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 the entire Document before you decide to **[REDACTED]** *in our H Shares. There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in our Shares are set out in the section headed "Risk Factors" in this Document. You should read that section carefully before you decide to* **[REDACTED]** *in our H Shares. Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary" in this Document.*

OVERVIEW

Who We Are

Through T3 platform, we primarily provide a suite of smart mobility services by connecting riders, drivers and vehicles. We operate a technology-driven platform that integrates AI into mobility services to optimize demand forecasting, dispatching and resource allocation, or what we refer to as "AI+ Mobility" model. This model enhances intelligent scheduling, safety and driver-rider services. We are also positioned to serve the transition toward autonomous mobility, as we developed the first hybrid scheduling platform in China capable of coordinating both human-driven vehicles and Robotaxi, according to CIC.

During the Track Record Period, our main offerings are online ride-hailing services offered to individual riders and corporate customers and other related services. As of December 31, 2025, we operated in 194 cities in China and served over 234.5 million registered riders. We facilitated 797.2 million orders in 2025, with GTV reaching RMB18.9 billion. We were the third-largest smart mobility platform in China by order volume in 2025, according to CIC. We are the fastest large scale smart mobility platform in China to achieve profitability, according to CIC. Our business is supported by FAW, Dongfeng Motor Group and Changan Automobile, as well as leading technology companies such as Tencent and Alibaba.

China's **3rd-largest** smart mobility platform[(1)]

First and only
dually registered vertical large model[(3)] in the industry
Lingxing Qianmo

RMB7.4 million
net profit in 2025
Fastest to achieve profitability among China's large scale smart mobility platforms

Covering **194** cities in China[(2)] representing all provincial-level administrative regions in Chinese Mainland

First hybrid fleet scheduling platform
for human-driven vehicles and Robotaxi

18.9 billion
GTV in 2025
with a year-on-year growth of 10.5%

234.5 million
registered riders[(2)]
1.4 million
registered vehicles[(2)]

41,000 km
of road tests without safety driver[(4)]
Ranked 2nd
among China's smart mobility platforms[(5)]

13.0%
gross margin in 2025
Ranked 2nd
among China's large scale smart mobility platforms[(6)]

Notes:

(1) In terms of order volume in 2025

(2) As of December 31, 2025

(3) Generative synthesis algorithm filing with the Cyberspace Administration of China (國家互聯網信息辦公室) and generative AI service filing with the Cyberspace Administration of Jiangsu Province (江蘇省互聯網信息辦公室)

(4) As of the Latest Practicable Date

(5) As of December 31, 2025

(6) In terms of gross margin in 2025

Industry Opportunity and Trends

According to CIC, China was the largest smart mobility market globally in 2025, with market size reaching RMB481.5 billion in GTV, and is expected to grow to RMB898.5 billion by 2030, representing a CAGR of 13.3%. The industry is undergoing a transition from scale-driven expansion to efficiency-driven competition. In addition, the commercialization of Robotaxi introduces new operational requirements, including large scale fleet coordination, real-time dispatching and city-level safety management across both human-driven and autonomous vehicles. See the section headed "Industry Overview" for more details.

Our Business and Revenue Model

We primarily generate revenue from ride-hailing services to individual riders through our platform. In these transactions, riders pay the full ride fare through the T3 platform, and we pay service fees to drivers for completed rides, with driver-related costs recorded as cost of sales. Our platform matches riders with drivers, optimizes routing and dispatch, and enables efficient order fulfillment at scale. Revenue from ride-hailing services increased from RMB13,724.8 million in 2023 to RMB14,906.4 million in 2024 and further to RMB16,334.8 million in 2025, accounting for 92.1%, 92.6% and 95.5% of our total revenue in the same years, respectively. This reflects our continued focus on core platform monetization.

In addition, we also generate revenue from other services and rental income from vehicle leasing. Going forward, we intend to continue broadening our service offerings and ecosystem through the progressive commercialization of Robotaxi. We also plan to collaborate with all-in-one AI portals to develop proactive and scenario-based mobility services.

OUR STRENGTH

We have the following strengths: (i) Established Leadership in the Smart Mobility Industry with Scalable Operations and Ecosystem Synergy, (ii) Proven Profitability Driven by Scale and AI-Powered Efficiency, (iii) Technology-Driven Operations and Safety Infrastructure, (iv) Established Capabilities in Robotaxi Ecosystem Operations and (v) Experienced Management Driving Proven Operational and Organizational Performance. For details, see "Business — Our Strength."

OUR STRATEGIES

We intend to pursue the following strategies: (i) Operational Expansion and Brand Strengthening, (ii) Sustainable Growth through Technology Upgrade, (iii) Robotaxi Commercialization and (iv) Data-Driven Ecosystem and Mobility Services. For details, see "Business — Our Strategies."

OUR T3 PLATFORM

The following table sets forth the key operating metrics in relation to our ride-hailing services as of the respective dates or for the respective years as indicated. Please see "Business — Our T3 Platform" for further discussion of these key operating metrics.

	As of/For the year ended December 31,		
	2023	**2024**	**2025**
GTV (RMB in thousands)	**16,200,694**	**17,088,525**	**18,891,175**
Operational cities	**131**	**155**	**194**
Order volume (in thousands)	**722,573**	**720,464**	**797,210**
Average order value (RMB)	**22.4**	**23.7**	**23.7**
Average monthly active riders (in thousands)	**27,328**	**32,008**	**38,970**
Average monthly active drivers (in thousands)	**452**	**546**	**630**

On our platform, riders are the primary source of demand and transaction volume. We are responsible for matching their orders with suitable drivers, arranging the rides and providing the related platform services, and we collaborate with major Aggregation Platforms to broaden rider access to our ride-hailing services. See also "Business — Our Collaboration with Aggregation Platforms." On the supply side, drivers provide mobility services through our platform as independent contractors under cooperation arrangements, and are primarily managed based on their activity level to optimize supply stability and dispatch efficiency. Driver and car partners are also important supply-side participants on our platform, who are responsible for vehicle management and driver-related services. Our platform is supported by a large vehicle network consisting of approximately 1.4 million registered vehicles as of December 31, 2025, which were primarily held by third parties, such as driver and car partners, and a substantial majority of which were NEVs during the Track Record Period.

SALES AND MARKETING

Our sales and marketing strategy focuses on improving rider acquisition efficiency, increasing rider retention, and optimizing rider conversion through service quality enhancement, brand recognition, and operational refinement. As our service quality and user experience improved, our reliance on large scale marketing spending decreased. For details, see "Business — Sales and Marketing."

CUSTOMERS AND SUPPLIERS

Our customers for online ride-hailing services primarily include individual riders and, to a lesser extent, corporate customers. For vehicle sales, our customers mainly comprise fleet operators, while for vehicle leasing, clients include both individual drivers and corporate customers. Our five largest customers in each year during the Track Record Period consisted of corporate customers who contributed 3.6%, 3.6% and 3.6% of total revenue for the respective periods. Our largest customer in each year during the Track Record Period contributed 1.5%, 1.5% and 1.5% of total revenue for the respective periods. During the Track Record Period, two of our five largest customers are owned by, or related to, our Pre-[**REDACTED**] Investors. During the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each year during the Track Record Period were Independent Third Parties and none of our Directors, their close associates, or, to the best knowledge of our Directors, any Shareholders holding 5% or more of our issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period. For details, see "Business — Customers."

Our suppliers primarily provide us with channel traffic services, technical services and insurance services. Our five largest suppliers in each year during the Track Record Period contributed 41.4%, 47.3% and 37.6% of total procurement for the respective periods. Our largest supplier in each year during the Track Record Period contributed 17.7%, 19.8% and 18.0% of total procurement for the respective periods. To the knowledge of our Directors, Supplier A and Supplier B are entities owned by, or related to, our Pre-[**REDACTED**] Investors. During the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each year during the Track Record Period were Independent Third Parties and none of our Directors, their close associates or any Shareholder who, to the knowledge of our Directors, owns more than 5% of the issued share capital of our Company, had any interest in any of our five largest suppliers in each year during the Track Record Period. For details, see "Business — Suppliers."

To the best knowledge of our Directors, there are certain overlap between our five largest customers and suppliers during the Track Record Period. Our Directors are of the view that the transactions with the overlapping supplier-customers were conducted at arm's length, mutually independent and under normal commercial terms. Negotiations of the terms of our sales to and purchases from these overlapping supplier-customers were conducted on an individual basis, and the sales and purchases were neither inter-connected nor inter-conditional with each other. For details, see "Business — Supplier-Customer Overlap."

COMPETITION

We operate in China's smart mobility industry, which is characterized by active competition and continued structural evolution. As the market matures, competition is increasingly driven by operating efficiency, technology capabilities, compliance standards and ecosystem collaboration, rather than scale expansion alone. Our ride-hailing business competes not only with other ride-hailing platforms, but also with taxis, private vehicles and public transportation. At the same time, tighter regulatory requirements have raised compliance thresholds across the industry and increased the importance of standardized fleet management and compliant operations. In addition, smart mobility platforms with strong AI capabilities are better positioned to enhance operational efficiency and user experience, thereby strengthening their competitiveness within the industry. See "Industry Overview" for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this Document. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, our consolidated financial statements in this Document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our results of operations in absolute amount and as percentages of our total revenue for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Revenue	**14,896,251**	**100.0**	**16,106,401**	**100.0**	**17,109,311**	**100.0**
Cost of sales	(14,835,866)	(99.6)	(14,491,001)	(90.0)	(14,889,025)	(87.0)
Gross profit	**60,385**	**0.4**	**1,615,400**	**10.0**	**2,220,286**	**13.0**
Other income and gains	71,345	0.5	120,757	0.7	108,029	0.6
Selling and distribution expenses	(1,183,628)	(7.9)	(1,270,881)	(7.9)	(1,529,883)	(8.9)
Administrative expenses	(432,143)	(2.9)	(472,146)	(2.9)	(470,996)	(2.8)
Research and development expenses	(233,669)	(1.6)	(201,351)	(1.3)	(165,430)	(1.0)
Impairment losses on financial assets, net	(23,495)	(0.2)	(35,340)	(0.2)	(27,027)	(0.2)
Other expenses	(89,565)	(0.6)	(341,684)	(2.1)	(30,593)	(0.2)
Finance costs	(132,236)	(0.9)	(102,381)	(0.6)	(83,819)	(0.5)
Share of profits and losses of:						
Joint ventures	(467)	(0.0)	(3,448)	(0.0)	(2)	0.0
Associates	(3,621)	(0.0)	(3,953)	(0.0)	(3,014)	0.0
(LOSS)/PROFIT BEFORE TAX	**(1,967,094)**	**(13.2)**	**(695,027)**	**(4.3)**	**17,551**	**0.1**
Income tax (expense)/credit	(537)	(0.0)	4,684	0.0	(10,111)	(0.1)
(LOSS)/PROFIT FOR THE YEAR	**(1,967,631)**	**(13.2)**	**(690,343)**	**(4.3)**	**7,440**	**0.0**
Attributable to:						
Owners of the parent	(1,966,964)	(13.2)	(546,418)	(3.4)	4,853	0.0
Non-controlling interests	(667)	(0.0)	(143,925)	(0.9)	2,587	0.0

Non-IFRS Measures

To supplement our consolidated financial statements presented in accordance with IFRS Accounting Standards, we use adjusted net (loss)/profit (non-IFRS measure), adjusted net (loss)/profit margin (non-IFRS measure), EBIT (non-IFRS measure), EBIT margin (non-IFRS measure), adjusted EBIT (non-IFRS measure) and adjusted EBIT margin (non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to [**REDACTED**] in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, presentation of these non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and [**REDACTED**] should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

	For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
	(in thousands, except for percentages)		
(Loss)/profit for the year	**(1,967,631)**	**(690,343)**	**7,440**
Add back:			
Equity-settled share-based payment expenses	6,535	10,597	37,534
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted net (loss)/profit (non-IFRS measure)	**(1,953,179)**	**(674,578)**	**52,999**
Adjusted net (loss)/profit margin (non-IFRS measure) (%)	**(13.1)**	**(4.2)**	**0.3**
(Loss)/profit for the year	**(1,967,631)**	**(690,343)**	**7,440**
Net (loss)/profit margin (%)	(13.2)	(4.3)	0.0
Add:			
Finance costs	132,236	102,381	83,819
Income tax (credit)/expenses	537	(4,684)	10,111
EBIT (non-IFRS measure)	**(1,834,858)**	**(592,646)**	**101,370**
EBIT margin (non-IFRS measure) (%)	**(12.3)**	**(3.7)**	**0.6**
Add:			
Equity-settled share-based payment expenses	6,535	10,597	37,534
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted EBIT (non-IFRS measure)	**(1,820,406)**	**(576,881)**	**146,929**
Adjusted EBIT margin (non-IFRS measure) (%)	**(12.2)**	**(3.6)**	**0.9**

Revenue

The following table sets forth a breakdown of our revenue by business segment, in absolute amounts and as percentages of total revenue for the years indicated. For details, see "Financial Information — Results of Operations."

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Revenue from contracts with customers:						
Ride-hailing services	13,724,802	92.1	14,906,426	92.6	16,334,819	95.5

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Others	116,553	0.8	361,766	2.2	102,846	0.6
Revenue from other sources:						
Rental income from leasing of vehicles	1,054,896	7.1	838,209	5.2	671,646	3.9
Total	**14,896,251**	**100.0**	**16,106,401**	**100.0**	**17,109,311**	**100.0**

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The following table sets forth a breakdown of our gross profit/(loss) and gross profit/(loss) margin by business segment for the years indicated. For details, see "Financial Information — Results of Operations."

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit/(loss)	Gross profit/(loss) margin	Gross profit/(loss)	Gross profit/(loss) margin	Gross profit/(loss)	Gross profit/(loss) margin
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Gross profit/(loss) from contracts with customers:						
Ride-hailing services	(67,409)	(0.5)	1,433,928	9.6	2,014,457	12.3
Others	102,943	88.3	137,645	38.0	77,488	75.3
Gross profit from other sources:						
Rental income from leasing of vehicles	24,851	2.4	43,827	5.2	128,341	19.1
Total	**60,385**	**0.4**	**1,615,400**	**10.0**	**2,220,286**	**13.0**

Summary of Discussion of Key Balance Sheet Items

The following table sets forth a summary of consolidated balance sheet as of the dates indicated. For details see "Financial Information — Discussion of Key Balance Sheet Items."

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
	(in thousands)		
Non-current assets	2,257,167	1,538,752	1,477,283
Current assets	1,162,800	1,905,064	2,006,332
Total assets	**3,419,967**	**3,443,816**	**3,483,615**
Non-current liabilities	871,699	480,870	949,846
Current liabilities	3,358,844	3,201,276	2,982,119
Total liabilities	4,230,543	3,682,146	3,931,965
Net current liabilities	**(2,196,044)**	**(1,296,212)**	**(975,787)**
Net liabilities	**(810,576)**	**(238,330)**	**(448,350)**
Total equity	**(810,576)**	**(238,330)**	**(448,350)**

Summary of Liquidity and Capital Resources

The following table sets forth a summary of our cash flows for the years indicated. For details, see "Financial Information — Liquidity and Capital Resources."

	For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Net cash flows (used in)/from operating activities	(698,233)	317,087	(124,411)
Net cash flows used in investing activities	(58,086)	(103,217)	(337,627)
Net cash flows from financing activities	777,028	617,088	440,048
Net increase/(decrease) in cash and cash equivalents	**20,709**	**830,958**	**(21,990)**
Cash and cash equivalents at the beginning of the year	421,133	441,842	1,272,800
Effect of foreign exchange rate changes, net	–	–	–
Cash and cash equivalents at the end of the year	**441,842**	**1,272,800**	**1,250,810**

Key Financial Ratios

The following table sets forth certain of our key financial ratios. For details, see "Financial Information — Key Financial Ratios."

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin (%)	0.4	10.0	13.0
Current ratio	0.3	0.6	0.7
Quick ratio	0.3	0.6	0.7

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors." You should read that section in its entirety carefully before you decide to [**REDACTED**] in our Shares. Some of the major risks we face include: (i) if we fail to retain our existing riders or attract new riders, we will not be able to increase the numbers of orders and active users of our platform and our platform will become less appealing, (ii) if we are unable to retain existing drivers or attract new drivers, our platform will become less appealing to riders, and our business, results of operations and financial condition may be materially and adversely impacted, (iii) the mobility industry is highly competitive, and we may be unable to compete effectively, (iv) if we are unable to introduce or manage new or upgraded valuable services, products or technologies, we may fail to retain and attract drivers and riders to our platform and our operating results would be adversely affected and (v) if new or existing regulations governing the use of algorithms restrict our ability to use algorithms in our business, our business, financial condition, results of operations, and prospects could be adversely affected.

CONTROLLING SHAREHOLDERS

Immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), Nanjing Lingxing Partnership will be entitled to exercise approximately [**REDACTED**]% of the voting rights in the Company. Nanjing Lingxing Partnership is managed by Nanjing Lingxing Investment as its general partner. Therefore, Nanjing Lingxing Partnership and Nanjing Lingxing Investment will constitute a group of Controlling Shareholders under the Listing Rules upon [**REDACTED**].

PRE-[REDACTED] INVESTMENTS

We have undertaken two rounds of Pre-[**REDACTED**] Investments by our Pre-[**REDACTED**] Investors. See "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" for details of the background of our major Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [**REDACTED**] of, and permission to [**REDACTED**] in, the H Shares in [**REDACTED**] and to be [**REDACTED**] pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and the H Shares to be converted from Unlisted Shares. Our [**REDACTED**] is made on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (i) based on our revenue for the year ended December 31, 2025, is more than HK$500 million; and (ii) our expected market capitalization at the time of [**REDACTED**] based on the low end of the indicative [**REDACTED**] range exceeds HK$[**REDACTED**].

DIVIDEND AND DIVIDEND POLICY

No dividend has been paid or declared by our Company and our subsidiaries during the Track Record Period. We may declare and pay dividends that we consider appropriate. The dividends will be primarily in the form of cash. Decisions to declare or to pay any dividends in the future, will depend on, among other things, our profitability, operation and development plans, external financing environment, costs of capital, our cash flows and other factors that our Directors may consider relevant. Future dividend payments will also depend upon the availability of recording distributable profits. PRC laws require that dividends be paid only out of net profits calculated according to PRC accounting principles, which differ in many aspects from generally accepted accounting principles in other jurisdictions, including IFRS Accounting Standards. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future. Our Board has the discretion to recommend any dividend. As of the Latest Practicable Date, we do not have any pre-determined dividend payout ratio or any dividend policy except for the principles listed in our Articles of Associations. As of the Latest Practicable Date, our future declarations of dividends may not reflect our historical declaration of dividends and will be at the absolute discretion of our Directors. See "Risk Factors — Risks Relating to Our [**REDACTED**]" for more details.

WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to us, including anticipated cash flow from our operating activities, existing cash and cash equivalents, and the estimated net [**REDACTED**] from the [**REDACTED**], our Directors believe that we have sufficient working capital for our present requirements and for the next 12 months from the date of this Document.

[REDACTED]

Our [**REDACTED**] mainly include [**REDACTED**] fees and [**REDACTED**] and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**]. Assuming full payment of the discretionary incentive fee, the estimated total [**REDACTED**] (based on the mid-point of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately RMB[**REDACTED**], of which an estimated amount of RMB[**REDACTED**] is expected to be expensed through the statement of profit or loss and the remaining amount of RMB[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the [**REDACTED**].

[**REDACTED**]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the net [**REDACTED**] of the [**REDACTED**] which we will receive, assuming the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] stated in this Document), will be HK$[**REDACTED**], after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**].

We intend to use the net [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to build our full-stack Robotaxi capabilities, (ii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to continue expanding our smart mobility ecosystem through investments, acquisitions and strategic cooperation, (iii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to upgrade our Lingxing Qianmo, (iv) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used to deepen our operating footprint and city coverage and (v) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes. For details, see "Future Plans and Use of [**REDACTED**]."

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we were not engaged in any unresolved, pending or threatened legal, arbitration or administrative proceedings that, to our knowledge, would have a material adverse effect on our Company or any of our Directors.

Throughout the Track Record Period and up to the Latest Practicable Date, we had not committed any legal or regulatory violations that, individually or in aggregate, could materially and adversely affect our business, financial condition, or operational results. According to our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have complied with the relevant PRC laws and regulations in all material respects. We have certain non-compliance incidents in relation to Transportation Permits and Online Ride-Hailing Driver's Licenses. See "Business — Compliance — Transportation Permits and Online Ride-Hailing Driver's Licenses."

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, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, being the end of the period reported on the Accountants' Report included in Appendix I to this Document, and there has been no event since December 31, 2025 which would materially affect the information presented in the Accountants' Report set out in Appendix I to this Document.