel, and determining their remuneration and rewards and punishments; Based on the nomination of the General Manager, decide on the appointment or dismissal of senior management personnel such as the Chief Financial Officer and financial manager of the company, and determine their remuneration and rewards and punishments;

(10) preparing the basic management system of the Company;

(11) preparing plans to amend the Articles of Association;

(12) managing information disclosure matters of the Company;

(13) requesting the shareholders' meeting to engage or replace the accounting firm that provides audit services to the Company;

(14) listening to the president's work report and reviewing the president's work; and

(15) other powers authorized by the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association or the shareholders' meeting.

Any matters that are beyond the scope of authorization of the shareholders' meeting shall be submitted for consideration at the shareholders' meeting.

The Board shall meet at least 4 times a year, approximately once per quarter, of which there shall be at least two regular meetings per year. Board meetings shall be convened by the chairman. Notices of regular meetings of the Board shall be sent by the convener in writing to all directors 14 days prior to the meeting. Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors or the audit committee may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the Board meeting within 10 days after receiving the proposal.

A notice of an extraordinary Board meeting shall be sent in writing to all directors 3 days before the meeting. In cases of emergency where an extraordinary meeting of the Board needs to be convened as soon as possible, the time limit and form of delivery of the meeting notice may not be subject to the time limit stipulated in the preceding paragraph.

Board meetings should be attended by more than half of the directors. Unless otherwise provided for in the Articles of Association, resolutions made by the Board should be approved by more than half of all directors.

A director who has a connected relationship with an entity or individual involved in a matter to be resolved at a Board meeting shall promptly submit a written report to the Board. A director who has a connected relationship shall not vote on the resolution, nor shall he/she vote as a proxy for any other director. A Board meeting may be held if a majority of the directors who are not in a connected relationship are present, and the resolution of the Board meeting must be passed by a majority of the directors who are not in a connected relationship. If the number of directors who are not in a connected relationship present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

Special committees of the Board

The Board of the Company has an audit committee in place to exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law.

The Board of the Company sets up other special committees, such as the remuneration and appraisal committee and the nomination committee, to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for consideration and decision. The Board shall be responsible for formulating the working procedures of the special committees. The composition of the special committees shall comply with the laws, administrative regulations, departmental rules, the Listing Rules of Hong Kong Stock Exchange and other securities regulatory rules of the place where the Company's shares are listed or the relevant requirements stipulated by the relevant regulatory authorities.

Senior management members

The company has one general manager, who is appointed or dismissed by the board of directors. The General Manager serves as the Chief Executive Officer (CEO) of the company.

The General Manager (CEO), Deputy General Manager (Deputy CEO), Chief Technology Officer, Chief Operating Officer, Chief Financial Officer, and Financial Manager of the company are senior management personnel.

The general manager shall serve a term of three years, and may be re-appointed upon the expiration of the term.

The general manager is responsible to the Board and exercises the following functions and powers:

(1) preside over the Company's production, operation and management work, organize the implementation of Board resolutions, and report work to the Board;

(2) organize and implement the Company's annual business plan and investment plan;

(3) formulate a plan for the establishment of the Company's internal management organization;

(4) formulate the Company's basic management system;

(5) formulate specific regulations of the Company;

(6) propose to the Board to appoint or dismiss the Chief Financial Officer, financial manager and other senior management members; and

(7) other powers granted by the Articles of Association or by the Board. The general manager shall attend Board meetings as a non-voting participant.

FINANCIAL ACCOUNTING SYSTEM

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations and relevant state departments. If a securities regulatory authority of the place where the Company's shares are listed has other provisions, such provisions shall apply.

The Company shall prepare and disclose its annual financial accounting report within four months after the end of each fiscal year and at least 21 days before the annual general meeting. The Company shall disclose a preliminary announcement of its interim results within two months from the end of the first six months of each fiscal year, and prepare and disclose its interim financial accounting report within three months from the end of the first six months of each fiscal year. The aforesaid financial accounting reports shall be prepared and disclosed in accordance with the relevant provisions of laws, administrative regulations, departmental rules, Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

Other than the statutory accounting books, the Company will not maintain separate accounting books. The Company's funds are not stored in accounts opened in any individual's name.

When the Company distributes after-tax profits for the year, it shall set aside 10% of the profits to be included in the Company's statutory reserve fund. If the cumulative amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no further amounts need to be set aside.

If the Company's statutory reserve fund is insufficient to make up for losses in previous years, it shall first utilize the current year's profits to make up for the losses before setting aside the statutory reserve fund in accordance with the provisions of the preceding paragraph.

After the Company has set aside the statutory reserve fund from the after-tax profits, it may withdraw discretionary reserve fund from the after-tax profits upon resolution of the shareholders' meeting.

The remaining after-tax profits after the Company has made up for its losses and withdrawn the reserve fund shall be distributed according to the proportion of shares held by shareholders, unless laws, regulations, the regulatory rules of the place where the Company's securities are listed or the Articles of Association provide for distribution not based on the proportion of shares held.

If the Company distributes profits to shareholders in violation of the provisions of the preceding paragraph, shareholders shall return the profits so distributed to the Company. If any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

The Company's shares held by the Company will not participate in the distribution of profits.

If the shareholders' meeting makes a resolution to distribute profits, the Board shall distribute the profits within six months from the date of the resolution.

The Company shall appoint one or more receiving agents for its H shareholders. The receiving agent shall, on behalf of the relevant shareholders, receive the dividends and other amounts payable distributed by the Company in respect of the H shares, declare such amounts on behalf of the holders of such securities to the customs, and make payments to such holders.

The Company's reserve fund shall be used to make up for the Company's losses, expand the Company's production and operations, or be converted to increase the Company's registered capital. When using reserve funds to make up for the Company's losses, the discretionary reserve fund and statutory reserve fund shall be used first. If the losses still cannot be made up, the capital reserve fund may be used in accordance with the regulations. When the statutory reserve fund is converted to increase the registered capital, the remaining reserve fund shall not be less than 25% of the Company's registered capital prior to the conversion.

APPOINTMENT OF ACCOUNTING FIRM

The Company shall engage an accounting firm that complies with the provisions of the Securities Law as well as Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed to conduct accounting statement audits, net asset verification and other related consulting services. The term of engagement shall be one year and may be renewed.

The Company's appointment and dismissal of an accounting firm shall be decided by the shareholders' meeting. The Board shall not appoint an accounting firm before a decision is made at the shareholders' meeting.

The Company guarantees to provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm engaged, and shall not refuse, conceal or make false statements.

MERGERS, DIVISIONS, CAPITAL INCREASES AND CAPITAL REDUCTIONS

Company mergers may take the form of mergers by absorption or mergers by new establishment.

When a company absorbs other companies, it is called a merger by absorption, and the absorbed company is dissolved. The merger of two or more companies to establish a new company is a merger by new establishment, and the merging parties are dissolved.

If the Company merges, the merging parties shall sign a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify creditors within 10 days from the date of making the merger resolution, and shall make an announcement within 30 days in newspapers or the National Enterprise Credit Information Disclosure System. Creditors may require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if no notice is received.

If the Company merges, the claims and debts of the merging parties shall be inherited by the continuing company or the newly established company after the merger.

If the Company is divided, its property will be divided accordingly.

If the Company is divided, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of making the division resolution, and shall make an announcement within 30 days in newspapers or the National Enterprise Credit Information Disclosure System.

The debts incurred before the Company is divided shall be jointly and severally liable by the companies after the division. However, this shall not be the case unless otherwise agreed upon in a written agreement between the Company and its creditors regarding debt settlement before the division.

If the Company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.

The Company shall notify creditors within 10 days from the date of making the resolution to reduce the registered capital, and shall make an announcement within 30 days in newspapers or the National Enterprise Credit Information Disclosure System. Creditors have the right to require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if no notice is received.

If the Company is merged or divided and the registered items are changed, the registration of the change shall be carried out with the company registration authority in accordance with the law; if the Company is dissolved, the registration of the cancellation of the Company shall be carried out in accordance with the law; if a new company is established, the registration of the establishment of such company shall be carried out in accordance with the law.

If the Company increases or decreases its registered capital, it shall apply for a registration of the change with the company registration authority in accordance with the law.

DISSOLUTION AND LIQUIDATION

The Company will be dissolved for the following reasons:

(1) the business period stipulated in the Articles of Association expires or other reasons for dissolution stipulated in the Articles of Association occur;

(2) the shareholders' meeting makes a resolution to dissolve;

(3) dissolution is required due to company merger or division;

(4) the business license has been revoked, ordered to close, or revoked in accordance with the law; and

(5) if the Company encounters serious difficulties in its operation and management, and its continued existence will cause heavy losses to the interests of shareholders, and cannot be solved through other means, shareholders holding more than 10% of the voting rights of the Company may request the People's Court to dissolve the Company.

If the Company encounters the above-mentioned reasons for dissolution, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within ten days.

The liquidation team shall exercise the following functions and powers during the liquidation period:

(1) clean up the Company's properties and prepare a balance sheet and an inventory of assets respectively;

(2) notify and announce creditors;

(3) handle the Company's uncompleted businesses related to liquidation;

(4) pay the taxes owed and the taxes incurred during the liquidation process;

(5) clear claims and debts;

(6) distribute the Company's remaining property after paying off its debts; and

(7) participate in civil litigation activities on behalf of the Company.

The liquidation team shall notify creditors within 10 days from the date of establishment, and shall publish an announcement within 60 days in newspapers or the National Enterprise Credit Information Publicity System. Creditors shall declare their claims to the liquidation team within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if the notice is not received.

When a creditor declares claims, he or she shall explain the relevant matters of the claims and provide supporting materials. The liquidation team shall register the claims. During the period of reporting claims, the liquidation team shall not make settlements with creditors.

After cleaning up the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation.

The Company's property shall be distributed in proportion to the shares held by shareholders after it has been used to pay liquidation expenses, employees' wages, social insurance fees and statutory compensation, taxes owed, and the Company's debts.

During the liquidation period, the Company continues to exist, but it cannot carry out business activities unrelated to the liquidation. The Company's property will not be distributed to shareholders before it is settled in accordance with the provisions of the preceding paragraph.

After clearing the Company's property and preparing a balance sheet and an inventory of assets, if the liquidation team finds that the Company's property is insufficient to pay off its debts, it shall apply to the People's Court for bankruptcy liquidation in accordance with the law.

After the People's Court accepts the bankruptcy application, the liquidation team shall transfer the liquidation matters to the bankruptcy administrator designated by the People's Court.

After the Company's liquidation is completed, the liquidation team shall prepare a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and submit it to the company registration authority to apply for cancellation of the Company registration.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Under any of the following circumstances, the Company shall amend the Articles of Association:

(1) after the Company Law or relevant laws, administrative regulations, Hong Kong Listing Rules or securities regulatory rules of the place where the Company's shares are listed are revised, the matters stipulated in the Articles of Association contradict the provisions of the revised laws, administrative regulations, Hong Kong Listing Rules or securities regulatory rules of the place where the Company's shares are listed;

(2) the Company's situation changes and is inconsistent with the matters recorded in the Articles of Association; and

(3) the shareholders' meeting makes a resolution to amend the Articles of Association.

If the amendments to the Articles of Association passed by the resolution of the shareholders' meeting should be reviewed and approved by the competent authority, they must be submitted to the competent authority for approval; if such amendments involve Company registration matters, the registration of the amendments shall be handled in accordance with the law.

The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting to amend the Articles of Association and the approval opinions of the relevant competent authorities.

Amendments to the Articles of Association are the information required to be disclosed in accordance with the provisions of the laws and regulations, and should be announced as required.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a company with limited liability in the PRC on April 3, 2018 and was converted to a joint stock company with limited liability under the laws of the PRC with effect from September 23, 2025. As of the Latest Practicable Date, the registered capital of our Company was RMB350,000,000 divided into 350,000,000 Unlisted Shares with a nominal value of RMB1.00 each.

Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on October 22, 2025. Ms. Wong Hoi Ting (黃凱婷), our company secretary, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association" to this document.

2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries as of December 31, 2025 are set out in the Accountant's Report in Appendix I to this document.

Details of the changes in the share capital of our Company's subsidiaries within the two years immediately preceding the date of this document are set out below:

(a) on January 5, 2024, the registered capital of Anji Leasing was increased from RMB333,360,300 to RMB833,360,300;

(b) on May 23, 2024, Quanzhou SAIC Mobility Technology Services Co., Ltd. (泉州賽可出行科技服務有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB1,000,000;

(c) on September 29, 2024, Dalian SAIC Technology Services Co., Ltd. (大連賽可科技服務有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB1,000,000;

(d) on July 10, 2025, Saikehui Car Rental Co., Ltd. (上海賽可匯汽車租賃有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB80,000,000;

(e) on July 22, 2025, Yangzhou Xiangdao Car Rental Co., Ltd. (揚州享道汽車租賃有限公司) was established in the PRC as a wholly-owned subsidiary of our Company with a registered capital of RMB10,000,000;

(f) on October 29, 2025, Xiameng Xiangdao Car Rental Co., Ltd. (廈門享道汽車租賃有限公司) was established in the PRC as a subsidiary of our Company with a registered capital of RMB500,000; and

(g) on October 29, 2025, Haikou Xiangdao Car Rental Co., Ltd. (海口享道汽車租賃有限公司) was established in the PRC as a subsidiary of our Company with a registered capital of RMB500,000.

Save as disclosed above, there has been no alteration in the share capital of our Subsidiaries within the two years immediately preceding the date of this document.

4. Resolutions of Our Shareholders

At the extraordinary general meeting of our Company held on October 10, 2025, among other things, our Shareholders had resolved that:

(a) the issue of H Shares with a nominal value of RMB1.00 each shall be approved and such H Shares shall be [**REDACTED**] on the Stock Exchange;

(b) the number of H Shares to be issued shall be no more than [**REDACTED**] of the total issued share capital of our Company as enlarged by the [**REDACTED**] before the exercise of the [**REDACTED**];

(c) subject to the filing with CSRC is completed, upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares will be converted into H Shares on a one-for-one basis;

(d) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the Listing Date; and

(e) our Board and/or its authorized person(s) have been authorized to handle all relevant matters relating to, among other things, the [**REDACTED**], the issue of H Shares and the Listing.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

(a) the [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Date of Registration
1. .	享道	37	Our Company	PRC	36296971	March 28, 2020

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Date of Registration
2. .	享道	9	Our Company	PRC	36299994	October 21, 2019
3. .	享道	35	Our Company	PRC	36300251	January 21, 2020
4. .	享道出行	35	Our Company	PRC	48980001	December 28, 2021
5. .	享道	9	Our Company	PRC	48986216	August 14, 2021
6. .	享道	38	Our Company	PRC	48993662	March 21, 2021
7. .	享道出行	9	Our Company	PRC	48995096	September 7, 2022
8. .	享道出行	37	Our Company	PRC	48997898	April 28, 2021
9. .	享道	39	Our Company	PRC	49013129	March 28, 2021
10.	享道出行	39	Our Company	PRC	49019450	February 14, 2022
11. .	享道租车	37	Our Company	PRC	49907138	April 21, 2021
12.	享道租车	35	Our Company	PRC	49911495	April 28, 2021
13.	享道租车	38	Our Company	PRC	49920963	April 28, 2021
14.	享道租车	39	Our Company	PRC	49924998	April 28, 2021
15.	享道租车	9	Our Company	PRC	49933778	April 28, 2021
16.	享道	42	Our Company	PRC	55928666	November 7, 2022
17.	享道出行	42	Our Company	PRC	74749612	April 14, 2024
18. .	享道出行	12	Our Company	PRC	80938599	March 21, 2026
19. .	享道出行	12	Our Company	PRC	80933529	December 7, 2025
20. .	享道	12	Our Company	PRC	80929879	March 21, 2026
21. .	享道	12	Our Company	PRC	80928704	March 21, 2026

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Registration
1. . .	A drift-free driver-passenger co-display method for weak signal scenarios	Invention	Our Company	PRC	ZL202010907313.0	July 21, 2023

No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Registration
2. . .	A regional block segmentation-based method for estimating pick-up duration	Invention	Our Company	PRC	ZL202010105152.3	December 29, 2023
3. . .	A prior knowledge-based method for identifying similar addresses in ride-hailing services	Invention	Our Company	PRC	ZL202110444736.8	May 3, 2024
4. . .	A convolutional neural network-based method for front vehicle detection and distance measurement	Invention	Our Company	PRC	ZL202110248160.8	May 17, 2024
5. . .	A multi-stage bipartite graph-based method for driver-passenger matching satisfaction	Invention	Our Company	PRC	ZL202111193352.X	November 29, 2024
6. . .	A driver proficiency factor-based method for estimated time of arrival (ETA)	Invention	Our Company	PRC	ZL202111251003.9	December 13, 2024
7. . .	A feature segmentation-based method for ride-hailing demand forecasting	Invention	Our Company	PRC	ZL202210229531.2	December 17, 2024
8. . .	A driver queuing-based transparent order acceptance method for ride-hailing services	Invention	Our Company	PRC	ZL202111599676.3	March 14, 2025
9. . .	A method for detecting anomalies in driver income	Invention	Our Company	PRC	ZL202210304686.8	April 11, 2025
10. .	A ripple-based dispatching method for autonomous taxi positioning	Invention	Our Company	PRC	ZL202111650574.X	May 23, 2025

(c) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered Owner	Copyright Number	Date of Registration
1. .	Xiangdao Mobility Driver Application Software V1.0	Our Company	2018SR887017	November 6, 2018
2. .	Xiangdao Mobility Passenger Application Software V1.0	Our Company	2018SR887023	November 6, 2018
3. .	Xiangdao Mobility Driver Application Software V1.0	Our Company	2019SR0332830	April 15, 2019
4. .	Xiangdao Mobility WeChat Mini Programme Software V1.0	Our Company	2019SR0332869	April 15, 2019
5. .	Xiangdao Mobility Passenger Application Software for iOS V1.0	Our Company	2019SR0431902	May 7, 2019

No.	Copyright	Registered Owner	Copyright Number	Date of Registration
6. .	SAIC Mobility AI Order Dispatching System V1.0	Our Company	2019SR1088723	October 28, 2019
7. .	Tianshu Real-time Computing Platform Software V1.0	Our Company	2020SR1245546	October 27, 2020
8. .	SAIC Mobility Intelligent Subsidy System V3.0	Our Company	2021SR1568396	October 26, 2021
9. .	SAIC Mobility Data Encryption System V1.0	Our Company	2022SR0911893	July 8, 2022
10.	SAIC Mobility UCB Dynamic Order Dispatching Distance System	Our Company	2025SR0795518	May 15, 2025

(d) Domain names

As of the Latest Practicable Date, our Group had registered the following domain names which we consider to be or may be material to our business:

No.	Domain name	Registered Owner	Date of Expiry
1. .	saicmobility.com	Our Company	April 10, 2028
2. .	saicth.cn	Our Company	December 22, 2026
3. .	saiczuche.com	Anji Leasing	March 18, 2027

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Directors and the chief executive of our Company

Save as disclosed in the section headed "Substantial Shareholders" in this document, immediately following the completion of the [**REDACTED**] and Conversion of Unlisted Shares into H Shares, so far as our Directors are aware, none of our Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the **"Model Code"**), to be notified to our Company and the Stock Exchange once the H Shares are listed.

(b) Substantial Shareholders

For the information on the persons who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying voting rights in all circumstances at general meetings of our Company, see the section headed "Substantial Shareholders" in this document.

Save as disclosed below, our Directors are not aware of any persons (other than our Directors and chief executive) who will, immediately following the completion of the [**REDACTED**], have or be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any types of the issued voting shares of any member of our Group.

Name of subsidiary	Name of substantial shareholder	Approximate percentage of shareholding
Anji Leasing.	Shanghai Automobile Industry Sales Co., Ltd. (上海汽車工業銷售有限公司)	45.00%

2. Service Contracts

Each of our Directors [has entered] into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

Save as disclosed in "Directors and Senior Management" and Note 36 to "Appendix I — Accountant's Report" for the three financial years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this document:

(i) none of the Directors or the experts named in "— E. Other Information — 4. Qualification and Consents of Experts" of this Appendix has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(ii) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(iii) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(iv) our Company is not presently listed on any stock exchange or traded on any trading system;

(v) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

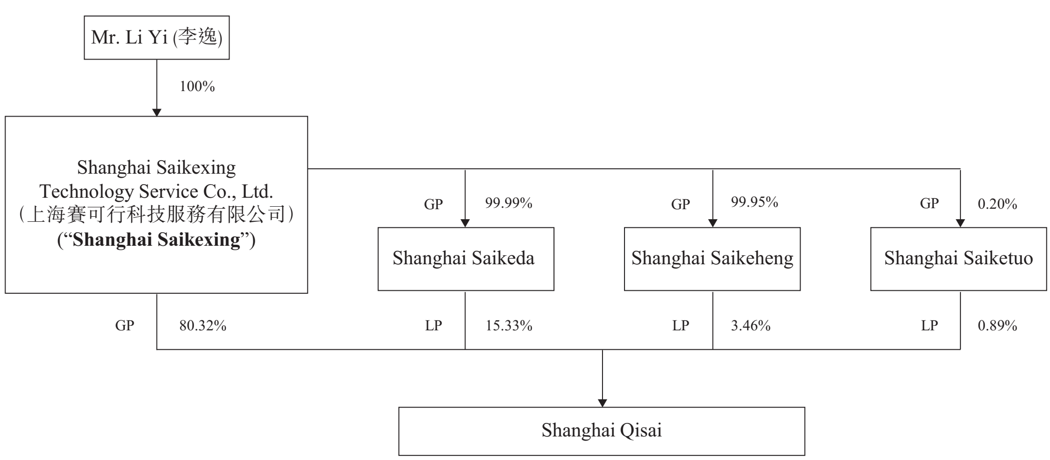
(vi) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.

D. [REDACTED] EMPLOYEE SHAREHOLDING SCHEME

The following is a summary of the principal terms of the [**REDACTED**] Employee Shareholding Scheme, which was adopted by the Company and took effect in February 2019, and amended in October 2022, April 2024, March 2025 and December 2025, respectively. The terms of the Employee Shareholding Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or awards by our Company to subscribe new Shares or award of Shares upon Listing, and the [**REDACTED**] Employee Shareholding Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

Under the [**REDACTED**] Employee Shareholding Scheme, Eligible Participants (as defined below) were granted partnership interests in Shanghai Saikeda Technology Services Partnership Enterprise (Limited Partnership) (上海賽可達科技服務企業合夥(有限合夥)) ("**Shanghai Saikeda**"), Shanghai Saikeheng Technology Services Partnership Enterprise (Limited Partnership) (上海賽可恒科技服務企業合夥(有限合夥)) ("**Shanghai Saikeheng**") and Shanghai Saiketuo Technology Services Partnership Enterprise (Limited Partnership) (上海賽可拓科技服務企業合夥(有限合夥)) ("**Shanghai Saiketuo**") (the "**Awards**"), our Employee Shareholding Platforms had, in turn, subscribed for 1,791,669.57 Shares, 404,646.62 Shares and 104,069.81 Shares, representing approximately 0.51%, 0.12% and 0.03% of our total issued Shares as at the Latest Practicable Date, respectively.

Details of the structure of the Employee Shareholding Platforms are set out below.



1. Purposes

The purposes of the [**REDACTED**] Employee Shareholding Scheme are to attract and retain core management and technical talent, further enhance the sense of responsibility and mission of the participants thereto (the "**Eligible Participants**"), promote the continued growth of the performance, competitiveness and value of the Group while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

2. Administration

The Board is authorized to implement, amend, suspend, and interpret the [**REDACTED**] Employee Shareholding Scheme and is responsible for handling and implementing various tasks, including but not limited to:

- reviewing and approving all matters relating to the grant of awards to eligible participants;
- reviewing and confirming participants' satisfaction of vesting conditions and completing exercise procedures;
- approving the establishment and adjustment of the scheme structure, and determining and approving the change of the general partner of each employee shareholding platform under the scheme;
- administering vested and unvested awards granted to participants; and
- other duties specified under the scheme or authorized by the Board.

3. Eligible Participants

Persons eligible to participate in the [**REDACTED**] Employee Shareholding Scheme are the employees of our Group, who have made contribution to the development of the Group (individually and collectively, the "**Eligible Participant(s)**").

4. Form of the [REDACTED] Employee Shareholding Scheme

The Eligible Participants shall subscribe for partnership interests of the Employee Shareholding Platforms, which are limited partnerships, as partners according to the number of awards granted under the [**REDACTED**] Employee Shareholding Scheme, thereby indirectly holding the Shares of our Company by virtue of their capacity as partners of the relevant Employee Shareholding Platform.

Upon an Eligible Participant's departure in circumstances specified under the [**REDACTED**] Employee Shareholding Scheme, the Company may, at its discretion, reallocate the departed Eligible Participant's vested Awards (the "**Departed Interests**") as the source of underlying partnership interests for new Awards to other Eligible Participants. The Company may also arrange for accelerated vesting of such Awards, subject to the payment of subscription price by the relevant Eligible Participants, and any unvested Awards upon expiry of the accelerated vesting window shall be forfeited (hereinafter collectively referred to as the "**Departed Interests Arrangement**").

5. Term

The [**REDACTED**] Employee Shareholding Scheme shall take effect from the date of being approved by the general meeting of our Company and shall not exceed eight years. Subject to the requirements of laws, regulations and relevant regulatory authorities for the purpose of Shares listing, the Company shall have the right to either accelerate the vesting and exercise of Awards that have been granted but not yet vested hereunder, or to forfeit the unvested Awards.

6. Payment of Contribution

As of the Latest Practicable Date, all contribution payments for subscriptions of Shares held by Shanghai Saikeda, Shanghai Saikeheng and Shanghai Saiketuo by the Eligible Participants had been made fully.

7. Rights Attached to Awards

The general partner of the Employee Shareholding Platforms shall exercise voting rights on behalf of the Eligible Participants in respect of the Shares underlying the Awards. The Eligible Participants have the rights to any dividends or distributions from any Shares underlying the Award.

8. Transfer Restrictions

Except for circumstances specified under the terms of the [**REDACTED**] Employee Shareholding Scheme, the partnership interests of the Eligible Participants shall be subject to certain transfer restrictions and/or performance targets under the [**REDACTED**] Employee Shareholding Scheme, for a term of 24 months from the date of grant of the Awards. Notwithstanding the above, partnership interests acquired by Eligible Participants under the Departed Interests Arrangement shall be subject to a transfer restriction period of five years from the date of acquisition.

9. Details of interests in the Employee Shareholding Platforms

As of the Latest Practicable Date, all partnership interests in the Employee Shareholding Platforms have been subscribed by and fully paid up by the Eligible Participants. As of the Latest Practicable Date, all Shares subject to the [**REDACTED**] Employee Shareholding Scheme were granted to, vested in, and subscribed for by the participants. No further Awards will be granted after the date of this document and the [**REDACTED**] Employee Shareholding Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

Details of the Awards granted to Directors and senior management of our Company, and connected persons of the Company under the [**REDACTED**] Employee Shareholding Scheme are set out below:

Name	Position(s)	Relevant Employee Shareholding Platform	Approximate partnership interests in the relevant Employee Shareholding Platform	Approximate number of Shares corresponding to Awards granted to the grantees(1)	Approximate shareholding percentage of total issued Shares immediately prior to the Listing(2)
			(%)		*(%)*
Directors					
Mr. Ni Licheng (倪立誠)	Director	Shanghai Saikeda	7.54	135,108.5	0.04
Ms. Zhao Dimei (趙迪梅)	Director	Shanghai Saikeda	0.49	8,752.14	0.00
Senior management and connected persons					
–	–	–	–	–	–
Other grantees					
47 employees	–	Shanghai Saikeda	91.97	1,647,808.93	0.47
47 employees	–	Shanghai Saikeheng	100.00	404,646.62	0.12
6 employees	–	Shanghai Saiketuo	100.00	104,069	0.03

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Shareholding Platform by the total number of Shares held by the relevant Employee Shareholding Platform.

(2) Unlisted Shares held by Shanghai Saikeda, Shanghai Saikeheng and Shanghai Saiketuo will be converted into H Shares, subject to the relevant regulatory approvals and registration.

(3) Denote less than 0.003%.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or our subsidiary.

2. Litigation

Saved as disclosed in this document, to the knowledge of our Directors, no member of our Group has significant litigation or claims pending or threatened against any member of our Group.

3. Joint Sponsors

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Guotai Junan International Holdings Limited ("**GTJA International**", 1788.HK) wholly owns Guotai Junan Capital Limited, with Guotai Haitong Securities Co., Ltd. ("**GTHT**", 2611.HK) as its controlling shareholder. Guotai Junan Innovation Investment Co., Ltd. ("**GTJA Innovation**") is a wholly-owned subsidiary of GTHT, and fellow subsidiary of GTJA International. Accordingly, GTJA Innovation is regarded as a member of the "sponsor group" as defined under Rule 3A.01(9) of the Listing Rules. As of the Latest Practicable Date, GTJA Innovation, in its capacity as the general partner of Shanghai Yixiang, was indirectly interested in approximately 5.21% of the issued Shares. Therefore, pursuant to Rule 3A.07(1) of the Listing Rules, Guotai Junan Capital Limited will not be regarded as independent from the Company. See "History, Development and Corporate Structure — [**REDACTED**] Investments" for further details.

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the [**REDACTED**]. Each of the Joint Sponsors will receive a fee of RMB1,000,000 for acting as the sponsors for the Listing.

4. Qualification and Consents of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
Guotai Junan Capital Limited	Licenced corporation under the SFO permitted to carry out type 6 (advising on corporate finance) regulated activity (as defined under the SFO)

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
King & Wood	Legal advisors to our Company as to the PRC law
Frost & Sullivan (Beijing) Inc.	Independent industry consultant

Each of the experts has given and has not withdrawn its written consents to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and the references to its names and logos included herein in the form and context in which it is respectively included.

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any of our shareholding interests in any member of our Group or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities in any member of our Group.

5. Compliance Advisor

Our Company has appointed Maxa Capital Limited as its Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

6. Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

7. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

8. Bilingual document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

9. Promoters

The promoters of our Company comprised all of the 9 then shareholders of our Company as of 23 September, 2025 before our conversion into a joint stock company with limited liability. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefits have been paid, allotted or given, or are proposed to be paid, allotted or given to the promoters named above in connection with the [**REDACTED**] or the related transactions described in this document.

10. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

11. No Material Adverse Change

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2024 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

12. Miscellaneous

Save as disclosed in this document:

(i) within the two years immediately preceding the date of this document:

(a) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(b) no share or loan capital of our Company or any of our subsidiaries had been under option or is agreed conditionally or unconditionally to be put under option;

(c) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(d) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(ii) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries;

(iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;

(iv) none of our Company or any member of our Group has any outstanding convertible debt securities or debentures;

(v) there is no arrangement under which future dividends are waived or agreed to be waived;

(vi) save for the H Shares to be issued in connection with the [**REDACTED**], none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and

(vii) all necessary arrangements have been made to enable the H shares to be admitted into CCASS for clearing and settlement.

A. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

(a) the written consents referred to in "Appendix VI—Statutory and General Information—E. Other Information—4. Qualification and Consents of Experts" in this document; and

(b) a copy of each of the material contracts referred to in "Appendix VI—Statutory and General Information—B. Further Information about Our Business—1. Summary of Material Contracts" in this document.

B. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.saicmobility.com**) up to and including the date which is 14 days from the date of this document:

(a) the Articles of Association;

(b) the Accountant's Report from PricewaterhouseCoopers, the text of which is set out in Appendix I in this document;

(c) the report from PricewaterhouseCoopers in respect of the unaudited [**REDACTED**] financial information, the text of which is set out in Appendix II in this document;

(d) the audited consolidated financial statements of our Group for the three years ended December 31, 2023, 2024 and 2025;

(e) the material contracts referred to in "Appendix VI—Statutory and General Information—B. Further Information about Our Business—1. Summary of Material Contracts" in this document.

(f) the service agreements and letters of appointment entered into between our Company and each of our Directors (as applicable) referred to in "Appendix VI—Statutory and General Information—C. Further Information about Directors and Substantial Shareholders—2. Service Contracts" in this document;

(g) the legal opinion issued by King & Wood, our PRC Legal Advisors, in respect of certain general corporate matters and property interests in the PRC of the Group;

(h) the written consents referred to in "Appendix VI—Statutory and General Information—E. Other Information—4. Qualification and Consents of Experts" in this document;

(i) the PRC Company Law, the PRC Securities Law, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, together with their unofficial English translation; and

(j) the industry report issued by Frost & Sullivan.