

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC. We engaged CIC to prepare an independent industry report in connection with the [REDACTED] (the “CIC Report”). The information from official government sources has not been independently verified by us, the Joint Sponsors, [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy. Accordingly, the information from official government sources contained herein may not be accurate and should not be unduly relied upon.

OVERVIEW OF MOBILITY INDUSTRY

The mobility industry refers to transportation modes or services that cater to the mobility needs of urban residents, providing mobility solutions from their origins to destinations, including ride-hailing services, public transportation services, taxi services, and private car services. As urbanization accelerates and disposable income per capita continues to rise, the urban population is expanding, giving rise to enormous and diverse demand for mobility services.

China’s mobility industry is massive. In 2025, the market size of China’s mobility industry reached RMB7,314.0 billion, in terms of GTV. The mobility market in China is expected to maintain steady growth, with its market size projected to increase to RMB9,540.1 billion by 2030, representing a CAGR of 5.5% from 2025 to 2030. Demand for mobility services among Chinese riders is becoming increasingly diversified, with greater emphasis on travel experience and a preference for more convenient and comfortable transportation solutions.

Against this backdrop, technologies such as autonomous driving and AI are becoming increasingly prevalent in the mobility industry, enhancing the safety and efficiency of driving, reducing the risk of human error and traffic incidents, and further optimizing travel experiences and transportation efficiency. Simultaneously, the continued proliferation of the sharing economy and platform business models facilitates the precise coordination of supply and demand for mobility resources and optimizes resource allocation, with shared mobility accounting for an increasing proportion of daily urban commuting. These technological and structural developments drive the mobility industry towards safer, more efficient and more intelligent operations.

ANALYSIS OF SMART MOBILITY INDUSTRY

Growth Potential of Smart Mobility Industry

As urban mobility demand continues to grow, the mobility industry confronts various challenges, including efficiency, user experience, and resource utilization. Urban residents are placing increasing emphasis on convenience and efficiency in daily commuting and temporary mobility scenarios. However, public transportation is generally unable to meet personalized point-to-point travel needs, and is constrained by overcrowding, affecting the timeliness and convenience of residents’ mobility experiences. Private car mobility, on the other hand, is limited by relatively high per-kilometer costs, urban license plate restrictions, and parking difficulties, leading to relatively low vehicle utilization rates.

In response to these challenges, emerging smart mobility solutions boast the capacity to cater to riders’ aspirations for convenient, efficient, and comfortable travel experiences. Smart mobility industry refers to transportation services that effectively integrates mobility services with the internet, and comprehensively utilizes advanced technologies such as AI, autonomous driving and cloud computing to enhance the efficiency and user experience of mobility services. This primarily includes services such as ride-hailing, taxi-hailing, carpooling, chauffeur and autonomous vehicle services.

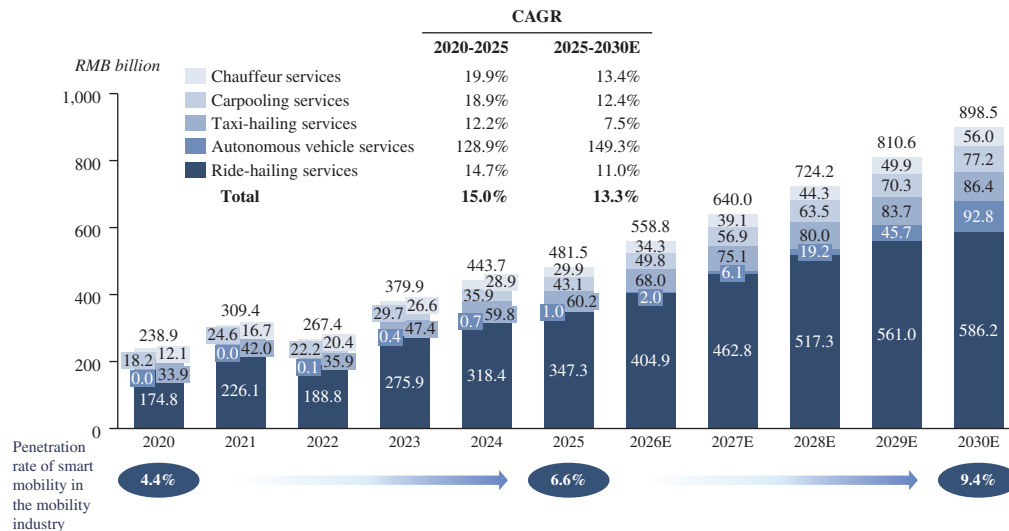
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Compared to other modes of transportation, smart mobility services offer higher levels of comfort, a wider range of rider-preferred vehicle options, and improved driver services, resulting in more convenient, efficient, and cost-effective mobility solutions. Leveraging dynamic dispatching and efficient coordination between drivers and riders, these services enhance travel efficiency and address parking constraints. Meanwhile, smart mobility services provide a more economical alternative to private vehicle ownership. The per-kilometer cost for ride-hailing was 35.8% lower than that of driving a private car in 2025. Therefore, smart mobility is well positioned to meet users’ diverse and personalized travel needs. Consumers’ travel preferences are gradually shifting from private cars and taxis to smart mobility, presenting significant growth opportunities for the smart mobility industry.

As demand for mobility services continues to evolve, the global smart mobility industry is advancing towards maturity. In 2025, the market size of the global smart mobility industry, in terms of GTV, reached RMB1,732.8 billion, and is project to grow to RMB2,863.5 billion by 2030, representing a CAGR of 10.6% from 2025 to 2030.

China maintains the world’s largest smart mobility industry. The market size of China’s smart mobility industry, in terms of GTV, grew from RMB238.9 billion in 2020 to RMB481.5 billion in 2025, representing a CAGR of 15.0% during the period. Core technologies, including AI, AI large models, multi-modal perception and intelligent dispatch algorithms, are increasingly integrated into key applications such as hybrid fleet scheduling, driver-rider service optimization, vehicle safety monitoring, autonomous driving commercialization, and smart cockpit systems. These technological advancements significantly enhance operational efficiency, quality and commercial value of smart mobility services, thereby supporting the continued expansion of the industry. The market size of China’s smart mobility industry, in terms of GTV, is expected to reach RMB898.5 billion by 2030, representing a CAGR of 13.3% from 2025 to 2030. The penetration rate of smart mobility industry in the overall mobility industry in China is projected to increase from 6.6% in 2025 to 9.4% in 2030, highlighting significant growth potential.

Market Size of Smart Mobility Industry, in Terms of GTV, China, 2020-2030E



Source: Interviews with industry experts, CIC

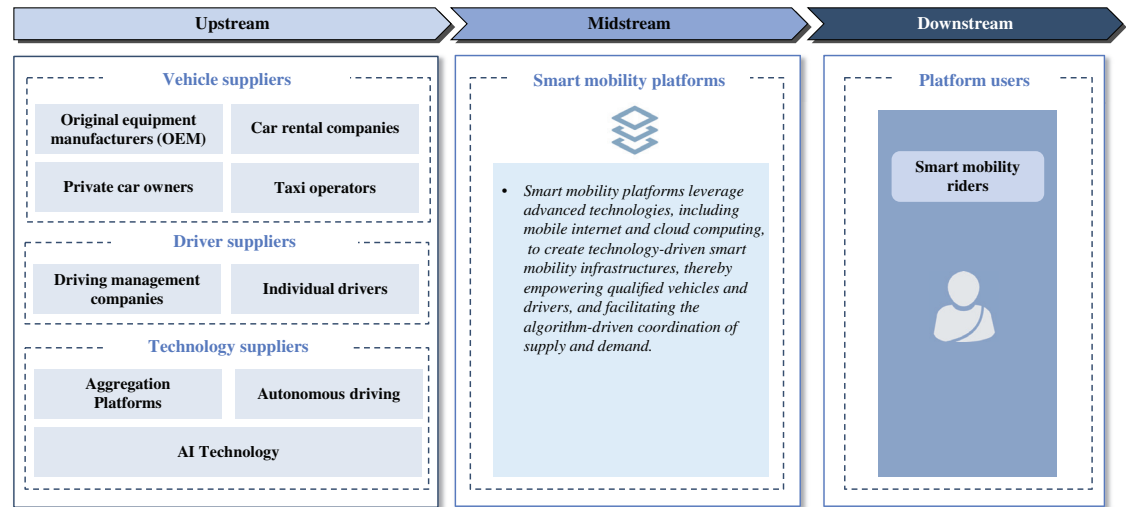
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Autonomous vehicles, as mobility solutions enabled by autonomous driving technologies, are reshaping the smart mobility industry through technological transformation and business model innovation. Compared with human-driven vehicles, autonomous vehicles offer significant advantages in operating costs. By 2030, the cost of smart mobility services utilizing autonomous vehicles is expected to reach approximately RMB0.8 per km, reflecting a 60.5% reduction compared to the cost of human-driven vehicles, which is estimated to be approximately RMB2.0 per km. Meanwhile, autonomous driving technologies continue to advance, with perception, decision-making, and control systems becoming increasingly mature, leading to ongoing improvements in safety and adaptability of autonomous vehicles. Coupled with supportive policies and regulatory guidance from local governments in areas such as road testing, commercial operations, and road access, autonomous vehicles are expected to achieve rapid penetration in smart mobility scenarios. The market size of China’s autonomous vehicle service industry is expected to grow from RMB1.0 billion in 2025 to RMB92.8 billion in 2030, representing a CAGR of 149.3% during the period, with its penetration in the smart mobility market rising from 0.2% in 2025 to 10.3% in 2030. As technologies continue to mature and commercial fleets are deployed at scale, penetration is expected to accelerate further, reaching 40.7% of China’s smart mobility market by 2035.

Value Chain of Smart Mobility Industry

The value chain of the smart mobility industry comprises three layers, with suppliers of vehicles and drivers and technology suppliers in the upstream, smart mobility platforms in the midstream, and riders in the downstream. As the core of the industry, smart mobility platforms leverage advanced technologies, including mobile internet, cloud computing, and AI algorithms, to create technology-driven smart mobility infrastructures, empowering qualified vehicles and drivers, and facilitating the algorithm-driven coordination of supply and demand, ultimately providing more convenient, cost-effective, and environmentally friendly mobility services and ecosystem services. These platforms and Aggregation Platforms in the upstream have a complementary and interdependent relationship in terms of traffic distribution and utilization, with the latter providing additional traffic to the former, which in turn leverages the traffic to deliver mobility and related services.

Value Chain of Smart Mobility Industry



Source: CIC

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Drivers and Future Trends of Smart Mobility Industry

- **Technological advancements.** Technologies such as NEVs, autonomous driving and smart cockpit technologies enhance the overall efficiency of the smart mobility industry and improve user experience. As of the end of 2025, the electrification rate of China’s ride-hailing fleet reached approximately 73%, significantly reducing operating costs while supporting intelligent upgrades and the integration of advanced technologies such as autonomous driving, and AI. The widespread application of these technologies improves safety and convenience and resource allocation, thereby supporting cost efficiency and sustainable growth in the smart mobility industry.
- **Acceleration of AI adoption.** Leveraging AI large models and multimodal perception technologies, smart mobility platforms efficiently enhance traffic flow management, operational efficiency, and service safety. Through AI applications in areas such as fleet dispatch services, driver-rider services, and smart cockpit services, these platforms enable efficient collaboration across the value chain. In fleet dispatch services, AI facilitates precise coordination through demand forecasting and dynamic pricing adjustments, optimizing resource allocation and enhancing profitability. In driver-rider services, AI enhances efficiency and reduces operating costs through intelligent customer service and operational guidance. In smart cockpit services, multimodal interaction and personalized services enhance the user experience, while user profiling generates additional value and extends ecosystem services.
- **Increasing penetration of autonomous driving.** Driven by lower operating costs of autonomous vehicles compared to human-driven ones, continuous advancements in autonomous driving technologies, and the development of hybrid fleet systems, autonomous vehicles are achieving rapid penetration in smart mobility scenarios. Smart mobility platforms are transitioning their fleet composition from primarily human-driven vehicles toward a hybrid model that integrates both human-driven and autonomous vehicles. The hybrid fleet management leverages the efficiency of autonomous vehicles during peak hours and at night, as well as the adaptability of human-driven vehicles in complex road conditions, and has emerged as a critical development direction for the smart mobility industry.
- **Growing diversification of access to smart mobility services.** User access to smart mobility services has become increasingly diversified. Users can conveniently obtain one-stop, scenario-based mobility services through smart mobility platforms, as well as through various Aggregation Platforms, including mapping and navigation services and local service platforms. As AI technologies become more deeply integrated into the smart mobility ecosystem, the channels through which users access smart mobility services are expected to continue expanding. AI agents, as emerging traffic entry points to smart mobility services, are capable of identifying users’ travel intentions, coordinating journeys and providing personalized recommendations. They may serve as new interactive hubs connecting users with smart mobility platforms. This is expected to further drive the evolution of smart mobility services toward more intelligent, proactive and seamless user experiences.
- **Expansion of the smart mobility ecosystem.** Partnerships among OEMs, autonomous driving algorithm companies, and smart mobility platforms continue to deepen, forming an efficient feedback loop across the value chain. Collaboration between OEMs and autonomous driving algorithm companies provides the foundation for the commercialization of autonomous driving technologies, while smart mobility platforms leverage large scale operational data to optimize user experience, support product development, and provide real-world application scenarios for OEMs and autonomous driving algorithm companies. Meanwhile, platform services are expanding beyond mobility to include automotive finance, car rental, and charging services, positioning platforms as core portals to the smart mobility industry value chain. Leveraging accumulated fleet management and scheduling capabilities, smart mobility platforms have the potential to manage private vehicles with autonomous driving capabilities, henceforth extending their technological capabilities beyond the smart mobility industry to the broader transportation network in future.

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- **Favorable policies issued by the government.** In recent years, the Chinese government has introduced a series of favorable policies to promote the development of the smart mobility industry. The Work Plan for Stabilizing Growth in the Automotive Industry (2025-2026) (《汽車行業穩增長工作方案(2025-2026年)》) aims to promote innovation in key technologies such as AI and facilitates market access for autonomous vehicles, thereby supporting the development of the smart mobility industry. The Safety Requirements for Autonomous Driving Systems of Intelligent Connected Vehicles (《智能網聯汽車自動駕駛系統安全要求》) specifies safety standards for autonomous driving systems, ensures accurate and reliable operation in complex transportation scenarios, and supports regulatory compliance in commercial operation of autonomous vehicles. In addition, pilot programs for L3/L4 autonomous driving testing and commercialization have been launched across multiple regions, further accelerating the transition toward large scale deployment.

COMPETITIVE LANDSCAPE OF SMART MOBILITY INDUSTRY

Ranking of China’s Smart Mobility Platforms

The order volume of smart mobility service serves as a critical metric for evaluating the operational efficiency, market competitiveness, and user recognition of smart mobility platforms. A leading position in terms of scale in the smart mobility industry not only reflects elevated brand recognition and a broad user base but also demonstrates superior operational efficiency and resource integration capabilities. In 2025, the Company ranked as China’s third-largest smart mobility platform, in terms of smart mobility order volume and China’s second-largest smart mobility platform, in terms of smart mobility order volume generated by individual riders. 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.

Ranking of Smart Mobility Platforms, in Terms of Order Volume of Smart Mobility Services, China, 2025

Ranking	Company	Order volume ⁽¹⁾ (million)
1	Company A ⁽²⁾	13,735.0
2	Company B ⁽³⁾	~810
3	The Company	797.2
4	Company C ⁽⁴⁾	~290
5	Company D ⁽⁵⁾	~240

Notes:

- (1) Order volume encompasses both the orders generated through the platform’s fleet operations as well as those resulting from traffic distribution.
- (2) Company A is a company founded in 2012 and headquartered in Beijing, China that operates in various service domains, including ride-hailing, chauffeur services, freight transportation, food delivery, autonomous driving technology development, and financial services. Company A’s American depositary shares are quoted on the OTC Pink market.
- (3) Company B is a company listed on the Hong Kong Stock Exchange, founded in 2015, and headquartered in Jiangsu province, China. It is mainly engaged in ride-hailing services, vehicle rental, and vehicle sales.
- (4) Company C is a private company founded in 2010 and headquartered in Beijing, China. It is mainly engaged in ride-hailing services.
- (5) Company D is a private company founded in 2018 and headquartered in Shanghai, China. It is mainly engaged in ride-hailing services, vehicle rental, and vehicle sales.

Source: Interviews with industry experts, public filings of companies, CIC

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Ranking of Smart Mobility Platforms, in Terms of Order Volume of Smart Mobility Services Generated by Individual Riders, China, 2025

Ranking	Company	Order volume ⁽¹⁾ (million)
1	Company A	~13,460
2	The Company	786.9
3	Company B	~780
4	Company C	~280
5	Company D	~230

Note:

- (1) Order volume includes orders generated from the operation of the platform’s fleet as well as orders generated from traffic distribution.

Source: Interviews with industry experts, public filings of companies, CIC

Entry Barriers and Key Success Factors of Smart Mobility Industry

- **Adoption of intelligent technology.** Efficient coordination of supply and demand in smart mobility services is enabled by high-definition maps, precise positioning, and advanced algorithms, supporting demand forecasting, fleet dispatch, and route planning, and improving overall resource utilization. By leveraging technologies such as big data, AI, and cloud computing, platforms can monitor and anticipate traffic conditions in real time and deliver optimized mobility solutions. In particular, AI and AI large models play an important role in enhancing allocation efficiency and user experience, while underpinning the scalable deployment of autonomous driving and strengthening platform competitiveness. The continued adoption of these technologies is driving the intelligent transformation of the mobility industry, enabling more efficient, convenient and safer travel experiences, and supporting the long-term sustainability of transportation systems.
- **Scalability of operation.** As a typical two-sided market, the smart mobility industry demonstrates significant economies of scale. Platforms with nationwide operations can more efficiently coordinate supply and demand by optimizing resource allocation across regions, while achieving lower customer acquisition and operating costs. For newly established smart mobility platforms, the ability to operate at scale represents a significant barrier to entry.
- **Ability to establish ecosystem.** Building a robust ecosystem through collaboration with OEMs, autonomous driving companies, and car rental firms, expanding into automotive aftermarket services, and continuously enhancing the smart mobility ecosystem are crucial for smart mobility platforms to reduce operating costs, establish barriers to entry, and explore new revenue streams.
- **Brand recognition.** When choosing among multiple mobility service providers, users tend to prefer familiar and trusted brands. Enhancing brand awareness not only helps platforms expand their user base, but also strengthens user loyalty, builds a strong reputation, and further solidifies their market position. Leading smart mobility platforms, through high-quality user experiences, innovative service models, and effective branding strategies, continuously elevate their brand recognition and reputation, enabling them to stand out in the market and achieve sustainable development.

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SOURCE OF INFORMATION

CIC was commissioned to conduct an analysis of, and to report Global and China’s smart mobility industry at a fee of approximately RMB1,124,000. The commissioned report has been prepared by CIC independent of the influence of the Company and other interested parties. CIC’s services include industry consulting, commercial due diligence, strategic consulting, etc. Its consulting team has been tracking the latest market trends across various industries, where it has relevant and insightful market intelligence.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics and other Chinese governmental agencies’ releases. The market projections in the commissioned report are based on the following key assumptions (i) given China’s enduringly stable political system, effective social governance and robust economic foundation, it is anticipated that the overall social, economic and political environments in China will remain stable during the forecast period; (ii) according to the National Bureau of Statistics of China, key economic indicators such as gross Domestic Product (“GDP”), industrial added value, and urbanization rate have shown an upward trend in China over the past decade. Therefore, we believe that the economic and industry development in China is likely to maintain a steady growth trajectory during the forecast period, accompanied by continuing urbanization; and (iii) there will be no extreme force majeure event or unforeseen industry regulation that may significantly or fundamentally affect the relevant market and industry.

Unless otherwise specified, all data and forecasts contained in this section are derived from the CIC report. After making reasonable inquiries, our Directors confirm that, to the best of their knowledge, there has been no adverse change in the market information demonstrated in the CIC Report since the date of the report that may qualify, contradict or have an impact on the information in this Document.