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Application Proof of

Nanjing Lingxing Technology Co., Ltd.
南京領行科技股份有限公司

(the "**Company**")

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

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Nanjing Lingxing Technology Co., Ltd.
南京領行科技股份有限公司

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

***Joint Sponsors, Overall Coordinators,* [REDACTED]**

CICC 中金公司

中信建投國際 CHINA SECURITIES INTERNATIONAL

***Overall Coordinators,* [REDACTED]**

交銀國際 BOCOM International

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The Overall Coordinators, on behalf of the [**REDACTED**], may, where considered appropriate and with the Company's consent, reduce the number of [**REDACTED**] and/or the indicative [**REDACTED**] below that which is stated in this Document (which is HK$[**REDACTED**] to HK$[**REDACTED**]) at any time on or prior to the morning of the last day for lodging [**REDACTED**] under the [**REDACTED**]. In such a case, an announcement will be published on the website of our Company at **www.t3go.cn** and on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and the [**REDACTED**] will be canceled and relaunched at the revised number of [**REDACTED**] and/or the revised [**REDACTED**] in accordance with the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental or a new document (as appropriate)) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging [**REDACTED**] under the [**REDACTED**]. Further details are set forth in the sections headed "Structure of the [**REDACTED**]" and "How to Apply for [**REDACTED**]" in this Document.

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[REDACTED]

IMPORTANT

[**REDACTED**]

IMPORTANT

[**REDACTED**]

EXPECTED TIMETABLE[1]

[**REDACTED**]

EXPECTED TIMETABLE[1]

[**REDACTED**]

EXPECTED TIMETABLE[1]

[**REDACTED**]

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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 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.

In this Document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in "Glossary".

"Accountants' Report"	the accountants' report of our Company prepared by Ernst & Young, 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
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the articles of association of our Company, as amended from time to time, which shall become effective upon [**REDACTED**], a summary of which is set out in Appendix III to this Document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "our Board"	the board of Directors
"Business Day"	a day on which banks in Hong Kong are generally open to the public for normal business and which is not a Saturday, Sunday or public holiday in Hong Kong

[**REDACTED**]

"Changan Automobile"	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司), an OEM listed on the Shenzhen Stock Exchange (stock code: 000625)
"China", "Chinese mainland", or "PRC"	the People's Republic of China, which, for the purposes of this Document and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China, and Taiwan Region
"CIC"	China Insights Industry Consultancy Limited, an independent professional market research and consulting company, which is an Independent Third Party

"CIC Report"	an independent market research report commissioned by us and prepared by CIC for the purposes of this Document
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Nanjing Lingxing Technology Co., Ltd. (南京領行科技股份有限公司), a joint stock company established in the PRC on April 22, 2019
"Compliance Adviser"	Somerley Capital Limited
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Controlling Shareholders"	Nanjing Lingxing Investment and Nanjing Lingxing Partnership
"CSDCC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dongfeng Motor Group"	Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司), an OEM established under the laws of the PRC
"EIT"	the PRC enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》)
"Employee Incentive Platform"	the employee incentive platform of the Company, being Nanjing Lingxing Gongde

"Employee Investment Platform(s)"	the employee investment platform(s) of the Company, being Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying and Xiamen Lingxing Gongda
	[**REDACTED**]
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period
"FAW"	CHINA FAW GROUP CO., LTD. (中國第一汽車集團有限公司), an OEM established under the laws of the PRC
	[**REDACTED**]
"Group", "our Group", "our", "we", or "us"	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
"Guide for New Listing Applicants" or "Guide"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	[**REDACTED**] ordinary share(s) in the share capital of our Company with a nominal value of RMB[**REDACTED**] each, which are to be [**REDACTED**] and [**REDACTED**] in Hong Kong dollars and to be [**REDACTED**] on the Hong Kong Stock Exchange
	[**REDACTED**]

"HK$", "HKD" or "Hong Kong dollars"	Hong Kong dollar(s), the lawful currency of Hong Kong

[**REDACTED**]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

[**REDACTED**]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong Takeovers Code" or "Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

[**REDACTED**]

"IFRS Accounting Standards"	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by IASB and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
"IIT Law"	the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》)
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules

[**REDACTED**]

[**REDACTED**]

"Joint Sponsors" and "Sponsor-Overall Coordinators"	the joint sponsors and sponsor-overall coordinators as named in the section headed "Directors and Parties Involved in the [**REDACTED**]" in this Document
"Latest Practicable Date"	April 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Document prior to its publication

[**REDACTED**]

"Listing Committee"	the listing committee of the Hong Kong Stock Exchange

[**REDACTED**]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
"MOF"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)

"Nanjing Lingxing Gongde"	Nanjing Lingxing Gongde Equity Investment Partnership (Limited Partnership) (南京領行共德股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 9, 2021 with Yunshan Equity Investment Management (Nanjing) Co., Ltd. (雲杉股權投資管理(南京)有限公司) being its general partner, and the Employee Incentive Platform
"Nanjing Lingxing Investment"	Nanjing Lingxing Equity Investment Management Co., Ltd. (南京領行股權投資管理有限公司), a limited liability company established in the PRC in April 2019 and one of our Controlling Shareholders. For shareholding structure of Nanjing Lingxing Partnership and Nanjing Lingxing Investment, see "History, Development and Corporate Structure — Major Shareholding Changes in the Company" in this Document
"Nanjing Lingxing Partnership"	Nanjing Lingxing Equity Investment Partnership (Limited Partnership) (南京領行股權投資合夥企業(有限合夥)), a limited partnership established in the PRC in April 2019 and one of our Controlling Shareholders. For shareholding structure of Nanjing Lingxing Partnership and Nanjing Lingxing Investment, see "History, Development and Corporate Structure — Major Shareholding Changes in the Company" in this Document
"NDRC"	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)
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)

[**REDACTED**]

"Online Ride-Hailing Driver's License"	the driver's license required to be obtained by a driver to provide online ride-hailing services 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》)

[**REDACTED**]

"Overall Coordinator(s)"	the overall coordinators as named in the section headed "Directors and Parties Involved in the [**REDACTED**]" in this Document
"Overseas Listing Trial Measures"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and relative supporting guidelines promulgated by the CSRC on February 17, 2023 which became effective on March 31, 2023
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"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
"PRC GAAP"	generally accepted accounting principles of the PRC
"PRC Legal Adviser"	Commerce & Finance Law Offices, the PRC legal adviser to our Company in connection with the [**REDACTED**]
"PRC Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Pre-[**REDACTED**] Investment(s)"	the investment(s) in our Group undertaken by the Pre-[**REDACTED**] Investors prior to the [**REDACTED**], the details of which are set out in "History, Development and Corporate Structure" in this Document
"Pre-[**REDACTED**] Investor(s)"	the investor(s) making investments in our Group prior to the [**REDACTED**] as set out in "History, Development and Corporate Structure" in this Document

[**REDACTED**]

[**REDACTED**]

"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAMR"	the 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"	the State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"SFC"	the 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
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB[**REDACTED**] each, including H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of the Share(s)

[**REDACTED**]

"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Track Record Period"	the period comprising the [financial years ended December 31, 2023, 2024 and 2025]

"Transportation Permit"	the transportation permit required to be obtained for a vehicle to provide online ride-hailing services 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》)
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

[**REDACTED**]

"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"VAT"	value-added tax
"%"	per cent

GLOSSARY

This glossary of technical terms contains explanations of certain technical terms used in this Document. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.

"Aggregation Platforms"	third-party mobility map and local services platforms, through which riders can access ride-hailing services offered by multiple mobility service providers. These platforms primarily serve as traffic entry points and interface channels, while the underlying ride-hailing services are provided by the relevant mobility service providers
"AI"	artificial intelligence
"CAGR"	compound annual growth rate
"GTV"	gross transaction value of all ride-hailing orders completed on our platform during the relevant period, without adjustment of applicable incentives, taxes, tolls, or fees
"large scale mobility platforms"	smart mobility platforms with an average monthly ride-hailing order volume of over 30 million orders during the period from 2023 to 2025
"NEV(s)"	new energy vehicle(s), which uses alternative fuel sources such as electricity, hydrogen or hybrid powertrains
"OEMs"	original equipment manufacturers, which assemble and install automotive parts during the construction of a new vehicle
"Robotaxi"	an autonomous vehicle designed to provide driverless taxi services to passengers
"smart mobility"	transportation service that integrates mobility services with the Internet and utilizes advanced technologies, such as artificial intelligence, autonomous driving, and cloud computing, to enhance the efficiency, safety and user experience of mobility services
"VDR"	vehicle data recorder

FORWARD-LOOKING STATEMENTS

We have included in this Document forward-looking statements. Statements that are not historical facts, including but not limited to statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements. When used in this Document, the words "aim", "anticipate", "believe", "could", "expect", "going forward", "intend", "ought to", "project", "seek", "should", "will", "would", "vision", "aspire", "target", "schedule", and the negative of these words and other similar expressions, as they relate to us 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 risk factors as described in this Document, some of which are beyond our control and may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operations and business prospects;
- our ability to maintain relationship with, and the actions and developments affecting, our customers and suppliers;
- future developments, trends and conditions in the industries and markets in which we operate or plan to operate;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment in the industries and markets in which we operate;
- our ability to maintain our market position;
- the actions and developments of our competitors;
- our ability to effectively contain costs and optimize pricing;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel and recruit qualified staff;
- our business strategies and plans to achieve these strategies;
- the effectiveness of our quality control systems;
- change or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends, including those pertaining to the PRC and the industry and markets in which we operate; and
- capital market developments.

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realized.

Subject to the requirements of applicable laws, rules and regulations, we do not have any or 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 as well as the risks and uncertainties discussed in the section headed "Risk Factors".

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

[**REDACTED**] *in our H Shares is subject to various risks. You should consider carefully all of the information presented in this Document, including the risk factors described below, according to the specific circumstances and your* [**REDACTED**] *target before making any* [**REDACTED**] *decision in relation to our H Shares. If any of the events described below occurs, the business, financial condition, and results of operations of our Company could be materially and adversely affected. In such event, the* [**REDACTED**] *of our H Shares could fall and you may lose part or all of your* [**REDACTED**]. *You should seek professional advice from your relevant advisors regarding your prospective* [**REDACTED**] *in the context of your particular circumstances.*

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

Our success in a given geographic market significantly depends on our ability to maintain or increase the scale of our network in that geographic market by attracting riders to our platform and by keeping them engaged on our platform. Our riders may choose from a wide variety of means of transportation, including personal vehicles, rental cars, public transit and ride-hailing services. Rider preferences may also change from time to time. If riders choose to use other platforms or other means of transportation, we may not generate sufficient opportunities for drivers to earn a competitive income, which may reduce the perceived utility of our platform.

Riders' willingness to use our platform may be adversely affected by a number of factors, some of which are beyond our control, including (i) negative publicity related to our brand, (ii) dissatisfaction with one or more aspects of our services such as the efficiency, pricing, quality of service provided by drivers and quality of our customer support and (iii) safety conditions of our services and the adequacy and effectiveness of our safety measures and emergency responses. If existing and new riders do not perceive our services to be reliable, safe and affordable, or if we fail to upgrade features of our platform, we may not be able to attract or retain riders or to increase their utilization of our platform. As we continue to expand into new geographic areas, we will be relying in part on the word-of-mouth effect from our existing riders to attract new riders and, therefore, our ability to consistently deliver satisfactory experience to existing riders is crucial to our growth.

If our platform fails to respond to riders and drivers accurately and efficiently, resulting in lower response rate, longer waiting time or inefficient route planning, user satisfaction of our services may be undermined. In addition, riders rely on our customer service team to resolve any issues relating to our offerings, including safety incidents or irregular behaviors of the drivers. We also have a one-tap emergency assistance function in our app, which allows riders to make emergency calls to the police instantly. However, we cannot assure you that such assistance will always be able to solve issues in a manner satisfactory to our riders.

As we continue to grow our business and improve our offerings, our failure to provide satisfying user experience at scale could harm our relationships with riders and make our platform less attractive than our competitors' platforms, which may materially and adversely affect our ability to attract and retain riders.

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.

Our success in a given geographic market also depends on our ability to maintain or increase the fleet in that geographic market by attracting and retaining drivers on our platform. The number of existing drivers or their level of engagement on our platform may materially decline or fluctuate as a result of a number of factors, including the passing of local laws and regulations limiting our

service and product offerings, dissatisfaction with our driver pricing model, ability to prevent and manage safety incidents, the availability of competing platforms, or other aspects of our business. We may also experience driver supply constraints caused by various regulatory or commercial reasons in the geographic markets where we operate, which are generally beyond our control, and hence fail to efficiently recruit new drivers. We cannot guarantee that our efforts to retain drivers will be effective or economically efficient. In addition, changes in driver qualification requirements may increase our costs and reduce our ability to recruit new drivers to our platform. Any changes in the legal requirements for their qualification, screening, and background check procedure may reduce the number of available drivers in the relevant markets and delay our effort in ramping up our service capacity by expanding the driver force, which may materially and adversely impact our business and growth.

Further, increases in the costs incurred by drivers could cause drivers to spend less time providing services on our platform or to seek alternative sources of income. Factors such as inflation, increased energy prices, and increased vehicle purchase, rental, or maintenance costs may increase the costs incurred by drivers when providing services on our platform. As a result, we may be forced to raise the fees we charge riders, and hence risk reducing the competitiveness of and the market demand for our services. Increased costs may also cause drivers to spend less time providing services on our platform or to seek alternative sources of income.

Any reduction in the number or availability of drivers may lead to a reduction in platform usage by riders, which in turn may make our platform less attractive to drivers than our competitors' platforms. Any decline in the number of drivers or riders using our platform may reduce our service capacity and may harm our business, results of operations and financial condition.

The mobility industry is highly competitive, and we may be unable to compete effectively.

Our industry is highly competitive and characterized by rapid changes in technology, shifting user preferences, and frequent introductions of new services and offerings. We face significant competition from existing, well-established, and low-cost alternatives, and in the future we expect to face competition from new market entrants. In addition, the cost to switch between service providers is low, and riders have a propensity to shift to the lowest-cost or highest-quality ride hauling service provider, whereas drivers have a propensity to shift to the platform with the highest earnings potential. As we and our competitors introduce new products and services, and as existing services and products evolve, we expect to become subject to additional competition. In addition, our competitors may adopt features of our offerings, which would reduce our ability to differentiate our offerings from those of our competitors, or they may adopt innovations that drivers and riders value more highly than ours, which would render our offerings less attractive. If we are unable to anticipate or react to these competitive challenges, our competitive position could weaken, or fail to improve, and we could experience growth stagnation or even a decline in revenue that could materially and adversely affect our business, results of operations and financial condition.

In addition, we anticipate that many of our competitors are well capitalized and have the resources to offer discounted services, driver incentives and consumer promotions, as well as to develop innovative offerings and alternative pricing models, which may be more attractive to riders than those that we offer. Some of our current or potential competitors have, and may in the future continue to have, greater resources and access to larger driver and consumer bases in a particular geographic area. Our competitors in certain geographic areas enjoy substantial competitive advantages such as greater brand recognition, longer operating histories, better-localized knowledge, and more supportive regulatory regimes. As a result, such competitors may be able to respond more quickly and effectively than us in these areas to new or changing opportunities, technologies, consumer preferences, regulations, or standards, which may render our offerings less attractive. Moreover, future competitors may share the benefit of any regulatory or governmental approvals and litigation victories we may achieve, without having to incur the costs we have incurred to obtain such benefits. These factors may allow our competitors to derive greater revenue and profits from their existing user bases, enlarge their user base at lower costs, or respond more quickly to new and emerging technologies and trends. Our current and potential competitors may also establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings.

We believe that our ability to compete effectively depends upon many factors both within and beyond our control, including (i) our ability to scale up user base by attracting and retaining drivers and riders, (ii) our ability to provide superior user experience, (iii) our ability to maintain and improve our safety mechanism, (iv) the popularity, price, utility, ease of use, performance and reliability of our offerings compared to those of our competitors, (v) our reputation and brand strength relative to our competitors, (vi) our ability to expand cooperation relationships or strategic partnerships with our business partners, (vii) our ability, and the ability of our competitors, to develop new offerings, (viii) our ability to maintain business integrity, (ix) our ability to expand city coverage and strengthen our presence across different markets, (x) our ability to apply and leverage key AI technologies effectively to enhance operational efficiency and competitiveness, (xi) changes mandated by, or that we elect to make to address, evolving legislation and requirements by regulatory authorities, (xii) our ability to fully comply with relevant laws, regulations, rules, policies and guidelines, as well as address disputes, proceedings, settlements, judgments, injunctions and consent decrees, (xiii) our ability to attract, retain and motivate talented employees, (xiv) our ability to raise additional capital and (xv) acquisitions or consolidation within our industry.

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.

To continue to attract and retain drivers and riders to our platform, we have invested and will need to continue to invest in the R&D of new or upgraded services, products and technologies that add value for them and that differentiate us from our competitors. Developing and delivering new or upgraded services, products and technologies is costly, and the success of such services, products and technologies depends on several factors, including the timely completion, introduction, government regulation and market acceptance of such services, products and technologies. Moreover, any such new or upgraded services, products, or technologies may not work as intended or may not provide the intended value to drivers or riders.

Our R&D initiatives have inherent risks, as each involves newly emerging industries and unproven business strategies and technologies with which we may have limited or no prior development or operating experience. New technologies and offerings may encounter additional expenses, regulatory challenges and market skepticism, some of which we do not currently anticipate. There can be no assurance that demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenues to offset the expenses or liabilities associated with these new investments.

In particular, we have invested, and may continue to invest, substantial resources in large models and Robotaxi. Any accidents or failures in the commercial application of these technologies in general, even those not related to us, may cause negative publicity, damage customer confidence and may also lead to heightened regulatory scrutiny. Accidents, failures or setbacks involving our technologies in future may result in substantial liabilities and damage our brand image, and therefore adversely affect our business, results of operations and financial condition.

It is also possible that service and product offerings developed by others will render our service and product offerings noncompetitive or obsolete. Furthermore, our R&D efforts with respect to new products, offerings and technologies could distract management from current operations, and will divert capital and other resources from our more established products, offerings and technologies. If we do not realize the expected benefits of our R&D investments, or if drivers or riders do not value them or perceive their benefit, our business, results of operations, financial condition and prospects may be harmed.

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.

We use algorithms and deep learning systems to assist individual drivers and riders to reduce pickup waiting times and idle driving times. China adopts regulations governing the use of algorithms from time to time. See "Regulatory Overview — Data Security, Cybersecurity and Privacy Protection Regulations — Privacy Protection." We cannot assure you that we will be able to continue to comply with such laws and regulations if the relevant regulatory landscape evolves. If new or existing regulations restrict our ability to use algorithms in our business, our business, financial condition, results of operations and prospects could be adversely affected.

The market where we operate is still evolving. If the market does not grow as expected, our business, results of operations, financial condition and prospects may be materially and adversely affected.

Our success largely depends on the market demand for our services. If the general public does not perceive ride-hailing services and innovative service options such as Robotaxi due to concerns related to safety, cost or efficiency, the demand for our service may be materially and adversely impacted. Furthermore, the regulatory environment in the PRC and the industry has been undergoing a number of changes and reforms in various areas in recent years, including, among others, cybersecurity, information security, privacy and data security, and anti-monopoly matters. We cannot assure you that the relevant regulations will not change, especially the emerging innovative service options such as autonomous driving and Robotaxi. The market prospects may be materially and adversely affected and, accordingly, we may experience revenue reduction. Ride-hailing service also may face challenges brought by alternative mobility options such as railways and air travel which may be perceived by the general public as having superior efficiency or safety. Any of the foregoing risks and challenges may materially and adversely affect our business, results of operations, financial condition and prospects.

We rely on third-party Aggregation Platforms to offer our ride-hailing services.

We collaborate with various third-party Aggregation Platforms that facilitate user traffic to our platform and scale up our operation. During the Track Record Period, an increasing number and percentage of our orders were generated through these Aggregation Platforms, and this trend may persist in the near future. However, the market of Aggregation Platforms may become more concentrated. If we can only choose from a small number of Aggregation Platforms that are able to provide the user facilitation services that we require, we may have to accept unfavorable terms due to limited bargaining power. If we are charged higher commission fees by Aggregation Platforms, our profit margin will be negatively affected. Furthermore, any disruption in our collaboration with third-party Aggregation Platforms may significantly reduce the number of orders that we can serve, and we cannot assure you that we would be able to find alternative Aggregation Platforms on terms that are acceptable to us on a timely basis, or at all.

We had gross loss, net loss and net cash outflow during the Track Record Period, and may incur gross loss, net loss or have net cash outflow in the future.

We have incurred significant losses during the Track Record Period. We had net loss of RMB1,967.6 million and RMB690.3 million in 2023 and 2024, respectively. We cannot assure you that we will be able to generate profits in the future. Our ability to achieve future profitability depends largely on our ability to manage our costs and expenses. We cannot assure you that we will achieve this goal. We may experience losses in the future due to our continued investments in technology, talent, driver base and service fleet expansion and other initiatives. In addition, our ability to achieve and sustain future profitability is affected by various factors, some of which are beyond our control, such as regulatory developments or competitive dynamics in the industry. We

expect our costs and other operating expenses to increase as we expand our business. If our costs and operating expenses continue to increase without a commensurate increase in our revenue, we may not be able to become profitable.

Furthermore, we had net cash flow used in our operating activities of RMB698.2 million in 2023 and RMB124.4 million in 2025, respectively, as compared to net cash flow generated from operating activities of RMB317.1 million in 2024. See "Financial Information — Liquidity and Capital Resources — Net Cash Flows (Used in)/From Operating Activities." Net cash outflow may require us to obtain external financing to meet our financial needs. If we are unable to do so, we may be in default of payment obligations, or unable to develop business as planned, which in turn may materially and adversely affect our business, financial condition and results of operations.

If we fail to address the safety concerns related to our services or inappropriate user activities, our business, results of operations and financial condition may be adversely affected.

We rely heavily on our ability to maintain a high level of safety of our services, as well as the public perception of the level of safety on our platform to attract and retain riders and drivers.

Safety incidents associated with our or our competitors' services or otherwise may attract public attention, harm our reputation, invite government scrutiny, and lead to restrictions on our business. For instance, our safety procedures may fail, or safety incidents may be caused by drivers or riders with no past history of problematic behavior. Deaths or injuries occurred during ride-hailing may affect the public perception of mobility services that is disproportionate to their statistical likelihood compared to other means of transportation. Furthermore, public perception and regulatory scrutiny of the safety of ride-hailing or other mobility services in general may be influenced by safety incidents that occur on other platforms unrelated to ours, which may divert our management's time and attention from business operations and adversely impact our reputation. In addition, the development of Robotaxi technology is still at an early stage, and if we are unable to maintain safety conditions in the testing operation and commercial operation of Robotaxi services, riders and drivers may suffer property damage or physical injury, and the market reception of Robotaxi may be adversely affected. In the event that we are not able to prevent or mitigate safety incidents, our business, results of operations and financial condition may be adversely affected.

Illegal, improper or otherwise inappropriate activities by drivers, riders or other users may adversely affect our brand, business, results of operations and financial condition. These activities may include assault, abuse, theft and other misconduct, which may expose us to liability or adversely affect our brand or reputation. At the same time, if the measures we have taken to guard against these illegal, improper or otherwise inappropriate activities are too restrictive and inadvertently prevent or discourage drivers or riders from remaining engaged on our platform, or if we are unable to implement and communicate these measures fairly and transparently or are perceived to fail to do so, the growth and retention of the number of drivers and riders on our platform and their utilization of our platform may be adversely impacted. Furthermore, any negative publicity related to the foregoing, whether such incident occurred on our platform or on our competitors' platforms, may adversely affect our reputation and brand or public perception of ride-hailing and other mobility services in general, which could adversely affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure.

If we or the drivers or vehicles on our platform fail to obtain and maintain requisite licenses and approvals, our business, results of operations and financial condition may be materially and adversely affected.

Our business is subject to extensive licensing, permit, filing and approval requirements under PRC laws and regulations. See "Regulatory Overview." If we fail to obtain, maintain or renew any of the requisite licenses, permits, filings or approvals, or if the relevant authorities determine that our operations do not satisfy applicable regulatory requirements, we may be subject to warnings, orders for rectification, fines, operational restrictions, suspension of relevant business activities or, in serious cases, revocation of relevant permits or qualifications. Any such penalties or regulatory actions could disrupt our business operations, increase our compliance costs, damage our reputation and materially and adversely affect our business, financial condition and results of operations.

Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges that we may encounter.

We have a relatively short operating history and have continued to expand our business since our inception. We may launch new solution offerings or discontinue any existing ones for strategic purposes. Any of such changes may have a material adverse effect on our business, financial condition, results of operations and prospects. Our limited operating history and evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include, but are not limited to, our ability to:

- forecast our revenues and budget for and manage our expenses;
- attract new drivers and riders and retain existing drivers and riders by developing new platform features, offerings and services in a cost-effective manner;
- anticipate and respond to macroeconomic and industrial changes and effectively manage our growth by adapting to evolving market conditions, including technological developments and changes in the competitive landscape;
- maintain and enhance the value of our reputation and brand;
- increase our market share in existing industries and expand into new industries and successfully expand our geographic reach and overcome challenges particular to new geographical areas;
- hire, integrate and retain talented people at all levels of our organization;
- plan for and manage capital expenditures for our current and future product and service offerings;
- ensure that users of our platform will fully comply with our policies and standards; and
- effectively deal with outbreak of health pandemics, natural disasters and other extraordinary events.

Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenues and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

If we cannot efficiently expand our geographic reach and promote our offerings, our business, results of operations, financial condition and prospects may be materially and adversely impacted.

We may further expand our geographic reach in the future. However, our current operating experience in cities where we currently operate may not be replicable in other cities and regions due to objective reasons beyond our control, such as differences in user profile, per capita disposable income and urbanization rates. New cities and regions may have different regulations and policies governing our operations, and we may therefore need to incur significant compliance costs, adjust our operations or be prevented from providing our services. We may also face intense competition in the new markets and cannot guarantee that our service will be competitive and well received by users. We may also experience difficulties in recruiting and retaining drivers in the new markets, which may significantly restrict our ability to scale up our network. We may also not be able to expand into other cities and regions in a cost-efficient manner, or at all.

We rely on various measures to promote our services, combining online and offline channels. Our selling and distribution expenses were RMB1,183.6 million, RMB1,270.9 million and RMB1,529.9 million in 2023, 2024 and 2025, respectively, representing 7.9%, 7.9% and 8.9% of our total revenue in the respective periods. In addition, we sometimes lower fares or service fees, offer driver or rider incentives or other discounts and promotions to remain competitive in certain markets and generate network scale and liquidity, and may continue to offer these discounts from time to time as necessary. Our marketing initiatives may become increasingly costly, and we cannot guarantee that such investment will continue to generate ideal returns.

We have offered and may continue to offer driver and rider incentives, which may adversely affect our financial performance.

To remain competitive in certain markets and generate network scale and liquidity, we sometimes lower fares or service fees and offer significant driver and rider incentives. We may continue to offer these discounts and incentives for an indefinite period of time if necessary. We cannot assure you that these practices would be successful in achieving their goals of attracting or maintaining the engagement of drivers and riders, or that the positive impact of achieving those goals would outweigh the negative impact of these practices on our financial performance.

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

The recognition and image of our brand and the successful maintenance and enhancement of our brand and reputation have contributed, and will continue to contribute, to our success and growth. Any negative perception and publicity about us, our Controlling Shareholders, Directors, senior management, affiliates, employees, business partners and the services we provide, whether justified or not, could tarnish our reputation and reduce the value of our brand. In addition, our competitors may fabricate complaints or negative publicity about us. Moreover, we are subject to negative publicity about drivers using our platform, whose activities could be beyond of our control. Negative public perception that drivers on our platform do not provide satisfactory services, even if factually incorrect or based on isolated incidents, could undermine the trust and credibility we have established and materially and adversely impact our ability to attract and retain users.

If we fail to effectively manage our relationship with our business partners, our business, financial condition, and results of operations may be materially and adversely impacted.

We collaborate with driver and car partners to manage some of the vehicles and/or drivers who provide service on our platform. However, we may not be able to effectively manage these partners to ensure that their vehicles and/or drivers provide service that meet our service standards. In addition, we may be unable to retain our partners on satisfactory terms, or at all. If a significant number of our existing agreements with these partners are terminated early or are not renewed on satisfactory terms upon expiration, our results of operations may deteriorate. If we cannot secure new partners to replace those expired or terminated partners and compensate for the loss of business, our results of operations could be materially and adversely affected.

Any significant disruption in service on our platform, malfunctions of our technology systems, errors and quality issues in our software, hardware and systems, or human errors in operating these systems, could materially and adversely affect our business, results of operations and financial condition.

Our business depends on the ability of our information technology systems to process information and transactions in a consistently stable and timely manner. The satisfactory performance, reliability and availability of our technology and underlying network infrastructure are critical to our operations, service quality, reputation and ability to retain and attract users. We cannot guarantee that access to our platform will be uninterrupted, error-free or secure. Our operations depend on the ability of the host of our system hardware to protect its and our systems in its facilities against damage or interruption from natural disasters, power or telecommunications failures, air quality, temperature, humidity and other environmental concerns, computer viruses or criminal acts. If our arrangement with the current host is terminated, or there is a lapse of service or damage to the host's facilities, we could experience interruptions in our service as well as delays and incur additional expenses in arranging new facilities. In the event of a partial or complete failure of any of our computer systems, our business activities may be materially disrupted.

We may experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our offerings. These events could result in losses of our revenue. A prolonged interruption in the availability or reduction in the availability, speed or other functionality of our services could materially and adversely affect our business and reputation and could result in the loss of users. Also, our software, hardware and systems may contain undetected errors, our platform and services using complex software may have coding defects or errors that may impair our users' ability to use our platform and services. The models and algorithms that we use for our platform and services may also contain design or performance defects that are not detectable even after extensive internal testing. We cannot assure you that we will be able to detect and resolve all such defects and issues through our quality control measures.

Any errors, defects and disruptions in services, or other performance problems with our platform and services could hurt our reputation, affect user experience or cause economic loss or other types of damage to our users. Software and system errors or human errors could delay or inhibit order dispatching, route calculation, settlement of payments, and reporting of errors, or prevent us from collecting service fees or providing services. In addition, if we fail to adopt new technologies or adapt our mobile apps, websites and systems to changing user preferences or emerging industry standards, our business and prospects may be materially and adversely affected.

Termination or deterioration of our relationship with partners, associations, or regulators may adversely affect our business.

We collaborate with business partners in certain aspects of our business. We select third-party business partners based on a range of criteria, including their demonstrated competence, market reputation and our prior relationship with them. We also work with industry associations and

regulators in other operations. We cannot guarantee that we can maintain sound relationships with these partners under favorable terms, if at all. If our partnerships, cooperation or communications with partners, industry associations, or regulators is terminated, curtailed or otherwise impaired, our business, results of operations and financial condition could be adversely affected.

We depend on the availability and quality of certain third-party offerings. Should there be any disruption in their supply, our business and results of operations may be adversely affected.

Our success depends in part on our relationships with certain third-party service providers. We rely on driver and car partners in the recruitment and management of drivers using our platform, and outsource certain fleet maintenance to qualified third-party suppliers. The convenience and cost savings afforded to drivers and value-added services afforded to driver and car partners by these fleet maintenance services are key to our ability to attract and retain drivers and driver and car partners. Certain software and technologies such as mapping and third-party payment functions used in our operation and offerings are also sourced from third parties, which may be subject to additional regulations and risks. Furthermore, from time to time, we may enter into strategic partnerships with third parties in connection with the development of new technologies, the growth of our user base, the provision of new or upgraded services, or the expansion of our business into new markets.

If any of our partners terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, or its performance does not meet our expectations, we would need to find an alternative provider, and may not be able to secure similar terms or replace such provider in an acceptable timeframe. We may also incur increased costs for renewing labor outsourcing agreements due to overall tightening of the labor market or any possible labor unrest. Furthermore, any negative publicity related to any of our third-party partners, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure. In addition, our third-party service providers may be subject to regulatory actions from time to time.

Certain technologies and software are licensed to us. However, we cannot be certain that our licensors are not infringing the intellectual property rights of others or that the suppliers and licensors have sufficient rights to the technology. If any of our license agreements is terminated by our licensors for any reason, if we are unable to obtain or maintain rights to any technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our relevant operation may be restricted or suspended.

Our service is also accessible on various third-party applications and platforms in China. As our services expand and evolve, we may have an increasing number of integrations with other third-party applications and platforms. Third-party applications and platforms are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following developmental changes. In addition, we compete directly with third-party mobility service platforms in China, and some of our competitors or technology partners may take actions which disrupt the interoperability of our platform with their own products or services, or exert strong business influence on our ability to, and the terms on which we, operate our platform. If our cooperation with third-party applications and platforms deteriorates or terminates, we may experience reduced user traffic of our platform.

In addition, our platform, accessible primarily through our mobile apps, relies on third parties maintaining open application marketplaces in China. These marketplaces make applications available for download. We cannot assure you that the services of such marketplaces will remain stable, and that they will continue to make available our apps without charging fees or imposing other restrictions.

We had net current liabilities and net liabilities during the Track Record Period.

We had net current liabilities of RMB2,196.0 million, RMB1,296.2 million and RMB975.8 million as of December 31, 2023, 2024 and 2025, respectively, and had net liabilities of RMB810.6 million, RMB238.3 million and RMB448.4 million as of December 31, 2023, 2024 and 2025, respectively. We may have net current liabilities and net liabilities in the future. Having significant net current liabilities and net liabilities could constrain our operational flexibility and adversely affect our ability to expand our business. If we do not generate sufficient cash flow from our operations to meet our present and future financing needs, we may need to rely on additional external borrowings. If adequate funds are not available, whether on satisfactory terms or at all, we may be forced to delay or abandon our development and expansion plans. As a result, our business, financial condition and results of operations will be materially and adversely affected.

We may incur impairment losses on trade and bills receivables, prepayments, other receivables and other assets in the future.

During the Track Record Period, our prepayments, other receivables and other assets primarily consisted of (i) prepayments mainly for leased vehicles, (ii) deposits, (iii) receivables due from on-line payment platforms, (iv) imprest and (v) surcharges collected and paid on behalf of riders. Our trade and bills receivables primarily consisted of amounts due from riders and receivables from leasing of vehicles. See "Financial Information — Discussion of Key Balance Sheet Items — Prepayments, Other Receivables and Other Assets" and Notes 18 and 23 to the Accountants' Report included in Appendix I to this Document. We recorded prepayments, other receivables and other assets of RMB448.3 million, RMB428.3 million and RMB554.5 million, and trade and bills receivables of RMB319.5 million, RMB214.1 million and RMB223.0 million as of December 31, 2023, 2024 and 2025, respectively. There is no guarantee that our suppliers will perform their obligations and our customers will pay in a timely manner, failure of which may expose us to impairment loss risk in relation to our trade and bills receivables, or prepayments, other receivables and other assets, and therefore adversely affect our business and financial position.

Our results of operations are subject to seasonal fluctuations.

We have experienced, and expect to continue to experience, seasonality in our business. For example, we generally experience less user traffic during the Chinese New Year holidays in the first quarter of each year. We generally experience higher user traffic during July, August, November, and December. Other seasonal trends that affect us or China's mobility industries may develop, and current seasonal trends may become more extreme, all of which would contribute to fluctuations in our results of operations. As a result, historical patterns of our results of operations may not be indicative of our future performance, and period-to-period comparisons of our results of operations may not be meaningful, especially given our limited operating history. Our results of operations in future quarters or years may fluctuate and deviate from the expectations of securities analysts and [**REDACTED**], and any occurrence that disrupts our business during any particular quarters could have a disproportionately material adverse effect on our liquidity and results of operations.

We are required to comply with and respond to developments of the regulations or licensing regimes regarding the market where we operate, otherwise our business, results of operations and financial condition may be materially and adversely affected.

The market where we operate is undergoing constant regulatory developments. In addition, local authorities in various localities in China have promulgated rules to regulate and monitor platforms operating ride-hailing services. See "Regulatory Overview — Regulations on Ride-Hailing Services." As such rules may be constantly evolving and would be interpreted or implemented on an ad hoc basis depending on the facts and circumstances, we cannot assure you that we are always deemed in full compliance with these local rules and we have been, and may

continue to be, subject to claims, lawsuits, arbitrations, administrative actions, government investigations and other legal and regulatory proceedings, which may in turn materially and adversely affect our business, results of operations and financial condition.

An evolving market may also bring forth significant evolvements in the laws and regulations and in the regulatory landscape. The PRC government may increase the level of regulatory scrutiny on all mobility platforms, including ride-hailing platforms. We cannot predict with certainty the interpretation or implementation of current laws and regulations or their future evolvement. We are required to adapt to such evolvements timely and effectively, and we may incur significant compliance costs in this process. Any heightened regulatory scrutiny or action may impose conflicting obligations on us, which may impede our ability to continue our operations and, in turn, materially and adversely affect our business, results of operations and financial condition.

We may be involved in legal and other disputes from time to time arising out of our operations, which, with or without merit, could be time-consuming and costly, divert our management's attention and resources, and adversely affect our reputation, business, results of operations and financial condition.

We may be involved in legal and other disputes arising from our ordinary course of business. We may also be subject to claims, lawsuits, investigations and other legal proceedings relating to injuries to, or deaths of, users on our platform or third parties that are attributed to us through our offerings. In addition, we may be subject to claims alleging that we are directly or vicariously liable for the acts of drivers on our platform. We cannot assure you that we will not be named as a co-defendant in lawsuits filed against our users in the future, or that we will not be subject to joint and several or other liabilities resulting from relevant legal proceedings. During the Track Record Period and up to the Latest Practicable Date, we had not been a party to any material legal, arbitral or administrative proceedings, and were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have an adverse effect on our business, financial condition and results of operations. See "Business — Legal Proceedings." We may incur judgments or enter into settlements of claims that could adversely affect our reputation, business, results of operations and financial condition. If we are involved in any legal proceedings, our management's time and efforts could be diverted from the operation of our business to pursue or defend the legal proceedings, and our insurers may also increase our insurance premiums. Furthermore, any litigation, arbitration, legal or contractual disputes, investigations or administrative proceedings which are initially not of material importance may escalate and become important to us, due to a variety of factors, such as the facts and circumstances of the cases, the likelihood of loss, the monetary amount at stake and the parties involved. If any verdict or award is rendered against us or if we settle with any third parties, we could be required to pay significant monetary damages, assume other liabilities and even to suspend or terminate the related business contracts.

Our business collects, generates and processes a large amount of data, and is subject to a variety of complex and evolving laws, regulations, rules, policies and other obligations regarding privacy, data protection and information security.

Our business involves the collection, storage, processing and transmission of our users' contact information, transaction information and other personal information. We are subject to a variety of laws and regulations regarding cybersecurity, information security, privacy and data security, including but not limited to, restrictions on the collection, storage and use of personal information and requirements to take steps to prevent personal information from being divulged, stolen, or tampered with.

The regulatory framework for cybersecurity, information security, privacy and data security in China is constantly evolving. See "Regulation Overview — Data Security, Cybersecurity and Privacy Protection Regulations" and "Business — Data Security." Particularly, in recent years, laws, regulations and regulatory rules on personal information protection in China continue to develop. We, therefore, will continually pay close attention to changes in regulatory compliance requirements within this domain, closely track the possible impact of the formulation, revision and introduction of legislation in the area on its existing business operation, and earnestly and continuously conduct personal information protection and information security compliance work by updating security technology measures and improving management in a timely manner. This will be a long-term investment which is difficult to estimate through the existing conditions. If we fail to, through technical and administrative measures, timely address or respond to the compliance issues identified by the regulator during normalized law enforcement with respect to personal information protection and information security, or the rectification measures fail to meet the regulatory requirements due to the limited effectiveness, we may face public criticism for infringement of personal information rights and interests. In serious circumstances, we may also be subject to administrative penalties such as forced removal of apps from app stores, service suspension or fines.

Despite our efforts to protect personal information and other information, our security systems and measures may not detect and prevent all unintended leakages caused by employees' error, misconduct, mistakes or other malfeasance, or any unauthorized third parties, or fully comply with regulatory requirements.

We are required to adequately address privacy concerns, and to comply with applicable privacy or information security protection laws, regulations and privacy standards. If we are challenged by competent regulators, we may be subject to additional costs, liabilities, reputational damage, suspended use of our platform and harm to our business. With the promulgation of new laws, regulations and standards concerning data security and personal information protection in the future, we may incur more expenditure on the upgrading and improvement of our data security mechanisms from both technological and management aspects in order to comply with increasingly stricter requirements.

Unauthorized use of our intellectual properties by third parties may harm our brand and reputation and materially and adversely affect our business, and we may incur substantial expenses to protect our intellectual property rights.

We regard our patents, copyrights, trademarks and other intellectual properties as critical to our success. We rely on a combination of patent, trademark and copyright laws, trade secrets protection, restrictions on disclosure and other agreements that restrict the use of our intellectual properties to protect these rights. See "Business — Intellectual Property."

Our business partners may not always comply with our contract terms prohibiting the unauthorized use of our brands, images, characters and other intellectual property rights. The agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

Our competitors and other third parties may register trademarks or apply for patents that are similar to ours, and may divert potential users from us to them. If we are unable to prevent such activities, competitors and other third parties may drive potential users away from our platforms, which could harm our reputation and materially and adversely affect our results of operations.

Implementation of intellectual property laws in China has been developing. Policing unauthorized use of our proprietary technology, trademarks and other intellectual property is difficult and expensive, and litigation may be necessary to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources and could disrupt our business, as well as materially and adversely affect our business, results of operations and financial condition.

We may be subject to intellectual property infringement claims or other allegations by third parties, which, with or without merit, may materially and adversely affect our business, reputation, results of operations and financial condition.

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights, patents, know-how, trade secrets or other intellectual property rights held by third parties without our awareness. We have not been subject to material proceedings and claims pending or threatened against us relating to the intellectual property rights of others, yet we may from time to time be subject to such proceedings and claims in the future. Furthermore, the application and interpretation of China's laws relating to patents and other intellectual property rights, and the procedures and standards for granting such patents or other intellectual property rights in China, are still evolving, and we cannot assure you that PRC courts or regulatory authorities will agree with our analysis.

We may incur additional costs in monitoring and detecting potential infringement. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against any infringement or licensing allegations and claims can be costly and time consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against us, it may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question.

Our legal right to some leased properties may be challenged.

Our corporate headquarters is located in Nanjing, Jiangsu province, China. As of the Latest Practicable Date, we did not own any property and we were leasing 99 properties in the PRC, with an aggregate gross floor area of 25,013.8 square meters. Our leased properties are primarily used as office space. See "Business — Properties."

At the end of each lease term, we may negotiate an extension of the lease. If we are not able to negotiate an extension on terms acceptable to us, we will be forced to move to a different location, or the rent may increase significantly. In addition, we cannot assure you that the lease agreements will not be terminated before their expiration date for reasons beyond our control, such as breaches of agreements by the lessor or the tenant of the premises or invalidation of lease agreements due to the lessors' lack of title to lease the properties. In such event, we need to relocate to other premises and may incur additional costs due to relocation.

In addition, as of the Latest Practicable Date, (i) 13 of our leased properties had title defects as certain lessors failed to provide property ownership certificates or other relevant certificates regarding their legal right to lease such properties, (ii) 23 of our leased properties where the lessors are not the property owners, the lessors did not provide valid authorization documents evidencing their right to sublease the properties and (iii) the actual usage of 10 leased properties was inconsistent with the usage for industrial purposes set out in such title certificates or relevant authorization documents. See "Business — Properties." We may face challenges from the property owners or other third parties regarding our right to occupy the premises. Furthermore, if the landlords fail to perform their obligations under the lease agreements between the landlords and us

due to any reason, including but not limited to their own non-compliance with relevant laws and regulations, government-authorized demolition or any other unforeseeable events, we may be unable to continue using such properties. As of the Latest Practicable Date, we are not aware of any challenges being made by a third party or government authority on the titles of any of these leased properties that may affect our current occupation. Although we do not expect to become subject to any fines or penalties if any of these leases are terminated as a result of challenges by third parties or government authorities for any of these issues, we may be forced to relocate our operations from the affected offices and incur additional expenses accordingly. If we fail to find suitable replacement sites in a timely manner or on terms commercially acceptable to us, our business operations may be adversely affected.

Moreover, under the applicable PRC laws and regulations, the parties to a lease are required to register and file such lease with the relevant government authorities. As of the Latest Practicable Date, 98 lease agreements of our leased properties had not been registered and filed with relevant land and real estate management departments in China. While the lack of registration will not affect the validity of the leases under PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant leases within a prescribed period, otherwise we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease.

Our business would be adversely affected if drivers were classified as employees, workers, or quasi-employees.

Consistent with the practice of other companies in the online ride-hailing industry in China, we treat drivers on our platform as independent contractors rather than employees, and our terms of use with drivers reflect such understanding. The status of drivers as independent contractors has not been challenged by government authorities. However, we cannot assure you that the independent contractor status of drivers will not be challenged by legislators, government authorities, or private parties in the future. We may be required under new regulations to treat drivers on our platform as employees, sign full-time employment contract with them, or afford them protections in our service agreement that are similar to protections for full-time employees. We may become involved in legal proceedings, including lawsuits, demands for arbitration, charges, and claims before administrative agencies, and investigations or audits by labor, social security, tax, or other authorities that seek to claim that drivers should be treated as our employees rather than independent contractors. We may not be successful in defending the classification of drivers. In addition, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) or government investigations relating to the classification of drivers could be material to our business and, regardless of outcome, could adversely affect our reputation. Furthermore, even if we prevail under current law, the law may be changed in the future in ways that are unfavorable to us.

If we were required under laws, regulations, or judicial or government decisions to classify drivers as employees, we would be required to fundamentally change our business model, with repercussions that are difficult to anticipate. Currently we do not require platform drivers to use our platform exclusively and many platform drivers simultaneously use our competing platforms. The number of hours spent by each driver on our platform also varies by individuals. If we were required to treat platform drivers as our employees, we might choose to reduce the number of drivers on our platform and retain the drivers who earn income primarily from our platform. We would become subject to additional regulatory requirements, such as those relating to tax and minimum wage and overtime, those relating to employee benefits, social security, workers' compensation, and unemployment, and those relating to anti-discrimination, anti-harassment, and anti-retaliation, among others. Compliance with such laws and regulations would require us to incur significant additional expenses. The reclassification of drivers also could increase the rate of employment-related claims being brought against us in the future, subject us to vicarious liability for any

misconduct of drivers, or reduce our attractiveness to drivers given the loss of flexibility under an employee model. The foregoing could adversely affect our business and financial condition, significantly increase our operating costs, or even make our current business model no longer sustainable.

Our insurance coverage may not sufficiently cover the risks related to our business.

We maintain certain insurance policies to safeguard against various risks and unexpected events associated with our business and operations, including, among others, (i) ride-hailing carrier's liability insurance for our corporate customers, as well as riders and drivers using our ride-hailing service and (ii) compulsory traffic accident liability insurance and commercial insurance for vehicles including Robotaxi. As required by law, to be eligible for ride-hailing services, a vehicle must be covered by compulsory traffic accident liability insurance. If insurance carriers change the terms of their policies in a manner not favorable to us or the drivers, our insurance costs and those of the drivers could increase. Furthermore, if our insurance coverage is not adequate to cover losses that occur, we could be liable for significant additional costs.

We may be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are alleged to have been caused by drivers or Robotaxi on our platform. As we expand to include more offerings on our platform, our insurance needs will likely extend to those additional offerings, including intra-city freight, autonomous driving, electric vehicles, and so on. As a result, our insurance policies may not cover all potential claims related to traffic accidents, injuries, or other incidents that are claimed to have been caused by drivers or Robotaxi who use our platform, and may not be adequate to indemnify us for all liability that we could face. Even if these claims do not result in liability, we could incur significant costs in investigating 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 subject to negative publicity and incur additional expenses.

If we fail to attract, motivate and retain talents, our business, results of operations, financial condition and prospects may be severely disrupted.

Our success, in part, depends on the continuing services of our management and other key personnel. In particular, we rely on the expertise, experience and vision of our senior management team. We also rely on the technical know-how and skills of other key personnel. If any of our senior management or key personnel becomes unable or unwilling to continue to contribute their services to us, our business may be severely disrupted, our results of operations and financial condition may be materially and adversely affected, and we may incur additional expenses to recruit key personnel.

Our existing operations and future growth require a competent workforce. In order to attract and retain talent, we may need to offer higher compensation, better training and more attractive career tracks and other benefits to our employees, which may be costly and burdensome. We cannot assure you that we will be able to attract or retain qualified personnel necessary to support our future growth. We may fail to manage our relationship with our employees, and any disputes between us and our employees, or any labor-related regulatory or legal proceedings may divert managerial and financial resources, adversely impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. In addition, as our business has grown rapidly, our ability to train and integrate new employees into our operations may not meet the increasing demands of our business.

If we fail to effectively manage our growth, our business, financial condition, and results of operations may be materially and adversely affected.

Since our inception, we have experienced rapid growth in our business, the number of drivers and riders on our platform, and our geographic reach, and we expect to continue to experience growth in the future. Our ability to manage our growth effectively and to integrate new employees, technologies, and acquisitions into our existing business will require us to continue to expand our operating and financial infrastructure and to continue to retain, attract, train, motivate, and manage employees. Our growth strategies may evolve and change from time to time. For instance, the autonomous driving industry is developing rapidly, and therefore we may decide to accelerate our investment and increase our spending in the industry based on dynamic and constantly changing market conditions. Investment in autonomous driving could be capital intensive in nature, while we have had recurring and increasing net current liabilities and total deficits during the Track Record Period. If such increased investments and expenditures do not lead to the growth of our business as planned, our business, financial condition, and results of operations may be materially adversely affected.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs.

Our ability to obtain additional capital in the future is subject to a number of uncertainties, including those relating to our future business development, financial condition, and results of operations, general market conditions for financing activities by companies in our industry, and macro-economic and other conditions regionally and globally. If we cannot obtain sufficient capital to meet our capital needs, we may not be able to execute our growth strategies, and our business, financial condition, results of operations, and prospects may be materially and adversely affected.

Adverse litigation judgments or settlements resulting from legal proceedings or investigations in which we may be involved could expose us to monetary damages or limit our ability to operate our business.

We have been, and may in the future become, involved in private actions, collective actions, investigations, and various other legal proceedings by drivers, users, employees, commercial partners, competitors, or government authorities, among others. We may be subject to litigation relating to various matters in the future. See "Business — Legal Proceedings" for more details. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable, and defending against them is expensive. Any claims against us, whether meritorious or not, could be time consuming, costly, and harmful to our reputation, and could require significant amount of management time and corporate resources. If any of these legal proceedings were to be determined adversely to us, or we were to enter into a settlement arrangement, we could suffer monetary damages or be forced to change the way in which we operate our business, which could adversely affect our business, financial condition, and results of operations.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture has been critical to our success. If we are not able to maintain our culture, our business, financial condition, and results of operations could be adversely affected. We face a number of challenges that may affect our ability to sustain our corporate culture, including (i) failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture and values, (ii) the increasing size and geographic diversity of our workforce as we expand into new cities and areas, (iii) competitive pressures to move in directions that may divert us from our mission, vision and values, (iv) the continued challenges of a rapidly-evolving industry, (v) the increasing need to develop expertise in new areas of business that affect us, (vi) negative perception of our treatment of employees or our response to employee sentiment or actions of management and (vii) the integration of new personnel and businesses from acquisitions.

Our business benefits from certain financial incentives, government grants or preferential tax treatments granted by local governments. Expiration of, or changes to, these incentives, grants or policies could adversely affect our business, results of operations and financial condition.

In the past, local governments in China granted certain financial incentives from time to time to us and our PRC subsidiaries as part of our efforts to encourage the development of local businesses. During the Track Record Period, we and certain subsidiaries were entitled to a preferential income tax rate. See "Financial Information — Taxation" for details. We cannot assure you that we, or our PRC subsidiaries will continuously enjoy the preferential tax treatments in the future. We recognized RMB6.7 million, RMB16.2 million and RMB37.6 million of government grants as other income and gains for the years ended December 31, 2023, 2024 and 2025, respectively. The timing, amount and criteria of government financial incentives are determined within the sole discretion of the local government authorities and cannot be predicted with certainty before we actually receive any financial incentive. We generally do not have the ability to influence local governments in making these decisions. Local governments may decide to reduce or eliminate incentives at any time. In addition, some of the government financial incentives are granted on a project basis and subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements and completion of the specific projects therein. We cannot guarantee that we will satisfy all relevant conditions, failing which we may be deprived of the relevant incentives.

Our strategic investments and acquisitions involve inherent risks, and any businesses we invest in or acquire may not perform as expected or be successfully integrated.

As part of our business strategy, we may enter into, agreements to invest in or acquire companies, form joint ventures, divest portions or aspects of our business, sell minority stakes in portions or aspects of our business, and acquire complementary assets or technologies. Even if we are able to identify a target for investment or acquisition, we may not be able to complete the transaction on commercially reasonable terms, we may not be able to receive approval under anti-monopoly and competition laws, or the target may choose to enter into a transaction with another party, which could be our competitor.

In addition, businesses we invest in or acquire may not perform as well as we expect. Failure to manage and successfully integrate acquired businesses and technologies, including managing any privacy or data security risks associated with such acquisitions, may harm our operating results and expansion prospects. The process of integrating an acquired company, business, or technology or acquired personnel into our company is subject to various risks and challenges, including (i) disrupting our ongoing business operations, (ii) user acceptance of the acquired company's offerings, (iii) implementing or remediating the controls, procedures, and policies of the acquired company, (iv) integrating the acquired business onto our systems and ensuring the acquired business meets our financial reporting requirements and timelines, (v) managing costs associated with eliminating redundancies or transferring employees on acceptable terms with minimal business disruption, (vi) maintaining important business relationships and contracts of the acquired business, (vii) liability for pre-acquisition activities or other claims of the acquired company, (viii) impairment charges associated with goodwill, investments, and other acquired intangible assets and (ix) other unforeseen operating difficulties and expenditures.

We cannot predict whether any strategic investment or acquisition will be accretive to the value of our ordinary shares. It is also possible that any of our past, pending or future strategic transactions could be viewed negatively by the press, [**REDACTED**], riders or regulators, or subject to regulatory inquiries or proceedings, which may adversely affect our reputation, business, financial condition and prospect.

We have granted, and may continue to grant share options or other types of share awards under our share-based compensation plans, which may result in increased share-based payment expenses.

We operate certain equity-settled share-based compensation plans for the purpose of recognizing eligible participants who contribute to our growth and development and incentivizing them to further promote our development. In 2023, 2024 and 2025, we recorded RMB6.5 million, RMB10.6 million and RMB37.5 million in equity-settled share-based payments, respectively. We believe the granting of share-based awards is of significant importance to our ability to attract and retain key personnel and employees, and we may continue to grant share-based awards to employees in the future. Issuance of additional share award with respect to such share-based payments may dilute the shareholding percentage of our existing Shareholders. Expenses incurred with respect to such share-based payment may also increase our operating expenses and therefore have an adverse effect on our financial performance.

Our business could be adversely affected by natural disasters, extreme weather conditions, public health crises, economic downturns, or other unexpected events.

A significant natural disaster or an extreme weather condition, such as an earthquake, fire, hurricane, tornado, flood, or significant power outage, could disrupt our operations, mobile networks, the internet, or the operations of our third-party technology providers. Any public health crisis, such as the COVID-19 pandemic could adversely affect the demand for mobility services and the supply of drivers on our platform in general. Besides, disruptions or downturns in global or national or local economic conditions may cause discretionary spending and demand for ride-hailing and other mobility services to decline. Any other unforeseen economic downturns or other unexpected or catastrophic events could also adversely affect our operations or the economies of the markets where we operate. The impact of these disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition, and results of operations.

Any actual or perceived failure to comply with economic and trade sanctions, export control and outbound investment laws and regulations could adversely affect our business, financial condition, results of operations and prospects.

We are subject to various economic and trade sanctions, export control laws and regulations in jurisdictions where we operate or may operate in the future. Although we currently do not conduct business in, and do not believe we have material exposure to, comprehensively sanctioned countries or regions or restricted parties, sanctions and export control regimes are complex, may change rapidly and may be interpreted or enforced differently by relevant authorities. As a result, we cannot assure you that our operations, business relationships, investors or counterparties will not be affected by future changes in applicable sanctions, export control or related regulatory requirements.

We use AI technologies in our platform operations. The U.S. Department of the Treasury's Outbound Investment Security Program, which became effective on January 2, 2025, imposes notification requirements and prohibitions on certain investments by U.S. persons involving "covered foreign persons" associated with China, including Hong Kong and Macau, engaged in certain activities relating to semiconductors and microelectronics, quantum information technologies and AI systems. If we were to be deemed a covered foreign person, or if certain investments by U.S. persons involving us were considered covered transactions, U.S. [**REDACTED**] could become subject to notification requirements or investment restrictions. In addition, even if ordinary market acquisitions of our [**REDACTED**] securities are generally excluded, such rules could still limit our ability to attract certain U.S. [**REDACTED**] or raise capital from them in the future. Any such development could adversely affect our financing flexibility, [**REDACTED**] base, business, financial condition, results of operations, prospects and the [**REDACTED**] of our securities.

The current tensions in international trade and rising political tensions may adversely affect our business, financial condition, and results of operations.

Political tensions between the United States and China have escalated due to, among other things, trade disputes and various restrictions related to the Chinese semiconductor industry imposed by the U.S. government. Against this backdrop, China has implemented, and may further implement, measures in response to the changing trade policies, treaties, tariffs, and sanctions and restrictions against Chinese companies initiated by the U.S. government. Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities between the two major economies, which would have an adverse effect on global economic conditions and the stability of global financial markets. Any of these factors could have an adverse effect on our business, prospects, financial condition, and results of operations.

In addition, the United States has threatened to impose further export controls, sanctions, trade embargos, and other heightened regulatory requirements on China and Chinese companies for alleged activities both inside and outside of China. These have raised concerns that there may be increasingly regulatory challenges or enhanced restrictions against China or Chinese technology companies, in a wide range of areas such as applications that could be deployed for surveillance or military purposes. If we, our business partners or other parties that have collaborative relationships with us or our affiliates become targeted under sanctions or export control restrictions, we may experience significant business interruptions, regulatory investigations, or reputational harms.

RISKS RELATING TO JURISDICTION WHERE WE OPERATE

We are subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with capital raising activities.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five supporting guidelines, which took effect on March 31, 2023. According to the Overseas Listing Trial Measures, we, as a PRC domestic company seeking to [**REDACTED**] and [**REDACTED**] securities in overseas markets, are required to file with the CSRC within three working days after submitting the [**REDACTED**] documents to the overseas supervisory authorities. In addition, the Overseas Listing Trial Measures also requires subsequent reports to be submitted to the CSRC on relevant information or material events, such as change of control or voluntary or forced [**REDACTED**] of the issuer(s) who have completed overseas [**REDACTED**] and [**REDACTED**].

Given that the Overseas Listing Trial Measures were relatively new, their interpretation, application, and enforcement are still evolving and we are closely monitoring how they will affect our operations and our future financing. Any failure to complete or delay in completing such filing or report procedures for future financing activities would subject us to sanctions by the CSRC or other PRC regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in the PRC, limit our ability to pay dividends outside of the PRC, limit our operating activities in the PRC, delay or restrict the repatriation of the [**REDACTED**] from this [**REDACTED**] or future capital raising activities into the PRC, or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the [**REDACTED**] of our H Shares.

Adverse changes in economic, political and social conditions, as well as policies of the Chinese government, could have a material adverse effect on our business and prospects.

We conduct the majority of our business operations in China. Accordingly, our business, results of operations and financial condition are, to a significant degree, subject to the economic, political and social conditions in China. We cannot predict future changes in China's economic, political and social condition and the effect that new government policies will have on our business and prospects. Any actions and policies adopted by the PRC government in relation to the smart mobility industry, could have a negative impact on our business, results of operations and financial condition.

[REDACTED] may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors and management.

We are incorporated under the laws of the PRC, and substantially all of our assets are located in the PRC. In addition, a majority of our Directors and senior management personnel reside within the PRC. As a result, it may not be possible to effect service of process within the United States or elsewhere outside the PRC upon our Directors and senior management. Furthermore, the recognition and enforcement of a foreign judgement is subject to the satisfaction of certain conditions provided under the applicable PRC law, and the PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the United States, the United Kingdom, Japan or many other countries. In addition, Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, satisfying the conditions on the recognition and enforcement of a foreign judgement with the absent of treaties providing for the reciprocal recognition and enforcement in China or Hong Kong of judgments of a court obtained in the United States and any of the other jurisdictions mentioned above may be difficult, as the case in many other jurisdictions.

On January 18, 2019, the PRC Supreme Court and the government of the Hong Kong Special Administrative Region entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《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》) (the "**PRC-HK 2019 Arrangement**"), which became effective on January 29, 2024. The PRC-HK 2019 Arrangement extends the scope of judicial assistance available for civil and commercial matters and discontinued the requirements for a choice of court agreement for bilateral recognition and enforcement. The outcome and effectiveness of any action brought under the PRC-HK 2019 Arrangement will be subject to the PRC courts further adjudication in accordance with PRC laws, including the PRC civil procedure law.

We could be subject to changes in our tax rates, the adoption of new local or overseas tax legislation or exposure to additional tax liabilities.

The PRC EIT Law imposes a tax rate of 25% on PRC resident business enterprises. The Company is approved as a "High and New Technology Enterprise" and entitled to a preferential tax rate of 15% during the Track Record Period. To the extent there are any changes in the laws and regulations governing preferential tax treatment, or increases in our effective tax rate due to any other reasons, our tax liability would increase correspondingly. In addition, the PRC authorities may amend or restate regulations on income, withholding, value-added, and other taxes. Non-compliance with Chinese mainland tax laws and regulations may also result in penalties or fines imposed by relevant tax authorities.

We are also subject to the examination of our tax returns and other tax matters by tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. If our effective tax rates were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our financial condition, operating results and cash flows could be adversely affected.

Uncertainties embedded in the legal systems in the markets where we operate could affect our business, financial condition and results of operations.

The legal systems of some geographic markets where we operate are consistently evolving. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to future implementations, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities are authorized to interpret and implement statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we have in many of the geographic markets where we operate. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

Furthermore, many of the legal systems in the geographic markets where we operate are based in part on their respective government policies and internal interpretations, some of which are not published on a timely basis or at all and may have retroactive effects. There are other circumstances where key regulatory definitions are unclear, imprecise or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies or rules until sometime after the violation. In addition, administrative and court proceedings in certain of our geographic markets may be protracted, resulting in substantial costs and diversion of resources and management attention.

It is possible that a number of laws and regulations may be adopted or construed to be applicable to us in our geographic markets and elsewhere that could affect our businesses and operations. Scrutiny and regulations of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations.

Increases in labor costs and enforcement of stricter labor laws and regulations in China may adversely affect our business and our profitability.

China's overall economy and the average wage in China have increased in recent years and are expected to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to those who pay for our services, our profitability and results of operations may be materially and adversely affected. Further, pursuant to the PRC Labor Contract Law, as amended, or the Labor Contract law, and its implementation rules, employers are subject to various requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to affect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

We are a PRC enterprise and we are subject to PRC tax on our global income, and the dividends payable to [REDACTED] and dividends on the [REDACTED] of our H shares by our [REDACTED] are subject to PRC tax.

As a PRC-incorporated company, under applicable PRC tax laws, we are subject to a tax of 25% on our global income. Under applicable PRC tax laws, regulations and statutory documents, non-PRC resident individuals and enterprises are subject to different tax obligations with respect to dividends received from us or gains realized upon the [**REDACTED**] or other [**REDACTED**] of our H Shares. Non-PRC individuals are generally subject to PRC individual income tax under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) with respect to PRC source income or gains at a rate of 20% unless specifically exempted by the tax authority of the State Council or reduced or eliminated by an applicable tax treaty. We are required to withhold related tax from dividend payments.

Pursuant to applicable regulations, domestic non-foreign-invested enterprises issuing shares in Hong Kong may generally, when distributing dividends, withhold individual income tax at the rate of 10%. However, withholding tax on distributions paid by us to non-PRC individuals may be imposed at other rates pursuant to applicable tax treaties (and up to 20% if no tax treaty is applicable) if the identity of the individual holder of shares and the tax rate applicable thereto are known to us. There is uncertainty as to whether gains realized upon disposition of shares by non-PRC individuals are subject to PRC individual income tax.

Non-PRC resident enterprises that do not have establishments or premises in the PRC, or that have establishments or premises in the PRC but their income is not related to such establishments or premises are subject to PRC EIT at the rate of 10% on dividends received from PRC companies and gains realized upon disposition of equity interests in the PRC companies pursuant to the EIT Law and other applicable PRC tax regulations and statutory documents, which may be reduced or eliminated under special arrangements or applicable treaties between the PRC and the jurisdiction where the non-resident enterprise resides. Pursuant to applicable regulations, we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including [**REDACTED**]). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' verification.

Payment of dividends is subject to restrictions under the PRC law.

Under PRC law and regulations, we may only pay dividends out of distributable profits. Distributable profits are our after-tax profits, 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 to enable us to make dividend distributions to our Shareholders, including in periods for which our financial statements indicate we are profitable. Any distributable profit not distributed in a given year is retained and available for distribution in subsequent years.

Moreover, our operating subsidiary in the PRC may not have distributable profit as determined under PRC GAAP. Accordingly, we may not receive sufficient distributions from our subsidiary for us to pay dividends. Failure by our operating subsidiary to pay us dividends could adversely impact our ability to make dividend distributions to our Shareholders and our cash flow, including periods in which we are profitable.

Regulations on currency conversion and changes in the exchange rate between RMB and other currencies could negatively affect our financial condition, operations and our ability to pay dividends.

The conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. As we may convert our revenue in RMB into other currencies to meet our foreign currency obligations, such as payments of dividends on our Shares, there is no assurance that we will have sufficient foreign exchange to meet these requirements. In the PRC, SAFE regulates the conversion of RMB into foreign currencies. Our PRC subsidiaries are subject to the PRC rules and regulations on currency conversion.

Under relevant PRC foreign exchange laws and regulations, payment of current account items, including profit distributions and interest payment are permitted to be made in foreign currencies without prior government approval but are subject to certain procedural requirements. Approval from appropriate government authorities may be required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses in accordance with applicable PRC laws and regulations.

RISKS RELATING TO OUR [REDACTED]

There has been no prior [REDACTED] for our H Shares and the [REDACTED] and [REDACTED] of our H Shares may be [REDACTED].

Prior to the completion of the [**REDACTED**], there has been no [**REDACTED**] for our H Shares. There can be no guarantee that an active [**REDACTED**] market for our H Shares will develop or be sustained after the completion of the [**REDACTED**]. The [**REDACTED**] is the result of negotiations between our Company and the Overall Coordinators (for themselves and on behalf of the [**REDACTED**]), which may not be indicative of the [**REDACTED**] at which our H Shares will be [**REDACTED**] following completion of the [**REDACTED**]. The [**REDACTED**] of our H Shares may drop below the [**REDACTED**] at any time after completion of the [**REDACTED**].

The [REDACTED] of our H Shares may be [REDACTED], which could result in substantial losses to you.

The [**REDACTED**] of our H Shares may be [**REDACTED**] and could fluctuate widely in response to factors beyond our control. In particular, the performance and fluctuation of the [**REDACTED**] of other companies with business operations located mainly in Chinese mainland that have [**REDACTED**] their securities in Hong Kong may affect the [**REDACTED**] in the [**REDACTED**] of and [**REDACTED**] for our H Shares. Some of the Chinese mainland-based companies [**REDACTED**] in Hong Kong companies have experienced significant [**REDACTED**], including significant [**REDACTED**] declines after their [**REDACTED**]. The [**REDACTED**] performances of the securities of these companies at the time of or after their [**REDACTED**] may affect the overall [**REDACTED**] sentiment towards Chinese mainland-based companies [**REDACTED**] in Hong Kong and consequently may impact the [**REDACTED**] performance of our H Shares. Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) could not [**REDACTED**] of any of the Shares held by them before the [**REDACTED**]. Due to such lock-up requirement, the [**REDACTED**] and [**REDACTED**] of the H Shares in the short-term following the [**REDACTED**] may be significantly affected. These factors may significantly affect the [**REDACTED**] and [**REDACTED**] of our H Shares, regardless of our actual operating performance.

Future [REDACTED] or perceived [REDACTED] of substantial amounts of our H Shares in the [REDACTED] could have a material adverse effect on the [REDACTED] of our H Shares and our ability to raise additional capital in the future.

The [**REDACTED**] of our H Shares could decline as a result of future [**REDACTED**] of a substantial number of our H Shares or other securities relating to our H Shares in the [**REDACTED**], or the [**REDACTED**] of new shares or other securities, or the perception that such [**REDACTED**] or [**REDACTED**] may occur. Future [**REDACTED**], or anticipated [**REDACTED**], of substantial amounts of our securities, including any future [**REDACTED**], could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we [**REDACTED**] more securities in the future. New shares or shares-linked securities [**REDACTED**] by us may also confer rights and privileges that take priority over those conferred by the H Shares.

You will incur immediate and substantial dilution if the [REDACTED] of the [REDACTED] is higher than the net tangible asset value per Share and may experience further dilution if we [REDACTED] additional Shares in the future.

The [**REDACTED**] of the [**REDACTED**] is higher than the net tangible asset value per Share immediately prior to the [**REDACTED**]. Therefore, purchasers of the [**REDACTED**] in the [**REDACTED**] will experience an immediate dilution. There can be no assurance that if we were to immediately liquidate after the [**REDACTED**], any assets will be distributed to Shareholders after the creditors' claims. To expand our business, we may consider [**REDACTED**] and [**REDACTED**] additional Shares in the future. Purchasers of the [**REDACTED**] may experience dilution in the net tangible asset value per Share of their Shares if we [**REDACTED**] additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time.

Our Controlling Shareholders have significant influence over us and their interests may not always be aligned with the interest of our other Shareholders.

Our Controlling Shareholders have substantial influence over our business, including matters relating to our management, policies and decisions regarding mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the [**REDACTED**], our Controlling Shareholders will be entitled to exercise approximately [**REDACTED**]% of the voting rights of the Company. This concentration of ownership may discourage, delay or prevent a change in control of the Company, which could deprive other Shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company and might reduce the [**REDACTED**] of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders. It is possible that our Controlling Shareholders may exercise their substantial influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other Shareholders.

There can be no assurance that we will declare and distribute any amount of dividends in the future.

Our ability to declare and pay future dividends will depend, among other things, on our financial position, results of operations, distributable profits and cash flow, as well as dividends received from our subsidiaries. Under PRC law and the constitutional documents of our PRC operating subsidiaries, dividends may be paid only out of distributable profits, which refer to after-tax profits as determined under PRC GAAP less any recovery of accumulated losses and required allocations to statutory capital reserve funds. Any distributable profits that are not distributed in a given year are retained and become available for distribution in subsequent years. Because dividends may be paid only out of distributable profits under applicable PRC laws, our Company and our PRC operating subsidiaries may not be able to pay a dividend in a given year if

our Company or our PRC operating subsidiaries do not have distributable profits as determined under PRC GAAP even if they have profits as determined under IFRS Accounting Standards. See "Financial Information — Dividend and Dividend Policy" for details.

There can be no assurance that future dividends will be declared or paid. 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 condition, 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, even if our financial statements indicate that our operations have been profitable.

Certain statistics contained in this Document are derived from a third-party report and publicly available official sources.

This Document, particularly the section headed "Industry Overview," contains information and statistics relating to the mobility industry in China and globally. Such information and statistics have been derived from various official government and other publications and from a third-party report commissioned by us. However, we cannot guarantee the quality or reliability of such source materials. Information and statistics from official government sources have not been independently verified by us or any other parties involved in the [**REDACTED**] and no representation is given as to their accuracy. 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 or consistent with similar statistics presented elsewhere, and such information may not be complete or up-to-date. In any event, you should consider carefully the importance placed on such information or statistics.

Forward-looking statements contained in this Document are subject to risks and uncertainties.

This Document contains forward-looking statements using terms such as "anticipate," "believe," "could," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would," or "will," and similar expressions. Reliance on these statements involves risks and uncertainties, and any assumptions underlying them may prove inaccurate. As a result, the forward-looking statements based on those assumptions may also be incorrect. These statements should be considered in light of various risks, including those in this section. Subject to the requirements of the Listing Rules, we do not intend to publicly update or revise these statements unless required. Accordingly, undue reliance on forward-looking information should be avoided. All forward-looking statements in this document are qualified by this cautionary statement.

You should read the entire Document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [**REDACTED**]. Prior to the publication of this Document, there has been press and media coverage regarding us, our business, our industry and the [**REDACTED**]. There may be additional media coverage regarding us, our business, our industry and the [**REDACTED**] subsequent to the date of this Document but prior to the completion of the [**REDACTED**]. Such press and media coverage may include references to certain information that does not appear in this Document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [**REDACTED**] has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Joint Sponsors, the Overall Coordinators, [**REDACTED**], any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the [**REDACTED**] make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with

the information contained in this Document, our Company, the Joint Sponsors, the Overall Coordinators, [**REDACTED**], any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the [**REDACTED**] disclaim responsibility for it, and you should not rely on such information.

In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant 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 our 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, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purposes of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Our headquarters, senior management, business operations and assets are primarily based outside of Hong Kong. Our executive Director ordinarily resides in the PRC and, given that he plays a very important role in our Company's business operations, it is in our best interests for him to continue to be based where our Group has significant operations. It would not be beneficial to or appropriate for our Group, and therefore not in the best interests of our Company or the Shareholders as a whole, to relocate any of our existing executive Director to Hong Kong or appoint additional executive Directors ordinarily resident in Hong Kong.

Therefore, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is regular and effective communication between us and the Stock Exchange based on, among others, the following conditions:

(i) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Mr. Cui Dayong (崔大勇) and Ms. Nelly Au-Yeung (歐陽麗妮) (the "**Authorized Representatives**"). Ms. Au-Yeung is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the Authorized Representatives;

(ii) pursuant to Rule 3.20 of the Listing Rules, both Authorized Representatives have the means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (i) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (iii) each Director has provided his/her mobile phone number, office phone number, email address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

(iii) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;

(iv) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as our Compliance Adviser upon [**REDACTED**] for a period commencing on the [**REDACTED**] and ending 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 [**REDACTED**]. The Compliance Adviser will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact details of the Compliance Adviser have been provided to the Stock Exchange;

(v) our Authorized Representatives, Directors and other officers of our Company will promptly provide such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us. Meetings between the Stock Exchange and our Directors may be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;

(vi) we will appoint other professional advisers (including legal advisers in Hong Kong) after the [**REDACTED**] to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and

(vii) our Company has designated staff members as the communication officers at our headquarters after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondence with and/or enquiries from the Stock Exchange and report to our executive Director to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, a new applicant for listing on the Stock Exchange 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:

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

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

(iii) 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:

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

(ii) 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;

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

(iv) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Cheng Kai (成凱) ("**Mr. Cheng**") and Ms. Nelly Au-Yeung (歐陽麗妮) ("**Ms. Au-Yeung**") as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographical detail.

The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Cheng, who has been the chief strategy officer of our Company since April 2019 and has day-to-day knowledge of the Company's affairs. Mr. Cheng has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Mr. Cheng 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 fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Au-Yeung, who is a member of 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, to act as the other joint company secretary and to provide assistance to Mr. Cheng for an initial period of three years from the [**REDACTED**] to enable Mr. Cheng 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.

Accordingly, we have applied to the Stock Exchange for, and the 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. Cheng may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the [**REDACTED**], and is granted on the condition that Ms. Au-Yeung, as a joint company secretary of our Company, will work closely with Mr. Cheng to jointly discharge the duties and responsibilities as company secretaries and assist Mr. Cheng in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Au-Yeung will also assist Mr. Cheng 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. In addition, Mr. Cheng will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. Mr. Cheng will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. Au-Yeung ceases to provide assistance to Mr. Cheng as a joint company secretary for the three-year period after the [**REDACTED**] or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Mr. Cheng 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 demonstrate that, Mr. Cheng, having benefited from the assistance of Ms. Au-Yeung for the preceding three years, will have acquired the skills necessary to carry out the duties of 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 ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Listing Rules requires disclosure of the particulars of any alterations in the capital of any member of the Group within the two years immediately preceding the issue of this Document.

As of the Latest Practicable Date, we have over 50 subsidiaries in total. It would be unduly burdensome for us to disclose the required information in respect of each of our subsidiaries, as our Company would have to incur additional costs and devote significant resources to compiling and verifying the relevant information for such disclosure, which would not be material nor meaningful to [**REDACTED**].

We have identified six subsidiaries (collectively, the "Major Subsidiaries" and each a "Major Subsidiary") that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. These Major Subsidiaries were identified based on various factors, including their significance from business lines, geographical presence and financial contribution perspectives. By way of illustration, without intercompany eliminations, the Major Subsidiaries have, together with the Company, in aggregate, accounted for (i) 53.62%, 60.76% and 71.67% of our revenue and 121.50%, 73.48% and 85.72% of our gross profits for each of the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) 69.09%, 71.70% and 77.87% of our total assets as at December 31, 2023, 2024 and 2025, respectively.

The remaining subsidiaries which are not Major Subsidiaries of our Group are relatively insignificant to the overall results of our Group, and the non-disclosure of information about them would not prejudice the interests of our Shareholders and potential [**REDACTED**]. Rather, the disclosure of the required information under the Listing Rules in respect of our Company and the Major Subsidiaries already provide sufficient information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group, its profits and losses and the rights attaching to the securities for which [**REDACTED**] is sought, as required under Rule 11.07 of the Listing Rules.

We have disclosed the particulars of the changes in share capital of our Company and the Major Subsidiaries in the sections headed "History, Development and Corporate Structure – Major Shareholding Changes in the Company", "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" and "Statutory and General Information — Further Information About Our Company — Changes in the Share Capital of Our Company" in Appendix IV to this Document, respectively.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the issue of this Document.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-[REDACTED] SHARE INCENTIVE PLAN

Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme adopted by a listing applicant prior to the listing must be clearly set out in the document and ensure all relevant disclosure are adequately disclosed in the "Statutory and General Information" section and requires a listing applicant to, inter alia, disclose in this Document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [**REDACTED**] as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document must state the matters specified in Part I of the Third Schedule.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures must be specified in the document.

As of the Latest Practicable Date, our Company had granted outstanding options under the Pre-[**REDACTED**] Share Incentive Plan to 182 grantees (the "**Grantee(s)**") to subscribe for an aggregate of options representing 225,409,754 underlying Shares. Among all outstanding options, (i) options representing 165,349,524 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] are not exercised, were granted to 175 employees and former employees of the Group, who are not Directors, senior management or other connected persons of the Company; (ii) options representing 29,906,405 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised, were granted to Mr. Cui Dayong, our executive Director of the Company; and (iii) options representing 30,153,825 Shares, representing approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised, were granted to connected persons of the Company, for details, please see the section headed "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

The Shares underlying the outstanding options represent approximately [**REDACTED**]% of the total number of Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] assuming the [**REDACTED**] are not exercised.

It is expected that no options or share awards under the Pre-[**REDACTED**] Share Incentive Plan will be further granted after the [**REDACTED**]. For more details of the Pre-[**REDACTED**] Share Incentive Plan, see "Statutory and General information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

We have applied to (i) the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) the SFC for a certificate of exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the Pre-[**REDACTED**] Share Incentive Plan and the Grantees on the ground that full compliance with such disclosure requirements would be unduly burdensome for our Company and the waiver and the exemption would not prejudice the interest of the [**REDACTED**] public for the following reasons:

(a) given that 182 Grantees are involved, our Directors consider that it would be unduly burdensome to disclose full details of Grantees under the Pre-[**REDACTED**] Share Incentive Plan on an individual basis in this Document, which would involve a substantial number of pages of content to be inserted into this Document, significantly increasing the cost and timing for information compilation and Document preparation and do not provide any material information to the [**REDACTED**] public;

(b) the key information of the Pre-[**REDACTED**] Share Incentive Plan will be disclosed in this Document, including (i) a summary of the terms of the Pre-[**REDACTED**] Share Incentive Plan; (ii) the aggregate number of the Shares subject to the options, the percentage of our Shares of which such number represents, and the details of the options granted under the Pre-[**REDACTED**] Share Incentive Plan including the number of underlying Shares, exercise prices, grant dates, vesting periods, and the percentage of our Company's total issued share capital represented upon completion of the [**REDACTED**]; and (iii) the potential dilution effect on shareholdings and the impact on earnings per Share upon full exercise of the options immediately following completion of the [**REDACTED**];

(c) the grant and exercise in full of the options under the Pre-[**REDACTED**] Share Incentive Plan will not cause any material adverse impact to the financial position of our Group;

(d) the lack of full compliance with the disclosure requirements set out above will not prevent potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interests of any potential [**REDACTED**]; and

(e) our Directors consider that the information that is reasonably necessary for the potential [**REDACTED**] to make an informed assessment of the Company in their [**REDACTED**] decision making process has been included in this Document.

The SFC [has granted] us a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to the conditions that:

(a) full details of all the outstanding options granted under the Pre-[**REDACTED**] Share Incentive Plan to each of director and the connected persons be disclosed in this Document, such details including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the outstanding options granted by our Company to the grantees (other than those referred to in sub-paragraph (a)), on an aggregate basis, the following details be disclosed in this Document:

(i) the aggregate number of the Other Grantees and the number of H Shares subject to the options;

(ii) the consideration paid for the grant of options; and

(iii) the exercise period and the exercise price for the options;

(c) a list of all the Grantees (including the persons referred to in sub-paragraphs (a) and (b) above) who have been granted options to acquire Shares under the Pre-[**REDACTED**] Share Incentive Plan, containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Documents Available for Inspection" in Appendix V to this Document; and

(d) the particulars of the exemption be disclosed in this Document and that this Document will be issued on or before [**REDACTED**].

Further details of the Pre-[**REDACTED**] Share Incentive Plan are set out in the section headed "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Director		
Mr. Cui Dayong (崔大勇)	Room 1010, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China	Chinese
Non-Executive Directors		
Mr. Liao Xianzhi (廖顯志)	No. 10, Dongfeng Avenue Hanyang, Wuhan, Hubei China	Chinese
Mr. Lu Zhigao (盧志高)	Group 5, Rongchuang Shangcheng Committee Qianjin Street Chaoyang, Changchun, Jilin China	Chinese
Mr. Yu Dongwei (余東偉)	No. 2, 9-3 Fuqiang No. 1 Village Jiangbei, Chongqing China	Chinese
Mr. Deng Liuchao (鄧留超)	3-7-202, Liantou Jinse Gangwan No. 6 Boxue Road Hanyang, Wuhan, Hubei China	Chinese
Ms. Yang Mei (楊梅)	Room 902, No. 97 Lane 2466, Jinxiu Road Pudong New Area, Shanghai China	Chinese
Independent Non-Executive Directors		
Mr. Yang Chia Hung (楊嘉宏)	Flat C, 32/F, Tower 2 Upper Riverbank 11 Muk Tai St Kowloon Hong Kong	Chinese (Hong Kong)
Mr. Chen Yunfei (陳雲飛)	Flat C, 24/F, Tower 2 Robinson Place 70 Robinson Road Mid-levels Hong Kong	Chinese (Hong Kong)
Ms. Tao Xiaohui (陶曉慧)	Room 701 Unit 3 Building 4 No. 128 Jinghui Road Xiangzhou, Zhuhai, Guangdong China	Chinese

For further details on our Directors, see the section headed "Directors and Senior Management" in this Document.

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors and Sponsor-Overall Coordinators	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong
Overall Coordinators	**China International Capital Corporation Hong Kong Securities Limited** 29/F One International Finance Centre 1 Harbour View Street Central Hong Kong **China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong **BOCOM International Securities Limited** 9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong

[REDACTED]

Legal Advisers to our Company	*As to Hong Kong and U.S. laws* **Davis Polk & Wardwell** 10/F, The Hong Kong Club Building 3A Chater Road Central Hong Kong *As to PRC laws* **Commerce & Finance Law Offices** 12-15th Floor, China World Office 2 No. 1 Jianguomenwai Avenue Beijing China
Legal Advisers 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* **Tian Yuan Law Firm** 5/F, Tower A, Corporate Square 35 Financial Street Xicheng District Beijing China
Reporting Accountants and Auditor	**Ernst & Young** *Certified Public Accountants and Registered Public Interest Entity Auditor* 27/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Industry Consultant	**China Insights Industry Consultancy Limited** 10F, Block B Jing'an International Center 88 Puji Road Jing'an District Shanghai China
Compliance Adviser	**Somerley Capital Limited** 20/F, China Building 29 Queen's Road Central Hong Kong

[REDACTED]

CORPORATE INFORMATION

Registered Office, Headquarters and Principal Place of Business in the PRC	2nd Floor, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China
Principal Place of Business in Hong Kong	Room 1922, 19/F Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
Company's Website	**https://www.t3go.cn/** (*information contained on this website does not form part of this Document*)
Joint Company Secretaries	**Mr. Cheng Kai (成凯)** 2nd Floor, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China **Ms. Nelly Au-Yeung** *(associate of both HKCGI and CGI)* Room 1922, 19/F Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
Authorized Representatives	**Mr. Cui Dayong (崔大勇)** 2nd Floor, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China **Ms. Nelly Au-Yeung** *(associate of both HKCGI and CGI)* Room 1922, 19/F Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
Audit Committee	Mr. Yang Chia Hung (楊嘉宏) *(Chairperson)* Mr. Lu Zhigao (盧志高) Ms. Tao Xiaohui (陶曉慧)

Nomination Committee	Mr. Liao Xianzhi (廖顯志) *(Chairperson)* Mr. Chen Yunfei (陳雲飛) Ms. Tao Xiaohui (陶曉慧)
Remuneration Committee	Mr. Chen Yunfei (陳雲飛) *(Chairperson)* Mr. Yu Dongwei (余東偉) Mr. Yang Chia Hung (楊嘉宏)
Strategy Committee	Mr. Liao Xianzhi (廖顯志) *(Chairperson)* Mr. Lu Zhigao (盧志高) Mr. Yu Dongwei (余東偉) Ms. Yang Mei (楊梅) Mr. Cui Dayong (崔大勇)

[**REDACTED**]

Principal Banks	**China Merchants Bank Co., Ltd., Nanjing Branch** No. 199 Lushan Road Jianye, Nanjing, Jiangsu China **Industrial Bank Co., Ltd., Guangzhou Branch** 1F, 3-6F, & 16-20F Industrial Bank Tower No. 101 Tianhe Road Tianhe, Guangzhou, Guangdong China **Industrial and Commercial Bank of China Limited (ICBC), Nanjing Suyuan Avenue Sub-branch** No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China

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.

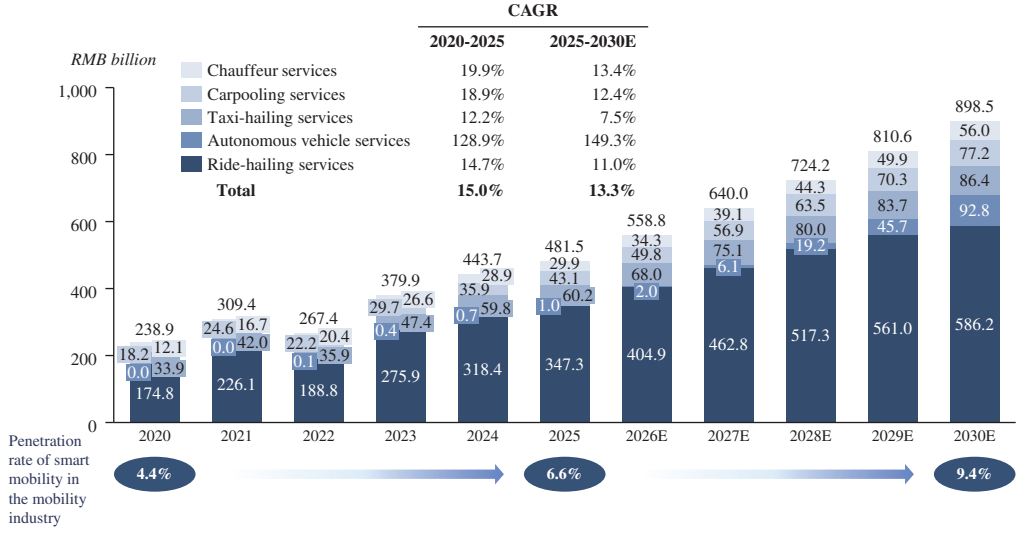
In response to these challenges, emerging smart mobility solutions boast the capacity to cater to riders' aspirations for convenient, efficient, and comfortable travel experiences. Smart mobility industry refers to transportation services that effectively integrates mobility services with the internet, 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.

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



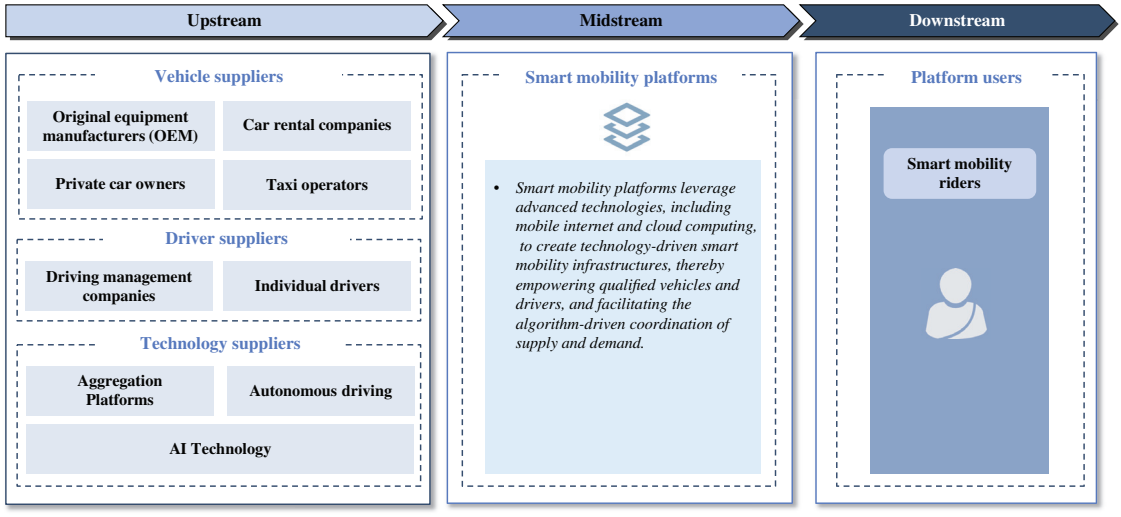
Source: Interviews with industry experts, CIC

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

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.

- ***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

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.

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.

We are subject to various laws, regulations, and administrative rules in the People's Republic of China that affect many aspects of our business operations. This section summarizes the principal PRC laws, regulations, and rules that we believe are relevant to our business and operations.

COMPANY ESTABLISHMENT, FOREIGN INVESTMENT ADMINISTRATION AND OVERSEAS INVESTMENT

Pursuant to the *Company Law of the People's Republic of China* (《中華人民共和國公司法》), promulgated by the Standing Committee of the National People's Congress (the "**NPCSC**"), amended in December 1999, August 2004, October 2005, December 2013 and October 2018, and most recently amended in December 2023, and effective on July 1, 2024, companies established in China may take the form of limited liability companies or joint stock limited companies, and the *Company Law* applies to all companies established in China. Each company possesses independent legal person property and enjoys legal person property rights. The lawful rights and interests of companies are protected by law and shall not be infringed.

Foreign Investment Administration

The *Foreign Investment Law of the People's Republic of China* (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**"), promulgated by the National People's Congress (the "**NPC**") on March 15, 2019 and effective on January 1, 2020, defines "foreign investment" as investment activities conducted directly or indirectly within the territory of China by foreign individuals, enterprises or other organisations (the "foreign investors"), including the following circumstances: (1) foreign investors establishing foreign-invested enterprises in China independently or jointly with other investors; (2) foreign investors acquiring shares, equities, property interests or other similar rights and interests of enterprises within China; (3) foreign investors investing in new projects in China independently or jointly with other investors; and (4) foreign investors making investments through other means prescribed by laws and administrative regulations or the State Council. The *Foreign Investment Law* also establishes the management systems of pre-establishment national treatment and negative list for foreign investment access. "Pre-establishment national treatment" refers to the treatment given to foreign investors and their investments during the investment access stage, which is not lower than that given to their domestic counterparts; "negative list" refers to special administrative measures for the access of foreign investment in specific fields as stipulated by the State. The State shall give national treatment to foreign investment beyond the negative list. The negative list shall be issued by or upon approval by the State Council.

In December 2019, the State Council promulgated the *Regulations for the Implementation of the Foreign Investment Law of the People's Republic of China* (《中華人民共和國外商投資法實施條例》) (the "**Implementation Regulations**"), which took effect in January 2020. The *Implementation Regulations* further clarify that the State encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continuously optimizes the foreign investment environment, and advances a higher level of opening-up.

Foreign investment activities within China are primarily subject to the *Special Administrative Measures (Negative List) for Foreign Investment Access* (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**") and the *Catalogue of Encouraged Industries for Foreign Investment* (2025 Edition) (《鼓勵外商投資產業目錄(2025年版)》) (the "**Catalogue of Encouraged Industries**"). The *Negative List,* effective on November 1, 2024, centrally sets out special administrative measures (restrictions or prohibitions) for foreign investment access, covering 11 industrial sectors. Sectors not included in the *Negative List* are subject to the principle of equal treatment for domestic and foreign investments. The *Catalogue of Encouraged Industries* will take effect on February 1, 2026 and specifies industries encouraged for foreign investment. The

Catalogue consists of the *Catalogue of Encouraged Industries for Foreign Investment Nationwide* and the *Catalogue of Advantageous Industries for Foreign Investment in the Central and Western Regions*, and is intended to encourage and guide foreign investment into specific industries, sectors and regions.

The *Measures for Foreign Investment Information Reporting* (《外商投資信息報告辦法》) were issued by the Ministry of Commerce of the People's Republic of China (the "**MOFCOM**") and the State Administration for Market Regulation (the "**SAMR**") on December 30, 2019 and took effect on January 1, 2020. Where foreign investors conduct investment activities directly or indirectly within China, they shall report investment information in accordance with the *Measures for Foreign Investment Information Reporting*, submitting initial reports, change reports, deregistration reports and annual reports to the competent commerce authorities. When submitting annual reports, foreign-invested enterprises shall provide basic enterprise information, information on investors and their ultimate controllers, and information on business operations and balance sheets. Where special administrative measures relating to foreign investment administrative licensing are involved, foreign-invested enterprises shall also submit relevant industry encircling information.

Overseas Investment

Pursuant to the *Regulations on Foreign Exchange Administration of Overseas Direct Investment by Domestic Institutions* (《境內機構對外直接投資外匯管理規定》) promulgated by the State Administration of Foreign Exchange (the "SAFE") on July 13, 2009 and came into effect on August 1, 2009, domestic institutions may apply for foreign exchange registration for overseas direct investment upon approval of overseas investment. In addition, the SAFE promulgated *the Notice on Further Simplifying and Improving the Foreign Exchange Administration Policy for Direct Investment* (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) on February 13, 2015 and implemented on June 1, 2015, canceling the administrative license for foreign exchange registration and approval of overseas direct investment, and banks have the right to directly examine and handle foreign exchange registration of overseas direct investment.

Pursuant to *the Administrative Measures on Overseas Investments* (《境外投資管理辦法》) promulgated by the Ministry of Commerce on September 6, 2014 and came into effect on October 6, 2014, the Ministry of Commerce and the competent commerce authorities at the provincial level shall approve or file the overseas investment of enterprises based on the actual situation of the investment. Overseas investments involving sensitive countries or regions and sensitive industries shall be subject to approval management. Overseas investments under other circumstances shall be subject to filing management.

According to *the Measures for the Administration of Overseas Investment of Enterprises* (《企業境外投資管理辦法》) promulgated by the National Development and Reform Commission on December 26, 2017 and came into effect on March 1, 2018, investment activities in which Chinese mainland enterprises directly or indirectly control the ownership, controlling interest, operation and management rights and other related interests of their overseas enterprises by means of investment in assets and interests or by providing financing and guarantees shall apply to the National Development and Reform Commission for approval or filing in accordance with the relevant conditions of overseas investment projects. Overseas investment projects involving sensitive countries and regions or sensitive industries shall be approved and managed by the National Development and Reform Commission, while non-sensitive overseas investment projects shall be subject to filing management. For non-sensitive projects of USD300 million or more invested by centrally governed enterprises or local enterprises in Chinese mainland or implemented by overseas enterprises controlled by them, investors shall file with the National Development and Reform Commission; for non-sensitive overseas investment projects with an investment amount of less than USD300 million (excluding USD300 million) by Chinese mainland investors, investors shall file with the provincial development and reform commission.

REGULATIONS ON RIDE-HAILING SERVICES

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》) (the "**Online Ride-Hailing Measures**"), which was promulgated by the Ministry of Transport of the PRC (the "**MOT**"), the Ministry of Industry and Information Technology of the PRC (the "**MIIT**"), the Ministry of Public Security (the "**MPS**"), the MOFCOM, the State Administration of Industry and Commerce (the "**SAIC**"), the General Administration of Quality Supervision, Inspection and Quarantine (together with the SAIC are reformed and merged into the SAMR) and Cyberspace Administration of China (the "**CAC**") on July 27, 2016 and was last amended on November 30, 2022, regulates the business activities of the ride-hailing services and to ensure the safety of the passengers by establishing a regulatory system for the platforms, vehicles and drivers engaged in the ride-hailing services. Before carrying out the ride-hailing services, a ride-hailing service platform shall obtain the license for the ride-hailing business, complete the record filing of internet information services with the provincial authorities of communications administration in the place of its enterprise registration and handle the filing procedures with the acceptance agency designated by the provincial authorities of public security where the management and operation organization of the ride-hailing service platform locates. Such platform must be capable of exchanging and processing the relevant information and data with its servers located within the PRC, sign an agreement on the provision of payment and settlement services with the bank or non-banking payment institution for electronic payment, establish a sound operational management system, work safety management system and service quality assurance system, and fulfill other conditions as stipulated. Platforms that conduct the activities of ride-hailing operation without obtaining the permit as prescribed may be subject to an order of correction, a warning by the local authority, a fine of RMB10,000 to RMB30,000, or even criminal liabilities if a violation constitutes a crime.

Based on the Online Ride-Hailing Measures, vehicles used for the ride-hailing services shall be equipped with the transportation permit for the vehicles used for the ride-hailing services, issued by the competent transport authorities in the place where relevant services activities are carried out. The relevant parties may be imposed a fine of RMB3,000 to RMB10,000 for ride-hailing business without the necessary permit for used vehicles. Drivers must also satisfy certain conditions in order to engage in the ride-hailing services, including, among others, the driver license for corresponding vehicles, driving experience of over 3 years and no criminal records of violence. Failure of obtainment of the driver license for ride-hailing services may lead to a fine of RMB200 to RMB2,000. In addition, platforms may be subject to an order of correction and imposed a fine of RMB5,000 to RMB10,000, and in severe cases a fine of RMB10,000 to RMB30,000, if, among others: (1) the relevant vehicle or driver providing ride-hailing services has not obtained the applicable permit; or (2) the vehicle or driver providing services online is not the same as the actual vehicle or driver providing services offline. The Online Ride-Hailing Measures stipulates that the competent transport authorities shall build and improve the government supervision platform and realize sharing of information with the ride-hailing platform. The information to be shared includes the basic information of the vehicles and drivers, service quality and the comments from the passengers.

The Notice on the Joint Regulation of the Whole Chain and Process for the Online Ride-Hailing Industry (《關於加強網絡預約出租汽車行業事前事中事後全鏈條聯合監管有關工作的通知》), which was promulgated by the General Office of the MOT, the MIIT, the General Office of the MPS, the Ministry of Human Resources and Social Security of the PRC (the "**MHRSS**"), the People's Bank of China (the "**PBOC**"), State Taxation Administration (the "**STA**"), the General Office of the SAMR and the CAC on February 7, 2022, stipulates that the enterprises of the ride-hailing platform may be subject to the joint regulation of the whole chain and process where such enterprises commit violations of the laws and regulations, such as engaging in the activities of ride-hailing operation without obtaining the permit, distributing orders to drivers or vehicles failing to obtain the corresponding permits, failing to transmit relevant data information to the regulatory information interaction platform of ride-hailing as required and illegally operating payment or settlement of capital.

Pursuant to the Administrative Measures for Operation of the Interactive Platform for Regulatory Information of 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》), promulgated by the MOT and effective on July 1, 2022, the municipal transport authorities shall transmit the relevant licensing information of the platform companies, vehicles and drivers engaged in ride-hailing services in real time through the information system of the transport administration in order that such information will be shared in real time with the ministry-level platform. The information that cannot be shared in real time shall be entered and uploaded promptly into the industry platform, in principle, at least once a week. The ride-hailing platform companies shall transmit some basic static data, which includes the relevant information of the platform companies, vehicles and drivers, and some dynamic data, which includes order information, operation information, location information, service quality information to the industry platform, from the next day of the date when the ride-hailing platform companies obtain the licenses for the ride-hailing business.

REGULATIONS ON TAXI ON-CALL SERVICE

The Regulations on the Management of Cruise Taxi Operation Service (《巡遊出租汽車經營服務管理規定》), which was promulgated by the MOT and the latest amended was on August 11, 2021, stipulates that "cruise taxi on call service" refers to the provision of cruise taxi operation service at the agreed time and place according to the service needs of passengers through telecommunications, the Internet and other means. Each region should develop tour taxi call services based on actual conditions, adopt various methods to build tour taxi call service platforms, promote manual telephone call services, mobile app call services, and establish and improve call service management systems. Tour taxi operators should build or connect to tour taxi call service platforms according to actual situations, and provide tour taxi call services.

REGULATIONS ON THE AUTOMOBILE OPERATING LEASE

According to the Notice on Promoting the Healthy Development of the Automobile Lease Industry (《關於促進汽車租賃業健康發展的通知》), which was promulgated by the MOT on 2 April 2011 with immediate effect, the automobile operating lease enterprises shall sign an automobile operating lease contract with the lessee to provide vehicles that meet the technical standards with complete and valid documents, and shall not engage in road passenger or cargo transportation operations without permission.

According to the Measures for the Administration of Operation Services of Micro and Small Passenger Vehicle Leasing (《小微型客車租賃經營服務管理辦法》) issued by the MOT on December 20, 2020, and amended on August 11, 2021, those engaged in the leasing operations of micro and small passenger vehicles shall, within 60 days after handling relevant registration procedures with the market supervision and administration department or commencing business activities through the establishment of new service institutions, file a record with the local municipal or county-level administrative department in charge of micro and small passenger vehicle leasing near their place of operation. Failure to file a record or to amend the record as stipulated will result in an order for rectification by the administrative department in charge of micro and small passenger vehicle leasing, and a fine ranging from RMB3,000 to 10,000.

REGULATIONS AND POLICIES ON AUTONOMOUS DRIVING VEHICLES

On December 20, 2020, the MOT promulgated the Guidance of Ministry of Transport on Promoting the Development and Application of Autonomous Driving Technology (《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 provides specific guidance on promoting the development and application of autonomous driving technology in terms of strengthening technological R&D, promoting infrastructure intelligence, and carrying out pilot demonstrations.

The MIIT, the MPS and the MOT jointly issued and implemented the Rules for the Administration of the Road Testing and Demonstrative Application of Intelligent Connected 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)》) on July 27, 2021, which was implemented from September 1, 2021, any entity intending to conduct a road testing of autonomous driving vehicles must obtain a road-testing certificate and a temporary license plate for each tested vehicle. To qualify, (i) the applicant must be an independent legal person registered in PRC with the capacity to conduct intelligent connected vehicles-related businesses, which has established protocol to test and assess the performance of autonomous driving system and is capable of conducting real-time remote monitor of the road tested vehicles, and with the ability of event recording, analysis and reproduction of the vehicles and ensuring the network security of the vehicles under road testing and the remote monitor platforms; (ii) the vehicle under road testing must be equipped with a driving system that can switch between autonomous pilot mode and human operating mode in a safe, quick and simple manner and allow real-time conversion to human operating mode under any circumstance; (iii) the tested vehicle must be equipped with the functions of recording, storing and real-time monitoring the condition of the vehicle and is able to transmit real-time data of the vehicle; (iv) the applicant entity must sign an employment contract or a labor service contract with the driver of the tested vehicle, who must be a licensed driver with more than three years' driving experience and a track record of safe driving and is familiar with the testing protocol for autonomous driving system and proficient in operating the system; (v) the applicant entity must insure each tested vehicle for at least RMB5 million against car accidents or provide a letter of guarantee covering the same. In addition, during testing, the testing entity should post a noticeable identification logo for autonomous driving test on each tested car and should not use autonomous driving mode unless in the permitted testing areas specified in the road-testing certificate. If the testing entity intends to conduct road testing in the region beyond the administrative territory of the certificate issuing authority, it must apply for a separate road-testing certificate and a separate temporary license plate from the relevant authority supervising the road-testing of autonomous cars in that region.

On November 17, 2023, the MIIT, the MPS, the Ministry of Housing and Urban-Rural Development (the "**MOHURD**"), and the MOT jointly issued the Notice on the Pilot Work on the Admission and Road Access of Intelligent Connected Vehicles (《關於開展智能網聯汽車准入和上路通行試點工作的通知》) (the "**Notice of Pilot Work**"). The Notice of Pilot Work requires the automobile manufacturers and the users to form a consortium for declaration, which shall be approved by the people's government of the city of operation, reviewed by the competent provincial department of industry and information technology in conjunction with other relevant authorities and reported to the MIIT. Ultimately, the MIIT, the MPS, the MOHURD and the MOT will organize experts to conduct a preliminary review of the declared proposals and decide on the consortiums that will participate in the pilot operation.

REGULATIONS ON VALUE-ADDED TELECOMMUNICATIONS SERVICES

The PRC Telecommunications Regulations (《中華人民共和國電信條例》), promulgated by the State Council on September 25, 2000 and most recently amended and came into effect on February 6, 2016, provides the regulatory framework for telecommunications service providers in China. The PRC Telecommunications Regulations classify telecommunications services into basic telecommunications services and value-added telecommunications services. Providers of value-added telecommunications services are required to obtain a license for value-added telecommunications services, and violators of this rule may be ordered to make rectifications, have their illegal gains confiscated and be imposed upon a fine, or, under severe circumstances, be ordered to suspend the business operations. According to the Catalog of Telecommunications Services (《電信業務分類目錄》), attached to the PRC Telecommunications Regulations and recently amended by the MIIT on June 6, 2019, information services provided via public communication networks or the internet are value-added telecommunications services.

As a subcategory of the value-added telecommunications services, internet information services are regulated by the Administrative Measures on Internet Information Services, or the ICP Measures (《互聯網信息服務管理辦法》), which was promulgated by the State Council on September 25, 2000 and recently amended on December 6, 2024. Internet information services are defined as "services that provide information to online users through the internet". The ICP Measures classify internet information services into non-commercial internet information services and commercial internet information services. Commercial internet information service providers must obtain an ICP License, or Value-Added Telecommunications Business Operating License, from the telecommunications administration authority of the province, autonomous region, or municipality directly under the Central Government, or from the competent department of the State Council. A ICP License has a term of five years and can be renewed within 90 days prior to its expiration, according to the Administrative Measures for Telecommunications Businesses Operating Licensing (《電信業務經營許可管理辦法》), which was promulgated by the MIIT on March 1, 2009, recently amended on July 3, 2017, and became effective on September 1, 2017.

In addition, the provision of application information services and application distribution services in the PRC is specially regulated by the Administrative Provisions on Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》), which was promulgated by the CAC on June 28, 2016 and last amended on June 14, 2022. The CAC and local offices of cyberspace administration shall be responsible for the supervision and administration of nationwide or local application information respectively. The application information service providers shall acquire relevant qualifications required by laws and regulations and implement the information security management responsibilities strictly and fulfill their obligations, including verifying user identity information, protecting users' information, examining and managing information content, etc.

The Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》), promulgated by the State Council on December 11, 2001 and most recently amended on March 29, 2022, requires foreign-invested value-added telecommunications enterprises in China to be established as Sino-foreign joint ventures, and foreign investors shall not acquire more than 50% of the equity interest of such an enterprise. Moreover, the joint ventures must obtain approvals from the MIIT and the MOFCOM, or their authorized local counterparts, before launching the value-added telecommunications business in China.

Pursuant to the Ministry of Information Industry's Notice on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Services (《信息產業部關於加強外商投資經營增值電信業務管理的通知》), issued by the Ministry of Information Industry, the predecessor of the MIIT, on July 13, 2006, domestic value-added telecommunications enterprises were prohibited to rent, transfer, or sell licenses for value-added telecommunications services to foreign investors in any form, or provide any resources, premises, facilities, or other assistance in any form to foreign investors for their illegal operation of any value-added telecommunications business in China.

REAL PROPERTY

Pursuant to the *Civil Code of the People's Republic of China* (《中華人民共和國民法典》), the establishment, modification, transfer and extinction of real property rights that are required by law to be registered shall take effect upon their registration in the real property register. The real property ownership certificate serves as evidence of the holder's entitlement to the relevant real property rights.

Pursuant to the *Interim Regulations on Real Property Registration* (《不動產登記暫行條例》), issued on November 24, 2014 and most recently amended on March 10, 2024, and effective on May 1, 2024, and the *Implementing Rules of the Interim Regulations on Real Property Registration* (《不動產登記暫行條例實施細則》), issued on January 1, 2016 and most recently

amended on May 9, 2024, and effective on the same date, the State implements a unified real property registration system. Real property registration is conducted in accordance with the principles of strict administration, stability and continuity, and convenience for the public. Real property registration is handled by the real property registration authority of the people's government at the county level or above in the location where the real property is situated.

PROPERTY LEASING

Pursuant to the *Administrative Measures for the Leasing of Commodity Housing* (《商品房屋租賃管理辦法》), issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China on December 1, 2010 and effective on February 1, 2011, within 30 days after the execution of a property leasing contract, the parties to the leasing contract shall complete registration and record-filing procedures with the competent construction (real property) authorities of the people's governments at the municipal, prefectural or county level in the location where the leased property is situated. Where the parties fail to complete such registration and record-filing procedures, the competent construction (real property) authorities of the people's governments at the municipal, prefectural or county level shall order rectification within a prescribed time limit. If an individual fails to rectify within such time limit, a fine of up to RMB1,000 may be imposed; if an entity fails to rectify within such time limit, a fine ranging from RMB1,000 to RMB10,000 may be imposed.

In addition, properties falling under any of the following circumstances may not be leased: (i) properties that constitute illegal constructions; (ii) properties that fail to comply with mandatory construction standards relating to safety, disaster prevention or other engineering requirements; (iii) properties whose designated usage has been changed in violation of applicable regulations; or (iv) other circumstances under which leasing is prohibited by laws or regulations. Where the foregoing provisions are violated, the competent construction (real property) authorities of the people's governments at the municipal, prefectural or county level shall order rectification within a prescribed time limit. Where no illegal gains are involved, a fine of up to RMB5,000 may be imposed; where illegal gains are involved, a fine ranging from one to three times the amount of such illegal gains, but not exceeding RMB30,000, may be imposed.

Pursuant to the *Civil Code of the People's Republic of China* (《中華人民共和國民法典》), a lessee may sublease the leased property to a third party with the consent of the lessor. Where a property is subleased, the leasing contract between the lessee and the lessor shall remain valid. Where a lessee subleases the property without the consent of the lessor, the lessor is entitled to terminate the leasing contract. In addition, where the lessor transfers ownership of the leased property, the leasing contract between the lessee and the lessor shall remain valid. Where a property has been leased or its ownership has been transferred prior to the creation of a mortgage, the previously established leasing relationship shall not be affected by such mortgage.

DATA SECURITY, CYBERSECURITY AND PRIVACY PROTECTION REGULATIONS

Cybersecurity and Data Security

China has enacted various laws and regulations with respect to cybersecurity, data security, and protection of personal information in ensuring law-based cyberspace governance.

According to the PRC National Security Law (中華人民共和國國家安全法) issued by the SCNPC on February 22, 1993 and latest revised on July 1, 2015, the state shall establish systems and mechanisms for national security review and supervision, conduct national security review on key technology, network information technology products and services related to state security to prevent and mitigate state security risks in an effective way.

The Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), effective June 1, 2017 and amended on October 28, 2025 (effective January 1, 2026), prohibits stealing or illegally trading personal information. Those who construct or operate networks or provide services through networks shall take technical and other necessary measures to ensure cybersecurity and stable operation, effectively respond to cybersecurity incidents, prevent cyber-related illegal and criminal activities, and maintain the integrity, confidentiality and availability of network data. In the event of a violation of the relevant provisions and requirements under the Cybersecurity Law, individuals or organizations may face penalties including warnings, fines, confiscation of illegal gains, revocation of licenses, or closure of websites, and may be subject to criminal liability in serious circumstances.

Pursuant to the Data Security Law of the PRC (《中華人民共和國數據安全法》), which was promulgated by the NPCSC on June 10, 2021, and came into effect on September 1, 2021, entities carrying out data processing activities shall comply with laws and administrative regulations, respect social morality and ethics, adhere to business and professional ethics, act in good faith, fulfil data security protection obligations, assume social responsibility, and shall not endanger national security or public interests, nor harm the lawful rights and interests of individuals or organizations. Any organization or individual collecting data shall employ lawful and proper means and shall not acquire data through theft or other illegal methods.

On December 8, 2022, the MIIT issued the Measures for the Administration of Data Security in the Field of Industry and Information Technology (for Trial Implementation) (工業和信息化領域數據安全管理辦法(試行)), which became effective on January 1, 2023. Pursuant to the measures, data in the field of industry and information technology includes industrial data, telecommunication data, and radio frequency data generated and collected during the operation of relevant services. The measures provide for the grading system of data in the field of industry and information technology as general data, important data, or core data, and provide specific requirements for the management of data in different grades and corresponding data protection measures, during the data lifecycle of data collection, storage, processing, transmission, disclosure, and destruction for data processors in the field of industry and information technology. In particular, data processors processing important data and core data are required to complete filing with the relevant authorities for the catalogue of important data and core data.

The Several Provisions on Safety Management of Automobile Data (Trial Implementation) (汽車數據安全管理若干規定(試行)) issued by the CAC, the NDRC, the MIIT, the MPS and the MOT, on August 16, 2021, and implemented on October 1, 2021, provides for domestic automobile data processing activities and safety supervision. Important data means data that may endanger national security, public interests, or the lawful rights and interests of individuals or organizations once it has been tampered with, destroyed, leaked, or illegally obtained or used, including: (i) geographical information, personnel flow, vehicle flow, and other data of important sensitive areas such as military management zones, national defense science and industry entities, and Party and government offices at or above the county level; (ii) data reflecting economic operations such as vehicle flow and logistics; (iii) operating data of vehicle charging networks; (iv) video and image data outside vehicles, including face information, and license plate information, among others; and (v) personal information involving more than 100,000 personal information subjects, etc.

On December 28, 2021, the CAC and 12 other PRC governmental authorities jointly published the Cybersecurity Review Measures (網絡安全審查辦法), which became effective on February 15, 2022. Pursuant to the Cybersecurity Review Measures, CIIOs that purchase network products and services and network platform operators engaging in data processing activities that affect or may affect national security must be subject to the cybersecurity review. According to the Cybersecurity Review Measures, before purchasing any network products or services, a CIIO shall assess potential national security risks that may arise from the launch or use of such products or services, and apply for a cybersecurity review with the cybersecurity review office of CAC if national security will or may be affected. In addition, network platform operators who possess personal information of more than one million users and intend to be listed at a foreign stock exchange must apply for the

cybersecurity review. Our PRC Legal Adviser made a telephonic consultation on a named basis with the China Cybersecurity Review, Certification and Market Regulation Big Data Center (中國網絡安全審查認證和市場監管大數據中心, CCRC) which is the competent authority entrusted by the CAC to set up cybersecurity review consultation hotline. The CCRC confirmed that the term "listing in a foreign country" under the Cybersecurity Review Measures does not apply to listings in Hong Kong, and thus the obligation to proactively apply for cybersecurity review by an entity seeking listing in a foreign country shall not be applicable to the proposed [**REDACTED**].

On July 7, 2022, the CAC issued the Measures for the Security Assessment of Cross-border Transfer of Data (數據出境安全評估辦法), which became effective on September 1, 2022. The Provisions on Promoting and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》), took effective on March 22, 2024, stipulate that non-CIIO data processors transferring non-sensitive personal information of 100,000 to less than 1 million individuals, or sensitive personal information of fewer than 10,000 individuals cumulatively since January 1 of the current year, must conclude a standard contract or obtain personal information protection certification. However, exemptions from security assessments, standard contracts, and certifications are granted for transfers necessary for: (i) concluding or performing contracts (e.g., cross-border e-commerce or payments); (ii) cross-border HR management; (iii) protecting life, health, and property in emergencies; or (iv) non-CIIOs transferring non-sensitive personal information of fewer than 100,000 individuals annually.

The Regulations on Network Data Security Management (《網絡數據安全管理條例》), issued by the State Council on September 24, 2024 and became effective on January 1, 2025, require that network data processors shall, in accordance with laws, regulations and mandatory national standards, and on the basis of classified cybersecurity protection, strengthen the protection of network data security, establish and optimize a network data security management system, and take technical measures to protect network data and prevent criminal activities targeting network data. Furthermore, the Regulations include, but are not limited to, the following provisions: (i) The Data Security Regulations provide specific operational guidelines for the provisions on notification, consent, and individual rights in the Personal Information Protection Law; (ii) The Data Security Regulations stipulate the requirements for establishing an important data catalog and specify the responsibility of network data processors to identify and report important data; (iii) The Data Security Regulations optimize cross-border data security management norms and clarify the conditions under which network data processors may provide personal information abroad in accordance with international treaties or agreements.; (iv) The Data Security Regulations set out the network data security protection requirements for network platform service providers, third-party product and service providers, and other relevant entities.

Privacy Protection

On May 28, 2020, the NPC adopted the PRC Civil Code (中華人民共和國民法典), which came into effect on January 1, 2021. The Civil Code includes a standalone Part on Personality Rights and reiterates that the personal information of natural persons shall be protected by law.

On August 20, 2021, the SCNPC issued the PRC Personal Information Protection Law (中華人民共和國個人信息保護法). The PRC Personal Information Protection Law aims at protecting the personal information rights and interests, regulating the processing of personal information, ensuring the orderly and free flow of personal information in accordance with the law, and promoting the reasonable use of personal information. The PRC Personal Information Protection Law stipulates that a personal information processor should inform the purpose and method of processing to the individuals, and provide the circumstances under which a personal information processor could process personal information, which include, but are not limited to, where the consent of the individual concerned is obtained and where it is necessary for the conclusion or performance of a contract to which the individual is a contractual party.

On February 6, 2023, the MIIT promulgated the Notice of the MIIT on Further Improving the Service Capabilities of Mobile Internet Applications (工業和信息化部關於進一步提升移動互聯網應用服務能力的通知), which came into effect on February 6, 2023. The Notice on Further Improving the Service Capabilities of Mobile Internet Applications stipulates that users shall be informed of personal information processing rules in a concise, clear and easy-to understand way, and in case of changes, users shall be informed of the latest development in time. The data processors shall highlight the purpose, method and scope of sensitive personal information processing activities, and establish a list of personal information that has been collected, and do not induce users to agree to personal information processing rules with default check, small prints or lengthy texts.

On December 31, 2021, the CAC issued the Regulations on the Management of Algorithm-Based Recommendations in Internet Information Services (互聯網信息服務算法推薦管理規定), which took effect on March 1, 2022. These regulations explicitly stipulate that providers of algorithm-based recommendation services must comply with laws and regulations, respect public morals and ethics, adhere to business and professional ethics, and follow the principles of fairness, openness, transparency, scientific rationality, and good faith. Providers of algorithmic recommendation services that possess public opinion influence or the capacity for social mobilization shall, within ten working days from the date of service provision, complete the filing procedures by submitting information.

On November 25, 2022, the CAC, the MIIT and the Ministry of Public Security issued the Regulations on the Management of Deepfake Internet Information Services (互聯網信息服務深度合成管理規定), which took effect on January 10, 2023. It requires service providers to: prevent illegal activities by prohibiting deep synthesis for creating false information or endangering national security, implement labeling to clearly mark AI-generated content and prohibit tampering with such identifiers, enforce real-name verification for users and establish mechanisms to refute rumors. Conduct security assessments for tools editing biometric data (e.g., faces, voices) and ensure user consent. On July 10, 2023, the CAC issued the Interim Measures for the Administration of Generative Artificial Intelligence Services (生成式人工智能服務管理暫行辦法), which took effect on August 15, 2023. According to these regulations, providers of generative artificial intelligence services shall assume the responsibilities of online information content producers in accordance with the law and fulfill their obligations regarding online information security. Where personal information is involved, they shall assume the responsibilities of a personal information processor in accordance with the law and fulfill their obligations regarding personal information protection. If a provider discovers illegal content, it shall promptly take remedial measures such as ceasing generation, stopping transmission, and removal; implement corrective actions such as optimizing model training; and report the matter to the relevant competent authorities.

On March 7, 2025, the CAC, the MIIT, the Ministry of Public Security, and the NRTA jointly promulgated the Regulations on Labeling Artificial Intelligence-Generated Content (人工智能生成合成內容標識辦法), which became effective and implemented on September 1, 2025, establishes a dual-labeling system requiring explicit and implicit identifiers for AI-generated content, stipulates that service providers shall add both types of identifiers and disclose labeling specifications in user agreements, requires internet application distribution platforms to verify labeling compliance during app review, and prohibits any organization or individual from maliciously removing, altering, forging, or concealing the mandated identifiers.

On February 12, 2025, the CAC issued the Administrative Measures for the Compliance Audit of Personal Information Protection (個人信息保護合規審計管理辦法), which took effect on May 1, 2025. According to the Administrative Measures for the Compliance Audit of Personal Information Protection, the term "compliance audit of personal information protection" refers to supervisory activities that review and evaluate whether the personal information processing activities of personal information processors comply with laws and administrative regulations. Personal information processors that process the personal information of more than 10 million individuals shall carry out the compliance audit of personal information protection at least every two years.

INTELLECTUAL PROPERTY REGULATIONS

Patents

Pursuant to the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), promulgated by the Standing Committee of the National People's Congress on March 12, 1984, most recently amended on October 17, 2020 and effective on June 1, 2021; the *Implementing Regulations of the Patent Law of the People's Republic of China* (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001, most recently amended on December 11, 2023 and effective on January 20, 2024; and the *Transitional Measures for Examination Business Related to the Implementation of the Amended Patent Law and Its Implementing Regulations* (《關於實施修改後的專利法及其實施細則相關審查業務處理的過渡辦法》), issued by the China National Intellectual Property Administration on December 21, 2023 and effective on January 20, 2024, from the filing date, the term of protection for invention patents is 20 years; the term for utility model patents is 10 years; the term for design patents filed before May 31, 2021 is 10 years; and the term for design patents filed on or after June 1, 2021 is 15 years. China adopts a "first-to-file" principle under its patent regime. Where two or more applicants file patent applications for the same invention, utility model or design, the patent right will be granted to the applicant who first files the application. An invention or utility model must possess novelty, inventiveness and practical applicability in order to be granted a patent. Any third party must obtain permission or authorisation from the patent holder to use a patent. Otherwise, unauthorised use constitutes patent infringement.

Trademarks

Pursuant to the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), promulgated by the Standing Committee of the National People's Congress on August 23, 1982 and amended on April 23, 2019 and effective on November 1, 2019, and the *Regulations for the Implementation of the Trademark Law of the People's Republic of China* (《中華人民共和國商標法實施條例》), promulgated on August 3, 2002 and most recently amended on April 29, 2014, the validity period of a registered trademark is 10 years from the date of registration. Within 12 months prior to the expiration of the validity period, a registrant seeking to continue using the trademark shall apply for renewal. A six-month grace period is available if the registrant fails to apply for renewal within the prescribed time limit. Each renewal extends the validity period by 10 years, calculated from the day following the expiration of the previous validity period. A registered trademark that is not renewed upon expiration will be cancelled. The competent market regulation authorities have the authority to investigate, in accordance with the law, any acts infringing upon the exclusive right to use registered trademarks. Where a suspected criminal offence is involved, the case shall be promptly transferred to the judicial authorities for handling in accordance with the law.

Domain Names

Pursuant to the *Administrative Measures on Internet Domain Names* (《互聯網域名管理辦法》), issued by the Ministry of Industry and Information Technology ("MIIT") on August 24, 2017 and effective on November 1, 2017, the establishment of domain name root servers and root server operating entities, domain name registration administration institutions and domain name registration service providers within China is subject to approval by the MIIT or the competent telecommunications administrative authorities of provinces, autonomous regions and municipalities directly under the central government in accordance with relevant regulations. Domain name registration services shall follow a "first-come, first-served" principle. Upon approval as a domain name holder, an applicant may obtain the domain name in accordance with applicable regulations. Pursuant to the *Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Providing Internet-based 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》) issued on November 27, 2017 and effective on January 1, 2018, internet information service providers and other entities are required to fulfil obligations related to combating terrorism and safeguarding cybersecurity.

Copyright Registration

Pursuant to the *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》), promulgated by the Standing Committee of the National People's Congress on September 7, 1990, and most recently amended on November 11, 2020 and effective on June 1, 2021, and the *Regulations for the Implementation of the Copyright Law of the People's Republic of China* (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, and most recently amended on January 30, 2013 and effective on March 1, 2013, copyright owners enjoy various moral rights and property rights, including the right of publication, the right of authorship, the right of reproduction, and the right of dissemination through information networks.

Pursuant to the *Measures for the Registration of Computer Software Copyright* (《計算機軟件著作權登記辦法》), issued by the National Copyright Administration on February 20, 2002 and the *Regulations on the Protection of Computer Software* (《計算機軟件保護條例》), amended by the State Council on January 30, 2013 and effective on March 1, 2013, the National Copyright Administration is primarily responsible for the nationwide administration of software copyright registration, and the China Copyright Protection Center is designated as the software registration authority. The China Copyright Protection Center issues registration certificates to applicants whose software copyright applications comply with the *Measures for the Registration of Computer Software Copyright* and the *Regulations on the Protection of Computer Software*.

Trade Secrets

According to the *Law Against Unfair Competition of the People's Republic of China* (《中華人民共和國反不正當競爭法》), promulgated by the Standing Committee of the National People's Congress in September 1993 and amended on June 27, 2025, "trade secrets" refer to technical information, business information, and other commercial information that is not known to the public, has commercial value, and is subject to confidentiality measures taken by the right holder. Pursuant to the *Law Against Unfair Competition of the People's Republic of China*, business operators are prohibited from infringing upon others' trade secrets through any of the following means: (1) obtaining trade secrets of a lawful owner or holder by improper means such as theft, bribery, fraud, coercion, electronic intrusion or other illegal methods; (2) disclosing, using or allowing others to use trade secrets obtained through the improper means described in the preceding item; (3) disclosing, using or allowing others to use trade secrets in violation of contractual agreements or confidentiality requirements imposed by the right holder; or (4) instigating, inducing or assisting others to breach confidentiality obligations or violate the right holder's confidentiality requirements regarding trade secrets, thereby disclosing, using or allowing others to use the right holder's trade secrets. Where a third party knows or should have known of the above illegal acts but still acquires, uses, or discloses another party's trade secrets, it may be deemed to have committed misappropriation of trade secrets. The right holder whose trade secrets are misappropriated may apply for administrative rectification, and the regulatory authority may order cessation of the illegal conduct and impose fines on the infringing party.

Foreign Exchange Administration Regulations

On January 29, 1996, the State Council promulgated the *Regulations of the People's Republic of China on Foreign Exchange Administration* (《中華人民共和國外匯管理條例》), which came into effect on April 1, 1996 and were subsequently amended on January 14, 1997 and August 5, 2008. Foreign exchange payments under the current account shall be made in accordance with the administrative regulations of the foreign exchange authority of the State Council on foreign exchange payments and purchases, using self-owned foreign exchange or foreign exchange purchased from financial institutions engaged in foreign exchange conversion and sale, upon presentation of valid supporting documents. Domestic entities and individuals engaging in overseas direct investment or in the issuance and trading of overseas securities and derivatives shall complete registration procedures in accordance with the regulations of the foreign exchange authority of the State Council.

On November 19, 2012, the SAFE issued the *Circular on Further Improving and Adjusting Foreign Exchange Administrative Policies on Foreign Direct Investment* (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》) (the "**SAFE Circular No. 59**"), which came into effect on December 17, 2012 and was subsequently amended on May 4, 2015 and October 10, 2018, with partial repeal on December 30, 2019. SAFE Circular No. 59 aims to simplify foreign exchange procedures and promote the facilitation of investment and trade. Pursuant to SAFE Circular No. 59, matters such as the opening of various special-purpose foreign exchange accounts (e.g., pre-establishment expenses account, foreign exchange capital account, margin account), reinvestment in China of RMB income earned by foreign investors, and remittance of foreign exchange profits and dividends by foreign-invested enterprises to overseas shareholders no longer require SAFE approval or verification. In addition, the same entity may open multiple capital accounts in different provinces. Subsequently, in February 2015, the SAFE issued the *Circular on Further Simplifying and Improving Policies for Foreign Exchange Administration for Direct Investment* (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), which was partially repealed in December 2019. This Notice provides that banks may directly handle foreign exchange registration and approval matters under foreign direct investment without prior SAFE approval, while the SAFE and its branches conduct indirect supervision of such registration and approval through banks.

On May 10, 2013, the SAFE issued the *Provisions on Foreign Exchange Administration of Domestic Direct Investments by Foreign Investors* (《外國投資者境內直接投資外匯管理規定》) ("SAFE Circular No. 21"), which came into effect on May 13, 2013, was amended on October 10, 2018, and partially repealed on December 30, 2019. SAFE Circular No. 21 provides that the SAFE and its local branches shall adopt a registration-based administration approach for foreign investors' direct investment in China, and banks shall handle foreign exchange business related to direct investment in China based on the registration information provided by the SAFE and its local branches.

According to the *Notice on Issues Concerning Capital Management for Overseas Listing of Domestic Enterprises* (《中國人民銀行國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》) issued on December 24, 2025 and effective on April 1, 2026, domestic companies shall complete overseas [**REDACTED**] registration within 30 working days from the date of the first [**REDACTED**] day of the overseas [**REDACTED**] or upon completion of the [**REDACTED**]. Funds raised by domestic enterprises through overseas [**REDACTED**] shall, in principle, be promptly remitted back to China.

Pursuant to the *Circular of the State Administration of Foreign Exchange Concerning Reform of the Administrative Approaches to Settlement of Foreign Exchange Capital of Foreign-invested Enterprises* (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the "SAFE Circular No. 19"), issued on March 30, 2015 and effective on June 1, 2015, partially repealed on December 30, 2019 and amended on March 23, 2023, foreign-invested enterprises may conduct self-directed settlement of their foreign exchange capital based on the actual needs of their operational activities. However, foreign-invested enterprises shall not use the RMB funds obtained from foreign exchange settlement for: (a) any expenditure that exceeds their business scope or is prohibited by laws and regulations; (b) direct or indirect securities investment; (c) providing entrusted loans (except where permitted by their business scope), repaying inter-enterprise borrowings (including payments made by third parties on their behalf), or repaying RMB bank loans that have been on-lent to third parties; (d) purchasing non-self-use real estate (except for real estate enterprises).

On October 23, 2019, the SAFE issued the *Circular 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准便利化的通知》), which was most recently amended on December 4, 2023. The Circular provides that all foreign-invested enterprises may use RMB converted from foreign currency capital to make domestic equity investments, provided that such investments are authentic, lawful and in compliance with the *Negative List for Foreign Investment Access* (《外商投資准入特別管理措施(負面清單)》). In addition, the Circular removes the restriction on the use of funds from domestic

account foreign exchange settlements by foreign-invested enterprises for asset monetization, and relaxes the restrictions on the use and foreign exchange settlement of margin funds by foreign investors. Qualified enterprises in pilot zones are also permitted to use income under capital accounts (such as capital contributions, foreign debt and proceeds from overseas [**REDACTED**]) for domestic payments without submitting item-by-item authenticity verification materials to banks in advance, provided that the use of funds is genuine, compliant and in accordance with the prevailing regulations on the administration of capital proceeds.

Labour Protection, Social Security and Housing Provident Fund

Pursuant to the *Labour Law of the People's Republic of China* (《中華人民共和國勞動法》), promulgated by the Standing Committee of the National People's Congress on July 5, 1994, effective on January 1, 1995, and amended on August 27, 2009 and December 29, 2018, the *Labour Contract Law of the People's Republic of China*, promulgated by the Standing Committee of the National People's Congress on June 29, 2007, effective on January 1, 2008 and amended on December 28, 2012, and implemented from July 1, 2013, and the *Regulations on Implementation of the Labour Contract Law of the People's Republic of China* (《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, employers are required to enter into written labour contracts with employees. In addition, employee wages shall not be lower than the local minimum wage standards. Employers are required to establish occupational safety and health systems, strictly comply with national standards and regulations, provide occupational safety and health education to employees, offer working conditions and necessary protective equipment in compliance with national requirements, and conduct regular health examinations for employees engaged in work involving occupational hazards.

Pursuant to the *Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases* (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) issued by the Supreme People's Court on July 31, 2025, and effective on September 1, 2025, provisions are made regarding labor disputes involving employers' liability for employment, confirmation of labor relations, termination of labor contracts, and non-compete restrictions, among other matters.

Pursuant to the *Social Insurance Law of the People's Republic of China* (《中華人民共和國社會保險法》), promulgated by the Standing Committee of the National People's Congress on October 28, 2010, effective on July 1, 2011 and amended on December 29, 2018, the *Interim Regulations on the Collection and Payment of Social Insurance Premiums* (《社會保險費徵繳暫行條例》), promulgated by the State Council on January 22, 1999 and amended on March 24, 2019, and the *Regulations on Administration of Housing Provident Funds* (《住房公積金管理條例》), promulgated by the State Council on April 3, 1999 and amended on March 24, 2019, employers are required to complete the procedures for opening social insurance accounts and housing provident fund accounts within 30 days of establishment, and to make contributions for employees to basic pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance, maternity insurance, and the housing provident fund. Employers that fail to make contributions in accordance with applicable regulations may be subject to fines and ordered to make up the outstanding payments within a prescribed period.

China's national medical insurance program was initially implemented pursuant to the *Decision of the State Council on Establishing the Basic Medical Insurance System for Urban Employees* (《國務院關於建立城鎮職工基本醫療保險制度的決定》) issued by the State Council on December 14, 1998, which requires all urban employers to enrol their employees in the basic medical insurance program, with insurance premiums jointly borne by employers and employees. On July 10, 2007, the State Council issued the *Guiding Opinions on Launching the Pilot Program for Basic Medical Insurance for Urban Residents* (《國務院關於開展城鎮居民基本醫療保險試點的指導意見》), which further expanded the coverage of basic medical insurance and allowed urban residents (rather than urban employees) in pilot regions to voluntarily participate in the urban resident basic medical insurance scheme. In addition, pursuant to the *Opinions of the State Council*

on Integrating the Basic Medical Insurance System for Urban and Rural Residents (《國務院關於整合城鄉居民基本醫療保險制度的意見》) issued on January 3, 2016, the basic medical insurance system for urban residents and the New Rural Cooperative Medical Scheme were integrated to establish a unified basic medical insurance system for urban and rural residents, covering all urban and rural residents except migrant workers and flexible employment personnel who participate in the basic medical insurance program for urban employees. Insured individuals are entitled to full or partial reimbursement of medical expenses for drugs included in the National Reimbursement Drug List.

Pursuant to the *Interim Measures for the Administration of Use of Drugs Covered by the Basic Medical Insurance* (《基本醫療保險用藥管理暫行辦法》) issued by the National Healthcare Security Administration on July 30, 2020 and effective on September 1, 2020, the scope of drugs covered by basic medical insurance is managed through the National Reimbursement Drug List. Drug expenses included in this list are payable by the basic medical insurance fund in accordance with applicable state regulations.

TAX REGULATIONS

Enterprise Income Tax ("EIT")

Pursuant to the *Law of the People's Republic of China on Enterprise Income Tax* (《中華人民共和國企業所得税法》) (the "**EIT Law**"), promulgated by the National People's Congress on March 16, 2007, effective on January 1, 2008, and amended on February 24, 2017 and December 29, 2018, and the *Regulations on the Implementation of the Law of the People's Republic of China on Enterprise Income Tax*, promulgated by the State Council on December 6, 2007, effective on January 1, 2008, and most recently amended on December 6, 2024, enterprises established under PRC laws or established under foreign (or regional) laws but having their de facto management bodies located within China shall be regarded as resident enterprises. Resident enterprises are subject to enterprise income tax at a rate of 25% on their income derived from both within and outside China. Preferential enterprise income tax rates apply to key industries or projects supported or encouraged by the state. State-recognised high-tech enterprises are eligible for a preferential corporate income tax rate of 15%.

Value-Added Tax ("VAT")

Pursuant to the *Value-Added Tax Law of the People's Republic of China* (《中華人民共和國增值税法》) (the "**VAT Law**"), promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and effective on January 1, 2026, the VAT rate for general VAT taxpayers on the sale of goods, provision of processing and repair services, leasing of tangible movable property, or importation of goods is adjusted to 13%. The VAT rate for general VAT taxpayers engaged in transportation services, postal services, basic telecommunications services, construction services, the sale or leasing of immovable property, and the transfer of land use rights is adjusted to 9%. Upon the implementation of the VAT Law (namely, January 1, 2026), the *Provisional Regulations of the People's Republic of China on Value-Added Tax* will be repealed simultaneously.

Transfer Pricing

Pursuant to the *EIT Law* and its implementing regulations, the *Law of the People's Republic of China on the Administration of Tax Collection* (《中華人民共和國税收徵收管理法》), as amended by the Standing Committee of the National People's Congress on April 24, 2015 and effective on the same date, and the *Rules for the Implementation of the Law of the People's Republic of China on the Administration of Tax Collection*, as amended by the State Council (《中華人民共和國税收徵收管理法實施細則》) on February 6, 2016 and effective on the same date, transactions

between associated enterprises shall be conducted in accordance with the arm's length principle. If the pricing or payment of such transactions does not comply with the arm's length principle, resulting in a reduction of taxable income, the tax authority shall have the power to make reasonable adjustments.

Pursuant to the *Public Notice of the State Taxation Administration on Matters Regarding Refining the Filing of Related Party Transactions and Administration of Contemporaneous Transfer Pricing Documentation* (《國家税務總局關於完善關聯申報和同期資料管理有關事項的公告》), issued and effective on June 29, 2016, enterprises engaging in related-party transactions and meeting the relevant conditions are required to prepare contemporaneous documentation for each tax year and submit such documentation to the tax authorities as required. Such contemporaneous documentation includes master files, local files and special issue files. Pursuant to the *Administrative Measures of Special Tax Investigation and Adjustment and Mutual Agreement Procedure* (《特別納税調查調整及相互協商程序管理辦法》), issued by the State Taxation Administration on March 17, 2017, effective on May 1, 2017 and amended on June 15, 2018, enterprises that receive special tax adjustment risk alerts or identify potential special tax adjustment risks may make voluntary self-adjustments and pay additional taxes accordingly. The tax authorities may also conduct special tax investigation adjustments on enterprises that have voluntarily made adjustments and paid additional taxes, in accordance with relevant regulations. These Measures strengthen transfer pricing administration with respect to inter-company intangible asset and service transactions and set out various investigation and adjustment methods and principles.

H-share Full Circulation Regulations

"Full circulation" refers to the listing and trading of domestic unlisted shares of H-share listed companies on the stock exchange, including domestic unlisted shares held by domestic shareholders before overseas listing, domestic unlisted shares issued after overseas listing, and unlisted shares held by overseas shareholders. On August 10, 2023, the China Securities Regulatory Commission ("CSRC") issued the *Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies* (2023 Revision) (《H股公司境內未上市股份申請"全流通"業務指引(2023年修正)》) (the "**Full Circulation Guidelines**").

Pursuant to the Full Circulation Guidelines, shareholders of domestic unlisted shares may, through negotiation, determine the number and proportion of shares for which they apply for circulation, provided that such determination complies with relevant laws and regulations and satisfies the provisions of state-owned asset administration, foreign investment, and industry-specific regulatory policies. The corresponding H-share company may then, as entrusted, submit the application to the CSRC. A domestic joint-stock company that is not yet listed may apply for Full Circulation to the CSRC when conducting its initial public offering and listing overseas.

On December 31, 2019, China Securities Depository and Clearing Corporation Limited ("CSDC") and the Shenzhen Stock Exchange (the "**SZSE**") jointly issued the *Implementation Rules for H-share "Full Circulation" Business* (《H股"全流通"業務實施細則》) ("Implementation Rules"). All relevant operations pertaining to H-share Full Circulation business, including cross-border share transfer registration, custody maintenance, trading entrustment and order routing, settlement, settlement participant management, and nominee holder services, are required to comply with these *Implementation Rules*.

To implement the State Council's *Several Opinions on Strengthening Supervision, Preventing Risks, and Promoting the High-Quality Development of the Capital Market* (《關於加強監管防範風險推動資本市場高質量發展的若干意見》), uphold the unity of a high-standard opening-up and security in the capital market, and coordinate with arrangements for maintaining Hong Kong securities market trading under adverse weather conditions, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited issued the *Business Guide for H-share "Full Circulation" of the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited* (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) on

February 7, 2020. This Guide was most recently revised and became effective on June 30, 2025. It clarifies matters related to business preparation, account arrangements, cross-border share transfer registration, and overseas centralised custody, among others. In February 2020, China Securities Depository and Clearing (Hong Kong) Corporation ("CSDC Hong Kong") issued the *Business Guide for H-share "Full Circulation" of China Securities Depository and Clearing (Hong Kong) Corporation* (《中國證券登記結算(香港)有限公司H股"全流通"業務指南》). This Guide, most recently revised on September 20, 2024, clarifies matters related to custody, the transition of the H-share Full Circulation regime from an approval-based system to a filing-based system, and other relevant issues.

According to the Implementation Rules and the guidelines for H-share Full Circulation, shareholders applying for H-share Full Circulation ("Participating Shareholders") are required to complete the cross-border registration procedures for converting the relevant domestic unlisted shares into H-shares before trading. This involves depositing the relevant securities held by the Participating Shareholders with CSDC Hong Kong, with the central securities depository acting as the nominee holder. CSDC Hong Kong then deposits the securities in its name with Hong Kong Securities Clearing Company Limited ("HKSCC") and exercises the rights of the securities issuer through HKSCC, while the HKSCC Nominee is registered as the ultimate nominee holder on the shareholder register of the H-share listed company.

Pursuant to the operational guidelines for H-share Full Circulation, the H-share listed company must, authorised by the Participating Shareholders, designate a sole domestic securities company ("Domestic Securities Company") to participate in the H-share conversion transaction. The specific process is as follows:

The Participating Shareholders submit the H-share conversion transaction order through the Domestic Securities Company. This order is relayed via Shenzhen Securities Communication Co., Ltd. to the Hong Kong securities company designated by the Domestic Securities Company. The Hong Kong securities company then executes the corresponding securities transaction in the Hong Kong market in accordance with the aforementioned order and the rules of the Hong Kong Exchanges and Clearing Limited.

According to the operational guidelines for H-share Full Circulation, upon transaction completion, settlement will be conducted separately between: the Hong Kong securities company and CSDC Hong Kong; CSDC Hong Kong and CSDC; CSDC and the Domestic Securities Company; and the Domestic Securities Company and the Participating Shareholders.

Overseas Securities Issuance and Listing Regulations

On February 17, 2023, the CSRC issued the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》) (the "Measures") and five supporting rules. The Measures came into effect on March 31, 2023.

Under the Measures, domestic companies that offer and list securities on overseas markets, whether directly or indirectly, shall file a record with the CSRC and report relevant information. The Measures explicitly prohibit overseas offering and listing under any of the following circumstances: (i) the securities offering or listing is explicitly prohibited by PRC laws, administrative regulations, or relevant national provisions; (ii) a competent department under the State Council, upon lawful review, determines that the proposed securities offering or listing may endanger national security; (iii) the domestic company intending to offer or list securities on an overseas market, or its controlling shareholder(s) or de facto controller(s), have been involved in criminal activities such as corruption, bribery, misappropriation, embezzlement of property, or disruption of the order of the socialist market economy within the latest three years; (iv) the domestic company intending to offer or list securities on an overseas market is currently under

investigation for suspected crimes or serious illegal activities, and no conclusion has yet been reached; or (v) there exists a significant ownership dispute over the equity interests held by the controlling shareholder(s) of the domestic company or other shareholder(s) under its control and/or its de facto controller(s).

After submitting the initial public offering application to overseas regulatory authorities, the issuer shall submit filing materials to the CSRC within three working days. When conducting subsequent securities offerings in the original overseas market of listing, the issuer shall file a record with the CSRC within three working days after the completion of the offering. When conducting subsequent securities offerings and listings in other overseas markets, the issuer shall follow the filing procedures applicable to initial public offerings.

Furthermore, after an issuer has offered and listed securities on an overseas market, it shall, within three working days of the occurrence and public disclosure of any of the following significant events, submit a report to the CSRC: (i) a change of control; (ii) an investigation or sanction by an overseas securities regulatory authority or other relevant competent authority; (iii) a change in listing status or transfer to another board; or (iv) voluntary or mandatory delisting. If, after its overseas offering and listing, the issuer undergoes a material change in its core business that falls outside the scope of business described in its filing documents, it shall, within three working days of such change, submit an ad hoc report to the CSRC, along with a relevant legal opinion issued by a domestic law firm.

On February 24, 2023, the CSRC and other competent government authorities issued the *Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies* (《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 took effect on March 31, 2023. According to the Confidentiality Provisions, when a domestic company provides or publicly discloses, or causes its overseas listing vehicle to provide or publicly disclose, documents and materials containing state secrets or work secrets of state organs to relevant securities companies, securities service institutions, overseas regulatory agencies, or other entities and individuals, it shall, in accordance with the law, apply for approval from the competent authority with the power of review and approval, and file a record with the confidentiality administrative department at the same level. When a domestic company provides accounting archives or copies thereof to relevant entities and individuals such as securities companies, securities service institutions, or overseas regulatory agencies, it shall complete the corresponding procedures in accordance with relevant national regulations. Working papers formed within China by securities companies and securities service institutions in the course of providing services for the overseas offering and listing of a domestic company shall be stored within China. If such papers need to be taken out of China, the relevant filing procedures shall be completed according to relevant national regulations.

OVERVIEW

Our history can be tracked back to April 2019 when our Company were established in Nanjing, Jiangsu. Throughout the years, we were operated under the leading of our Directors and management team. Through our T3 platform officially launched in July 2019, we primarily provide a suite of smart mobility services by connecting riders, drivers and vehicles. Our executive Director and management team 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. We are the fastest large scale smart mobility platform in China to achieve profitability, according to CIC.

MILESTONES

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

Time	Milestone
2019	Our Company was established in Nanjing, Jiangsu in April and T3 platform was officially launched in July.
2021	Our Company was recognized as a China Unicorn Enterprise.
2022	Our Company launched autonomous driving test operations in Suzhou in May and advanced the early-stage commercialization of autonomous Robotaxi fleet. We expanded the operations to over 100 cities across China.
2023	We partnered with China Telecom to jointly develop an industry-specific large model, Lingxing Qianmo, in November.
2024	We were granted one of the first intelligent connected vehicle road testing licenses in Nanjing at the Nanjing Intelligent Connected Vehicle Industry High-Quality Development Conference and the National "Vehicle-Road-Cloud Integration" Pilot Policy Release Event (南京智能網聯汽車產業高質量發展暨國家「車路雲一體化」應用試點政策發布會) in August. Lingxing Qianmo became one of the first large models to obtain dual regulatory filings for both its model and algorithm from the Cyberspace Administration of China in October.
2025	By end of 2025, a fleet of over 300 Robotaxi has been integrated with our platform and conducted L4 autonomous vehicle road tests in Nanjing and Suzhou.
2026	Our Robotaxi fleet has more than 41,000 kilometers of safety-driverless road tests.

OUR MAJOR SUBSIDIARIES

Set forth below are details of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period or of strategic importance. All of our major subsidiaries are established in the PRC and wholly owned by our Company.

Name of subsidiary	Date of establishment and commencement of business	Principal businesses
Nanjing Lingxing Automobile Service Co., Ltd. (南京領行汽車服務有限公司) ("**Nanjing Lingxing A/S**")	April 26, 2019	Ride-hailing services and investment holding
Jiaxing Lingxing Zhixing Technology Co., Ltd. (嘉興領行智行科技有限公司) ("**Jiaxing Lingxing Zhixing**")	March 2, 2023	Operating services
Sichuan Lingxing Zhijie Technology Co., Ltd. (四川領行智捷科技有限公司) ("**Sichuan Lingxing Zhijie**")	October 10, 2022	Ride-hailing services
Shanghai Jiaxing Automobile Service Co., Ltd. (上海嘉行汽車服務有限公司) ("**Shanghai Jiaxing A/S**")	August 25, 2009	Lease services
Nanjing Lingxing Digital Technology Co., Ltd. (南京領行數字科技有限公司) ("**Nanjing Lingxing Digital**")	April 26, 2021	Technology services
Shanghai Lingxing Intelligent Navigation Technology Co., Ltd. (上海領行智航科技有限公司) ("**Shanghai Lingxing Intelligent Navigation**")	November 26, 2025	Autonomous driving operating development and technical services

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] to us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of all member of our Group within the two years immediately preceding the issue of this Document. For details, see "Waivers and Exemptions". See "Statutory and General Information — Changes in the Share Capital of our Subsidiaries" in Appendix IV to this Document for more details on the share capital changes of the major subsidiaries.

MAJOR SHAREHOLDING CHANGES IN THE COMPANY

To take advantage of resources from various platforms such as automotive OEMs, well-known internet companies and professional investment institutions, and to provide high-quality mobile travel services in a more user-friendly manner, the Company was established on April 22, 2019 in Nanjing, the PRC, under the initiation of (i) three OEMs including FAW, Dongfeng Motor Group and Changan Automobile, each holding 15% in Nanjing Lingxing Investment, (ii) internet companies including Shenzhen Tencent Convenient Travel Limited Partners (Limited Partnership) (深圳市騰訊便捷出行有限合夥企業(有限合夥)) and Hangzhou Alibaba Venture Capital Management Co., Ltd. (杭州阿里巴巴創業投資管理有限公司) ("**Alibaba VC**") and each holding 12% in Nanjing Lingxing Investment and (iii) three professional institutional investors with none of which holding 30% or more in Nanjing Lingxing Investment (collectively, the "**Founding Investors**"), through Nanjing Lingxing Investment.

Nanjing Lingxing Partnership is a limited partnership established in the PRC in April 2019 with Nanjing Lingxing Investment, a limited liability company established in the PRC by the Founding Investors as a investment holding platform for our Company, serving as its general partner. Nanjing Lingxing Partnership has been holding a majority interest in our Company since

our establishment. After the establishment of the Company, the Company has underwent several rounds of Pre-[**REDACTED**] Investments from our Pre-[**REDACTED**] Investors by way of capital injection and transfer of existing shares in the Company as well as acquisition of partnership interest in Nanjing Lingxing Partnership. For further details, please refer to "— Pre-[**REDACTED**] Investments" below.

We set forth below details of the shareholding structure of Nanjing Lingxing Partnership as of the date of this Document:

Nanjing Lingxing Partnership[(1)]

Partners	Partnership Interest
	(approximation)
General Partner	
Nanjing Lingxing Investment	0.10%
Limited Partners	
FAW	16.39%
Dongfeng Motor Group	16.39%
Changan Automobile	16.39%
Hubei Rongxun	14.34%
Tencent Congxin	6.15%
Alibaba VC	5.12%
Ningbo Lianjun	5.12%
Ningchi Chuangyi	4.20%
Nanjing Peer Smart	3.85%
Wuxi Feiye Lingxing	3.32%
Xiamen Yixun	3.07%
Zhejiang Yongning	2.05%
Nanjing Hengchuang Yunzhi	1.54%
Jiangning Jingkai Investment	1.04%
Jinning Jingkai Investment	0.90%

Note: Each as defined below. For details, see "— Pre-[**REDACTED**] Investments — Information of the Pre-[**REDACTED**] Investors".

ACQUISITIONS, MERGERS AND DISPOSALS

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

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Nanjing Lingxing Gongde was established as our Employee Incentive Platform in the PRC. It was managed by Yunshan Equity Investment Management (Nanjing) Co., Ltd. (雲杉股權投資管理(南京)有限公司) ("**Yunshan Investment**") as its general partner, holding approximately 0.01% of partnership interest. Yunshan Investment is held by Mr. Cui Dayong, the executive Director and chief executive officer, as to 60% and Mr. Cheng Kai, our chief strategy officer and joint company secretary, as to 40%.

As of the Latest Practicable Date, our Company has adopted the Pre-[**REDACTED**] Share Incentive Plan which will be implemented through Nanjing Lingxing Gongde, and the grantees will hold the partnership interest in Nanjing Lingxing Gongde after the options are vested. No options or share awards under the Pre-[**REDACTED**] Share Incentive Plan will be further granted after the [**REDACTED**] and all granted options have been granted to specified individuals under the Pre-[**REDACTED**] Share Incentive Plan as of the Latest Practicable Date. For details, see "Statutory and General Information — Pre-[**REDACTED**] Share Incentive Plan" in Appendix IV to this Document.

PRE-[REDACTED] INVESTMENTS

Overview

We have undergone the following rounds of Pre-[**REDACTED**] Investments, details of which are set forth below.

Round	Date of agreement	Date of last payment of consideration	Approximate total consideration	Cost per Share[(1)]	[REDACTED] to the [REDACTED][(2)]
			(RMB)	*(RMB)*	
Series A Investment[(3)] . .	September 2, 2021 to November 12, 2021	December 18, 2024	7.72 billion	2.4621	[[REDACTED]%]
Series B Investment[(4)] . .	December 30, 2024 to February 27, 2026	December 31, 2025	1.23 billion	2.7335	[[REDACTED]%]

Notes:

(1) The increase of the valuation of the Company was primarily due to business expansion and growing financial performance of our Company.

(2) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is the mid-point of the indicative [**REDACTED**] and the exchange rates as disclosed in the section headed "Information about this Document and the [**REDACTED**]".

(3) Pursuant to the relevant share purchase agreements, the Pre-[**REDACTED**] Investors who purchased Shares through series A investment (the "**Series A Investment**") include: Nanjing Lingxing Partnership, Hexie Health Insurance, CITIC Investment Holdings, China Securities Investment, Zaozhuang Changshi (each as defined below), Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司) ("**Suzhou Chengyi**"), Tianjin Fanyao Investment Partnership (天津繁耀投資合夥企業(有限合夥)) ("**Tianjin Fanyao**") and Guangdong Dezaihou Qixiu Equity Investment Partnership (Limited Partnership) (廣東德載厚啟秀股權投資合夥企業(有限合夥)) ("**Guangdong Dezaihou**"). In Nanjing Lingxing Partnership, FAW, Dongfeng Motor Group, Changan Automobile, Hubei Rongxun Lingxing, Xiamen Yixun, Tencent Congxin, Alibaba VC, Wuxi Feiye Lingxing, Ningbo Lianjun, Ningchi Chuangyi, Zhejiang Yongning, Jiangning Jingkai Investment and Jinning Jingkai Investment, each being a limited partner of Nanjing Lingxing Partnership, participated in the Series A Investment of our Company through Nanjing Lingxing Partnership. Those investments were fully settled on December 18, 2024.

Pursuant to the share transfer agreements subsequently entered into among investors from July 2023 to January 2026, several Pre-[**REDACTED**] Investors received Shares from the then existing Shareholders, which include: Taian Hongtai New Industrialization Equity Investment Partnership (Limited Partnership) (泰安市洪泰新型工業化股權投資合夥企業(有限合夥)) ("**Taian Hongtai**"), Shanghai Lingsuda Technology Partnership (Limited Partnership) (上海領素達科技合夥企業(有限合夥)) ("**Shanghai Lingsuda**"), and Fuzhou Shenwan Zhixing Investment Partnership (Limited Partnership) (福州申萬智行投資合夥企業（有限合夥）) ("**Fuzhou Shenwan**"). Those share transfers were fully settled on March 20, 2026.

(4) Pursuant to the relevant share purchase agreements, the Pre-[**REDACTED**] Investors who hold Shares in the Company through series B investment (the "**Series B Investment**") include: Nanjing Xingchuang, Guangdong Nankong I Industrial Investment Partnership (Limited Partnership) (廣東南控一號產業投資合夥企業(有限合夥)) ("**Guangdong Nankong I**"), Sihui Huiying State-owned Assets Management Co., Ltd. (四會市匯盈國有資產管理有限公司) ("**Sihui Huiying**"), Zhongshan Entrepreneurship Development Master Fund Partnership (Limited Partnership) (中山市創業發展母基金合夥企業(有限合夥)) ("**Zhongshan Master Fund**"), Zhongshan Torch High-Tech Equity Investment Partnership (Limited Partnership) (中山火炬高新股權投資合夥企業(有限合夥)) ("**Zhongshan Torch**"), Zhongshan Guanxin Technology Co., Ltd. (中山管信科技股份有限公司) ("**Zhongshan Guanxin**"), Dongfeng Jiaoyin Yuanjing Automotive Industry Equity Investment Fund (Wuhan) Partnership (Limited Partnership) (東風交銀轅憬汽車產業股權投資基金(武漢)合夥企業(有限合夥)) ("**Dongfeng Jiaoyin Yuanjing**") and Xiamen Lingxing Gongda Management Consulting Partnership (Limited Partnership) (廈門市領行共達管理諮詢合夥企業(有限合夥)) ("**Xiamen Lingxing Gongda**", being an employee investment platform).

(5) Beside Xiamen Lingxing Gongda who participated in Series B Investment, Nanjing Lingxing Gongchuang Equity Investment Partnership (Limited Partnership) (南京領行共創股權投資合夥企業(有限合夥)) ("**Nanjing Lingxing Gongchuang**") and Nanjing Lingxing Gongying Equity Investment Partnership (Limited Partnership) (南京領行共贏股權投資合夥企業(有限合夥)) ("**Nanjing Lingxing Gongying**") are also employee investment platforms, who joined and invested in the Company at the time of the Company's establishment. Each of these entities functions as an employee investment platform, enabling eligible employees to invest in and indirectly hold Shares of the Company. The investment by these employees through such platforms was conducted at the same valuation and price per Share as the other Pre-[**REDACTED**] Investors in the respective rounds of investments. Each of Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying and Xiamen Lingxing Gongda is a limited partnership established in the PRC as limited partnership, with Yunshan Investment being their general partner, holding approximately 0.04%, 0.04% and 0.000005% partnership interest, respectively.

As of the Latest Practicable Date, Nanjing Lingxing Gongchuang held approximately 0.27% equity interest in our Company and was held by its limited partners as to (i) approximately 48.26% by Mr. Cui Dayong, our executive Director and chief executive officer, (ii) approximately 11.24% and 1.71% by Mr. Cheng Kai (成凯) and Sun Zhan (孫蕲), each a connected person of our Company, (iii) approximately 10.83% by Xiamen Gonghui Management Consulting Partnership (Limited Partnership) (廈門市共匯管理諮詢合夥企業(有限合夥)) ("**Xiamen Gonghui**") and (iv) approximately 27.92% in aggregate by several other employees. Xiamen Gonghui is a limited partnership with Yunshan Investment being its general partner, and Mr. Cui Dayong and Mr. Cheng Kai being its limited partners, holding approximately 66.60% and 33.30%.

As of the Latest Practicable Date, Nanjing Lingxing Gongying held approximately 0.27% equity interest in our Company and was held as to approximately 10.00%, 4.13%, 2.08% and 2.08% by Mr. Cheng Kai, Sun Zhan, Zheng Liangshi (鄭良石) and Guo Hui (郭輝), as its limited partners, each a connected person of our Company, respectively, (ii) approximately 51.67% by Xiamen Gonghui, and (iii) approximately 30.00% in aggregate by several other employees.

As of the Latest Practicable Date, Xiamen Lingxing Gongda held approximately 0.09% equity interest in our Company and was held by as its limited partners as to (i) approximately 15.82%, 11.30%, 2.98% and 2.26% by Guohui, Xu Qinfeng (徐勤峰), Xu Yang (徐楊) and Zheng Liangshi, each a connected person of our Company, respectively and (ii) approximately 67.65% in aggregate by several other employees with none of them holding 30% or more of Xiamen Lingxing Gongda's partnership interest.

Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the valuation and consideration	The considerations for each round of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations amongst the Pre-[**REDACTED**] Investors and our Group, as applicable after taking into consideration of the timing of the investments, our valuation when the investment agreement was entered into, the operation of our business, the financial performance of our Group, and the prospects of our business.
Lock-up period	Pursuant to PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of 12 months from the [**REDACTED**].
Use of proceeds from the Pre-[**REDACTED**] Investments	We have utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately [89.7]% of the funds raised from the Pre-[**REDACTED**] Investments have been utilized.
Strategic benefits to our Company brought by the Pre-[**REDACTED**] Investors	At the time of the relevant Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[**REDACTED**] Investments in our Group and the knowledge and experience of the Pre-[**REDACTED**] Investors in the industry. The Pre-[**REDACTED**] Investments demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights, including but not limited to information rights, inspection rights, pre-emptive rights and anti-dilution rights. All these special rights will be terminated before the first filing of the [**REDACTED**] by our Company with the Stock Exchange or upon [**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled more than 28 clear days before the date of the Company's first submission of the first [**REDACTED**] to the Stock Exchange and (ii) the special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above will be terminated before the first submission of the first [**REDACTED**] by the Company with the Stock Exchange and no special rights of the Pre-[**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants.

Information of the Pre-[REDACTED] Investors

Set forth below are details for each of our major Pre-[**REDACTED**] Investors who (i) invested directly or indirectly through Nanjing Lingxing Partnership and Nanjing Lingxing Investment or (ii) invested directly in the Company, who held a shareholding of 1% or above in our Company. Nanjing Lingxing Partnership and other major Pre-[**REDACTED**] Investors, collectively held more than 90% in our Company as of the Latest Practicable Date. Other than the major Pre-[**REDACTED**] Investors disclosed above, the remaining 12 Pre-[**REDACTED**] Investors consist of several other institutional investors and Internet companies, each holding less than 1% of the total issued share capital of our Company and collectively held less than 5% in our Company as of the Latest Practicable Date. To the best knowledge of our Company and save as disclosed below, all of our Pre-[**REDACTED**] Investors are Independent Third Parties.

Pre-[REDACTED] Investors Invested Through Nanjing Lingxing Partnership and Nanjing Lingxing Investment

FAW

CHINA FAW GROUP CO., LTD. (中國第一汽車集團有限公司) is an OEM wholly owned by SASAC.

Dongfeng Motor Group

Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司) is an OEM which is actually controlled by SASAC.

Changan Automobile

Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司) is an OEM listed on the Shenzhen Stock Exchange (stock code: 000625) which is actually controlled by SASAC.

Tencent Travel and Tencent Congxin

The general partner of each of Shenzhen Tencent Convenient Travel Limited Partners (Limited Partnership) (深圳市騰訊便捷出行有限合夥企業(有限合夥)) ("**Tencent Travel**") and Shenzhen Tencent Congxin Travel Limited Partnership (Limited Partnership (深圳市騰訊從新出行有限合夥企業(有限合夥)) ("**Tencent Congxin**") is Shenzhen Tencent Industrial Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent Holdings Limited (stock code: 700.HK (HKD counter) and 80700.HK (RMB counter)). The sole limited partner of each of Tencent Travel and Tencent Congxin is Shenzhen Shiji Kaixuan Technology Limited (深圳市世紀凱旋科技有限公司), which is also a subsidiary of Tencent Holdings Limited.

Alibaba VC

Hangzhou Alibaba Venture Capital Management Co., Ltd. (杭州阿里巴巴創業投資管理有限公同) ("**Alibaba VC**") is an entity consolidated by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands on June 28, 1999. Alibaba Group Holding Limited is listed on the New York Stock Exchange (ticker symbol: BABA) and on the Hong Kong Stock Exchange under the stock codes 9988 (HKD Counter) and 89988 (RMB Counter).

Wuxi Feiye Investment

Wuxi Feiye Investment Co., Ltd. (無錫飛葉投資有限公司) ("**Wuxi Feiye Investment**") is an investment company owned as to (i) 60% by Beihai Hexi Investment Management Co., Ltd. (北海和熙投資管理有限公司) ("**Beihai Hexi**"), which is ultimately controlled by Shanghai Longteng Intelligent Computing Data Group Co., Ltd. (上海瓏騰智算數據集團有限公司) ("**Longteng Intelligent Computing**"), a company engaged in investment management and is wholly owned by Shanghai Ling Shanghai Zero One Quadrant Technology Partnership (Limited Partnership) (上海零一象限科技合夥企業(有限合夥)) with Wang Fei being its general partner and Wang Jian being its sole limited partner; and (ii) 40% by Huang Yu.

Wuxi Feiye Lingxing

Wuxi Feiye Lingxing Investment Partnership (Limited Partnership) (無錫飛葉領行投資合夥企業(有限合夥)) ("**Wuxi Feiye Lingxing**") is managed by its general partner, Beihai Feiye Investment Co., Ltd. (北海飛葉投資管理有限公司), a wholly owned subsidiary of Longteng Intelligent Computing. Except for Tianjin Fanyao Investment Partnership (Limited Partnership) (天津繁耀投資合夥企業(有限合夥)) ("**Tianjin Fanyao**"), holding approximately 57.80% partnership interest, none of the other limited partners of Wuxi Feiye Lingxing holds 30% or more partnership interest therein."), Tianjin Fanyao is also a Shareholder and is owned as to 99.98% by Shine Prosper Investment Limited.

Nanjing Peer Smart

Nanjing Peer Smart Equity Investment Partnership (Limited Partnership) (南京同行智慧股權投資合夥企業(有限合夥)) ("**Nanjing Peer Smart**") is managed by its general partner, Beihai Hexi, and, except for (i) Shanghai Longli Information Technology Co., Ltd. (上海瓏櫟信息科技有限公司), a company wholly owned by Zhejiang Century Huatong Group Co., Ltd. (浙江世紀華通集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002602), holding approximately 56.00% partnership interest and (ii) Nanjing Kaicheng Boyuan Venture Capital Partnership (Limited Partnership) (南京開成博元創業投資合夥企業(有限合夥)), a limited partnership with Tianjin Kaicheng Private Equity Fund Management Co., Ltd. (天津開成私募基金管理有限公司), as its general partner, a company held as to 40% by Zhang Jian and 30% by Liang Hao with no other shareholders holding 30% or more of its equity interest, holding approximately 42.14% partnership interest in Nanjing Peer Smart, none of the other limited partners of Nanjing Peer Smart holds 30% or more partnership interest therein.

Nanjing Hengchuang Yunzhi

Nanjing Hengchuang Yunzhi Network Technology Co., Ltd. (南京恒創雲智網路科技有限公司) ("**Nanjing Hengchuang Yunzhi**") is wholly owned by Rothwell Holdings Group Limited (羅思韋爾控股集團有限公司), a company owned by Zhou Xiangdong as to 90% and Zhong Jiahong as to 10%, both being Independent Third Parties.

Hubei Rongxun

Hubei Rongxun Lingxing Technology Venture Capital Fund Partnership (Limited Partnership) (湖北榮巽領行科技創業投資基金合夥企業(有限合夥)) ("**Hubei Rongxun**") is managed by its general partner, Rong & Xun Capital Co., Ltd. (上海榮巽資產管理中心(有限合夥)), which is a limited partnership with its general partner, Ms. Yang Mei, our non-executive Director, and its limited partner, Zhang Yuan, holding 48% and 42% partnership interest, respectively. None of the other limited partners of Hubei Rongxun holds 30% or more of its partnership interest therein.

Xiamen Yixun

Xiamen Yixun Smart Mobility Venture Capital Investment Fund Partnership (Limited Partnership) (廈門毅巽智慧出行創業投資基金合夥企業(有限合夥)) ("**Xiamen Yixun**") is managed by its general partner, Xiamen Yixun Management Consulting Partnership (Limited Partnership) (廈門毅巽管理諮詢合夥企業(有限合夥)), which is a limited partnership with its general partner, Ms. Yang Mei, and its sole limited partner, Wang Rong, holding 50% partnership interest, respectively. None of the other limited partners of Xiamen Yixun holds 30% or more of its partnership interest therein.

Both Hubei Rongxun and Xiamen Yixun are under Rongxun Assets (榮巽資產), a private equity fund.

Ningbo Lianjun

Ningbo Meishan Free Trade Port Lianjun Equity Investment Fund Partnership (Limited Partnership) (寧波梅山保稅港區聯珺股權投資基金合夥企業(有限合夥)) ("**Ningbo Lianjun**") is managed by its general partner Deqing Puying Investment Management Partnership (Limited Partnership) (德清樸盈投資管理合夥企業(有限合夥)), a limited partnership with Deqing Pudao Investment Management Partnership (Limited Partnership) (德清樸道投資管理合夥企業(有限合伙)) ("**Deqing Pudao**") being its general partner with no limited partners holding 30% or more partnership interest therein. Deqing Pudao is managed by its general partner Deqing Shaohua Investment Management Co., Ltd. (德清韶華投資管理有限公司), a company with Li Yiqing and Zha Yong holding 48% and 36% equity interest therein. Except for Zha Yong holding 82.27% partnership interest, none of the limited partners of Deqing Pudao holds 30% or more partnership interest therein. Ningbo Lianjun is under Puying Capital (樸盈資本), a private equity fund.

Ningchi Chuangyi

Nanjing Ningchi Chuangyi Lingxing Equity Investment Partnership (Limited Partnership) (南京寧持創熠領行股權投資合夥企業(有限合夥)) ("**Ningchi Chuangyi**") is managed by its general partner, Shenzhen Shengyu Jiacheng Private Equity Fund Management Co., Ltd. (深圳市盛裕佳承私募股權基金管理有限公司), a company owned as to 80% by Hainan Special Economic Zone Jiacheng Changhe Enterprise Management Consulting Partnership (Limited Partnership) (海南經濟特區佳承昌和企業管理諮詢合夥企業(有限合夥)) ("**Jiacheng Changhe**"), whose general partner is Hainan Special Economic Zone Jiacheng Huiyu Enterprise Management Consulting Company (海南經濟特區佳承匯譽企業管理諮詢公司), a company in turn owned as to 80% by Wang Jun. Except for Wang Jun holding 60.75% of its partnership interests, none of the other limited partners of Jiacheng Changhe holds 30% or more of its partnership interest therein.

Ningchi Chuangyi is held as to 97.55% by its limited partner, Guangdong Daoheng Venture Capital Partnership (Limited Partnership) (廣東道恒創業投資合夥企業(有限合夥)), a limited partnership with Yellow River Delta Industrial Investment Fund Management Co., Ltd. (黃河三角洲產業投資基金管理有限公司) ("**YRD Investment Fund**") being its general partner and Hexie Health Insurance, being its limited partner, holding approximately 99.98% of its partnership interest. YRD Investment Fund is held as to (i) 35% by Ningxia YRD Investment Management Co., Ltd. (寧夏黃三角投資管理有限公司), a company ultimately owned as to 78.26% by Hu Hanyang

and (ii) 65% by Shandong Cybernaut Investment Management Co., Ltd. (山東賽伯樂投資管理有限公司), a company owned as to 40% by Zhejiang Saize Investment Group Co., Ltd. (浙江賽澤投資集團有限公司) which is in turn held as to 50% by Fang Gang and 50% by a company held as to 99% by Jiang he (姜鶴), with no other shareholders holding 30% or more equity interest therein.

Ningchi Chuangyi is an investment vehicle under Shengyu Capital (盛裕資本), a private equity fund.

Zhejiang Yongning

Zhejiang Yongning Equity Investment Fund Co., Ltd. (浙江永寧股權投資基金有限公司) ("**Zhejiang Yongning**") is a company principally engaged in investment management. It is owned as to approximately 53.85% by Taizhou Huangyan Science and Technology Innovation Investment Co., Ltd.(台州市黃岩科技創新投資有限公司), a company indirectly wholly-owned by Huangyan Finance Bureau (台州市黃岩區財政局). None of the other shareholders of Zhejiang Yongning holds 30% or more of its equity interest therein.

Jiangning Jingkai Investment

Nanjing Jiangning Economic Development Industry Equity Investment Partnership (Limited Partnership) (南京江寧經開產業股權投資合夥企業(有限合夥)) ("**Jiangning Jingkai Investment**") is a state-owned industrial fund whose general partner is Nanjing Jiangning Economic Development Private Equity Fund Management Co., Ltd. (南京江寧經開私募基金管理有限公司) ("**Jiangning Jingkai Fund**"), which is wholly owned by Nanjing Jiangning Economic and Technological Development Zone State-owned Assets Supervision and Management Office (南京江寧經濟技術開發區國有資產監督管理辦公室). The limited partner of Jiangning Jingkai Investment is Nanjing Jiangning Industrial Development Fund Co., Ltd. (南京江寧產業發展基金有限責任公司), a subsidiary of State-owned Assets Supervision and Administration Office of Jiangning District People's Government, Nanjing (南京市江寧區人民政府國有資產監督管理辦公室). None of the other partners of jiangning Jingkai Investment holds 30% or more of its equity interest therein.

Jinning Jingkai Investment

Jinning Economic Development Industrial Strong Chain Equity Investment (Hubei) Partnership Enterprise (Limited Partnership) (金寧經開產業強鏈股權投資(湖北)合夥企業) ("**Jinning Jingkai Investment**") is managed by its general partner, Jiangning Jingkai Fund, and its sole limited partner is Hubei Changjiang NIO New Energy Industry Development Fund Partnership Enterprise (Limited Partnership) (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) ("**Hubei Changjiang NIO**"). Hubei Changjiang NIO is managed by its general partner, Hubei Changjiang NIO New Energy Equity Investment Partnership Enterprise (Limited Partnership) (湖北長江蔚來新能源股權投資合夥企業(有限合夥)), which is managed by its general partner Hubei Changjiang NIO New Energy Investment Management Co., Ltd. (湖北長江蔚來新能源投資管理有限公司) ("**Changjiang NIO Investment Management**"). Changjiang NIO Investment Management is a private equity fund manager held as to (i) 56.23% by Ningbo Bonded Area Weixu Enterprise Management Company Limited (寧波保稅區蔚旭企業管理有限公司), a limited liability company owned as to 33.35%, 33.32% and 33.32% by Li Bin, Zhu Qian, and Shanghai Weixu Corporate Management Partnership Enterprise (Limited Partnership) (上海蔚續企業管理合夥企業(有限合夥)), respectively and (ii) 43.77% by XPT (Nanjing) E-powertrain Technology Co., Ltd. (蔚然(南京)動力科技有限公司), which was ultimately owned by NIO Inc., a company listed on the Stock Exchange (stock code: 09866), the New York Stock Exchange (ticker: NIO) and the Singapore Stock Exchange (stock code: NIO). None of the limited partners of Hubei Changjiang NIO holds 30% or more of its partnership interest therein.

Major Pre-[REDACTED] Investors Directly Invested to the Company

Hexie Health Insurance

Hexie Health Insurance Co., Ltd. (和諧健康保險股份有限公司) ("**Hexie Health Insurance**") is a company owned as to 51% by Fujia Group Co., Ltd. (福佳集團有限公司), a company wholly owned by Dalian Furong Trading Co., Ltd. (大連福融貿易有限公司), which is in turn held as to 98% by an individual investor who is an Independent Third Party. None of the other shareholders of Hexie Health Insurance holds 30% or more equity interest therein.

CITIC Investment Holdings

CITIC Investment Holdings Co., Ltd. (中信投資控股有限公司) is a wholly-owned subsidiary of CITIC Corporation Limited (中國中信有限公司), which is in turn wholly owned by CITIC Limited (中國中信股份有限公司), a company listed on the Stock Exchange (stock code: 0267)

China Securities Investment

China Securities Investment Co., Ltd. (中信建投投資有限公司) is a wholly-owned subsidiary of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Stock Exchange (stock code: 06066) and the Shanghai Stock Exchange (stock code: 601066).

Zaozhuang Changshi

Zaozhuang Shangao Changshi Lingxing Intelligent Equity Investment Fund Partnership (Limited Partnership) (棗莊山高暢世領行智慧股權投資基金合夥企業(有限合夥)) ("**Zaozhuang Changshi**") is managed by its general partner, Shan Gao Zhi Yuan (Tianjin) Private Equity Fund Management Co., Ltd. (山高致遠(天津)私募基金管理有限公司), a company owned as to (i) 45% by Shandong Hi-speed Investment Holding Co., Ltd. (山東高速投資控股有限公司) ultimately controlled by Shandong Provincial People's Government State-owned Assets Supervision and Administration Commission (山東省人民政府國有資產監督管理委員會) as to 90%, (ii) 43% by Zhejiang Jiatu Investment Management Co., Ltd. (浙江嘉圖投資管理有限公司), a company in turn held as to 55% by Guo Haiqun and 33.75% by a company wholly owned by Li Jinyang, and (iii) 12% by Hangzhou Jiyu Trading Co., Ltd. (杭州集鈺貿易有限公司), a company wholly held by Li Ying. Except for Xiamen Dabenyuan Investment Management Co., Ltd. (廈門大本元投資管理有限公司), a company owned as to 95% by Fan Kejun holding approximately 62.16% of its partnership interest, none of the other limited partners of Zaozhuang Changshi holds 30% or more of its partnership interest therein.

Nanjing Xingchuang

Nanjing Jiangning Xingchuang Management Consulting Partnership (Limited Partnership) (南京江寧行創管理諮詢合夥企業(有限合夥)) ("**Nanjing Xingchuang**") is managed by its general partner Nanjing Zijin Science and Technology Venture Capital Co., Ltd. (南京紫金科技創業投資有限公司) ("**Zijin VC**") which is wholly owned by Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限責任公司) ("**Nanjing Innovation Investment**"), a company owned as to approximately 66.67% by Nanjing Municipal People's Government State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會) with no other shareholder holds 30% or more interest therein. Except for Nanjing Xingli Equity Investment Fund Partnership (Limited Partnership) (南京興力股權投資基金合夥企業(有限合夥)), a limited partner with another wholly-owned subsidiary of Nanjing Innovation Investment being its general partner and Zijing VC being its sole limited partner, none of the other limited partners of Nanjing Xingchuang holds 30% or more limited partnership therein.

CAPITALIZATION

Our Company [has applied] for H-share [**REDACTED**] to convert certain Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing approximately [[**REDACTED**]%] of the total issued share capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the conversion of Unlisted Shares into H Shares):

Name of Shareholder	Number of Shares held in total	Approximate percentage of shareholding in the Company as of the Latest Practicable Date	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company upon completion of the [REDACTED]
Controlling Shareholder					
Nanjing Lingxing Partnership	6,695,185,765	75.54%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employee Incentive Platform					
Nanjing Lingxing Gongde	245,483,614	2.77%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employee Investment Platforms					
Nanjing Lingxing Gongchuang	24,000,000	0.27%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Nanjing Lingxing Gongying	24,000,000	0.27%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Xiamen Lingxing Gongda	8,095,848	0.09%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Employees					
Mr. Cui Dayong (崔大勇)[(1)]	10,594,735	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Mr. Cheng Kai (成凱)[(1)]	6,333,846	0.07%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Mr. Luo Zhilong (羅志龍)[(1)]	1,587,805	0.02%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Other Pre-*[REDACTED] *Investors					
Hexie Health Insurance	609,230,769	6.87%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Nanjing Xingchuang	365,829,833	4.13%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
CITIC Investment Holdings	203,076,923	2.29%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zaozhuang Changshi	157,303,385	1.77%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
China Securities Investment	121,846,154	1.37%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Suzhou Chengyi	81,230,769	0.92%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Fuzhou Shenwan	81,230,769	0.92%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Shanghai Lingsuda	44,741,619	0.50%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Tianjin Fanyao	40,615,385	0.46%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Taian Hongtai	40,615,385	0.46%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Master Fund[(2)]	10,974,895	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Torch[(2)]	12,804,044	0.14%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Zhongshan Guanxin[(2)]	3,475,383	0.04%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Guangdong Dezaihou	27,009,231	0.30%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Guangdong Nankong I	18,291,492	0.21%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Sihui Huiying	18,291,492	0.21%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Dongfeng Jiaoyin Yuanjing	10,974,895	0.12%	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Other [**REDACTED**] Shareholders	–	–	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]%

Name of Shareholder	Number of Shares held in total	Approximate percentage of shareholding in the Company as of the Latest Practicable Date	Number of Unlisted Shares held	Number of H Shares held	Approximate percentage of shareholding in the Company upon completion of the [REDACTED]
Total	**8,862,824,036**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**100.00%**

Notes:

(1) Those individuals are employees of our Company who received such Shares as incentives. As of the Latest Practicable Date, all such Shares were fully vested.

(2) The entities are affiliates of each others.

PUBLIC FLOAT

Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), (i) Nanjing Lingxing Partnership, a Controlling Shareholder, (ii) Mr. Cui Dayong, being our executive Director, and Mr. Cheng Kai, being a core connected person at subsidiary level and (iii) Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying, Nanjing Lingxing Gongde and Xiamen Lingxing Gongda, being an Employee Incentive Platform or employee investment platform, with Yunshan Investment, a company held as to 60% and 40% by Mr. Cui Dayong and Mr. Cheng Kai, being the general partner of each of them, will be deemed as our core connected person and a total of [**REDACTED**] Shares held by them, representing [[**REDACTED**]%] of our total issued Shares, will not be counted towards the public float.

To the best knowledge of our Directors, upon the completion of the [**REDACTED**] and the conversion of the Unlisted Shares into the H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons, which will be counted towards the public float.

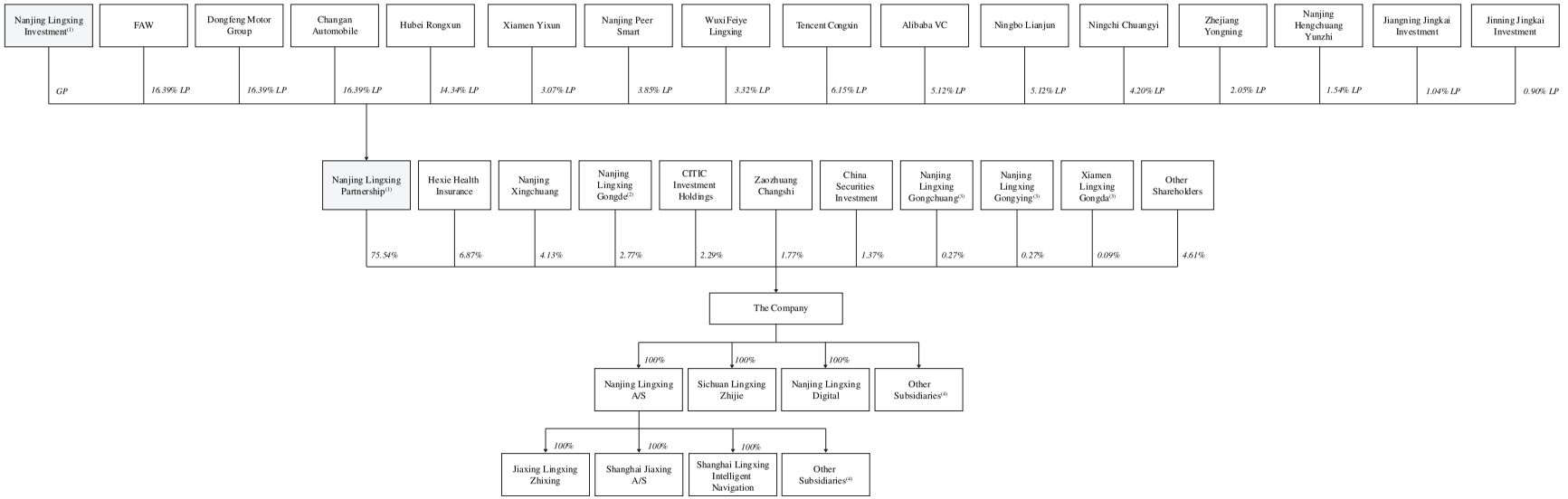
Based on the above, it is expected that immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of the H Shares held by the public represents approximately [[**REDACTED**]%] of our total issued Shares upon [**REDACTED**]. If the [**REDACTED**] is fixed at HK$[**REDACTED**], HK$[**REDACTED**] or HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the high-end of the indicative [**REDACTED**], respectively), the expected market capitalization of the Company upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) would be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, and the minimum prescribed public float percentage as required under Rule 19A.13A of the Listing Rules would be [[**REDACTED**]%], [[**REDACTED**]%] or [[**REDACTED**]%], respectively. Therefore, our Company will be able to meet the minimum public float requirements under Rules 19A.13A of the Listing Rules.

FREE FLOAT

Further, under Rule 19A.13C of the Listing Rules, the Company must ensure that a portion of the total number of its issued shares [**REDACTED**] on the Stock Exchange with a market capitalization of at least HK$600,000,000 are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [**REDACTED**]. Our Company will be able to meet the minimum free float requirement under Rule 19A.13C of the Listing Rules based on the market capitalization of the H Shares [**REDACTED**] on the Stock Exchange that are not subject to any disposal restrictions at the time of [**REDACTED**].

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately prior to the completion of the [**REDACTED**]:



Note:

(1) For the shareholding structure of Nanjing Lingxing Investment and Nanjing Lingxing Partnership, see "Major Shareholding Changes in the Company" in this section.

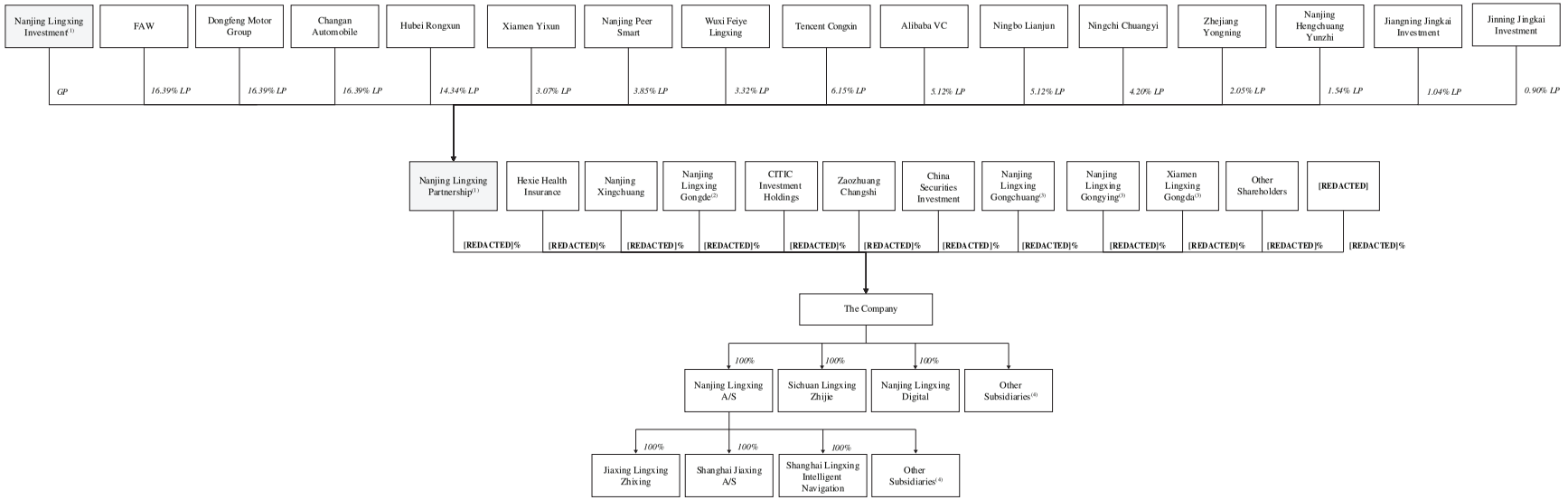
(2) See "— Employee Incentive Platform" in this section.

(3) See "— Pre-[**REDACTED**] Investments" in this section.

(4) Including other subsidiaries controlled by the Company.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Note: For notes (1) to (4), please see "— Shareholding and Corporate Structure Immediately Prior to the Completion of the [**REDACTED**]" above.

OVERVIEW

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

Technology and AI Capabilities

We developed Lingxing Qianmo, the first industry-specific large model in China's smart mobility industry, according to CIC. It is also the only large model in China's smart mobility industry to complete both the generative synthesis algorithm filing and the generative AI service filing with the competent cyberspace administration authorities in China, according to CIC. Our Lingxing Qianmo features three key models:

- ***Intelligent Scheduling Model***. This model accurately predicts demand and allocates capacity, optimizing routes with city-level planning. Our idle driving rate, which is calculated by dividing drivers' cruising time in a given period by drivers' total operating time during the same period, decreased by 17.5% before and after the launch of this model.

- ***Safety Model***. This model detects fatigue, distraction, and safety-related behaviors using driving trajectory recognition and in-vehicle visual and audio perception. In 2025, there were approximately 15.7 traffic accidents per million orders on T3 platform, significantly lower than the industry average, according to CIC.

- ***Driver-Rider Service Model***. This model enhances driver recruitment and rider service and customizes complaint handling. With semantic understanding and sentiment analysis, our AI customer service improves service quality and optimizes costs by reducing manual processes, speeding up response times, and better meeting user needs.

By enabling the integrated dispatch of human-driven vehicles and Robotaxis, we improve service coverage and dispatching flexibility, optimize fulfillment efficiency across different scenarios, and support a smoother and more scalable path to Robotaxi commercialization. As of the Latest Practicable Date, we have completed over 41,000 kilometers of road tests without safety driver, ranking second in China's smart mobility industry, according to CIC.

Safety-First Approach

We provide safety for both drivers and riders. We use VDR devices to monitor internal safety conditions. Our deep learning-based safety model analyzes driving behavior in real-time to ensure safety. Our cloud platform detects and alerts anomalies in vehicle and driving status, with our 24/7 safety management team offering real-time support for human assessment and intervention.

Our Business

Ride-hailing Services. Our ride-hailing services include (i) online ride-hailing services to individual riders, where we act as the principal in ride-hailing transactions and recognize revenue on a gross basis based on fares charged for completed rides and (ii) mobility services to corporate customers, such as companies, organizations and third-party travel platforms. In 2023, 2024 and 2025, our ride-hailing business contributed 92.1%, 92.6% and 95.5% of total revenue, respectively.

Other Value-added Services. We offer a range of other services within our ecosystem. For instance, we offer technology services to OEMs to help them train assistant driving. We also generate revenue from sales of vehicles and components. In addition, we lease vehicles to drivers and certain corporate customers, which is presented as rental income from leasing of vehicles.

Our Next Phase. As of December 31, 2025, we have secured Robotaxi operation licenses in Nanjing and Suzhou, where Robotaxi are undergoing pilot operations both with and without safety drivers onboard. As of the Latest Practicable Date, our Robotaxi services are offered free-of-charge. Working with OEMs like FAW, Dongfeng Motor Group and Changan Automobile, as well as algorithm companies, we aim to commercialize Robotaxi services using our operational and data management strengths. In the long term, we plan to build a Robotaxi urban mobility center to enable the smart transportation ecosystem. As all-in-one AI portals increasingly become new traffic entry points, we are exploring initiatives to tap into proactive, scenario-based and intent-driven service matching.

Our Market Opportunity

Ride-Hailing Industry Growth. China's smart mobility industry is maturing as public travel demand grows and regulations improve. According to CIC, smart mobility penetration in China's overall mobility market will rise from 6.6% in 2025 to 9.4% in 2030. By 2030, the market size is projected to reach RMB898.5 billion as measured by GTV with a CAGR of 13.3%.

AI-Enhanced Mobility Services Drives Efficiency and Cost Reduction. AI, big data, and other technologies are tackling key industry pain points. Especially, the emerging all-in-one AI portals become an increasingly important traffic entry for smart mobility platforms.

Robotaxi Reduces Costs. According to CIC, labor costs account for approximately 60% of travel expenses, with each kilometer incurring RMB1.2 in labor costs. Robotaxi commercialization is expected to reduce per-kilometer costs by 60.5% in 2030, reshaping the competitive landscape.

Autonomous Vehicle Penetration. According to CIC, by 2030, autonomous vehicles are expected to account for 10.3% of China's smart mobility market, with a market size of RMB92.8 billion.

Smart Mobility Platforms to Drive Robotaxi Commercialization. As autonomous driving technology advances, Robotaxi is entering a crucial stage of commercialization. A mature smart mobility platform with robust vehicle management and hybrid scheduling is essential to scaling operations and addressing commercialization challenges.

OUR STRENGTH

Established Leadership in the Smart Mobility Industry with Scalable Operations and Ecosystem Synergy

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 are the third-largest smart mobility platform in China by order volume in 2025, according to CIC. Our extensive fleet enables us to meet nationwide mobility demands while accumulating vast mobility data to accurately understand market trends. Leveraging our leading position, we pioneered Robotaxi trial operations. As of the Latest Practicable Date, we had completed over 41,000 kilometers of road tests without safety driver, ranking second in the industry, according to CIC.

We continuously strengthen our technical capabilities and optimize our business model as an open platform. Our ecosystem stakeholders comprise riders, drivers, fleet suppliers, OEMs, technology companies, autonomous driving algorithm providers, and vehicle maintenance services providers. By linking these stakeholders, we provide safe, convenient, and high-quality services to both riders and drivers. Our collaboration with ecosystem stakeholders allows us to drive self-reinforcing and positive growth in fields such as fleet scheduling and order matching.

Proven Profitability Driven by Scale and AI-Powered Efficiency

Our scale effect continues to drive growth. On the rider side, we offer ample fleet capacity, reducing wait times and enhancing user experience. On the driver side, large order volumes and stable demand reduce idle driving and increase daily orders and earnings. This flywheel effect across both riders and drivers drives steady, sustainable growth. With strong order volumes and stable demand, we have also secured more competitive procurement prices for vehicles, insurance, and charging, thus lowering operational costs.

We also use AI to enhance broader platform operations and optimize operating cost. As of March 31, 2026, we had developed 37 AI digital employees deployed across customer service, order management, complaint assistance, driver recruitment, driver management and data analysis, improving service quality and workforce efficiency. By 2025, our AI service takeover rate reached approximately 90%. In 2025, our AI-driven customer service handled approximately 85% of driver service-related cases and nearly 55% of lost-item cases without manual intervention. We also used AI to automate driver recruitment and our AI recruitment system handled over 1.4 million phone responses in 2025.

Technology-Driven Operations and Safety Infrastructure

We provide intelligent, convenient smart mobility services to riders and drivers through proprietary technology. Our Lingxing Qianmo large model serves as the foundation for our operations across multiple cities and scenarios, consisting of intelligent scheduling model, safety model and driver-rider service model. We process and integrate various data types to achieve a comprehensive understanding of scenarios, enabling AI models to deliver more accurate functionality.

Our intelligent scheduling model leverages machine learning and deep learning to predict supply and demand across city regions. Our segmented supply-demand function divides cities into zones and forecasts ride demand for each zone separately, enabling us to dynamically allocate fleet resources to areas with the greatest demand. This helps reduce idle driving, shorten rider wait times and improve matching efficiency. In 2025, our idle driving rate decreased by 5.3 percentage points compared to 2024, while the order volume increased over the same years. The intelligent scheduling model uses operational algorithms to dispatch empty cars and match orders dynamically, improving driver scheduling and fleet allocation. The model also enables coordination of multiple vehicle types and operational modes to optimize coverage and responsiveness.

The driver-rider service model allows us to scale service quality across our expanding network while maintaining high user satisfaction. Through AI algorithms and speech-to-text recognition, we optimize driver recruitment and enhance customer complaint handling. Our service model, equipped with semantic understanding, sentiment analysis, and emotional recognition, accurately interprets user intentions, improving recruitment efficiency and resolving complaints effectively.

Our safety model continuously reduces risk exposure and enhances overall operational reliability. Our safety model analyzes driving behavior, state, and communication. Integrated with our cloud platform, it enables real-time management and safety features like fatigue, phone use, distraction, and harassment detection. Our order-related traffic accident rate per million orders was 19.7, 19.2 and 15.7 in 2023, 2024 and 2025, which was significantly lower than the industry average, according to CIC.

Established Capabilities in Robotaxi Ecosystem Operations

We were an early mover in the Robotaxi sector. In 2020, we co-initiated Auto-Union ("鰲頭聯盟") with our partners, which is a business initiative established to support autonomous driving testing, operational deployment and commercialization. As of the Latest Practicable Date, a fleet of over 300 Robotaxi has been integrated with our platform to conduct Robotaxi road tests in Nanjing and Suzhou, with more than 41,000 kilometers of safety-driverless road tests.

We utilized a hybrid dispatching model that integrated our fleet of human-driven vehicles and Robotaxis. This model helped address the early-stage commercialization challenges of Robotaxis, such as limited operating areas and low vehicle density, by enabling flexible and coordinated allocation of service capacity across different scenarios. Leveraging our years of operational insights, we dynamically allocate fleet resources based on factors such as user preferences, demand patterns, vehicle locations, service capacity and road conditions. Our substantial ride-hailing order

volume further enhanced the efficiency of such hybrid operations by improving dispatching, route planning and cruising efficiency. As a result, this model improved order fulfillment efficiency and response time, while supporting a more efficient and scalable path toward Robotaxi commercialization.

We have established a dedicated compliance and safety management framework for Robotaxi operations, covering areas such as daily operations, rider interaction and emergency response. Built on this foundation, we collaborate with OEMs, autonomous driving algorithm companies and other ecosystem participants to support the commercialization of Robotaxi services. Leveraging our operational experience and real-world data, we assist OEMs in vehicle and cockpit design and support algorithm companies in optimizing autonomous driving systems. Through these collaborations, we aim to improve the safety, cost efficiency and scalability of Robotaxi deployment and drive synergies across technology and operations.

Experienced Management Driving Proven Operational and Organizational Performance

Our management team has a wealth of experience, with backgrounds in world-class companies such as FAW, Dongfeng Motor Group, Changan Automobile and Alibaba. On average, our team members bring over 20 years of experience in automotive mobility and product operations. With deep industry knowledge in smart mobility, safety compliance, and marketing, they have led our business to rapid, steady, and high-quality growth.

Since our founding, our management team has led us in building our business and guided our operations and our focus on enhancing customer experience. Our management team has demonstrated strong execution in seizing emerging business opportunities, guiding the company through rapid, stable, and high-quality growth while driving continuous innovation to reduce costs, improve efficiency, and enhance unit economics.

OUR STRATEGIES

Operational Expansion and Brand Strengthening

We will continue to strengthen our brand recognition and user mindshare by enhancing service quality, safety standards and user experience. We will continue to implement our expansion strategy that focuses on deepening presence in existing markets while expanding into lower-tier cities and suburban areas. We plan to selectively expand our footprint within and outside China by leveraging our technology, operational know-how and ecosystem capabilities, with a focus on markets where smart mobility demand and commercialization potential are attractive.

At the same time, we plan to strengthen our brand recognition through targeted marketing initiatives, loyalty programs, and consistent service standards. We will also focus on growing and optimizing our driver and vehicle base, ensuring sufficient supply to meet increasing demand, improve ride availability, and reduce wait times. Together, these initiatives are designed to enhance user experience, expand our customer base, and drive sustainable revenue growth across our core mobility operations.

Sustainable Growth through Technology Upgrade

We aim to sustain our growth by upgrading our technology capabilities. We plan to further improve our AI-driven dispatching and operational algorithms, gradually establish operating networks in key cities in China. Powered by Lingxing Qianmo and our full-scenario scheduling algorithms, we are able to optimize driver-rider matching, improve service capacity utilization and support efficient regional operations. We plan to further enhance these capabilities by integrating our fleet capacity, user demand and historical order matching data, strengthening real-time demand forecasting and adaptive matching models, and continuing to train and develop Lingxing Qianmo. These initiatives are expected to further reduce response time, improve turnover efficiency and lower operating cost per order, while also enabling smarter rider and driver profiling, more intelligent customer service and more personalized service recommendations, thereby enhancing user experience, driver experience and retention.

Robotaxi Commercialization

We continue to invest in our hybrid scheduling platform. As Robotaxi technology matures and market penetration increases, we plan to explore dedicated scheduling systems for Robotaxi, further enhancing operational efficiency and scalability in multiple cities and regions. In parallel, we collaborate with local governments, OEMs, and autonomous driving algorithm companies, ensuring a safe, compliant, and scalable commercial rollout.

To improve the passenger experience, we are developing an AI-powered in-vehicle companion system for Robotaxi. Leveraging this system, we aim to integrate our platform into the broader intelligent vehicle network, providing a seamless passenger experience that encompasses trip management, safety services, infotainment, and personalized ride assistance.

We also drive Robotaxi vehicle customization and algorithm optimization. By leveraging real-world operational data and rider-driver feedback, we assist OEM partners in designing vehicle specifications, including models, cockpit configurations, and in-cabin interfaces. These insights feed into continuous improvements of our hybrid scheduling algorithms.

Data-Driven Ecosystem and Mobility Services

We leverage data to integrate stakeholders across the smart mobility value chain, including OEMs, autonomous driving algorithm providers, fleet operators, and after-market service partners. We also deploy and enable autonomous driving using real-world driving and operational data to optimize fleet management and support OEMs and algorithm developers.

We leverage our capabilities as a platform operator to extend the reach of smart mobility data into broader applications. We aim to contribute to industry standard-setting, infrastructure development, and operational innovation, while exploring new business opportunities enabled by mobility and autonomous driving data. These data-driven initiatives are expected to drive new revenue streams, expand user engagement, and strengthen our competitive positioning across multiple mobility services and markets.

We plan to leverage our data insights to launch additional offerings for corporate customers based on our understanding of customer needs, while strengthening cooperation with third-party channels and emerging all-in-one AI portals to capture new user traffic and improve conversion efficiency across multiple mobility scenarios.

OUR T3 PLATFORM

Our platform integrates rider demand, driver supply, and vehicle resources to provide efficient and reliable ride-hailing services across multiple cities in China. 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.

	As of/For the year ended December 31,		
	2023	2024	2025
GTV[(1)] (RMB in thousands)	**16,200,694**	**17,088,525**	**18,891,175**
South China	6,420,122	6,956,224	7,769,283
East China	4,073,500	4,138,216	4,511,811
North China	2,116,076	2,410,033	2,513,537
West China	1,980,651	2,009,200	2,334,483
Central China	1,610,345	1,574,852	1,762,061
Operational cities[(2)]	**131**	**155**	**194**
Order volume[(3)] (in thousands)	**722,573**	**720,464**	**797,210**
Average order value[(4)](RMB)	**22.4**	**23.7**	**23.7**
Average monthly active riders[(5)] (in thousands)	**27,328**	**32,008**	**38,970**
Average monthly active drivers[(6)] (in thousands)	**452**	**546**	**630**

Notes:

(1) Refers to the total transaction value of all ride-hailing orders completed on our platform during the relevant period, before deducting any discounts, incentives, taxation or service fees. In this table, "South China" refers to provinces of Guangdong, Hainan, Zhejiang, Fujian and Guangxi Zhuang Autonomous Region. "East China" refers to provinces of Jiangsu, Anhui and Shanghai Municipality. "North China" refers to provinces of Shandong, Hebei, Heilongjiang, Liaoning, Jilin, Inner Mongolia Autonomous Region, Tianjin Municipality and Beijing Municipality. "West China" refers to provinces of Sichuan, Guizhou, Gansu, Yunnan, Qinghai, Shaanxi, Xizang Autonomous Region, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region and Chongqing Municipality, and "Central China" refers to provinces of Hunan, Shanxi, Henan, Jiangxi and Hubei.

(2) Refers to the cities in which we had commenced ride-hailing operations and were capable of providing services as of the relevant date.

(3) Refers to the total number of completed ride-hailing orders on our platform during the relevant period.

(4) Refers to the average transaction value per completed ride-hailing order, calculated by dividing GTV by the total number of completed orders during the relevant period.

(5) Refers to the average number of unique riders who completed at least one ride-hailing order on our platform in a given month.

(6) Refers to the average number of drivers who completed at least one ride-hailing order on our platform in a given month.

Ride-hailing Services

Ride-hailing Services to Individual Riders

Through our T3 platform, we primarily provide ride-hailing services to individual riders to address different rider preferences, travel scenarios and price sensitivities, while improving service accessibility, fulfillment efficiency and overall user experience. Individual riders accounted for approximately 97.1%, 98.2% and 98.7% of our ride-hailing order volume in 2023, 2024 and 2025. As of December 31, 2023, 2024 and 2025, we had approximately 219.0 million, 228.9 million and 234.5 million registered riders, respectively.

The ride-hailing services we provide to individual riders mainly include: (i) Express Rides, which adopt a pricing model based on actual trip distance and duration and represent our principal standard product line, (ii) Economic Rides, which constitute our value-oriented product line primarily targeted at price-sensitive users, (iii) Special Rides, which are primarily offered during off-peak or low-demand periods as a price-competitive product to enhance rider attraction and stimulate demand, (iv) Speedy Rides, which are primarily offered during peak seasons or high-demand periods to improve driver acceptance efficiency, (v) Exclusive Rides, which constitute our mid-to-high-end product line and feature personalized service, a more comfortable in-vehicle environment and an enhanced user experience at a relatively accessible price point and (vi) Ride-Sharing, which allows riders with similar travel routes to share rides, thereby providing a more economical mobility option and improving vehicle utilization.

Rider Acquisition and Retention

Riders access our services through our mobile app and Weixin mini program, as well as through Aggregation Platforms. To improve rider retention, we focus on enhancing service quality, optimizing rider experience, and increasing order conversion rates. By prioritizing proprietary platform orders during peak hours or adverse weather, we ensure higher booking success. During this process, our intelligent scheduling model matches orders based on rider preferences to offer tailored services. We also optimize key metrics like order response time, driver waiting periods, and rider wait times to ensure efficient demand-supply matching. These efforts enhance operational efficiency and provide a smoother, more personalized mobility experience.

Rider Service Process

Our rider service process includes the following key steps.

- ***Registration and Ride Booking.*** Riders can register using phone numbers. Once registered, riders can book immediate or scheduled rides. Our AI-driven system recommends destinations and optimizes dispatch. We also offer natural language booking, where the system recognizes destinations and automatically creates orders.

- ***Safety Assurance and Trip Management.*** Riders can track real-time routes, driver details, and vehicle status, while we ensure safety with emergency calls, route tracking, and abnormal stop alerts. Our VDR devices can monitor for fatigue, smoking, and mobile phone usage. Our safety model uses AI to monitor driver-rider interactions and intervene proactively if needed.

- ***Payment Settlement and Rider Feedback.*** After the trip, riders can pay via Weixin Pay, Alipay, or debit cards, and redeem discount coupons. They can also rate and review drivers, giving us valuable feedback to continuously improve service quality and enhance the rider experience.

To boost rider engagement and loyalty, we offer benefits to riders based on a tiered system with higher tiers unlocking additional benefits like prioritized order matching and flexible cancellations. The program aims to align benefits with rider needs, increasing activity and repurchase rates to improve platform profitability.

Mobility Services to Corporate Customers

We also provide mobility services to corporate customers. Our corporate customer base primarily includes: (i) companies and organizations that engage us to support the transportation needs of their employees and (ii) travel platforms, which leverage our platform and fulfillment capabilities to serve the mobility needs of their end users. Corporate customers accounted for approximately 2.9%, 1.8% and 1.3% of our ride-hailing order volume in 2023, 2024 and 2025, respectively. As of December 31, 2023, 2024 and 2025, we had cumulatively served 2,774, 3,123 and 3,338 corporate customers, respectively.

We provide corporate mobility services across a range of business scenarios, including after-hours transportation to facilitate nighttime travel, daily employee commuting, point-to-point transportation for business meetings and site visits, and corporate hospitality arrangements such as airport transfers and hotel pickups. Through these services, we help corporate customers improve transportation efficiency, enhance the travel experience of their employees and guests, and achieve better visibility and control over mobility-related expenditures, while also contributing to a more stable source of order demand on our platform.

Our Collaboration with Aggregation Platforms

We collaborate with major Aggregation Platforms, such as Amap and Tencent Mobility Services, to broaden rider access to our smart mobility services. Riders can place orders through Aggregation Platforms' interfaces, while we remain primarily responsible for key aspects of service operations, including pricing, order matching, dispatch, ride fulfillment and service quality management.

Under our cooperation model, the relevant Aggregation Platforms provide traffic access and information matchmaking services, displays our service offerings and pricing parameters, and collects payments from riders on our behalf. After deducting an agreed information technology service fee, the Aggregation Platforms settles the remaining amount to us. We generally conduct weekly clearing and monthly final reconciliation with the relevant Aggregation Platforms. Driver earnings are calculated by us and credited to drivers through our platforms. We typically enter into non-exclusive cooperation arrangements with Aggregation Platforms.

- ***Service Flow***. Riders access our ride-hailing services through the interfaces of Aggregation Platforms. When a rider submits a ride request by selecting vehicle type, pick-up location and destination, such request is transmitted to our platform. We are responsible for order matching, dispatching drivers and vehicles, and providing the transportation service. We determine the pricing of the ride and are the contracting party with the rider in respect of the transportation service.

- ***Roles and Responsibilities***. Under such arrangements, Aggregation Platforms primarily provide information display, traffic aggregation and payment facilitation services. We are responsible for service fulfillment, including driver and vehicle management, dispatching, pricing, service standards and customer service. We maintain control over key elements of the service, including pricing, dispatching and service quality.

- ***Fund Flow and Settlement***. Payments are generally collected by the Aggregation Platforms or through designated payment channels. The Aggregation Platforms deduct agreed service fees and settle the remaining amount to us through clearing arrangements. We are responsible for calculating driver earnings based on completed rides, and such earnings are credited to drivers' in-app wallets, from which drivers may withdraw funds to their bank accounts.

- ***Fee Arrangements***. The service fees payable to Aggregation Platforms are determined pursuant to cooperation agreements, typically based on a percentage of transaction value or other agreed mechanisms. The specific fee structure may vary depending on the cooperation model and market conditions.

- ***Data and Operational Integration***. Through these collaborations, we leverage Aggregation Platforms' user traffic while utilizing our own dispatching systems and operational capabilities. The operational data generated through such transactions supports the optimization of our algorithms and enhances our ability to manage supply-demand dynamics across different cities.

According to CIC, the collaboration with Aggregation Platforms has become an industry-wide trend in smart mobility sector in China. Such partnership enhances customer convenience and expands our reach by tapping into Aggregation Platforms' large and diverse user base. Our partnerships with Aggregation Platforms have improved our order acceptance efficiency and provided valuable insights into market dynamics across various cities. This, in turn, has enhanced the training and optimization of our Lingxing Qianmo.

Orders placed through these platforms accounted for approximately 61.5%, 77.5% and 85.9% of our total order volume in 2023, 2024 and 2025, respectively, with corresponding GTV percentages of 61.8%, 78.6% and 86.4%. In the same years, we collaborated with 10, 13 and 19 Aggregation Platforms, indicating our aggregation channel mix has become increasingly diversified. For details, see "Risk Factors — Risk Relating to Our Business and Industry — We rely on third-party Aggregation Platforms to offer our ride-hailing services."

Value-added Services

We offer a range of other services within our smart mobility platform. For instance, we offer technology services to OEMs to help them train assistant driving. We also engage in the sale of vehicles and components, primarily to support our broader mobility ecosystem and related operational needs. During the Track Record Period, revenue from these other services represented 0.8%, 2.2% and 0.6% of our total revenue.

In addition, we lease vehicles primarily to drivers and certain corporate customers, such as fleet operators. Vehicle leasing accounted for 7.1%, 5.2% and 3.9% of our total revenue in 2023, 2024 and 2025, respectively. For details, see "Financial Information — Results of Operations — Revenue."

DRIVERS

Drivers who provide mobility services through our platform are primarily managed based on their activity level, which allows us to optimize supply stability and dispatch efficiency. Drivers cooperate with us as independent contractors under cooperation arrangements, and there are no direct labor or employment relationships, nor labor dispatch or outsourcing arrangements between the drivers and us. Drivers may offer mobility services on our platform with either self-owned vehicles or leased vehicles. The driver base on our platform continued to expand during the Track Record Period.

- ***Core Drivers***. We refer to drivers who complete more than an average of 10 orders per weekday in a given month as core drivers. Core drivers are a key component of our stable mobility service supply, as they typically maintain longer online durations and higher order completion levels. Due to their higher engagement, core drivers generally benefit from more efficient order matching and more stable income opportunities through our intelligent scheduling model. In 2023, 2024 and 2025, the average number of monthly active core drivers was approximately 77.9 thousand, 72.4 thousand and 85.4 thousand, respectively. In terms of contribution, core drivers accounted for approximately 62.7%, 52.9% and 54.8% of the average monthly GTV in 2023, 2024 and 2025, respectively. Similarly, core drivers contributed approximately 64.0%, 53.3% and 54.4% of the average monthly order volume of active drivers over the same periods.

- ***Non-Core Drivers***. We refer to drivers who complete less than an average of 10 orders per weekday in a given month as non-core drivers. Non-core drivers provide flexible and supplementary capacity, allowing us to respond dynamically to fluctuations in demand across different time periods and regions. In 2023, 2024 and 2025, the average number of monthly active non-core drivers was approximately 373.6 thousand, 473.9 thousand and 544.9 thousand, respectively.

Driver Management and Incentives

We operate a comprehensive driver management and incentive system.

- ***Driver Management and Training.*** Before joining the platform, drivers undergo a vetting process that includes background checks, driving credential verification, and safety training to ensure compliance with our safety and service standards. To maintain high service quality, all new drivers must complete a structured training program covering ride safety, service standards, rider communication, and emergency handling.

- ***Driver Welfare and Incentive.*** We assess drivers' service quality using a merit-based rating system. We tailor strategies to attract and retain top drivers, further boosting dispatch efficiency and service quality. According to CIC, we are the first in the industry to offer complimentary personal accident insurance to drivers.

- ***Charging Services.*** We provide charging for ride-hailing drivers. We provide personalized charging station recommendations based on user behavior and real-time availability, reducing wait times and enhancing convenience.

- ***Comprehensive Driver Evaluation System.*** We evaluate drivers based on service quality, activity level, and trip completion rates. This comprehensive evaluation optimizes our order matching system, rewarding high-performing drivers with incentives, creating a positive feedback loop and ensuring exceptional rider experiences.

- ***"Pu Wei Plan" (蒲葦計畫).*** The "Pu Wei Plan" is a driver welfare initiative offering various measures, such as a driver honor medal system, educational incentives for drivers' children, free health checkups, and financial support during hardships.

DRIVER AND CAR PARTNERS

We collaborate with driver and car partners to expand and manage our vehicle and driver network in an efficient and scalable manner. Under this cooperation framework, we primarily focus on platform operations, technology development, brand promotion and rider management, while our driver and car partners provide and manage vehicle and/or driver resources. We believe this model enables us to scale our service capacity more efficiently while maintaining oversight over vehicle compliance, driver conduct and service quality through our platform rules and performance requirements. Through such collaboration, we scale our service capacity, optimize fleet and driver operations and maintain flexible resource allocation, while enabling our partners to participate in the growth of our smart mobility ecosystem.

In 2023, 2024 and 2025, we worked with a total of 1,011, 1,163 and 1,666 driver and car partners, respectively. Depending on their specific business scope and operating model, most of our driver and car partner are responsible for both vehicle management and driver-related services, while other driver and car partners primarily focus on vehicle procurement, preparation, leasing, maintenance and fleet management.

Our collaboration agreements with driver and car partners generally include the following key terms.

- ***Vehicle Standards and Compliance.*** Driver and car partners are generally required to ensure that vehicles have clear ownership or valid use rights, are in good technical condition, satisfy our platform admission standards and applicable local ride-hailing regulatory requirements. They are also generally required to procure and maintain the requisite insurance coverage, including compulsory traffic insurance, third-party liability insurance, vehicle damage insurance, carrier liability or seat insurance and other locally required insurance.

- ***Vehicle Preparation, Use and System Connection.*** Driver and car partners shall complete vehicle preparation in accordance with our standards, including branding and safety materials, and to upload accurate vehicle information to our designated system. We generally have the right to set reasonable preparation targets, monitor the quality of vehicle information and require rectification if the relevant standards are not met. The relevant contracts also generally restrict unsafe or improper vehicle use and require our approval for vehicle advertising displays.

- ***Driver Recruitment, Support and Training.*** Driver and car partners shall recruit, recommend and manage qualified ride-hailing drivers, and provide business support services such as contract signing assistance, system registration, software installation, consultation, training and emergency support. They are also generally required to explain and implement our platform policies and service standards and to help improve driver service quality in accordance with our driver service rules.

- ***Geographic Scope, Operational Planning and Platform Oversight.*** Vehicles managed by driver and car partners are generally designated for agreed operating areas, and operations outside the agreed scope typically require our prior consent. Vehicle preparation plans and operational arrangements are generally submitted and confirmed through our system, and once confirmed, such plans are generally binding unless subsequently revised with our approval. We retain broad supervision rights over the service quality and compliance performance of driver and car partners and may require corrective actions based on operational and compliance performance.

- ***Assessment, Performance Management and Renewal.*** We assess the performance of driver and car partners based on agreed operational and compliance indicators. In terms of driver onboarding, the relevant contracts may provide for an initial newcomer assessment period following the opening of the relevant system account. Renewal is also generally subject to periodic performance and assessment results.

- ***Fees and Settlement.*** Depending on the nature of the cooperation, we may pay driver and car partners service fees relating to vehicle preparation, fleet management, driver management and other agreed services. Such fees are generally calculated and settled based on contractual arrangements, applicable assessment and settlement rules and system records.

- ***Supervision, Rectification and Liability.*** We have the right to supervise whether driver and car partners comply with legal requirements, platform standards and service requirements, and to require rectification where necessary. We may deduct from the deposit any amounts payable by the relevant partner for liquidated damages, compensation or other liabilities, and the relevant partner is generally required to replenish the deposit within the prescribed time limit following any deduction.

- ***Exclusivity-related Restrictions, Anti-corruption and Misconduct Controls.*** The relevant contracts may contain restrictive covenants providing that, during the cooperation term, driver and car partners may not cooperate with competing ride-hailing platforms in relation to the same or similar business without our prior consent. Our arrangements with driver and car partners also have terms relating to anti-bribery, conflicts of interest, fraud, driver-facing misconduct, confidentiality and blacklisting or control-list measures. Serious violations may result in liquidated damages, fee discounts, blacklisting, termination and further claims for losses.

OUR FLEET

Our platform is supported by a large and diversified vehicle network. As of December 31, 2023, 2024 and 2025, approximately 799.4 thousand, 1,054.1 thousand and 1,377.8 thousand vehicles were operating on our platform. Our fleet primarily consisted of vehicles held by third parties, such as driver and car partners. This fleet structure reflects our platform-oriented and relatively asset-light operating model, which allows us to scale vehicle supply efficiently while maintaining centralized platform management over dispatch, service standards, compliance and safety controls.

A substantial majority of the vehicles operating on our platform during the Track Record Period were NEVs. We believe our high penetration of NEVs supports operating efficiency, driver economics and our green mobility strategy. We have also continued to improve the digitalization of our vehicle operations. As of December 31, 2025, approximately 127.0 thousand vehicles on our platform were equipped with VDR devices, helping us support safety management, vehicle monitoring and operational analysis capabilities.

OUR COLLABORATION WITH TECHNOLOGY COMPANIES AND OEMS

We collaborate with leading technology companies and OEMs to support the operation, upgrade and long-term development of our smart mobility platform and Robotaxi initiatives. These collaborations are generally conducted on a non-exclusive basis.

We cooperate with technology companies in areas such as cloud computing, AI, data processing and smart transportation. These collaborations support our platform infrastructure and operational systems, including high-concurrency order processing, intelligent scheduling, safety management and user-facing service optimization. For example, we have implemented distributed system architectures and multi-cloud infrastructure to enhance system resilience, computing capacity and data processing efficiency.

In Robotaxi development, we collaborate with autonomous driving technology companies, including algorithm partners to support testing, pilot operations and early-stage commercialization. Leveraging our ride-hailing operational capabilities and data accumulation, we provide real-world scenario feedback to support algorithm optimization and facilitate coordination among vehicle development, autonomous driving technology and operational deployment.

Our OEM partnerships, including those with FAW, Dongfeng Motor Group and Changan Automobile, primarily focus on vehicle leasing and supply, autonomous driving testing, the development of ride-hailing vehicles, Robotaxi customization and cockpit technologies. We also work with OEM partners on vehicle function definition and cockpit-related design for autonomous mobility scenarios. In addition, through collaboration with OEMs, we integrate vehicle-side data into our operational and R&D systems, including through vehicle data integration and analysis, which supports vehicle management, safety monitoring and ongoing product optimization.

OUR TECHNOLOGY

Lingxing Qianmo

We developed Lingxing Qianmo, the first industry-specific large model in China's smart mobility industry, according to CIC. It is also the only large model in China's smart mobility industry to complete both the generative synthesis algorithm filing and the generative AI service filing with the competent cyberspace administration authorities in China, according to CIC. Built on our large scale operational data and deployed in production, Lingxing Qianmo provides intelligent scheduling model, safety model and rider-driver service model, to improve matching efficiency, service quality and risk control across our platform.

- ***Intelligent Scheduling Model.*** The intelligent scheduling model focuses on demand forecasting, order matching and fleet dispatch. It analyzes real-time signals such as rider locations and destinations, driver availability, traffic conditions and historical patterns, and dynamically allocates capacity to improve matching quality and dispatch efficiency. It also supports route planning to reduce idle mileage and rider wait time and to improve network utilization, particularly during peak hours and localized demand surges. Our idle driving rate decreased by 17.5% before and after the launch of this model. The model supports operational decision-making by identifying supply-demand imbalances at zone level and enabling pre-positioning of capacity in advance of expected demand.

- ***Safety Model.*** The safety model strengthens real-time risk detection and proactive intervention. It integrates with driver-side applications and in-vehicle devices to analyze multi-modal signals such as driving behavior, audio and video inputs, and vehicle trajectory data. It supports safety functions such as fatigue and distraction detection,

prohibited behavior detection, and monitoring of rider-driver interactions, with alerts and escalation mechanisms supported by our operational and safety teams. The model is designed to continuously improve through feedback loops from incident handling outcomes and model iteration.

- ***Rider-Driver Service Model.*** The rider-driver service model supports driver recruitment and onboarding, customer service, and complaint and dispute handling. It applies natural language understanding and workflow automation to improve response speed, consistency and scalability in handling standardized queries and relevant operational processes. The model also supports driver-side workflows, improving processing accuracy and efficiency and reducing back-and-forth communication.

Robotaxi

Through close collaboration with leading OEMs and autonomous driving technology companies, we participate in Robotaxi product definition and technology planning. We utilizes our fleet and high-quality driver and rider base to support the broader mobility ecosystem. Going forward, we plan to position ourselves as a core operator in China's future autonomous driving ecosystem.

Our initiatives in Robotaxi feature the following key aspects.

- ***Robotaxi Operation System.*** Our Robotaxi operation system ensures the safe and efficient deployment of Robotaxi. This online system integrates multiple critical functions, including order fulfillment, pricing management, real-time monitoring, fleet analytics, and emergency dispatch. It allows for remote intervention capabilities, such as adjusting climate controls and managing emergency assistance when required. This enables us to efficiently manage and scale our fleet while ensuring operational compliance and safety.

  As our Robotaxi fleet grows, we accumulate extensive operational and traffic data. These include real-time traffic event detection, congestion management, and urban planning insights. The data, which includes vehicle location, speed, system status, and in-vehicle/outdoor monitoring, is processed and de-identified in compliance with data security regulations before being uploaded to our cloud systems.

- ***Autonomous Driving Operation Stations.*** To support large scale Robotaxi deployment, we are developing a network of physical autonomous driving operation stations. These facilities are responsible for automated vehicle charging, cleaning, and maintenance, which increases asset utilization and reduces operational costs. In addition, we are collaborating with parking lots, 4S dealerships, and other service providers to set up regional operations centers. Strategically placed based on data insights to optimize service coverage, these centers will ensure efficient fleet upkeep and streamline vehicle maintenance processes, supported by our advanced data analytics capabilities.

- ***Intelligent Cockpit System.*** Our intelligent cockpit system integrates AI-powered services to replace traditional driver interaction in fully autonomous vehicles. The system features smart voice interaction, which allows riders to control destination settings, play music, adjust climate control, and access ride assistance with voice commands. The system also offers AI-driven digital tour guide services, delivering personalized recommendations for dining, entertainment, and local attractions, creating new commercial opportunities. The system can automatically alert customer support if assistance is required and identify cleaning needs, optimizing vehicle maintenance. Additionally, the system supports remote communication with cloud-based customer support for real-time assistance in case of emergencies or service disruptions.

VDR Devices

Our VDR devices are integrated hardware-software solutions developed in compliance with the applicable laws and regulations in PRC. Equipped inside ride-hailing vehicles, our VDR devices offer the key functionalities such as, among others, (i) monitoring driver behavior through facial recognition for identity verification and the detection of risky behaviors, such as fatigue, smoking or phone use, with alerts triggered as needed, (ii) monitoring the in-vehicle environment through wide-angle cameras to support dispute resolution and lost item retrieval and (iii) detecting abnormal vehicle behavior, such as unauthorized route changes or prolonged idling, and triggering safety notifications where necessary.

The functions of our VDR devices are backed up by a dedicated security team and real-time remote monitoring system to ensure prompt intervention in case of safety risks. Our system continuously monitors driver behavior and vehicle conditions, and upon detecting risks such as prolonged driver activity or abnormal in-car behavior, it triggers alerts to our security team. As of December 31, 2025, our security team includes 48 personnel, with the system generating approximately 1,300 real-time safety alerts daily.

RIDER AND DRIVER SAFETY

We develop our safety management system and implement technologies to ensure a secure travel experience for both drivers and riders. To ensure safety, we have an incident response system that detects and addresses abnormal situations promptly. During the Track Record Period, we had no platform-attributable criminal fatalities or major safety incidents, with our platform's order-related traffic accident rate per million orders significantly lower than the industry average, according to CIC. During the Track Record Period, we did not have any major customer complaints.

- ***Pre-Trip Safety Measures.*** All drivers must meet strict qualification criteria, including valid driver's licenses, no transport-, driving- or violent-related criminal records, and a clean driving history. Drivers undergo identity verification and encryption for security, and we partner with third-party agencies to provide training on service protocols, defensive driving, and emergency response procedures.

- ***During the Trip.*** We use technology to ensure trip security, including VDR devices for full-trip monitoring and emergency buttons for immediate assistance. Riders can use the "One-Tap Emergency Alert" feature in the app to contact emergency services. We also offer virtual phone number masking, integrated trip insurance, and a 24/7 emergency response team.

- ***AI-Powered Safety Model.*** Our AI-driven safety model uses deep learning to detect risky behaviors such as drivers' fatigue, smoking, and distracted driving. It integrates with driver apps and VDR devices (if equipped), ensuring real-time detection and proactive intervention to prevent accidents and ensure service quality.

- ***Post-Trip Safety Measures.*** After each trip, riders can rate their experience, and safety-related complaints are prioritized for resolution. We take corrective actions, such as additional driver training if necessary.

- ***Technology and Resource Support.*** Our emergency response team consists of safety professionals, and we invest in cloud security technologies to ensure secure data storage and transmission.

- ***Driver Safety Management Measures.*** We ensure driver safety through a multi-layered framework. Automated systems provide real-time driving recommendations during adverse weather or traffic, helping prevent accidents and enhancing overall safety.

DATA SECURITY

In the ordinary course of business, we collect and process various categories of data, including personal information of riders and drivers, vehicle and operational data, transaction and service data, and certain audio and video data used for safety management. For example, in connection with driver onboarding and platform operations, we collect and use driver identity, qualification and vehicle information, and, in certain scenarios, we also process in-vehicle data for complaint handling, dispute resolution, traffic accident investigation and safety incident response.

We have established a data security and compliance framework covering data governance, technical protection and internal controls. We have implemented data classification and grading rules that categorize data by sensitivity and importance and apply differentiated control requirements across collection, transmission, storage, use, sharing and destruction. We also adopt encryption, secure transmission channels, access control, authentication, monitoring, logging, backup and recovery measures to protect data from unauthorized access, leakage, tampering or misuse. In addition, we have formulated internal policies on information security, data protection, access control and employee training, and we conduct ongoing monitoring and internal review of the effectiveness of these measures.

We also integrate data security controls into our operational processes. Certain in-vehicle audio and video data is generally stored locally and may be accessed remotely only under specified safety scenarios, such as complaints, disputes or accidents. Where external sharing is required, such sharing is conducted in accordance with applicable legal requirements and internal procedures. In some cooperation arrangements, relevant data may be provided to ecosystem partners or service providers only to the extent necessary for service provision, safety handling or regulatory compliance.

We have established comprehensive internal systems and measures relating to cybersecurity, data security and personal information protection. We maintain information security and privacy certifications, including MLPS Level 3, ISO 27001 and ISO 27701. Our data security framework is designed to comply with applicable PRC laws and regulations, including the Cybersecurity Law, the Data Security Law, the Personal Information Protection Law and related administrative rules. These laws require us, among other things, to establish internal management systems, designate responsible personnel, adopt technical safeguards, retain logs, conduct incident response and protect personal information.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data breaches or personal information leakage, and we had not been subject to any material complaint, investigation, claims, lawsuits, penalties, administrative actions or legal proceedings relating to non-compliance with applicable laws and regulations for data privacy and protection. Based on the forgoing, according to our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable PRC laws and regulations in all material respects in relation to date security and compliance. During the Track Record Period and up to the Latest Practicable Date, our daily business operations had not involved cross-border transfers of important data or personal information.

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.

We adopt differentiated market development strategies across cities and regions. In core metropolitan areas, we focus on deepening penetration and improving order density. In lower-tier cities and suburban and county-level markets surrounding major cities, we tailor our market entry approach based on local demand characteristics, competitive dynamics and supply conditions.

We also collaborate with major Aggregation Platforms to broaden rider access and improve order conversion. In addition, we use AI tools to optimize rider- and driver-side incentives. Based on demand-supply forecasts by region and time period, our system dynamically determines subsidy levels and allocation mechanisms, which improves subsidy precision, reduces inefficient spending and supports overall operating efficiency.

COMPETITIVE LANDSCAPE

China's smart mobility industry 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 the emerging Robotaxi market, competition is also evolving as industry participants explore different commercialization paths. Some market participants pursue more vertically integrated models, while others adopt platform-based approaches. See "Industry Overview" for more details.

CUSTOMERS

Our customers primarily include individual riders and corporate customers. For ride-hailing services, individual riders contribute the majority of our GTV, while corporate customers provide stable demand through long-term partnerships, including employee mobility programs. For vehicle sales, our customers mainly comprise fleet operators, while for vehicle leasing, clients include both individual drivers and certain corporate customers.

Revenue from our five largest customers in each year during the Track Record Period, all of whom were corporate customers, amounted to RMB541.9 million, RMB583.5 million and RMB623.3 million, representing 3.6%, 3.6% and 3.6% of total revenue for the respective periods. Revenue from our largest customer in each year during the Track Record Period was RMB216.8 million, RMB246.5 million and RMB254.8 million, representing 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.

SUPPLIERS

During the Track Record Period, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB1,042.5 million, RMB1,250.9 million and RMB1,331.8 million, representing 41.4%, 47.3% and 37.6% of total procurement for the respective periods. Purchases from our largest supplier in each year during the Track Record Period were RMB446.3 million, RMB524.2 million and RMB639.4 million, accounting for 17.7%, 19.8% and 18.0% of total procurement for the respective periods.

Our procurement agreements typically include the following salient terms.

- ***Scope of Products/Services.*** Suppliers must provide products or services specified in our procurement agreements, including channel traffic services, designated model vehicles, insurance services, fleet capacity services and technical services, in accordance with applicable laws and regulations.

- ***Delivery.*** Suppliers are generally responsible for delivering products and services in a timely and reliable manner in accordance with agreed specifications and schedules to satisfy our operational demands.

- ***Pricing and Payment.*** Fees are typically determined on normal commercial terms after arm's-length negotiation and with reference to prevailing market rates or quotations from comparable service providers. We may make payments either as we procure services or upon the recipient of invoices on a periodic basis.

- ***Product Warranty.*** Within the warranty period stipulated in the procurement agreements, our suppliers are responsible for resolving any defects in product quality or issues concerning the safety, legality, and stability of their services.

- ***Term and Termination.*** The framework agreement normally has a fixed term, with renewal subject to mutual consent. In case of material breach, delayed delivery or other events as set forth in the relevant agreements, individual orders may be suspended or terminated by either party.

The following table sets forth the details in relation to the five largest suppliers in each year during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	446,282	17.7	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	310,879	12.4	2019
3. . . .	Supplier C[(3)]	Insurance services	98,593	3.9	2019
4. . . .	Supplier D[(4)]	Insurance services	95,367	3.8	2019
5. . . .	Supplier E[(5)]	Channel traffic services	91,370	3.6	2023

For the Year Ended December 31, 2024

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	524,236	19.8	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	238,063	9.0	2019
3. . . .	Supplier F[(6)]	Channel traffic services	186,444	7.1	2024
4. . . .	Supplier G[(7)]	Vehicle procurement	151,515	5.7	2019
5. . . .	Supplier H[(8)]	Vehicle procurement	150,593	5.7	2024

For the Year Ended December 31, 2025

Rank	Supplier	Products/Services Provided	Purchase Amount	Percentage of Total Purchase	Business Relationship Since
			(RMB'000)	*(%)*	
1. . . .	Supplier A[(1)]	Channel traffic services and technical services	639,449	18.0	2019
2. . . .	Supplier B[(2)]	Channel traffic services and technical services	261,477	7.4	2019
3. . . .	Supplier F[(6)]	Channel traffic services	190,068	5.4	2024
4. . . .	Supplier I[(9)]	Fleet capacity services	131,007	3.7	2024
5. . . .	Supplier J[(10)]	Channel traffic services	109,836	3.1	2023

Notes:

(1) Supplier A is headquartered in Hangzhou, China and engages in the provision of e-commerce, cloud computing, and digital technology services. Supplier A is a company listed on the Stock Exchange of Hong Kong and New York Stock Exchange. Supplier A was also one of our five largest customers in each year during the Track Record Period, to whom we provided ride-hailing services. For details, see "— Supplier-Customer Overlap".

(2) Supplier B is headquartered in Shenzhen, China and engages in the provision of internet services, social media, and technology solutions. Supplier B is a company listed on the Stock Exchange of Hong Kong. Supplier B was also one of our customers during the Track Record Period, to whom we provided information services. For details, see "— Supplier-Customer Overlap".

(3) Supplier C is headquartered in Shenzhen, China and engages in the provision of comprehensive financial services, including insurance, banking, and asset management. Supplier C is a company listed on Stock Exchange of Hong Kong and Shanghai Stock Exchange.

(4) Supplier D is headquartered in Beijing, China and engages in the provision of property and casualty insurance services. Supplier D is a company listed on the Stock Exchange of Hong Kong.

(5) Supplier E is headquartered in Shanghai, China and engages in the provision of technology solutions and digital services for the transportation and logistics sector. Supplier E was also one of our customers during the Track Record Period, to whom we provided corporate mobility services. For details, see "— Supplier-Customer Overlap".

(6) Supplier F is headquartered in Beijing, China and engages in the provision of internet search, AI, and cloud services. Supplier F is under the control of a company listed on the Stock Exchange of Hong Kong and the Nasdaq Stock Exchange. Supplier F was also one of our customers during the Track Record Period, to whom we provided information services. For details, see "— Supplier-Customer Overlap".

(7) Supplier G is headquartered in Nanjing, China and engages in automobile sales, distribution, and related aftermarket services. Supplier G was also one of our customers during the Track Record Period, to whom we provided smart hardware services. For details, see "— Supplier-Customer Overlap".

(8) Supplier H is headquartered in Hangzhou, China and engages in automobile sales and dealership services.

(9) Supplier I is headquartered in Suzhou, China. It primarily provides online ride-hailing services, technology development and digital logistics services. Supplier I was also one of our five largest customers in 2025, to whom we provided ride-hailing services. For details, see "— Supplier-Customer Overlap".

(10) Supplier J is headquartered in Beijing, China and engages in the provision of mobile transportation platforms and ride-hailing services. Supplier J was also one of our customers during the Track Record Period, to whom we provided carrier management services. For details, see "— Supplier-Customer Overlap".

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. Our Directors confirm that our Group did not experience any material disruption, disputes or delay in relation to supply by our suppliers during the Track Record Period and up to the Latest Practicable Date.

SUPPLIER-CUSTOMER OVERLAP

To the best knowledge of our Directors, there are certain supplier-customer overlap during the Track Record Period.

Supplier A was among our five largest suppliers and our five largest customers in each year of the Track Record Period. During the Track Record Period, we procured channel traffic services from Supplier A, which served as a user traffic entry point in its capacity as an Aggregation Platform. Meanwhile, we provided corporate mobility services to Supplier A to support the transportation needs of its employees and the mobility needs of its end users. In 2023, 2024 and 2025, our purchase amount from Supplier A was RMB446.3 million, RMB524.2 million and RMB639.4 million, respectively, representing 17.7%, 19.8% and 18.0% of our total purchase amount in the same years. In 2023, 2024 and 2025, our revenue from Supplier A was RMB216.8 million, RMB246.5 million and RMB254.8 million, respectively, representing 1.5%, 1.5% and 1.5% of our total revenue in the same years.

Supplier I was among of our five largest suppliers and our five largest customers in 2025. In 2025, we procured fleet capacity services from Supplier I to supplement our service capacity in certain regions, while Supplier I also purchased ride-hailing services from us to supplement its own transportation capacity, thereby forming a reciprocal commercial relationship. In 2023, 2024 and 2025, our purchase amount from Supplier I was nil, nil and RMB131.0 million, respectively, representing nil, nil and 3.7% of our total purchase amount in the same years. In 2023, 2024 and 2025, our revenue from Supplier I was nil, nil and RMB254.8 million, respectively, representing nil, nil and 1.5% of our total revenue in the same years.

Save for the aforementioned, in 2023, 2024 and 2025, two, three and two of our five largest customers were also our suppliers, respectively, and purchases from such customers accounted for 1.0%, 0.8% and 0.9% of our total purchase amount in the same years. In the same years, two, three and three of our five largest suppliers were also our customers, respectively, and revenue generated from such suppliers accounted for less than 0.1% of our total revenue in each of the same years.

According to CIC, such overlap is not uncommon in China's smart mobility industry, particularly given our market position, market share and our diverse customer and supplier base. These factors increase the likelihood that certain parties may act as both our customers and suppliers, engaging in both the sale and purchase of products and services with us. 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.

EMPLOYEES

As of December 31, 2025, we had 909 full-time employees, all of whom were based in China. The following table sets forth the breakdown of our employees by function as of December 31, 2025.

Function	Number of Staff
Research and Development	283
Operations	384
Sales, Marketing and Administration	242
Total	**909**

We provide a competitive compensation system, including base salary, performance-based bonuses, periodic incentives, and long-term incentive plans. We have not experienced major labor disputes or recruitment difficulties during the Track Record Period and do not currently have any collective bargaining agreements. We require our employees to sign standard confidentiality agreements, and our key management and technical personnel to additionally sign non-compete agreements with reasonable compensation provided.

We recruit through campus programs, industry referrals, online platforms, and recruitment agencies. To support employee development, we offer onboarding and in-service training programs and maintain an internal knowledge base that allows employees to query and receive automated answers using natural language.

As advised by our PRC Legal Adviser, we have complied in all material respects with applicable PRC labor laws and regulations during the Track Record Period and up to the Latest Practicable Date.

INTELLECTUAL PROPERTY

We employ multiple measures to protect our intellectual property, including patents, copyrights, trademarks, domain names, and trade secrets, while implementing disclosure restrictions to safeguard our core technologies and brand assets. As of December 31, 2025, we owned 294 patents, 72 software copyrights, 176 registered trademarks, and five domain names, all of which are considered crucial to our business operations. Throughout the Track Record Period and up to the Latest Practicable Date, we have not been subject to any significant claims or legal disputes related to trademark, copyright, or other intellectual property infringement. During the Track Record Period and up to the Latest Practicable Date, we did not experience any actual and/or possible losses, whether monetary or otherwise, as a result of any third party passing themselves off as part of our Group by using the same or similar names. We continuously monitor and manage our intellectual property portfolio, conducting regular evaluations to ensure that our innovations and brand rights are fully protected.

INSURANCE

In line with industry practices, we have obtained insurance coverage such as (i) ride-hailing carrier's liability insurance for our corporate customers, as well as riders and drivers using our ride-hailing service and (ii) compulsory traffic accident liability insurance and commercial insurance for vehicles, such as Robotaxi. We have not purchased business interruption insurance or key person life insurance, as such coverage is not legally required under applicable laws. We believe that our current insurance coverage is adequate to meet our operational needs and aligns with prevailing standards in China's smart mobility industry. We conduct regular reviews of our insurance policies to ensure sufficient coverage and will adjust our insurance strategies as necessary in response to business growth and market conditions to further optimize our risk management framework. For potential risks related to our insurance coverage, see "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not sufficiently cover the risks related to our business."

PROPERTIES

Our headquarters is located in Nanjing, China. As of the Latest Practicable Date, we did not own any real estate properties. As of the same date, we leased 99 properties across multiple cities in China, with an aggregate gross floor area of 25,013.8 square meters, primarily for business operations and office use. All of the property interests form part of our non-property activities. As of the Latest Practicable Date, we did not have any single property with a carrying amount accounting for 15% or more of our total assets. Therefore, pursuant to Section 6(2) of the Companies Ordinance Notice (Exemption of Companies and Prospectuses from Compliance with Provisions), 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 the Third Schedule, which requires a valuation report with respect to all of our Group's interests in land or properties.

Lack of Valid Title Certificates

As of the Latest Practicable Date, (i) 13 of our leased properties in China, which are all used as offices, had title defects as lessors failed to provide property ownership certificates or other relevant certificates regarding their legal right to lease such properties and (ii) 23 of our leased properties in China had title defects where the lessor are not the property owners and did not provide valid authorization documents evidencing their rights to lease the properties to us. Our PRC Legal Adviser is of the view that we would not be subject to any administrative penalties with respect to these properties arising from such issues, but our leases may be affected if the lessors of the leased properties do not have the requisite rights to lease the relevant properties. However, where a dispute arises on the said leases, or we suffer a loss as a result of said leases, we have a right to request a reduction in rent, or refuse to pay rent, or require the lessor to indemnify such losses under the lease agreements. As of the Latest Practicable Date, the remaining lease terms of the leased property with title defects generally ranged between one month to seven years.

Use Defects

As of the Latest Practicable Date, 10 leased properties were used in a manner inconsistent with the designated usage stated in their respective property ownership certificates. The designated usage of such properties was for industrial use, warehouse or housing premises, but we have used them as offices.

As advised by our PRC Legal Adviser, although we are unlikely to be subject to administrative penalties solely due to such use defects, our ability to continue the relevant leases may be affected if the use of such properties is challenged by third parties or if the lessor becomes subject to penalties or rectification orders issued by government authorities.

As advised by our PRC Legal Adviser, our Directors believe that the lack of valid title certificates and use defects are unlikely to have any material adverse impact on our Group's operations or financial performance, having considered that (i) to the best knowledge of the Directors, during the Track Record Period and up to the Latest Practicable Date, we had not received any complaints, reports or administrative notices, nor were we involved in any legal proceedings, arbitration, investigations or penalties relating to the defective properties and (ii) if relocation becomes necessary, we expect that alternative premises of comparable commercial terms would be available, and the associated relocation costs would not be significant and would not materially affect our operations.

Lease Non-registration

As of the Latest Practicable Date, we had not completed the registration and filing of the lease agreements for 98 of our leased properties in China. The primary reason for such non-registration is the difficulty in obtaining cooperation from the lessors. Registration of lease agreements requires joint submission by both the lessor and the lessee. Because lessors are often reluctant to undertake the associated administrative procedures, we were unable to complete the registration of the majority of lease agreements. We have implemented internal policies requiring our staff to proactively liaise with lessors to pursue registration of lease agreements. Where the lessors are willing to cooperate, our staff will proceed to complete the required registration formalities.

As advised by our PRC Legal Adviser, while the failure to register does not invalidate the lease agreements or result in property relocation, it may expose both the lessors and lessees to potential fines if such non-registration is not rectified within the prescribed time frame after receiving notice from the relevant PRC authorities. Under the PRC law, fines for unregistered leases may range from RMB1,000 to RMB10,000 per lease. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any administrative penalties due to the lack of lease registration. As advised by our PRC Legal Adviser, the foregoing non-registration will not have a material and adverse effect on our business operation.

Our Directors are of the view that the lack of valid property ownership certificates, the use defects and the failure to complete lease registration, whether individually or collectively, do not constitute material or systemic issues under paragraph 1.2D of Chapter 1 of the Guide for New Listing Applicants, nor do they affect the suitability of the Directors under Rules 3.08 and 3.09 of the Listing Rules. The reasons include: (i) we did not receive any material penalties or complaints relating to such leases or usage during the Track Record Period and up to the Latest Practicable Date, (ii) we have adopted enhanced internal controls to prevent recurrence of such non-compliance and (iii) suitable replacement premises can be secured on comparable commercial terms if required.

Internal Control Measures

To prevent recurrence of similar lease-related issues, we have implemented and strengthened the following internal control measures:

- Periodic internal reviews and risk assessments of leased properties, focusing on verification of property ownership, compliance with lease registration requirements, and consistency between actual usage and permitted usage.

- Establishment and implementation of standardized leasing policies and procedures, covering rental budgeting, leasing approval workflow, contract management, and periodic compliance reviews.

- Clear delineation of departmental responsibilities relating to property leasing, usage monitoring and lease registration, supported by reinforced internal compliance checks.

- Comprehensive training for relevant staff on PRC leasing regulations and compliance requirements, enhancing awareness and execution capability.

Our Directors are of the view that the above enhanced internal control measures are adequate and effective in addressing previously identified issues, establishing a comprehensive risk management framework for lease compliance and significantly improving our capability to detect and prevent potential non-compliance matters.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

Our Board has overall responsibility for overseeing ESG matters, including evaluating ESG-related risks and opportunities, overseeing our ESG strategy and management approach, and reviewing progress against ESG-related goals and targets in light of our business model, operations and stakeholder expectations. With support from senior management and relevant functional teams, our Board reviews material ESG issues regularly and monitors the implementation of ESG-related policies, internal controls and improvement measures. ESG considerations are incorporated into our business planning, operations, compliance framework and risk management processes.

In identifying and prioritizing material ESG-related issues, we consider, among other things, (i) their relevance to our business, strategy and long-term development, (ii) their potential financial and operational impact, (iii) applicable legal and regulatory requirements, (iv) the concerns and expectations of key stakeholders, including riders, drivers, business partners, employees, regulators, suppliers and investors, and (v) their potential impact on our reputation, resilience and access to capital. Our Board reviews the material ESG topics identified by management and oversees our response measures and disclosure approach.

Our Board also reviews progress against ESG-related goals and targets, including those relating to emissions, energy efficiency, water efficiency, waste reduction, safety, compliance, information security and employee training.

We integrate ESG considerations into our operations, embedding environmental responsibility, social impact, and robust governance into our smart mobility platform. Our ESG strategy is guided by measurable metrics, regulatory compliance, and continuous improvement initiatives, aligning with both sustainable development goals and [**REDACTED**] expectations.

Environmental Responsibility: Green Mobility and Energy Efficiency

We actively promote the adoption of NEVs across our platform. In 2025, NEVs accounted for a majority of vehicles on our platform. To monitor our environmental impact, we track energy consumption and greenhouse gas emissions across all operations. In 2025, total energy consumption was 1,926.8 million kWh, with an energy intensity of 112.6 thousand kWh per RMB1.0 million of revenue. Scope 1 emissions were 255,300.8 tCO2e. Scope 2 emissions were 660,417.9 tCO2e. Total Scope 1&2 emissions were 915,718.6 tCO2e, with an intensity of 53.5 tCO2e per RMB1.0 million of revenue. Scope 3 emissions (purchased goods and services) totaled 327.9 tCO2e.

Based on operational assumptions such as average mileage, vehicle energy efficiency, and local grid emission factors, we estimate that vehicles on our platform can reduce Scope 1 emissions by 63,711.1 tCO2e in 2026. In addition, operational efficiency has been further improved through our proprietary Lingxing Qianmo. Among others, intelligent scheduling model enables proactive vehicle deployment in high-demand zones, further enhancing energy efficiency and fleet utilization.

We also monitor office resource consumption. In 2025, water consumption totaled 6,881.23 tonnes, equaling an intensity of 0.004 tonnes per RMB10.0 thousand of revenue. This demonstrates our commitment to responsible resource management across both operational and corporate functions.

We have established, and intend to continue refining, environmental management measures relating to emissions reduction, energy efficiency, water efficiency and waste management. In particular, we seek to optimize fleet structure, dispatch efficiency and energy use through increased adoption of NEVs, algorithm-driven operational improvements and resource management measures across our corporate functions.

We have also set preliminary environmental targets and directional objectives, subject to periodic review by the Board and management, including (i) reducing emissions intensity through enhanced NEV adoption, improved dispatch efficiency and operational optimization, (ii) improving energy efficiency through enhanced algorithmic scheduling, operations management and equipment utilization, (iii) improving water efficiency through office resource management, employee awareness and monitoring measures, and (iv) reducing waste through paper reduction, digitalization, recycling and responsible disposal practices. We will continue to assess the feasibility of adopting more specific quantitative targets as our ESG data systems and management capabilities mature.

Social Responsibility: Safety, Driver Empowerment, and Community Engagement

We continuously monitor and improve rider service performance through a combination of manual oversight and AI-enabled customer service tools. In 2025, our complaint satisfaction rate reached 90.6%, and the average complaint rate remained low at 0.4%. AI customer service successfully handled approximately 85% of driver service-related cases and nearly 55% of lost-item cases automatically, reducing the need for manual intervention and improving response speed. Our platform also tracks key operational metrics, including average response time, resolution time, and customer feedback scores, to identify service gaps and guide continuous improvement. These measures help maintain high rider satisfaction, ensure timely problem resolution, and reinforce trust and loyalty across our platform.

We prioritize driver capability, safety, and operational readiness through structured training programs. In 2025, our safety-related training covered 1.4 million drivers, with completion and pass rates of 100%. Training topics include defensive driving, emergency handling, customer interaction, platform compliance standards, and AI tool usage for navigation and dispatch. We also provide periodic refresher courses for long-serving drivers to ensure knowledge is up to date and aligned with evolving service and regulatory standards. This structured approach enhances operational efficiency, reduces incident rates, and strengthens driver confidence and retention.

Employment and Labor Practices

We are committed to fair and lawful employment practices and to fostering a diverse, inclusive and respectful working environment. We have adopted employment-related policies and internal procedures covering recruitment, compensation, promotion, working hours, rest periods, equal opportunity, anti-discrimination and other employee rights and benefits in accordance with applicable laws and regulations.

We prohibit child labor and forced labor in any form and require compliance with applicable labor laws and regulations. As part of our recruitment and onboarding procedures, we verify employees' identity and eligibility and maintain internal controls designed to prevent unlawful employment practices. If any non-compliance is identified, we will take remedial and disciplinary measures in accordance with applicable laws and our internal policies.

Health, Safety and Well-being

In addition to the driver safety training described above, we seek to maintain a healthy and safe working environment for our employees and personnel through workplace safety requirements, emergency response procedures, health and safety education and incident reporting mechanisms, as appropriate to the relevant operations. We continue to strengthen our safety management practices through monitoring, training, internal communication and continuous improvement.

Corporate Governance: Compliance and Data Security

Our platform's compliant order rate reached 91.7% in 2025. We maintain a structured governance framework that ensures all operations are consistent with local regulations and ride-hailing licensing requirements. Periodic internal audits and monitoring mechanisms are in place to ensure that both vehicles and drivers adhere to our operational standards and compliance obligations.

We maintain robust information security and privacy frameworks and have obtained MLPS Level 3, ISO27001, and ISO27701 certifications. In 2025, there was no reportable data security incidents, demonstrating effective safeguards for both rider and driver data. Our systems incorporate encryption, access controls, and real-time monitoring to ensure the confidentiality and integrity of sensitive information.

We enforce comprehensive anti-corruption and anti-bribery policies. In 2025, our anti-corruption trainings covered 100% of employees. Our dedicated compliance, audit, and internal control teams report directly to the CEO and the Audit Committee, ensuring accountability and transparency.

We also maintain internal policies and controls relating to business ethics, anti-bribery, anti-fraud, whistleblowing, investigation and disciplinary procedures. We encourage employees and relevant stakeholders to report suspected misconduct through appropriate channels and seek to handle such reports in accordance with our internal procedures and applicable laws and regulations.

Climate-related Governance, Strategy, Risk Management, and Metrics and Targets

We are continuing to enhance our climate-related governance, strategy, risk management and disclosure framework. Our Board oversees climate-related risks and opportunities as part of its broader oversight of ESG matters, and management supports the identification, assessment, monitoring and response to climate-related issues that may affect our business, operations, financial position or long-term development.

Climate-related considerations relevant to our business may include regulatory developments relating to low-carbon transportation, adoption of NEVs, changes in energy structure and efficiency, technology upgrades, transition risks associated with more stringent environmental requirements, and physical risks that may affect transportation demand, operations, infrastructure, personnel or service continuity. We intend to continue evaluating the actual and potential effects of such risks and opportunities on our business model, strategy, operations and financial planning over the short, medium and long term.

We are also further integrating climate-related considerations into our existing risk management and internal control processes, including through monitoring relevant regulatory developments, operational data, energy usage, fleet structure, technology deployment and business resilience. We currently disclose Scope 1 and Scope 2 greenhouse gas emissions and certain energy and water metrics, and intend to continue enhancing our climate-related metrics, targets and transition planning as our reporting capabilities mature.

LEGAL PROCEEDINGS

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. For more information about the laws and regulations that we are subject to, see "Regulatory Overview."

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board is responsible for overseeing the effectiveness of our risk management and internal control systems. Our risk management and internal control measures cover key aspects of our operations, including corporate governance, financial reporting and disclosure controls, procurement and payment, revenue and receivables, cost and expense management, treasury and cash management, tax, human resources and payroll, research and development, asset management, insurance, operational management and information system general controls.

We engaged an independent third-party consultant to conduct internal control review over selected areas of our financial reporting internal controls. The scope of the review, as agreed among our Company, the Joint Sponsors and the internal control consultant, included entity-level controls and selected business-level controls, including sales, accounts receivable and collections, procurement, accounts payable and payments, cost management, research and development management, human resources and payroll management, investment and financing management, expense management, asset management, bank and cash management, insurance, financial reporting procedures and disclosure controls, tax management, information technology general controls and operational management.

In the internal control review, the consultant identified design deficiencies, operating deficiencies and control enhancement item. We have implemented remedial measures in response to these findings, and the identified deficiencies have been rectified. Following the completion of such remedial measures, the internal control consultant did not have any further recommendation. Our Board is of the view that our enhanced internal control system is adequate and effective to support our current operations.

COMPLIANCE

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.

As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have complied with the relevant 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, the details of which are discussed below.

Transportation Permits and Online Ride-Hailing Driver's Licenses

Under applicable PRC laws and regulations, vehicles providing services on an online ride-hailing platform are required to obtain a Transportation Permit upon satisfying applicable operational safety and other requirements prescribed by the relevant local transport authorities. In addition, drivers providing services on an online ride-hailing platform are required to obtain an Online Ride-Hailing Driver's License upon satisfying applicable background check, driving experience and examination requirements prescribed by the relevant local authorities. As advised by our PRC Legal Adviser, for each non-compliance incident involving a ride provided by a vehicle or driver 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 serious 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 permit revoked if the competent transport authority determines that the platform no longer has the requisite online and offline service capabilities or has committed serious regulatory violations. See "Regulatory Overview — Regulations on Rider-Hailing Services."

As of December 31, 2025, certain vehicles and drivers on our platform had not obtained the requisite Transportation Permits and Online Ride-Hailing Driver's Licenses. The PRC Ministry of Transport publishes monthly compliance data for online ride-hailing platforms through the online ride-hailing regulatory information interaction platform, which we believe provides an authoritative reference for evaluating compliance levels in the industry. The table below sets forth our compliance data in the indicated periods.

	2023	2024[(1)]	2025[(2)]
Average monthly vehicle compliance rate (%)	90.4	88.4	92.5
Average monthly driver compliance rate (%)	89.6	88.9	92.7
Average monthly dual-compliant order rate (%)	87.4	86.5	91.7

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.

As of the Latest Practicable Date, all of our self-owned vehicles were fully licensed. There was no material difference between the gross profit margin of compliant orders and non-compliant orders on our platform during the Track Record Period. The foregoing non-compliance primarily

relates to a portion of vehicles and drivers on our platform and does not affect the core functionality of our platform operations. Based on our analysis, the proportion of non-compliant orders did not have a material impact on our overall revenue, gross profit or operating performance during the Track Record Period.

The non-compliance described above was primarily attributable to the following factors.

- The provision of online ride-hailing services is subject to local implementation rules promulgated by transport authorities in different cities, which may differ in respect of vehicle registration location, ownership structure, technical specifications and operating conditions, as well as driver residence status, age, driving experience and examination requirements. In certain cities, such requirements may materially limit the pool of vehicles and drivers eligible to obtain the requisite permits and licenses.

- In practice, certain local authorities may from time to time slow down, suspend or otherwise limit the processing of new permit or license applications, or refine their implementation requirements, which increases the time and complexity required for drivers and vehicles to complete the relevant qualification process.

- Online ride-hailing platforms operate across multiple cities with large numbers of vehicles and drivers under differing and evolving local regulatory requirements, and the scale of operations and the dynamic nature of driver and vehicle supply create practical challenges in achieving full compliance at all times.

Based on publicly available data published by the PRC Ministry of Transport, similar compliance issues relating to vehicle permits and driver licenses have been observed among online ride-hailing platforms in China. Our average monthly dual-compliant order rate improved from 86.5% in 2024 to 91.7% in 2025, primarily driven by our strengthened compliance management measures and optimization of vehicle and driver structure. Our average monthly vehicle and driver compliance rates also improved to 92.5% and 92.7%, respectively, in 2025. In comparison, according to CIC, the average vehicle compliance rate, driver compliance rate, and order compliance rate of online ride hailing platforms is around 69%, 77% and 74% in 2025, respectively.

To assess the implications of the foregoing non-compliance on our operations, our PRC Legal Adviser has conducted due diligence, including consultations with local transport authorities and the collection of compliance confirmation letters. Our PRC Legal Adviser is of the view that the authorities issuing the relevant consultation replies and compliance confirmation letters are the competent authorities with jurisdiction over the relevant licensing, permitting or compliance matters. As of the date of this Document, consultations with transport authorities or compliance confirmation letters had been completed for cities covering approximately 90.2% of our GTV during the Track Record Period.

Based on the above consultations and compliance confirmation letters, the relevant transport authorities have confirmed that (i) the absence of an Online Ride-Hailing Driver's License or Transportation Permit does not constitute a material violation of applicable laws and regulations and (ii) no centralized or blanket administrative penalties will be imposed on us, our Directors or senior management solely because a small number of drivers or vehicles do not hold such licenses or permits as described above. Based on the public searches conducted by our PRC Legal Adviser, as of the Latest Practicable Date, our PRC Legal Adviser had not identified any case in which any transport authority had ordered an online ride-hailing platform to suspend its operations or revoked its relevant permits solely because certain drivers or vehicles had not obtained the requisite Online Ride-Hailing Driver's Licenses or Transportation Permits. Based on the consultations with, or the compliance confirmation letters issued by, the competent transport authorities covering cities that in aggregate contributed more than 90.2% of GTV from our ride-hailing services during the Track Record Period, and advised by our PRC Legal Adviser, the failure of certain drivers or vehicles operating on our platform to obtain the requisite Online Ride-hailing Driver's Licenses or Transportation Permits does not constitute material non-compliance with applicable PRC laws and

regulations. Based on PRC applicable laws and regulations, public searches and the feedback obtained from the relevant transport authorities, our PRC Legal Adviser is of the view that the risk is remote that the relevant transport authorities would suspend our business or revoke our platform permits solely due to the foregoing non-compliance and thereby having a material adverse effect on our business, financial condition or results of operations.

In 2023, 2024 and 2025, we were fined RMB2.5 million, RMB10.6 million and RMB21.4 million, respectively, due to the foregoing non-compliance, representing 0.02%, 0.07% and 0.12% of our revenue for the respective periods. As of the Latest Practicable Date, a substantial majority of such fines had been settled.

We expect our compliance levels to continue to improve as a result of our business strategy and internal control measures. In particular, we continue to optimize our vehicle supply structure by increasing the proportion of compliant vehicles, require drivers to upload license and permit information upon onboarding and renewal and conduct ongoing verification of compliance status, implement management measures such as service suspension, order restriction or incentive adjustments for drivers or vehicles that fail to complete qualification procedures within prescribed time limits, and maintain ongoing communication with local transport authorities to facilitate the application and renewal of Transportation Permits and Online Ride-Hailing Driver's Licenses. We have also implemented, and intend to further strengthen, the following measures: (i) enhancing internal compliance systems by improving driver and vehicle onboarding and approval processes, defining compliance responsibilities, and incorporating such compliance performance into the evaluation and assessment process and (ii) strictly enforcing non-compliance handling procedures, such as reducing, and eventually preventing, any vehicles or drivers failing to meet compliance requirements to accept mobility orders through our platform.

It is difficult to predict when we will be able to fully rectify the non-compliance and achieve 100% order compliance, as compliance levels are affected by multiple factors, including future regulatory developments, local implementation practices, supply and demand conditions and our pace of expansion across different cities. Nevertheless, in light of the improving trend in our compliance data and the internal control and remediation measures described above, we expect to maintain and further improve our compliance levels going forward.

LICENSES AND PERMITS

According to our PRC Legal Adviser, as of the Latest Practicable Date, we have obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our business operations, save for the Transportation Permits and Online Ride-Hailing Driver's Licenses disclosed in "— Compliance".

The table below provides details of our key licenses and permits.

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Value-added Telecommunications Business Operating Permit (增值電信業務經營許可證)	Nanjing Lingxing A/S	Jiangsu Communications Administration (江蘇省通信管理局)	April 15, 2026	April 15, 2031
Cybersecurity Classified Protection Filing Certificate (網絡安全等級保護備案證明) . .	Nanjing Lingxing A/S	Jiangsu Provincial Public Security Department (江蘇省公安廳)	December 24, 2025	N/A

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Business License for Online Ride-Hailing Services (網絡預約出租汽車經營許可證)	Nanjing Lingxing A/S	Nanjing Municipal Transportation Bureau (南京市交通運輸局)	July 3, 2023	July 2, 2027
Small and Micro Passenger Car Rental Enterprise Filing Information (小微型客車租賃企業備案信息)	Shanghai Jiaxing A/S	Shanghai Municipal Transportation Commission (上海市交通委員會)	September 19, 2025	N/A

AWARDS AND RECOGNITIONS

The following table lists the major industry honors received by us in the year indicated.

Award/Recognition	Award Year	Awarding Institution/Authority
Top 100 Comprehensive Strength of Chinese Internet Enterprises (中國互聯網企業綜合實力百強榜單)	2022–2025	China Internet Association (中國互聯網協會)
Jiangsu Province Unicorn Enterprise (江蘇省獨角獸企業)	2022–2025	Jiangsu Productivity Promotion Center (江蘇省生產力促進中心)
Selected Case of Internet Platform Enterprises Fulfilling Social Responsibility 2025 (2025年度互聯網平台企業履行社會責任入選案例)	2025	China Federation of Network Social Organizations (中國網絡社會組織聯合會)
Key Contact Transport Enterprise of the Ministry of Transport of the PRC (中華人民共和國交通運輸部重點聯繫交通運輸企業)	2022	China Road Transport Association (中國道路運輸協會)
Typical Case of Digital Technology Enterprise Dual-Transformation Collaboration (數字科技企業雙化協同典型案例)	2022	Cyberspace Administration of China (中央網信辦)

BOARD OF DIRECTORS

Upon [**REDACTED**], our Board will comprise nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by our Shareholders at a Shareholders' meeting for a term of three years, which is renewable upon re-election and re-appointment.

The following table sets out key information about our Directors.

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Executive Director					
Mr. Cui Dayong (崔大勇)	53	Executive Director and chief executive officer	April 22, 2019	April 22, 2019	Responsible for overall strategy planning, team building and management, business models establishment and driving business growth to ensure the Group's sustainable development
Non-executive Directors					
Mr. Liao Xianzhi (廖顯志)	52	Non-executive Director and chairperson of the Board	September 26, 2024	September 26, 2024	Participating in the formulation of our Company's corporate and business strategies
Mr. Lu Zhigao (盧志高)	47	Non-executive Director	December 18, 2023	December 18, 2023	Participating in the formulation of our Company's corporate and business strategies
Mr. Yu Dongwei (余東偉)	53	Non-executive Director	December 9, 2021	December 9, 2021	Participating in the formulation of our Company's corporate and business strategies
Mr. Deng Liuchao (鄧留超)	40	Non-executive Director	May 27, 2025	May 27, 2025	Participating in the formulation of our Company's corporate and business strategies
Ms. Yang Mei (楊梅)	51	Non-executive Director	June 20, 2025	June 20, 2025	Participating in the formulation of our Company's corporate and business strategies

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Independent Non-executive Directors					
Mr. Yang Chia Hung (楊嘉宏) .	63	Independent non-executive Director	[**REDACTED**]	April 18, 2026 (effective upon [**REDACTED**])	Responsible for providing independent opinion and judgment to the Board
Mr. Chen Yunfei (陳雲飛)	54	Independent non-executive Director	[**REDACTED**]	April 18, 2026 (effective upon [**REDACTED**])	Responsible for providing independent opinion and judgment to the Board
Ms. Tao Xiaohui (陶曉慧)	49	Independent non-executive Director	[**REDACTED**]	April 18, 2026 (effective upon [**REDACTED**])	Responsible for providing independent opinion and judgment to the Board

Executive Director

Mr. Cui Dayong (崔大勇), joined our Group in April 2019 and has been serving as a Director and our chief executive officer since then. Mr. Cui was re-designated as an executive Director in April 2026.

Mr. Cui has about 30 years of experience in automobile sales and mobility industry. Prior to joining our Company, from August 1995 to April 2019, Mr. Cui worked in FAW and its affiliated companies with his last position being the deputy general manager of FAW Mobility Technology Co., Ltd. (一汽出行科技有限公司), responsible for the business expansion in the mobility industry for the FAW.

Mr. Cui graduated from Jiangsu University of Science and Technology (江蘇理工大學) in June 1995, majoring in internal combustion engine design and manufacturing. He further obtained master's degree in business administration from Jilin University (吉林大學) in December 2004.

Non-executive Directors

Mr. Liao Xianzhi (廖顯志), joined our Group in September 2024 and has been serving as our chairperson of the Board since then. He was appointed as a Director of our Company in September 2024 and was re-designated as a non-executive Director in April 2026, while continuing to serve as the chairperson of the Board.

Mr. Liao has over 25 years of experience in financial management and capital operations. In addition to his tenure in our Group, Mr. Liao also serves as the general manager of the financial control department, company secretary and securities affairs representative of Dongfeng Motor Group. Mr. Liao joined the Foundry No. 1 Plant of Dongfeng Motor Corporation (東風汽車集團有限公司) in July 1997 and since then worked in Dongfeng Motor Corporation (東風汽車集團有限公司) and its affiliates, consecutively serving as section chief and deputy director of the budget management department of the financial accounting headquarters of Dongfeng Motor Company Limited (東風汽車有限公司), deputy director of the finance department of Dongfeng Honda Motor Co., Ltd. (東風本田汽車有限公司), deputy general manager and general manager of the financial control department of Dongfeng Motor Group.

Mr. Liao also serves as a non-executive director at Voyah Automotive Technology Co., Ltd. (嵐圖汽車科技股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 07489).

Mr. Liao obtained his bachelor's degree in accounting from University of Shanghai for Science and Technology （上海理工大學） in July 1997 and his master's degree in business administration from Zhongnan University of Economics and Law (中南財經政法大學) in December 2011.

Mr. Lu Zhigao (盧志高), joined our Group in December 2023 and has been serving as a Director since then. Mr. Lu was re-designated as a non-executive Director in April 2026.

Mr. Lu has more than 20 years of experience in automobile industry. Mr. Lu has been working and holding key management positions at FAW and its affiliates since August 2002. Currently, Mr. Lu works as the general manager of FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)有限公司). Mr. Lu has also been a non-independent director of (i) Changchun FAWAY Group Automobile Components Co., Ltd (長春富維集團汽車零部件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600742) since December 2023 and (ii) FAWER Automotive Parts Limited Company (富奧汽車零部件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 000030) since December 2023.

Mr. Lu graduated from Changchun Taxation College (長春稅務學院), currently known as Jilin University of Finance and Economics (吉林財經大學), in July 2002, majoring in public finance.

Mr. Yu Dongwei (余東偉), joined our Group in December 2021 and has been serving as a Director since then. Mr. Yu was re-designated as a non-executive Director in April 2026.

Mr. Yu has over 36 years of experience in automobile industry. Mr. Yu joined Changan Automobile, a company listed on the Shenzhen Stock Exchange (stock code: 000625) in 1989 and has held key positions in the marketing departments of Changan Automobile since then. Currently, Mr. Yu serves at Changan Automobile as the general manager and the party branch secretary of the key customers business department.

Mr. Yu graduated from Party School of Chongqing Municipal Committee of the Communist Party of China (中共重慶市委黨校) in the PRC in June 2003, majoring in laws, through correspondence education.

Mr. Deng Liuchao (鄧留超), joined our Group in May 2025 and has been serving as a Director since then. Mr. Deng was re-designated as a non-executive Director in April 2026.

Mr. Deng has extensive experience in automobile industry. Since July 2008, Mr. Deng has served at Dongfeng Motor Corporation (東風汽車集團有限公司) and held several positions in the sales and marketing fields. From July 2008 to December 2018, he served at Dongfeng Motor Corporation Passenger Car Company (東風汽車集團有限公司乘用車公司, "**Dongfeng Passenger Car Company**"), a subsidiary of Dongfeng Motor Corporation (東風汽車集團有限公司), with his last position as a special senior director of the sales division. From December 2018 to November 2023, he served as a deputy minister, the minister of the marketing division, the general manager of the sales division, an assistant to the general manager, deputy general manager of the sales and marketing headquarter, and the general manager of the travel marketing division at Dongfeng Passenger Car Company successively. From December 2023 to January 2025, he served as a senior expert at the sales headquarter of Voyah Automobile Sales & Service Co., Ltd. (嵐圖汽車銷售服務有限公司), a subsidiary of Voyah Automobile. From January 2025 to July 2025, he served as a deputy general manager of Aeouls sales and marketing department (風神營銷事業部) at Dongfeng Passenger Car Company. Since July 2025, he has been serving as a deputy general manager of Dongfeng Yipai Automobile Sales (Wuhan) Co., Ltd. (東風奕派汽車銷售(武漢)有限公司) and the general manager of Aeouls sales and marketing department (風神營銷事業部).

Mr. Deng obtained his bachelor's degree in business administration (marketing) from Hefei University of Technology (合肥工業大學) in June 2008.

Ms. Yang Mei (楊梅), joined our Group in June 20, 2025 and has been serving as a Director since then. Ms. Yang was re-designated as a non-executive Director in April 2026.

Ms. Yang has about 30 years of experience in investment. From February 2004 to May 2008, Ms. Yang worked as an investment director at Baowu Steel Group Co., Ltd. (中國寶武鋼鐵集團有限公司). From June 2008 to January 2015, Ms. Yang work as an assistant to the general manager of Hwabao Investment Co., Ltd. (華寶投資有限公司). Since January 2016, Ms. Yang participated in the preparatory work of founding Rong & Xun Capital Co., Ltd. (上海榮巽資產管理中心(有限合夥)) and serves as the executive partner since its establishment.

Ms. Yang obtained her bachelor's degree in economics from Zhongnan University of Economics and Law (中南財經政法大學) in July 1995. She further pursued her studies at Fudan University (復旦大學), where she earned a master's degree in business administration in June 2004.

Independent Non-executive Directors

Mr. Yang Chia Hung (楊嘉宏), was appointed as our independent non-executive Director in April 2026, effective upon [**REDACTED**].

Mr. Yang has extensive experience in capital market and investment banking. Mr. Yang served as the chief financial officer at AirMedia Group Inc. (航美傳媒集團有限公司), a company listed on NASDAQ (ticker: AMCN), from March 2007 to March 2010, and at E-commerce China Dangdang Inc., a company listed on New York Stock Exchange (ticker: DANG) from March 2010 to July 2012. From January 2013 to November 2017, Mr. Yang worked as chief financial officer at Tuniu (南京途牛科技有限公司), which is listed on NASDAQ (ticker: TOUR). He has served at EHang Holdings Limited, a company listed on NASDAQ (ticker: EH), as a director since December 2019 and as the chief financial officer since September 2023.

In addition, Mr. Yang holds the positions in the following listed companies:

Listed company	Stock exchange on which the company is listed and its stock code	Duration	Position held
NovaBridge Biosciences	NASDAQ, ticker: NBP	January 2020 to Present	Independent director
iQIYI, Inc.	NASDAQ, ticker: IQ	April 2022 to Present	Independent director
Tongcheng Travel Holdings Limited (同程旅行控股有限公司)	Stock Exchange, stock code: 0780	June 2022 to Present	Independent non-executive director
UP Fintech Holding Limited	NASDAQ, ticker: TIGR	January 2023 to Present	Independent director
Smart Share Global Limited	NASDAQ, ticker: EM	June 2023 to Present	Independent director

Mr. Yang pursued his studies at University of California, Los Angeles in the United States, where he earned a master's degree in business administration in 1992.

Mr. Chen Yunfei (陳雲飛), was appointed as our independent non-executive Director in April 2026, effective upon [**REDACTED**].

Mr. Chen possesses profound expertise in capital market operations and investment activities. From October 2010 to June 2011, he served as the chairman of Asia Coal Limited, a company formerly listed on the Stock Exchange (stock code: 0835). He also served as an independent non-executive director at China Gold International Resources Corp., Ltd. (中國黃金國際資源有限公司) a company listed on the Toronto Stock Exchange (stock code: CGC) and the Stock Exchange (stock code: 02099), from May 2008 to June 2019, and Dongfeng Motor Group, from October 2013 to September 2020.

Mr. Chen obtained his bachelor's degree in law from Wuhan University (武漢大學) in July 1992. He further pursued his studies at Southern Illinois University and obtained a juris doctor degree in December 1996.

Ms. Tao Xiaohui (陶曉慧), was appointed as our independent non-executive Director in April 2026, effective upon [**REDACTED**].

From 2002, Ms. Tao has served at Jinan University (暨南大学) and currently serves as an associate professor at the International Business School. Ms. Tao has been an independent director of (i) Advanced Fiber Resources (Zhuhai), Ltd. (珠海光庫科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300620) since March 2024 and (ii) JIANGSU XIUQIANG GLASSWORK CO., LTD (江蘇秀強玻璃工藝股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300160) since April 2021, and an independent non-executive director of Tian Lun Gas Holdings Limited (天倫燃氣控股有限公司), a company listed on the Stock Exchange (stock code: 01600) since April 2025.

Additionally, Ms. Tao has served as a member of the 6th council of Zhuhai Auditing Association (珠海市審計學會第六屆理事會) since 2021.

Ms. Tao obtained her bachelor's degree in economic information management and master's degree in national economics from Sichuan University (四川大學) in July 1999 and June 2002, respectively. Ms. Tao obtained her doctoral degree in accounting from Sun Yat-sen University (中山大學) in December 2009.

SENIOR MANAGEMENT

The following table sets out key information about our senior management.

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as Senior Management	Responsibilities
Mr. Cui Dayong (崔大勇)	53	Executive Director, chief executive officer	April 22, 2019	April 22, 2019	Responsible for overall strategy planning, team building and management, business models establishment and driving business growth to ensure the Group's sustainable development

Mr. Cui Dayong (崔大勇), is an executive Director and senior management of our Company. See "— Executive Director" above for details of his biography.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any [**REDACTED**] the securities of which are [**REDACTED**] on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

Save as disclosed above, none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs 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 Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Mr. Cheng Kai (成凱), was appointed as our joint company secretary on April 3, 2026. He joined our Group in April 2019 and has been serving as our chief strategy officer since then.

Mr. Cheng has extensive experience in automobile industry. Prior joining our Group, Mr. Cheng served at Dongfeng Motor Corporation (東風汽車集團有限公司) and its subsidiaries from November 2003 to April 2019, with his last position as the person-in-charge of mobility service in the strategy planning department. who was responsible for the overall business operations of the mobility service segment.

Mr. Cheng obtained his bachelor's degree in automotive engineering from Tsinghua University (清華大學) in July 2001.

Ms. Nelly Au-Yeung (歐陽麗妮) was appointed as our joint company secretary in April 3, 2026. She is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Au-Yeung has over 13 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Au-Yeung is currently the company secretary / joint company secretary of five other listed companies listing in Stock Exchange, which includes Anton Oilfield Service Group (stock code: 03337), Hesai Group (stock code: 02525; ticker: HSAI), Parkson Retail Group Limited (stock code: 03368), Hua Medicine (stock code: 02552) and Giant Biogene Holding Co. Ltd (stock code: 02367). Ms. Au-Yeung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Au-Yeung obtained her bachelor of arts degree in economics and finance from Hong Kong Shue Yan University in July 2011 and obtained a master degree in corporate governance from The Hong Kong Polytechnic in September 2018.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has formed four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Yang Chia Hung, Mr. Lu Zhigao and Ms. Tao Xiaohui. Mr. Yang Chia Hung, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, reviewing the Company's financial information and its disclosure, and monitoring and evaluating internal and external audit work and internal controls.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Liao Xianzhi, Mr. Chen Yunfei and Ms. Tao Xiaohui. Mr. Liao Xianzhi serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, developing standards and procedures for the election of our Directors and senior management of the Company, examining the qualifications of the candidates for our Directors and senior management, and evaluating and making recommendations regarding the strategic development of the Company.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Chen Yunfei, Mr. Yu Dongwei and Mr. Yang Chia Hung. Mr. Chen Yunfei serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, formulating evaluation standards for our Directors and senior management of the Company, implementation of measures in response to such evaluation, and formulating and reviewing the remuneration policies and plans for Directors and senior management of the Company.

Strategy Committee

The Strategy Committee of our Company consists of five Directors, namely Mr. Liao Xianzhi, Mr. Lu Zhigao, Mr. Yu Dongwei, Ms. Yang Mei and Mr. Cui Dayong. Mr. Liao Xianzhi serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, reviewing and making recommendations regarding the business objectives, development strategies, financing of the Company.

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 July 8, 2025 and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or 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 the Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

COMPENSATION OF DIRECTORS

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind. For information on remuneration of Directors during the Track Record Period, as well as information on remuneration of the five highest paid individuals, see Notes 9 and 10 to the Accountants' Report.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB2.98 million.

During the Track Record Period, save as disclosed above, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules after the [**REDACTED**].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we [have adopted] the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, finance, accounting and corporate governance in addition to industry experience. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [**REDACTED**], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise our Company in certain circumstances including:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) 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;

(c) where we propose to use the [**REDACTED**] from the [**REDACTED**] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The term of the appointment will commence on the [**REDACTED**] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].

OUR CONTROLLING SHAREHOLDERS

Immediately after the [**REDACTED**] and the [**REDACTED**] of our Company, Nanjing Lingxing Partnership will hold [**REDACTED**] Shares, being entitled to exercise [**REDACTED**]% in the voting rights in the Company. Nanjing Lingxing Partnership is managed by Nanjing Lingxing Investment as its general partner. For shareholding structure of Nanjing Lingxing Partnership and Nanjing Lingxing Investment, see "History, Development and Corporate Structure — Major Shareholding Changes in the Company" in this Document.

In light of, among others, (i) no single founding investors ("**Founding Investors**") of Nanjing Lingxing Investment has statutory control over Nanjing Lingxing Partnership and/or Nanjing Lingxing Investment, (ii) all those Founding Investors are independent from each other, and (iii) all Founding Investors are financial investors with no control over the Company's day-to-day operations, and no single investor has control or will control the Board, the decision making of Nanjing Lingxing Partnership and/or the board of Nanjing Lingxing Investment, our Company does not regard those shareholders of Nanjing Lingxing Investments or limited partners of Nanjing Lingxing Partnership as controlling shareholders of our Company. Therefore, Nanjing Lingxing Partnership and Nanjing Lingxing Investment will constitute a group of Controlling Shareholders under the Listing Rules upon [**REDACTED**].

RULE 8.10 OF THE LISTING RULES

As of the Latest Practicable Date, none of our Controlling Shareholders or Directors had any interest in any 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.

INDEPENDENCE OF OUR BUSINESS

Having considered the following factors, our Directors are satisfied that we are able to carry out our business independently from our Controlling Shareholders and their respective close associates upon and after the [**REDACTED**].

Operational Independence

Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. We hold our own operation resources including but not limited to customers and suppliers, as well as our own registered patents. We have a team of senior management to operate the business independently from our Controlling Shareholders and their respective close associates. We also have access to third parties independently from, and not connected with, our Controlling Shareholders for sources of suppliers, customers and business partners. Based on the above, our Directors believe that we are operationally independent from our Controlling Shareholders and their respective close associates.

Management Independence

Our management and operational decisions are made by the Board in a collective manner. Upon [**REDACTED**], the Board will comprise nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors.

Our Directors have relevant experience to ensure the proper functioning of the Board. We further believe that our Directors and members of the senior management are able to Controlling Shareholders and their respective close associates for the following reasons:

(a) our independent non-executive Directors have extensive experience in different areas. We believe that they will be able to exercise their independent judgment and will be able to provide impartial opinions in the decision-making process of our Board to protect the interests of our Shareholders;

(b) each of our Directors is aware of his or her fiduciary duties as a director, which requires, among other things, that he or she acts for our Company's best interests and he or she must not allow any conflict between his or her duties as a Director and his or her personal interests; and

(c) where a Board meeting or Shareholders' meeting is held to consider a proposed transaction in which our Directors or Controlling Shareholders or any of their respective close associates have a material interest, the relevant Directors or our Controlling Shareholders and their respective close associates shall abstain from voting on the relevant resolutions and shall not be counted towards the quorum for the voting.

Financial Independence

We have a finance center independent from our Controlling Shareholders and their respective close associates. We have also established an independent financial system to make the decisions based on our own business needs. In addition, we are capable of obtaining financing from third parties without relying on any guarantee or security provided by our Controlling Shareholders and their respective close associates. During the Track Record Period and as of the Latest Practicable Date, we had received the Pre-[**REDACTED**] Investments from third party investors independently. For details of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure" of this Document. As of the Latest Practicable Date, there were no loans, advances and balances due to or from our Controlling Shareholders or their respective close associates, nor were there any pledges and guarantees provided by and to our Controlling Shareholders or their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage the potential conflict of interests between our Controlling Shareholders and our Group and to safeguard the interests of our Shareholders taken as a whole for the following reasons:

- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their respective close associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

- our Group has established internal control mechanisms to identify connected transactions. Upon [**REDACTED**], if any transaction is proposed between our Group and our Controlling Shareholders and their respective associates, we will comply with the requirements of the Articles of Association and the Listing Rules, including, where appropriate, the reporting, annual review by the independent non-executive Directors, announcement and independent shareholders' approval;

- our Board consists of a balanced composition of executive Director, non-executive Directors and independent non-executive Directors, with independent non-executive Directors representing one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

- where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expenses; and

- we have appointed Somerley Capital Limited as our Compliance Adviser, who will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance, and inform us on a timely basis of any amendment or supplement to the Listing Rules or applicable laws and regulations in Hong Kong.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Company and our Controlling Shareholders, and to protect our minority Shareholders' interests after the [**REDACTED**].

This section presents certain information regarding our share capital before and upon completion of the [**REDACTED**].

BEFORE THE COMPLETION OF THE [REDACTED]

As of the Latest Practicable Date, the registered capital of our Company was RMB8,862,824,036 comprising 8,862,824,036 Unlisted Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following the completion of the [**REDACTED**] and the conversion of certain Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company
Unlisted Shares in issue	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be [**REDACTED**] under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

Immediately following the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, assuming that the [**REDACTED**] is fully exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company
Unlisted Shares in issue	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be [**REDACTED**] under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

RANKING

Upon completion of the [**REDACTED**], we would have only one class of Shares. H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, except for certain qualified domestic institutional [**REDACTED**] in the PRC, qualified PRC [**REDACTED**] under the Shanghai – Hong Kong Stock Connect or the Shenzhen – Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be [**REDACTED**] by or [**REDACTED**] between legal or natural persons of the PRC. Unlisted Shares and H Shares will rank pari passu with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this Document. All dividends in respect of the H Shares are to be paid by us in Renminbi, Hong Kong dollars or in the form of H Shares.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of our Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Unlisted Shares to H Shares, and such converted Shares may be [**REDACTED**] and [**REDACTED**] on an overseas stock exchange provided that the required filings with the securities regulatory authorities of the State Council for the conversion, [**REDACTED**] and [**REDACTED**] of such converted Shares have been completed. Additionally, such conversion, [**REDACTED**] and [**REDACTED**] shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Save as disclosed in the section headed "History, Development and Corporate Structure" in this Document and to the best knowledge of our Directors, we are not aware of the intention of such existing Shareholders to convert their Unlisted Shares.

If any of the Unlisted Shares are to be converted, [**REDACTED**] and [**REDACTED**] as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Unlisted Shares into H Shares as set forth below, we will apply for the [**REDACTED**] of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the [**REDACTED**] to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As the [**REDACTED**] of additional Shares after the [**REDACTED**] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior [**REDACTED**] for [**REDACTED**] at the time of our [**REDACTED**] in Hong Kong. No class Shareholder voting is required for the conversion of such Shares or the [**REDACTED**] and [**REDACTED**] of such converted Shares on an overseas stock exchange. Any [**REDACTED**] for [**REDACTED**] of the converted shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and our Company will re-register such Shares on the H Share register maintained in Hong Kong and instruct the [**REDACTED**] to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the [**REDACTED**] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates and (ii) the admission of the H Shares to be [**REDACTED**] on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time.

Until the converted Shares are re-registered on the H Share register of our Company, such Shares would not be [**REDACTED**] as H Shares. For details of our existing Shareholders' proposed conversion of Unlisted Shares into H Shares, see "History, Development and Corporate Structure — Capitalization" in this Document.

RESTRICTIONS OF SHARE TRANSFER

Pursuant to the PRC Company Law, our Shares issued prior to the [**REDACTED**] shall not be transferred within 12 months from the [**REDACTED**].

Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors and members of the senior management in our Company.

SHAREHOLDERS' GENERAL MEETING

For details of circumstances under which our Shareholders' general meeting is required, see "Summary of Articles of Association" in Appendix III to this Document.

SHARE OPTION SCHEMES

The Company has adopted the Pre-[**REDACTED**] Share Incentive Plan. For details, see the sections headed "Statutory and General Information — Pre-[**REDACTED**] ESOP" in Appendix IV to this Document.

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and the conversion of our Unlisted Shares to H Shares assuming the [**REDACTED**] is not exercised, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, 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:

		As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares[1]	Approximate percentage of shareholding in the Unlisted Shares/ H Shares	Approximate percentage of shareholding in our total share capital[2]
Controlling Shareholders						
Nanjing Lingxing Partnership[3]	Beneficial owner; Interest in controlled corporations	6,940,669,379	78.31%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%
Nanjing Lingxing Investment[3].	Interest in controlled corporations	6,940,669,379	78.31%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%
Hexie Health Insurance						
Hexie Health Insurance[4]	Beneficial owner	609,230,769	6.87%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%
Fujia Group[4]	Interest in controlled corporations	609,230,769	6.87%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%
Dalian Furong[4]	Interest in controlled corporations	609,230,769	6.87%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%
Wang Yizheng[4]	Interest in controlled corporations	609,230,769	6.87%	[**REDACTED**] Unlisted Shares [**REDACTED**] H Shares	[**REDACTED**]% [**REDACTED**]%	[**REDACTED**]%

Note:

(1) All interests stated are long positions in the Shares.

(2) The calculation is based on the total number of [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] since [**REDACTED**] Unlisted Shares will be converted into H Shares and [**REDACTED**] H Shares will be [**REDACTED**] pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) As of the Latest Practicable date, Nanjing Lingxing Investment was the general partner of Nanjing Lingxing Partnership. As such, by virtue of the SFO, Nanjing Lingxing Investment is deemed to be interested in the Shares held by Nanjing Lingxing Partnership.

As of the Latest Practicable Date, Nanjing Lingxing Partnership held approximately 99.99% equity interests in Nanjing Lingxing Gongqin Equity Investment Co., Ltd. (南京領行共勤股權投資有限公司), which is in turn held approximately 99.99% partnership interests in Nanjing Lingxing Gongde. As such, by virtue of the SFO, Nanjing Lingxing Partnership is deemed to be interested in the Shares held by Nanjing Lingxing Gongde.

(4) Hexie Health Insurance Co., Ltd. (和諧健康保險股份有限公司) ("**Hexie Health Insurance**" is a company owned as to 51% by Fujia Group Co., Ltd. (福佳集團有限公司) ("**Fujia Group**"), a company wholly owned by Dalian Furong Trading Co., Ltd. (大連福融貿易有限公司) ("**Dalian Furong**"), which is in turn held as to 98% by Wang Yizheng. As such, by virtue of the SFO, each of Wang Yizheng, Dalian Furong, Fujia Group is deemed to be interested in the Shares held by Hexie Health Insurance.

Save as disclosed above and the section headed "Statutory and General Information — [Further Information about our Directors, Chief Executive and Substantial Shareholders — Interests of the substantial shareholders in the shares"] in Appendix IV to this Document, our Directors are not aware of any person who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.

The following discussion and analysis should be read in conjunction with our financial statements and notes as set out in Appendix I to this Document. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. You should read the whole Accountants' Report and not rely merely on the information in this section.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual future results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including but not limited to those discussed in "Risk Factors," "Forward-Looking Statements" and elsewhere in this Document.

OVERVIEW

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. We primarily generate revenue from ride-hailing services to riders through our platform. In addition to smart mobility services, 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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition during the Track Record Period had been affected by the following general factors affecting the overall industry in which we operate: (i) macroeconomic conditions, overall development and market trends of the smart mobility industry, (ii) evolving government policies, laws and regulations applicable to the smart mobility industry and (iii) competitive landscape of the smart mobility industry.

Specific Factors Affecting Our Results of Operations

Our business and results of operations are also affected by specific factors, including the following major factors.

Ability to Attract and Retain Riders and Drivers

During the Track Record Period, the majority of our revenue was generated from ride-hailing services. In 2023, 2024 and 2025, revenue from ride-hailing services was RMB13,724.8 million, RMB14,906.4 million and RMB16,334.8 million, respectively, accounting for 92.1%, 92.6% and 95.5% of our total revenue in the respective years. The revenue scale of our mobility services largely depends on the GTV and order volume of our ride-hailing services, which are mainly related to our ability to retain and attract both riders and drivers.

We endeavor to improve our service quality and operational efficiency, and conduct various promotional and branding activities. As of December 31, 2023, 2024 and 2025, the number of average monthly active riders on our platform amounted to 27,328 thousands, 32,008 thousands and 38,970 thousands, respectively.

We also attach importance to establishing and expanding our driver base. As of December 31, 2023, 2024 and 2025, the number of average monthly active drivers on our platform amounted to 452 thousands, 546 thousands, 630 thousands, respectively. To enhance drivers' stickiness, we provide a transparent and efficient driver service system to support operation.

With solid rider and driver base, coupled with refined business operation, we maintain and steadily improve the response rate of our mobility services and efficient dispatch of orders, which attracts more riders to place orders on our platforms.

Long-term Sustainable Growth Strategy

Our results of operations relied heavily on our ability to implement the sustainable growth strategy to scale up quickly. We intend to pursue sustainable growth underpinned by strong unit economics, building on our competitive strengths in providing superior user experience and technology-driven efficient operations. Since our inception in 2019, we have achieved significant growth in order volume, reaching 797.2 million in 2025. According to CIC, based on order volume in 2025, we ranked among the top three smart mobility platforms in China.

As a leading smart mobility platform, we leverage strong user base and refined operational strategy, and have continuously enhanced operational efficiency. Through AI-driven scheduling and enhanced operational management, we have achieved both revenue growth and profitability improvement, making us the fastest large scale mobility platform to achieve profitability in China, according to CIC.

Technology-Driven Innovation and Scale

Technology is a key driver of scale and operational efficiency. As an "AI+ Mobility" technology-driven company, we ensure continuous investment in R&D and have built strong technological capabilities in AI, big data analysis, and intelligent mobility solutions. During the Track Record Period, our R&D expenses amounted to RMB233.7 million, RMB201.4 million, and RMB165.4 million in 2023, 2024 and 2025, respectively. As our core infrastructure and systems have entered a mature and stable phase, we were able to significantly streamline our R&D processes and enhance overall R&D efficiency with the application of AI technologies, therefore reducing R&D expenses.

We have developed intelligent scheduling model, safety model and driver-rider service model under Lingxing Qianmo to enhance ride experience, dispatching efficiency, and overall operational performance. We expect to continue research and development to further enhance intelligent scheduling, AI-based customer service, and safety management capabilities. We are also actively collaborating with leading OEMs and autonomous driving technology companies to accelerate the commercialization of autonomous mobility solutions. Our hybrid scheduling platform integrates Robotaxi with human-driven fleets, enhancing supply efficiency and accelerating Robotaxi commercialization. Furthermore, we are advancing intelligent hardware and smart transportation solutions, continuously optimizing user experience to reinforce our competitive advantage in the evolving mobility landscape.

Our Ability to Diversify Revenue Sources

We endeavor to enhance our business growth and profitability by leveraging our diverse revenue sources. Building upon our ride-hailing services, we continuously expand our business boundaries and deepen technology integration. Through a comprehensive service portfolio, we refine our business model, establish a smart mobility ecosystem spanning the industry's upstream and downstream segments, and diversify our revenue sources. Especially, we have expected to seize a broader market opportunity with Robotaxi commercialization progress. Our Lingxing Qianmo large model can also help us expand smart mobility operations across multiple cities and scenarios.

Apart from ride-hailing services, we have developed a broader commercial ecosystem based on our platform, offering comprehensive services across the industry chain. We have established a diversified business portfolio, primarily covering vehicle leasing and vehicle sales.

Operational Efficiency and Cost Management

Our ability to effectively manage costs and expenses is crucial to our sustained business growth and financial performance. Our cost of sales amounted to RMB14,835.9 million, RMB14,491.0 million, and RMB14,889.0 million in 2023, 2024 and 2025, respectively, which represent 99.6%, 90.0% and 87.0% of our total revenue in the same years. As a percentage of total revenue, our operating expenses amounted to 12.4%, 12.1% and 12.7% in 2023, 2024 and 2025, respectively. Among which channel services fees for user traffic redirection represent a necessary expenses to attract riders to our platform, and serve as an important factor impacting our financial performance.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Notes 2.3 and 3 to the Accountants' Report in Appendix I to this Document sets forth certain accounting policies that are material to the preparation of our consolidated financial statements. Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments related to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are deemed to be reasonable under the circumstances. There has not been any material deviation from our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future.

BASIS OF PRESENTATION

Our financial statements have been prepared and presented in accordance with IFRS Accounting Standards, which comprise all standards and interpretations issued by the International Accounting Standards Board. All IFRS Accounting Standards effective for the Track Record Period commencing from January 1, 2025, together with the relevant transitional provisions, have been early adopted by us in the preparation of the financial statement throughout the Track Record Period. See Note 2.1 to the Accountants' Report included in Appendix I to this Document.

RESULTS OF OPERATIONS

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**

	For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
	(in thousands, except for percentages)		
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 expense/(credit)	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

We generated revenue primarily from ride-hailing services, where we act as the principal in providing mobility services to riders and recognize revenue on a gross basis based on the fares charged for completed rides. To a lesser extent, we also generated revenue from leasing vehicles to individual drivers and certain corporate customers, such as fleet operators. Such revenue is presented as rental income from leasing of vehicles. See "Business — Overview — Our Business" for more details.

We provide incentives as a means of attracting new users and retaining existing users from time to time. Incentives provided to riders for ride-hailing services are granted in the form of order discounts, which are net off from our revenue recorded thereunder.

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 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
Others[(1)]	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**

Note:

(1) Others primarily including other services and sales of goods, including sales of vehicles and components.

Cost of Sales

Our cost of sales primarily consists of drivers' service fee, which mainly represents driver earnings and incentives provided to drivers upon completion of rides on our platforms.

The following table sets forth a breakdown of our cost of sales by nature, in absolute amounts and as percentages of total cost of sales, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Drivers' service fee	13,424,048	90.5	13,219,574	91.2	14,079,864	94.6
Depreciation and amortization	572,467	3.9	418,620	2.9	248,926	1.7
Insurance costs	283,085	1.9	213,940	1.5	200,686	1.3
Others[(1)]	556,266	3.7	638,867	4.4	359,549	2.4
Total	**14,835,866**	**100.0**	**14,491,001**	**100.0**	**14,889,025**	**100.0**

Note:

(1) Others primarily include commissions paid to drivers and car partners, service and consumables, staff costs, leasing fees and costs of vehicle and component sales.

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 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/(loss) 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**

We achieved gross profit from ride-hailing services in 2024, as compared with a gross loss in 2023, primarily driven by our strategic focus on profitability enhancement and resource allocation for ride-hailing business expansion. Leveraged on our AI-driven technology, our average order value increased from RMB22.4 in 2023 to RMB23.7 to 2024, coupled with decreased incentive rates

for both riders and drivers. In addition, we optimized the management policies with our cooperating partners and initiated a self-operated driver recruitment and management strategy, which resulted in a decrease in management expenses paid to these partners.

We further recorded an increase in gross profit and gross margin in 2025, primarily due to our increased order volume, coupled with our strengthened driver acquisition and cost management efforts and improved driver outreach and retention strategies, leading to a continued rise in the number of active drivers and relatively steady cost scale.

During the Track Record Period, we recorded higher gross profit margin from others, primarily driven by sales of technical services. Technical services generated substantially higher gross margins, as the value-added services within our ecosystem had low marginal costs. Our gross margin of others declined significantly in 2024, mainly because we conducted sales of vehicles during the year, which carried a lower gross margin but contributed to larger transaction amount.

Other Income and Gains

The following table sets forth a breakdown of our other income and gains, in absolute amounts and as percentages of our total other income and gains, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Penalties income from leasing of vehicles	25,510	35.8	20,985	17.4	14,666	13.6
Compensation income from vehicle damage	17,551	24.6	19,227	15.9	15,316	14.2
Value-added tax additional deduction	11,123	15.6	–	–	–	–
Government grants	6,650	9.3	16,244	13.5	37,598	34.8
Interest income from deposits and bank interest income	7,344	10.3	6,820	5.6	6,398	5.9
Gain on disposal of items of property, plant and equipment	–	–	54,249	44.9	21,048	19.5
Others[(1)]	3,167	4.4	3,232	2.7	13,003	12.0
Total	**71,345**	**100.0**	**120,757**	**100.0**	**108,029**	**100.0**

Note:

(1) Others primarily include gain on early termination of leases and insurance compensation.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) commission expenses, representing channel service fees for user traffic redirection and (ii) promotion and marketing expenses associated with our advertising and promotion activities for new riders and drivers, including the incentives we granted to users for referring our mobility services.

The following table sets forth a breakdown of our selling and distribution expenses, in absolute amounts and as percentages of total selling and distribution expenses, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Commission expenses	791,444	66.9	1,130,251	88.9	1,388,492	90.7
Promotion and marketing expenses	315,861	26.7	66,978	5.3	97,730	6.4
Others[(1)]	76,323	6.4	73,652	5.8	43,661	2.9
Total	**1,183,628**	**100.0**	**1,270,881**	**100.0**	**1,529,883**	**100.0**

Note:

(1) Others primarily include customer service expenses, employee benefit expenses, office expenses and business travel expenses.

Administrative Expenses

Our administrative expenses consist of (i) employee benefit expenses in relation to the salaries, compensation and welfare for our administrative staff, (ii) taxes and surcharges, (iii) settlement service charges paid for bank transfer or charged by third-party payment platforms, (iv) depreciation and amortization and (v) professional service fees for consulting and other services.

The following table sets forth a breakdown of our administrative expenses, in absolute amounts and as percentages of total administrative expenses, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Employee benefit expenses	267,748	62.0	276,378	58.5	275,254	58.4
Taxes and surcharges	49,558	11.5	57,580	12.2	66,894	14.2
Settlement service charges	30,860	7.1	28,804	6.1	24,597	5.2
Depreciation and amortization	23,877	5.5	17,605	3.7	13,736	2.9
Professional service fees	19,531	4.5	52,776	11.2	54,892	11.7
Others[(1)]	40,569	9.4	39,003	8.3	35,623	7.6
Total	**432,143**	**100.0**	**472,146**	**100.0**	**470,996**	**100.0**

Note:

(1) Others primarily include short-term lease expenses, business hospitality expenses, business travel expenses and utility expenses.

Research and Development Expenses

Our research and development expenses primarily consist of employee benefit expenses in relation to salaries, compensation and welfare for our R&D staff and R&D service fees.

The following table sets forth a breakdown of our research and development expenses, in absolute amounts and as percentages of total research and development expenses, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Employee benefit expenses	159,548	68.3	153,960	76.5	131,168	79.3
R&D service fees	57,894	24.8	40,309	20.0	31,291	18.9
Others[(1)]	16,227	6.9	7,082	3.5	2,971	1.8
Total	**233,669**	**100.0**	**201,351**	**100.0**	**165,430**	**100.0**

Note:

(1) Others primarily include depreciation and amortization, office expenses and business travel expenses.

Impairment Losses on Financial Assets, Net

Our net impairment losses on financial assets primarily consist of impairment loss on trade and bills receivables, other receivables and other assets and on amounts due from related parties in the ordinary course of business. We recorded impairment losses on financial assets of RMB23.5 million, RMB35.3 million and RMB27.0 million in 2023, 2024 and 2025, respectively.

Other Expenses

Our other expenses primarily include net loss on early termination of leases and impairment of property, plant and equipment. We recorded other expenses of RMB89.6 million, RMB341.7 million and RMB30.6 million in 2023, 2024 and 2025, respectively.

Finance Costs

Our financial costs primarily represent interest on interest-bearing bank and other borrowings and interest on lease liabilities. We recorded finance costs of RMB132.2 million, RMB102.4 million and RMB83.8 million in 2023, 2024 and 2025, respectively.

Share of Profits and Losses of Joint Ventures and Associates

Our share of profits and losses of joint ventures and associates represents the profits and losses from long-term investments in joint ventures and associates. During the Track Record Period, we recorded share of losses of joint ventures of RMB0.5 million, RMB3.4 million and RMB2 thousand in 2023, 2024 and 2025, respectively. We recorded share of losses of associates of RMB3.6 million, RMB4.0 million and RMB3.0 million in 2023, 2024 and 2025, respectively.

Income Tax Expense/(Credit)

We recorded income tax expense of RMB0.5 million in 2023, income tax credit of RMB4.7 million in 2024, and income tax expense of RMB10.1 million in 2025, respectively.

(Loss)/Profit for the Year

As a result of the foregoing, we recorded a net loss of RMB1,967.6 million, RMB690.3 million in 2023 and 2024, respectively, as compared to a net profit of RMB7.4 million in 2025. We achieve profitability at a relatively fast pace primarily due to economies of scale and the effective AI application in our business operations. These factors helped keep our cost of sales at a relatively stable level during the Track Record Period. In addition, as we expand into an increasing number of newly developed cities, our revenue scale continued to grow, further contributing to the realization of sustained profitability.

TAXATION

Our income tax expense primarily comprises our current and deferred income tax expenses under the relevant PRC income tax rules and regulations. Our principal applicable tax and tax rates are set forth as follows:

The income tax provision in respect of our operations in Chinese mainland was calculated at tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretation and practices in respect thereof, unless subject to preferential tax rate set out below:

- the Company was entitled to a preferential income tax rate of 15% eligible for High and New Technology Enterprise; and

- certain subsidiaries qualified as small and low-profit enterprises were entitled to a preferential rate of 5% for the taxable income below RMB3.0 million during the Track Record Period.

For details of income tax, see Note 11 to Accountants' Report in Appendix I in this Document. As of the Latest Practicable Date, we had not have any material dispute with any tax authorities.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATION

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Revenue

Our revenue increased by 6.2% from RMB16,106.4 million in 2024 to RMB17,109.3 million in 2025.

Revenue from Contracts with Customers

Ride-hailing services

Our revenue generated from ride-hailing services increased by 9.6% from RMB14,906.4 million in 2024 to RMB16,334.8 million in 2025, primarily due to the increase in total order volume from 720.5 million in 2024 to 797.2 million in 2025. This growth was also supported by our expansion in operational cities from 155 to 194 and the increase in our average monthly active riders and drivers from 32.0 million and 546 thousand in 2024 to 39.0 million and 630 thousand in 2025, respectively.

Others

Our revenue generated from others decreased by 71.6% from RMB361.8 million in 2024 to RMB102.8 million in 2025, primarily due to market fluctuations in sales of vehicles and components. Specifically, volatility in market conditions led to weaker overall demand for vehicles procurement. We have further adjusted our service offering structure and strategically deployed resources for ride-hailing services to sustain revenue growth.

Revenue from Other Sources

Leasing of vehicles

Our revenue generated from leasing of vehicles decreased by 19.9% from RMB838.2 million in 2024 to RMB671.6 million in 2025, primarily due to a decrease in fleet size following vehicle disposals and our strategic transition to a more asset-light operating model.

Cost of Sales

Our cost of sales increased by 2.7% from RMB14,491.0 million in 2024 to RMB14,889.0 million in 2025, primarily due to the increase in drivers' service fee in line with our order growth and business expansion. This increase was lower than our revenue growth scale, primarily due to our implementation of comprehensive cost-efficiency measures. We optimized driver subsidy rates through operational initiatives, effectively mitigating the cost pressure from increased order volume. We also actively reduced vehicle costs by disposing of aged vehicles and terminating long-term leases.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 37.4% from RMB1,615.4 million in 2024 to RMB2,220.3 million in 2025. Our gross profit margin increased from 10.0% in 2024 to 13.0% in 2025. The increase in our gross profit and gross margin was primarily due to our refined order matching model and overall operational efficiency. The increase in margin costs remained below our revenue growth, resulting in modest gross margin growth.

Other Income and Gains

Our other income and gains decreased by 10.6% from RMB120.8 million in 2024 to RMB108.0 million in 2025, primarily due to the decrease in our gains from disposal of assets, affected by the number of disposed vehicles and prices of disposal.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 20.4% from RMB1,270.9 million in 2024 to RMB1,529.9 million in 2025, primarily driven by an increase in channel expenses for user traffic redirection, which was attributable to the increase in order volume we obtained through Aggregation Platforms.

Administrative Expenses

Our administrative expenses slightly decreased by 0.2% from RMB472.1 million in 2024 to RMB471.0 million in 2025, which was relatively stable.

Research and Development Expenses

Our research and development expenses decreased by 17.9% from RMB201.4 million in 2024 to RMB165.4 million in 2025, primarily due to (i) adjustments and optimization of R&D personnel and structure, (ii) reduced upfront investment in the legacy R&D applications and (iii) increased use of AI technologies to improve R&D efficiency.

Impairment Losses on Financial Assets, Net

Our impairment losses on financial assets, net decreased by 23.5% from RMB35.3 million in 2024 to RMB27.0 million in 2025, primarily because we enhanced working capital management efficiency.

Other Expenses

Our other expenses decreased by 91.0% from RMB341.7 million in 2024 to RMB30.6 million in 2025, primarily because we did not incur large amount of impairment loss of property, plant and equipment in 2025.

Income Tax (Expense)/Credit

We recorded income tax credit of RMB4.7 million in 2024, as compared to income tax expenses of RMB10.1 million in 2025, primarily due to the impact of changes in deferred income tax in 2025.

Finance Costs

Our finance costs decreased by 18.2% from RMB102.4 million in 2024 to RMB83.8 million in 2025, primarily due to the decrease in our interest on borrowings, as we optimized the profile of our borrowings.

(Loss)/Profit for the Year

As a result of the foregoing, our loss/(profit) for the year turned from a net loss of RMB690.3 million in 2024 to a net profit of RMB7.4 million in 2025.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

Our revenue increased by 8.1% from RMB14,896.3 million in 2023 to RMB16,106.4 million in 2024.

Revenue from Contracts with Customers

Ride-hailing services

Our revenue generated from ride-hailing services increased by 8.6% from RMB13,724.8 million in 2023 to RMB14,906.4 million in 2024, primarily due to an increase in average order value from RMB22.4 in 2023 to RMB23.7 in 2024 as well as a lower subsidy rate at the riders' end, partially offset by slight decrease in total order volume.

Others

Our revenue generated from others increased by 210.3% from RMB116.6 million in 2023 to RMB361.8 million in 2024, primarily due to the commencement of vehicle sales in 2024, which accounted for a significant majority of other revenue for the year.

Revenue from Other Sources

Leasing of vehicles

Our revenue generated from leasing of vehicles decreased by 20.5% from RMB1,054.9 million in 2023 to RMB838.2 million in 2024, primarily due to a reduction in our total fleet size following strategic vehicle returns and disposals and a decrease in average rental rates.

Cost of Sales

Our cost of sales decreased by 2.3% from RMB14,835.9 million in 2023 to RMB14,491.0 million in 2024, primarily due to our comprehensive cost-efficiency initiatives. Specifically, we refined driver subsidy strategies, implemented cost-saving measures in management fees and cloud services, and also benefited from a reduction in depreciation costs as certain vehicles reached the end of their depreciation period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit significantly increased by 2,575.2% from RMB60.4 million in 2023 to RMB1,615.4 million in 2024. Our gross profit margin increased from 0.4% in 2023 to 10.0% in 2024. The increase in gross profit and gross margin was primarily due to the development of our ride-hailing service business scale in line with our expanded operational cities, the number of active riders and our average order value.

Other Income and Gains

Our other income and gains increased by 69.4% from RMB71.3 million in 2023 to RMB120.8 million in 2024, primarily due to the increase of the disposal of aged vehicles, as well as the increase in government grants.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 7.4% from RMB1,183.6 million in 2023 to RMB1,270.9 million in 2024, primarily driven by an increase in commission expenses, which was attributable to the increase in order volume we obtained through Aggregation Platforms.

Administrative Expenses

Our administrative expenses increased by 9.3% from RMB432.1 million in 2023 to RMB472.1 million in 2024, primarily due to the continued expansion of our business scale, which in turn led to higher administrative overheads to support our growing operations.

Research and Development Expenses

Our research and development expenses decreased by 13.8% from RMB233.7 million in 2023 to RMB201.4 million in 2024, primarily due to (i) adjustments and optimization of R&D personnel and structure, (ii) reduced upfront investment in the legacy R&D applications and (iii) increased use of AI technologies to improve R&D efficiency.

Impairment Losses on Financial Assets, Net

Our impairment losses on financial assets, net increased by 50.4% from RMB23.5 million in 2023 to RMB35.3 million in 2024, primarily because we recorded an increase in expected credit losses on accounts receivable due to fluctuated market environment in the vehicle leasing industry.

Other Expenses

Our other expenses increased by 281.4% from RMB89.6 million in 2023 to RMB341.7 million in 2024, primarily due to an increase in impairment of property, plant and equipment attributable to the decline in NEV prices resulting from rapid technological iteration.

Finance Costs

Our finance costs decreased by 22.5% from RMB132.2 million in 2023 to RMB102.4 million in 2024, primarily due to a repayment of matured loans. See Note 29 to Accountants' Report in Appendix I in this Document.

Income Tax (Expense)/Credit

We recorded income tax expenses of RMB537 thousands in 2023, as compared to income tax credit of RMB4.7 million in 2024, primarily due to tax refund received in 2024 in relation to prior years amendment.

Loss For the Year

As a result of the foregoing, our net losses decreased by 64.9% from RMB1,967.6 million in 2023 to RMB690.3 million in 2024.

DISCUSSION OF KEY BALANCE SHEET ITEMS

The following table sets forth a summary of consolidated balance sheet as of the dates indicated.

	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)**

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	RMB	RMB	RMB	RMB
		(in thousands)		*(unaudited)*
Current assets				
Inventories	2,749	–	–	–
Trade and bills receivables	319,455	214,118	222,963	229,390
Financial assets at fair value through profit or loss	–	–	50,000	225,000
Prepayments, other receivables and other assets	351,304	316,477	381,455	313,038
Amounts due from related parties	35,177	34,405	72,865	89,326
Restricted cash	3,333	50,131	312	12,407
Cash and cash equivalents	441,842	1,272,800	1,250,810	1,219,547

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	RMB	RMB	RMB	RMB
				(unaudited)
		(in thousands)		
Assets classified as held for sale	8,940	17,133	27,927	32,834
Total current assets	**1,162,800**	**1,905,064**	**2,006,332**	**2,121,542**
Current liabilities				
Trade and bills payables	673,523	685,332	633,272	494,374
Other payables and accruals	839,452	920,423	666,397	654,876
Interest-bearing bank and other borrowings	1,289,289	1,222,611	1,608,615	1,869,244
Lease liabilities	351,734	184,170	22,660	20,545
Tax payable	14	9,512	169	202
Amounts due to related parties	204,832	179,228	51,006	45,993
Total current liabilities	**3,358,844**	**3,201,276**	**2,982,119**	**3,085,234**
NET CURRENT LIABILITIES	**(2,196,044)**	**(1,296,212)**	**(975,787)**	**(963,692)**

Our net current liabilities were RMB975.8 million as of December 31, 2025 and RMB963.7 million as of February 28, 2026, which remained relatively stable.

Our net current liabilities decreased from RMB1,296.2 million as of December 31, 2024 to RMB975.8 million as of December 31, 2025, primarily due to (i) a decrease in other payables and accruals of RMB254.0 million, (ii) a decrease in lease liabilities of RMB161.5 million and (iii) a decrease in amounts due to related parties of RMB128.2 million, partially offset by an increase of interest-bearing bank and other borrowings of RMB386.0 million.

Our net current liabilities decreased from RMB2,196.0 million as of December 31, 2023 to RMB1,296.2 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents of RMB831.0 million, (ii) a decrease in lease liabilities of RMB167.6 million and (iii) a decrease in interest-bearing bank and other borrowings of RMB66.7 million, partially offset by (i) a decrease in trade and bills receivables of RMB105.3 million and (ii) an increase in other payables and accruals of RMB81.0 million.

Inventories

Our inventories represent consumables which mainly consist of intelligent hardware and equipment. We recorded inventories of RMB2.7 million as of December 31, 2023, while did not record inventories in 2024 and 2025, primarily due to sales or utilization of intelligent hardware and equipment.

The table below sets forth an aging analysis of our inventories as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Within one year	1,039	–	–
Between one to two years	1,710	–	–

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Between two to three years	–	–	–
Over three years	–	–	–
Total	**2,749**	**–**	**–**

The following table sets forth our inventory turnover days for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
Inventory turnover days[(1)]	159.1	2.3	–

Note:

(1) Inventory turnover days for the year equal the average of the beginning and ending net inventory for the year divided by cost of sales for that year and multiplied by 365 days.

We implement stringent controls and periodically review on inventory efficiency. In 2023, 2024 and 2025, our inventory turnover days were 159.1 days, 2.3 days and nil, respectively. The decrease in our inventory turnover days from 2023 to 2025 was primarily due to the significant decrease of our inventory balances.

As of February 28, 2026, we did not hold any inventories.

Trade and Bills Receivables

Our trade and bills receivables primarily consist of ride-hailing service fees due from our customers and rental income for our vehicle leasing services. The credit terms granted by us are generally 0-60 days.

The following table sets forth the details of our trade and bills receivables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Trade receivables	454,661	381,804	297,445
Bills receivables	–	–	97
Impairment	(135,206)	(167,686)	(74,579)
Total	**319,455**	**214,118**	**222,963**

Our trade and bills receivables decreased from RMB319.5 million as of December 31, 2023 to RMB214.1 million as of December 31, 2024 and slightly increased to RMB223.0 million as of December 31, 2025 in line with our business expansion. The overall decrease in our trade and bills receivables was primarily because we strengthened the management of trade and bills receivables and accelerated collection of outstanding balances.

The following tables sets forth the aging analysis of our trade and bills receivables, net of impairment, as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Within six months	297,541	191,487	211,619
Six months to one year	17,886	7,306	5,649
One to two years	3,998	13,937	4,275
Two to three years	30	1,388	1,420
	319,455	**214,118**	**222,963**

The following table sets forth our trade and bills receivables turnover days for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
Trade and bills receivables turnover days[(1)]	9.7	6.0	4.7

Note:

(1) Trade and bills receivables turnover days for the year equal the average of the beginning and ending trade and bills receivables for the year divided by revenue for that year and multiplied by 365 days.

Our trade and bills receivables turnover days decreased from 9.7 days in 2023 to 6.0 days in 2024 and further decreased to 4.7 days in 2025, primarily due because we strengthened the management of trade and bills receivables and accelerated collection of outstanding balances.

We seek to maintain strict control over our outstanding receivables. Our trade receivables are non-interest-bearing. As our trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. We believe that we have implemented effective credit evaluation system and trade receivables management policies to monitor trade receivables management in the ordinary course of business and accelerate the collection of trade receivables. Our senior management regularly reviews overdue balances and the recoverability of outstanding balances and when appropriate, provides for impairment of these trade receivables. When onboarding new customers, we conduct initial screening to evaluate their creditworthiness, which we also routinely review and monitor. See Note 23 to the Accountants' Report included in Appendix I to this Document for further details.

As of February 28, 2026, RMB204.0 million, or 68.6% of our trade and bills receivables outstanding as of December 31, 2025, had been subsequently settled.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss consist of investment in structured deposit which was issued by bank. During the Track Record Period, our financial assets at fair value through profit or loss amounted to nil, nil and RMB50.0 million, respectively. Our financial assets at fair value through profit or loss further increased to RMB225.0 million as of February 28, 2026. The increase in financial assets at fair value through profit or loss was primarily due to our decision to invest in structured deposit for capital management.

We manage and evaluate our financial investments on a fair value basis in line with our business needs and investment strategy. We use idle cash and bank balances to invest in highly liquid, low-risk capital management products to enhance returns while controlling risk. Our finance department is responsible for proposing, analyzing and monitoring such investments under established internal policies and guidelines. Our management team has experience in overseeing financial and treasury management activities. Material investments in capital management products or certificates of deposit, as well as significant changes to our investment portfolio, require approval from the officer overseeing financial matters, the general manager and the Chairperson following authorization from the Board. In making such investment decisions, we consider factors including macroeconomic conditions, market environment, the credit profile of issuing institutions, our working capital needs and the expected return and risk exposure.

Upon [**REDACTED**], we intend to continue our investments, such as structured deposit, strictly in accordance with our internal policies and Articles of Association, and, to the extent that an investment in capital management products is a notifiable transaction under Chapter 14 of the Listing Rules, We will comply with the relevant requirements under Chapter 14 of the Listing Rules, including the announcement, reporting and/or shareholders' approval requirements (if applicable).

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consist of prepayments mainly for leased vehicles, deposits and others. The following table sets forth the breakdown of our prepayments, other receivables and other assets as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Non-current:			
Prepayments for purchase of items of property, plant and equipment	31,499	30,769	151,830
Deposits	64,607	80,597	17,267
Others	852	472	3,946
Total non-current	**96,958**	**111,838**	**173,043**
Current:			
Prepaid expenses	14,647	6,285	12,385
Deposits	40,438	50,143	63,322
Value-added tax recoverable	125,997	127,027	171,583
Prepaid insurance	139,326	107,525	104,909
Prepaid income tax	19,105	14,257	13,987
Others	15,112	15,717	18,040
Subtotal	**354,625**	**320,954**	**384,226**
Impairment allowance	(3,321)	(4,477)	(2,771)
Total current	**351,304**	**316,477**	**381,455**
Total	**448,262**	**428,315**	**554,498**

Our prepayments, other receivables and other assets decreased from RMB448.3 million as of December 31, 2023 to RMB428.3 million as of December 31, 2024, primarily due to the decrease of prepaid insurance resulting from operation changes. Our prepayments, other receivables and other assets increased from RMB428.3 million as of December 31, 2024 to RMB554.5 million as of December 31, 2025, primarily due to the increase in our prepayment for purchasing vehicles to mitigate the anticipated impact of rising purchase tax, in line with our new vehicle replenishment plan.

Trade and Bills Payables

Our trade and bills payables primarily consist of (i) drivers' service fee, (ii) amounts payable to driver and car partners for driver management services and (iii) amounts payable for leased vehicles. Our trade and bills payables remained relatively stable at RMB673.5 million as of December 31, 2023 and RMB685.3 million as of December 31, 2024, respectively. Our trade and bills payables decreased from RMB685.3 million as of December 31, 2024 to RMB633.3 million as of December 31, 2025, primarily due to our active settlement of outstanding payables while maintaining operational capital efficiency.

The following tables sets forth the aging analysis of our trade and bills payables as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Within one year	673,453	631,149	631,568
Over one year	70	54,183	1,704
Total	**673,523**	**685,332**	**633,272**

The following table sets forth our trade and bills payables turnover days for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
Trade and bills payables turnover days[(1)]	15.3	16.7	16.2

Note:

(1) Trade and bills payables turnover days for the year equal the average of the beginning and ending trade and bills payables for the year divided by cost of sales for that year and multiplied by 365 days.

In 2023, 2024 and 2025, our trade and bills payables turnover days remained relatively stable at 15.3 days, 16.7 days and 16.2 days, respectively.

As of February 28, 2026, RMB544.6 million, or 86.0% of our trade and bills payables outstanding as of December 31, 2025, had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals primarily consist of (i) government grants, (ii) deposits from drivers and other suppliers, (iii) payables to business partners and (iv) other payables. The following table sets forth the breakdown of our other payables and accruals as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Non-current:			
Government grants	116,792	122,383	137,285
Current:			
Payroll payables	64,549	74,626	79,979
Other tax payable	60,547	185,692	72,938
Contract liabilities	41,524	23,806	23,548
Deposits from drivers and other suppliers	269,756	236,616	178,655
Payables to business partners	113,210	66,899	21,927
Advanced proceeds from the disposal of property, plant and equipment	–	37,362	104,139
Provision for litigation and disputes	43,253	65,687	39,810
Accrued promotion and incentives	107,851	74,182	16,495
Payables related to research and development expenses	38,378	31,710	19,190
Payables for subscription under Employee Investment Platforms	–	22,130	22,130
Others	100,384	101,713	87,586
Total	**839,452**	**920,423**	**666,397**

Our other payables and accruals increased from RMB839.5 million as of December 31, 2023 to RMB920.4 million as of December 31, 2024, primarily due to an increase of other tax payables in line with our business and revenue growth. Our other payables and accruals decreased from RMB920.4 million as of December 31, 2024 to RMB666.4 million as of December 31, 2025, primarily due to our payment settlement to suppliers.

Non-current Assets and Liabilities

The following table sets out our non-current assets and liabilities as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Non-current assets			
Property, plant and equipment	1,412,744	945,028	879,453
Right-of-use assets	369,278	113,827	28,753
Goodwill	45,685	45,685	45,685
Other intangible assets	210,212	206,472	205,448
Prepayments, other receivables and other assets	96,958	111,838	173,043
Deferred tax assets	8,920	19,842	10,903
Investments in associates	25,238	22,985	15,388
Investments in joint ventures	73,982	70,075	70,225
Amounts due from related parties	14,150	3,000	48,385
Total non-current assets	**2,257,167**	**1,538,752**	**1,477,283**

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Non-current liabilities			
Other payables and accruals	116,792	122,383	137,285
Interest-bearing bank and other borrowings	520,498	292,678	793,363
Deferred income	–	316	–
Lease liabilities	205,304	28,401	3,851
Deferred tax liabilities	18,510	15,043	15,133
Amounts due to related parties	10,595	22,049	214
Total non-current liabilities	**871,699**	**480,870**	**949,846**

Property, Plant and Equipment

The following table sets forth the breakdown of our property, plant and equipment.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Motor vehicles	1,243,724	890,541	839,972
Office equipment	6,897	4,788	3,652
Electronic equipment	16,097	7,821	5,348
Leasehold improvements	6,168	3,357	1,190
Construction in progress	139,858	38,521	29,291
Total	**1,412,744**	**945,028**	**879,453**

The decrease in our property, plant and equipment from RMB1,412.7 million as of December 31, 2023 to RMB945.0 million as of December 31, 2024 and further to RMB879.5 million as of December 31, 2025 was primarily attributable to depreciation and impairment while the amount of newly purchased equipment remained relatively limited as we shift toward a more light-asset operation.

Right-of-Use Assets

Right-of-use assets represent the leases for our vehicles, office equipment and buildings. Our right-of-use assets were RMB369.3 million, RMB113.8 million and RMB28.8 million as of December 31, 2023, 2024 and 2025, respectively. The decrease in right-of-use assets was primarily in relation to the depreciation of our leased vehicles and early termination of certain vehicle leasing.

Other Intangible Assets

Our other intangible assets represent software and vehicle license plate. As of December 31, 2023, 2024 and 2025. We recorded other intangible assets of RMB210.2 million, RMB206.5 million and RMB205.4 million, respectively, which remained relatively stable.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements primarily through cash generated from our business operations, bank loans, and shareholder contributions. Following the [**REDACTED**], we plan to finance our future capital requirements through cash generated from our business operations, the net [**REDACTED**] from the [**REDACTED**], and, if needed, additional future equity or debt financings.

Cash Flows

The following table sets forth a summary of our cash flows for the years indicated.

	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**

Net Cash Flows (Used in)/from Operating Activities

In 2025, our net cash used in operating activities was RMB124.4 million, which primarily consisted of our profit before tax of RMB17.6 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include depreciation of property, plant and equipment of RMB212.4 million. The amount was further adjusted by changes in working capital, including (i) a decrease in other payables and accruals of RMB251.2 million and (ii) a decrease in amounts due to related parties of RMB109.3 million.

In 2024, our net cash from operating activities was RMB317.1 million, which primarily consisted of our loss before tax of RMB695.0 million, as adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) depreciation of property, plant and equipment of RMB357.6 million, (ii) impairment of property, plant and equipment of RMB273.8 million, (iii) depreciation of right-of-use assets of RMB130.6 million and (iv) finance costs of RMB102.4 million. The amount was further adjusted by changes in working capital, including (i) a decrease in trade and bills receivables of RMB72.9 million and (ii) a decrease in prepayments, other receivables and other assets of RMB49.6 million, partially offset by a decrease in amounts due to related parties of RMB46.4 million.

In 2023, our net cash used in operating activities was RMB698.2 million, which primarily consisted of our loss before tax of RMB1,967.1 million, as adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) depreciation of right-of-use assets of RMB324.7 million, (ii) depreciation of property, plant and equipment of RMB278.4 million and (iii) finance costs of RMB132.2 million. The amount was further adjusted by changes in working capital, including a decrease in other payables and accruals

of RMB20.6 million, partially offset by (i) a decrease in amounts due from related parties of RMB151.6 million, (ii) a decrease in trade and bills receivables of RMB131.9 million and (iii) an increase in trade and bills payables of RMB100.0 million.

Net Cash Flows Used in Investing Activities

In 2025, our net cash flows used in investing activities was RMB337.6 million, primarily attributable to (i) purchases of items of property, plant and equipment of RMB515.5 million and (ii) purchases of items of financial assets at fair value through profit or loss of RMB50.0 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB225.8 million.

In 2024, our net cash flows used in investing activities was RMB103.2 million, primarily attributable to purchases of items of property, plant and equipment of RMB307.1 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB212.3 million.

In 2023, our net cash flows used in investing activities was RMB58.1 million, primarily attributable to purchases of items of property, plant and equipment of RMB244.5 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB196.1 million.

Net Cash Flows From Financing Activities

In 2025, our net cash flows from financing activities was RMB440.0 million, primarily attributable to (i) new bank and other borrowings of RMB1,979.7 million, (ii) net proceeds from issue of shares of RMB203.3 million and (iii) withdrawal of restricted cash of RMB50.0 million, partially offset by (i) repayments of bank and other borrowings of RMB1,134.0 million, (ii) acquisition of non-controlling interests of RMB425.3 million and (iii) principal portion of lease payments of RMB152.0 million.

In 2024, our net cash flows from financing activities was RMB617.1 million, primarily attributable to (i) net proceeds from issue of shares of RMB1,379.5 million and (ii) bank and other borrowings of RMB1,322.7 million, partially offset by (i) repayments of bank and other borrowings of RMB1,586.1 million, (ii) principal portion of lease payments of RMB223.2 million and (iii) acquisition of non-controlling interests of RMB127.0 million.

In 2023, our net cash flows from financing activities was RMB777.0 million, primarily attributable to (i) new bank and other borrowings of RMB1,660.0 million and (ii) net proceeds from issue of shares of RMB1,106.4 million, partially offset by (i) repayments of bank and other borrowings of RMB1,684.1 million, (ii) principal portion of lease payments of RMB184.0 million and (iii) interest paid of RMB100.3 million.

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.

INDEBTEDNESS

The following table sets forth our indebtedness as of the dates indicated.

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	RMB	RMB	RMB	RMB
				(unaudited)
		(in thousands)		
Current:				
Interest-bearing bank and other borrowings	1,289,289	1,222,611	1,608,615	1,869,244
Lease liabilities	351,734	184,170	22,660	20,545
	1,641,023	1,406,781	1,631,275	1,889,789
Non-current:				
Bank and other borrowings	520,498	292,678	793,363	815,946
Lease liabilities	205,304	28,401	3,851	5,579
	725,802	321,079	797,214	821,525
Total	**2,366,825**	**1,727,860**	**2,428,489**	**2,711,314**

Interest-Bearing Bank and Other Borrowings

Our current portion of interest-bearing bank and other borrowings were RMB1,289.3 million, RMB1,222.6 million, RMB1,608.6 million and RMB1,869.2 million as of December 31, 2023, 2024 and 2025, and February 28, 2026, respectively. Substantially all of our bank loans and other borrowings are denominated in RMB and are adjusted according to our operational needs.

The following table sets forth a breakdown of our interest-bearing bank and other borrowings as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Bank loans repayable:			
Within one year	583,234	640,984	1,306,293
In the second year	16,625	–	145,748
In the third to fifth years, inclusive	–	–	51,444
Over five years	–	–	257,220
Subtotal	**599,859**	**640,984**	**1,760,705**
Other borrowings repayable:			
Within one year	706,055	581,627	302,322
In the second year	439,286	162,347	194,983
In the third to fifth years, inclusive	61,476	129,783	143,968
Over five years	3,111	548	–
Subtotal	**1,209,928**	**874,305**	**641,273**
Total	**1,809,787**	**1,515,289**	**2,401,978**

Certain of our bank loans and other borrowings are secured by (i) pledges of equity interests in certain of our subsidiaries, (ii) mortgages over certain of our motor vehicles and (iii) pledges of certain of our subsidiaries' accounts receivables. For details of the effective interest rates and maturity of our banks loans and other borrowings, see Note 29 to the Accountants' Report included in Appendix I to this Document.

Our Directors confirm that as of the Latest Practicable Date, the agreements under our borrowings did not contain any covenant that would have a material adverse effect on our ability to make additional borrowings or issue debt or equity securities in the future. Our Directors further confirm that we had no defaults in bank loans and other borrowings, nor did we breach any covenants (that were not waived) during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in obtaining credit facilities, or withdrawal of facilities or requests for early repayment. As of February 28, 2026, being the most recent practicable date for determining our indebtedness, we had unutilized bank facilities of RMB2,330.0 million. Our Directors confirm that there has not been any material change in our indebtedness since the Latest Practicable Date and as of the date of this Document.

Lease Liabilities

Lease liabilities mainly represent the amount to be paid for the leases of vehicles and office space. As of December 31, 2023, 2024, 2025 and February 28, 2026, our lease liabilities, including current and non-current portion, amounted to RMB557.0 million, RMB212.6 million, RMB26.5 million and RMB26.1 million, respectively. The overall decrease in our lease liabilities was primarily due to the termination and payments of certain leases of vehicles.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. We did not have any outstanding loan, capital issued or agreed to be issued, debt securities, mortgages, charges, debentures, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase commitments or other contingent liabilities as of February 28, 2026.

Our Directors confirm that, as of the Latest Practicable Date, there had no material change in our indebtedness since February 28, 2026. As of the Latest Practicable Date, there was no material restrictive covenant in our indebtedness which could significantly limit our ability to obtain future financing, nor was there any material default on our indebtedness or breach of covenant during the Track Record Period and as of the Latest Practicable Date.

CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

The following table sets forth our capital expenditures for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Purchases of items of property, plant and equipment	244,473	307,096	515,543
Purchases of items of other intangible assets	12,271	10,060	2,705

	For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Total	**256,744**	**317,156**	**518,248**

We expect to finance our capital expenditures through cash generated from operations and the net [**REDACTED**] from the [**REDACTED**]. Our current capital expenditure plans for any future period are subject to change, and we may adjust our capital expenditures according to our future cash flows, results of operations, financial conditions, business plans, market conditions and various other factors. See also "Future Plans and Use of [**REDACTED**] of [**REDACTED**]."

Capital Commitments

Our capital commitments during the Track Record Period were related to purchase of motor vehicles. The table below sets forth the breakdown of our capital commitments as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Contracted, but not provided for			
Motor vehicles	–	857	2,901

For details of our capital commitments, see Note 37 to the Accountants' Report in Appendix I to this Document.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios.

	As of/For the year ended December 31,		
	2023	2024	2025
	RMB	RMB	RMB
		(in thousands)	
Gross profit margin[(1)] (%)	0.4	10.0	13.0
Current ratio[(2)]	0.3	0.6	0.7
Quick ratio[(3)]	0.3	0.6	0.7

Notes:

(1) Equals gross profit divided by revenue and multiplied by 100%.

(2) Current ratio is calculated by dividing current assets by current liabilities as at the end of the year.

(3) Quick ratio is calculated by dividing current assets less inventories and assets classified as held for sale by current liabilities as at the end of the year.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions set out in Note 33 to the Accountants' Report included in Appendix I to this Document was 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 track record results or cause our historical results to become non-reflective of our future performance.

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as Shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

FINANCIAL RISKS DISCLOSURE

We are exposed to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Our Board reviewed and agreed the risk management policies. For a detailed analysis of our financial risks, see Note 40 to the Accountants' Report in Appendix I to this Document.

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. 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.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

[**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**].

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

See "Unaudited [**REDACTED**] Financial Information" in Appendix II to this Document.

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.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Except as otherwise disclosed in this Document, our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to disclosure required under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

See the section headed "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

The table below sets forth the estimated net [**REDACTED**] of the [**REDACTED**] which we will receive after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the [**REDACTED**] stated in this Document). . .	HK$[**REDACTED**]
Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] stated in this Document) .	HK$[**REDACTED**]
Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high end of the [**REDACTED**] stated in this Document) . .	HK$[**REDACTED**]

We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] based on the mid-point of the [**REDACTED**], after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**].

We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes:

1. **Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to build our full-stack Robotaxi capabilities.**

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to deploy a Robotaxi fleet equipped with autonomous driving capabilities. In particular, we plan to work with leading OEMs and autonomous driving technology solution providers to jointly develop a Robotaxi fleet with scale advantages and cost competitiveness. We plan to deploy approximately [**REDACTED**] to [**REDACTED**] Robotaxis in the near term with the actual procurement schedule subject to our business development plans. In this regard, our [**REDACTED**] will be specifically used to pay vehicle procurement costs, as well as potential co-development fees for customized vehicle models.

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to establish a network of autonomous driving operation stations to serve city-level management, vehicle operations, safety monitoring and ground operation and maintenance for Robotaxis. In this regard, our [**REDACTED**] will be specifically used to recruit approximately 500 to 800 city operation management personnel, safety supervisors and ground personnel over the next three years, as well as to pay fees and operating expenses for the construction of operations stations and related operating facilities across key cities in China. We will also make investment in the iteration of the intelligent cockpit system for our Robotaxis.

     In addition, we plan to invest in promoting our Robotaxi brand, organizing brand launch events and participating in domestic and international automobile exhibitions and transportation industry forums in order to strengthen our brand recognition.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for the research and development and continued upgrade of our hybrid scheduling platform to support the dispatching, coordination and operation of both conventional human-driven vehicles and Robotaxis. We also plan to develop a cloud-based vehicle management platform integrating dispatching, scenario-based operations, data integration and fault diagnosis to establish an open and scalable Robotaxi operation technology infrastructure. In this regard, our [**REDACTED**] will be used to recruit key talents to support our technology development.

2. **Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to continue expanding our smart mobility ecosystem through investments, acquisitions and strategic cooperation.**

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to expand our smart mobility ecosystem through investments, acquisitions and strategic cooperation. To secure core resources and strengthen our strategic positioning, we plan to expand along key upstream and downstream segments of the value chain.

     Our potential investment or acquisition targets may include:

     - Mobility service partners. We may consider investing in platforms with user traffic, including but not limited to all-in-one AI portals, local lifestyle platforms and vertical application platforms. This would help us expand our rider base, lower user acquisition costs and improve user quality. On the driver capacity side, our potential partners may include local capacity operators and other vehicle and driver service and management providers, in order to expand compliant service capacity and improve driver management.

     - Technology service partners. We intend to collaborate with providers of generative AI technologies and AI data solutions, particularly those seeking to improve the commercialization of autonomous driving through generative AI technologies.

     - Fleet sales and maintenance partners. We plan to work with Robotaxi fleet sales and maintenance service providers to enhance our reach in smart mobility ecosystem. In particular, in the energy segment, we plan to cooperate with electric vehicle battery and charging technology providers to support the vehicle customization and charging needs of both conventional ride-hailing vehicles and Robotaxis.

     As of the Latest Practicable Date, we had not identified any specific investment or acquisition target, nor had we entered into any agreement, arrangement, understanding or undertaking in relation to any such investment or acquisition. We intend to continue establishing strategic partnerships across the value chain and may consider investments or acquisitions based on our business needs.

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for post-acquisition integration and value creation, including the development of new products and technologies based on the acquired assets or capabilities, the integration of personnel, teams and organizational structures, and the branding, marketing and commercialization of newly launched or upgraded products. We believe such use of [**REDACTED**] would help us realize business synergies, improve integration efficiency and accelerate the commercialization of acquired capabilities within our ecosystem.

3. **Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to upgrade our Lingxing Qianmo.**

   - Approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to optimize and iterate our Lingxing Qianmo and full-scenario scheduling algorithm. We plan to integrate traffic flow, user demand and historical order matching data, and continuously decrease driver-rider matching response times through real-time demand forecasting and adaptive matching models. This is expected to improve service capacity turnover efficiency within regions and reduce operating cost per order, thereby enabling more efficient resource utilization. To support this research and development plan, we intend to invest in the recruitment of research and development personnel, as well as in the procurement of equipment including cloud services, GPU servers, CPU storage servers and other routine operation and maintenance equipment.

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to further train and develop Lingxing Qianmo, as well as to invest in related equipment, computing resources and personnel. We plan to build a profiling system covering riders and drivers and establish an intelligent customer service knowledge graph powered by large model technologies. Leveraging AI models in areas such as natural language processing, speech recognition, semantic analysis and knowledge graphs, we aim to improve the classification and handling of rider and driver inquiries, enhance complaint resolution and provide more accurate and personalized service recommendations. We also plan to develop a layered intelligent customer service system and introduce intelligent training processes for riders and drivers to enhance user experience, driver experience and retention.

4. **Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to deepen our operating footprint and city coverage.**

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for expansion into new cities. We plan to adopt a tiered market entry and refined operation strategy to replicate successful experience from mature markets in newly entered cities. We plan to make investment in city expansion management and partner recruitment, marketing initiatives with third-party channels and potential future traffic entry points. We currently plan to expand into at least [**REDACTED**] additional cities over the next [**REDACTED**] years, including Hong Kong.

     In executing our market expansion, we plan to adopt an integrated user acquisition and retention strategy combining major user traffic platforms, all-in-one AI portals, referral reward programs and offline promotional activities, in order to enhance brand awareness, improve conversion efficiency and facilitate the conversion of potential users into active users. We also plan to implement a grid-based acquisition model centered on key traffic entry points and core mobility scenarios to achieve more targeted and cost-effective user acquisition. Specific areas of expenditure may include collaborations with user traffic platforms and all-in-one AI portals, offline promotion and referral incentives.

   - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to improve our driver recruitment system and driver development mechanism through intelligent recommendations, social-based referrals and strategic cooperation with third-party service capacity platforms.

5. Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used for working capital and general corporate purposes.

If the [**REDACTED**] is fixed at the high-end or low-end of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the net [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] after deducting [**REDACTED**] fees and expenses related to the [**REDACTED**]. We intend to apply the additional or reduced net [**REDACTED**] to the above uses on a pro rata basis.

If the [**REDACTED**] is fully exercised, our Company will receive net [**REDACTED**] of approximately HK$[**REDACTED**] for [**REDACTED**] Shares to be [**REDACTED**] and [**REDACTED**] upon the full exercise of the [**REDACTED**] based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the [**REDACTED**] and after deducting the [**REDACTED**] fees and [**REDACTED**] payable by our Company. The additional amount raised will be applied to the above areas of use of [**REDACTED**] on a pro rata basis.

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately required for the above purposes and to the extent permitted by the relevant law and regulations, we will only place the net [**REDACTED**] from the [**REDACTED**] in 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).

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

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The following is the text of a report received from the independent reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this Document.

[To insert the firm's letterhead]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF NANJING LINGXING TECHNOLOGY CO., LTD., CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED

Introduction

We report on the historical financial information of Nanjing Lingxing Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages [I-[3]] to [I-[71]], which comprises the consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 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-[71]] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [**REDACTED**] (the "Document") in connection with the [**REDACTED**] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' 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 accountants' 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 accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 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 accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange 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 12 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

[●]
Certified Public Accountants
Hong Kong
[**REDACTED**]

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (the "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 PROFIT OR LOSS

	Notes	Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
REVENUE	*5(a)*	14,896,251	16,106,401	17,109,311
Cost of sales		(14,835,866)	(14,491,001)	(14,889,025)
Gross profit		60,385	1,615,400	2,220,286
Other income and gains	*5(b)*	71,345	120,757	108,029
Selling and distribution expenses		(1,183,628)	(1,270,881)	(1,529,883)
Administrative expenses		(432,143)	(472,146)	(470,996)
Research and development expenses		(233,669)	(201,351)	(165,430)
Impairment losses on financial assets, net		(23,495)	(35,340)	(27,027)
Other expenses	*6*	(89,565)	(341,684)	(30,593)
Finance costs	*7*	(132,236)	(102,381)	(83,819)
Share of profits and losses of:				
Joint ventures		(467)	(3,448)	(2)
Associates		(3,621)	(3,953)	(3,014)
(LOSS)/PROFIT BEFORE TAX	*8*	(1,967,094)	(695,027)	17,551
Income tax (expense)/credit	*11*	(537)	4,684	(10,111)
(LOSS)/PROFIT FOR THE YEAR		(1,967,631)	(690,343)	7,440
Attributable to:				
Owners of the parent		(1,966,964)	(546,418)	4,853
Non-controlling interests		(667)	(143,925)	2,587
		(1,967,631)	(690,343)	7,440
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT				
Basic and diluted (RMB)	*13*	(0.25)	(0.07)	0.00

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(LOSS)/PROFIT FOR THE YEAR	(1,967,631)	(690,343)	7,440
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income/(loss) of joint ventures	851	(557)	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	851	(557)	–
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(1,966,780)	(690,900)	7,440
Attributable to:			
Owners of the parent	(1,966,113)	(546,975)	4,853
Non-controlling interests	(667)	(143,925)	2,587
	(1,966,780)	(690,900)	7,440

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	*14*	1,412,744	945,028	879,453
Right-of-use assets	*15(a)*	369,278	113,827	28,753
Goodwill	*16*	45,685	45,685	45,685
Other intangible assets	*17*	210,212	206,472	205,448
Prepayments, other receivables and other assets	*18*	96,958	111,838	173,043
Deferred tax assets	*19*	8,920	19,842	10,903
Investments in associates	*21*	25,238	22,985	15,388
Investments in joint ventures	*22*	73,982	70,075	70,225
Amounts due from related parties	*33*	14,150	3,000	48,385
Total non-current assets		2,257,167	1,538,752	1,477,283
CURRENT ASSETS				
Inventories		2,749	–	–
Trade and bills receivables	*23*	319,455	214,118	222,963
Financial assets at fair value through profit or loss	*24*	–	–	50,000
Prepayments, other receivables and other assets	*18*	351,304	316,477	381,455
Amounts due from related parties	*33*	35,177	34,405	72,865
Restricted cash	*25*	3,333	50,131	312
Cash and cash equivalents	*25*	441,842	1,272,800	1,250,810
Assets classified as held for sale	*26*	8,940	17,133	27,927
Total current assets		1,162,800	1,905,064	2,006,332
CURRENT LIABILITIES				
Trade and bills payables	*27*	673,523	685,332	633,272
Other payables and accruals	*28*	839,452	920,423	666,397
Interest-bearing bank and other borrowings	*29*	1,289,289	1,222,611	1,608,615
Lease liabilities	*15(b)*	351,734	184,170	22,660
Tax payable		14	9,512	169
Amounts due to related parties	*33*	204,832	179,228	51,006
Total current liabilities		3,358,844	3,201,276	2,982,119
NET CURRENT LIABILITIES		(2,196,044)	(1,296,212)	(975,787)
TOTAL ASSETS LESS CURRENT LIABILITIES		61,123	242,540	501,496
NON-CURRENT LIABILITIES				
Other payables and accruals	*28*	116,792	122,383	137,285
Interest-bearing bank and other borrowings	*29*	520,498	292,678	793,363
Deferred income		–	316	–
Lease liabilities	*15(b)*	205,304	28,401	3,851
Deferred tax liabilities	*19*	18,510	15,043	15,133
Amounts due to related parties	*33*	10,595	22,049	214
Total non-current liabilities		871,699	480,870	949,846
Net liabilities		(810,576)	(238,330)	(448,350)
EQUITY				
Equity attributable to owners of the parent				
Share capital	*30*	8,257,845	8,779,916	8,854,728
Deficits	*31*	(9,364,291)	(9,119,314)	(9,303,078)
		(1,106,446)	(339,398)	(448,350)
Non-controlling interests		295,870	101,068	–
Total equity		(810,576)	(238,330)	(448,350)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent							
	Share capital	Share premium*	Share-based payment reserve*	Other reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
	RMB'000 (note 30)	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	7,805,795	3,820,610	24,269	–	(11,903,999)	(253,325)	296,537	43,212
Loss for the year	–	–	–	–	(1,966,964)	(1,966,964)	(667)	(1,967,631)
Other comprehensive income for the year:								
Share of other comprehensive income of joint ventures	–	–	–	851	–	851	–	851
Total comprehensive loss for the year	–	–	–	851	(1,966,964)	(1,966,113)	(667)	(1,966,780)
Capital contributions from shareholders	452,050	654,377	–	–	–	1,106,427	–	1,106,427
Equity-settled share-based payment arrangements	–	–	6,535	–	–	6,535	–	6,535
Other surplus	–	–	–	30	–	30	–	30
At 31 December 2023	8,257,845	4,474,987	30,804	881	(13,870,963)	(1,106,446)	295,870	(810,576)

Year ended 31 December 2024

	Attributable to owners of the parent							
	Share capital	Share premium*	Share-based payment reserve*	Other reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
	RMB'000 (note 30)	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	8,257,845	4,474,987	30,804	881	(13,870,963)	(1,106,446)	295,870	(810,576)
Loss for the year	–	–	–	–	(546,418)	(546,418)	(143,925)	(690,343)
Other comprehensive loss for the year:								
Share of other comprehensive loss of joint ventures	–	–	–	(557)	–	(557)	–	(557)
Total comprehensive loss for the year	–	–	–	(557)	(546,418)	(546,975)	(143,925)	(690,900)
Capital contributions from shareholders	522,071	857,379	–	–	–	1,379,450	–	1,379,450
Acquisition of non-controlling interests	–	–	–	(76,123)	–	(76,123)	(50,877)	(127,000)
Equity-settled share-based payment arrangements	–	–	10,597	–	–	10,597	–	10,597
Other surplus	–	–	–	99	–	99	–	99
At 31 December 2024	8,779,916	5,332,366	41,401	(75,700)	(14,417,381)	(339,398)	101,068	(238,330)

Year ended 31 December 2025

	Attributable to owners of the parent							
	Share capital	Share premium*	Share-based payment reserve*	Other reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
	RMB'000 (note 30)	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000 (note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025	8,779,916	5,332,366	41,401	(75,700)	(14,417,381)	(339,398)	101,068	(238,330)
Profit and total comprehensive income for the year	–	–	–	–	4,853	4,853	2,587	7,440
Capital contributions from shareholders	74,812	125,296	–	–	–	200,108	–	200,108
Acquisition of non-controlling interests	–	–	–	(351,599)	–	(351,599)	(103,655)	(455,254)
Equity-settled share-based payment arrangements	–	–	37,534	–	–	37,534	–	37,534
Other surplus	–	–	–	152	–	152	–	152
At 31 December 2025	8,854,728	5,457,662	78,935	(427,147)	(14,412,528)	(448,350)	–	(448,350)

* These reserve accounts comprise the consolidated deficits of RMB9,364,291,000, RMB9,119,314,000 and RMB9,303,078,000 in the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit before tax		(1,967,094)	(695,027)	17,551
Adjustments for:				
Finance costs	*7*	132,236	102,381	83,819
Interest income		(7,344)	(6,820)	(6,398)
Investment income from financial assets at fair value through profit or loss	*5*	(73)	(35)	–
Share of profits and losses of joint ventures	*8*	467	3,448	2
Share of profits and losses of associates	*8*	3,621	3,953	3,014
Equity-settled share-based payment expense	*8*	6,535	10,597	37,534
Deferred income recognised in profit or loss		–	(221)	(316)
Depreciation of property, plant and equipment	*14*	278,449	357,628	212,372
Depreciation of right-of-use assets	*15*	324,700	130,560	56,097
Amortisation of intangible assets	*17*	11,911	9,913	3,353
Loss/(gain) on disposal of items of property, plant and equipment	*8*	1,716	(54,249)	(21,048)
Loss on disposal of items of other intangible assets	*8*	–	3,109	65
Loss/(gain) on early termination of leases, net	*8*	36,355	4,078	(546)
Impairment of trade and bills receivables	*8*	21,607	32,480	26,396
Impairment of prepayments, other receivables and other assets	*8*	2,036	1,156	2,607
Impairment/(reversal of impairment) of amounts due from related parties	*8*	(148)	1,704	(1,976)
Write-down of inventories to net realisable value		–	1,949	–
Impairment of property, plant and equipment	*14*	8,628	273,844	–
Impairment of right-of-use assets	*8*	15,353	5,014	–
		(1,131,045)	185,462	412,526
Decrease/(increase) in trade and bills receivables		131,949	72,858	(35,242)
Decrease/(increase) in prepayments, other receivables and other assets		79,855	49,587	(37,810)
Decrease/(increase) in restricted cash		7,392	3,128	(181)
Decrease in inventories		68	800	–
Decrease/(increase) in amounts due from related parties		151,600	(932)	(36,484)
Increase/(decrease) in trade and bills payables		100,018	11,808	(56,559)
(Decrease)/increase in other payables and accruals		(20,615)	36,179	(251,209)
Increase/(decrease) in amounts due to related parties		3,992	(46,445)	(109,296)
Cash (used in)/generated from operations		(676,786)	312,445	(114,255)
Income tax paid		(21,961)	(1,054)	(10,156)
Income tax return received		514	5,696	–
Net cash flows (used in)/from operating activities		(698,233)	317,087	(124,411)

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		2,533	1,357	2,221
Dividends received		–	300	1,083
Purchases of items of property, plant and equipment		(244,473)	(307,096)	(515,543)
Proceeds from disposal of items of property, plant and equipment		196,125	212,282	225,817
Purchases of items of other intangible assets		(12,271)	(10,060)	(2,705)
Proceeds from disposal of associates		–	–	1,500
Purchases of items of financial assets at fair value through profit or loss		–	–	(50,000)
Net cash flows used in investing activities		(58,086)	(103,217)	(337,627)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from issue of shares		1,106,427	1,379,450	203,263
Advance payment for subscription under Employee Investment Platforms		–	22,130	–
Withdrawal of advance payment of issue of shares		–	(5,000)	(17,000)
Acquisition of non-controlling interests		–	(127,000)	(425,254)
Advance payment of acquisition of non-controlling shareholders		–	(30,000)	–
Payments of [**REDACTED**]		[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Principal portion of lease payments		(183,972)	(223,201)	(152,037)
Interest portion of lease payments		(28,194)	(8,859)	(4,042)
Interest paid		(100,277)	(86,742)	(73,674)
New bank and other borrowings		1,660,018	1,322,693	1,979,719
Repayment of bank and other borrowings		(1,684,108)	(1,586,084)	(1,133,994)
Placement of lease-back deposits		(50,516)	(5,872)	(11,620)
Withdrawal of lease-back deposits		53,194	15,766	28,141
Placement of restricted cash		(74)	(50,000)	–
Withdrawal of restricted cash		5,910	74	50,000
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 beginning of year		421,133	441,842	1,272,800
Effect of foreign exchange rate changes, net		–	–	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	*25*	441,842	1,272,800	1,250,810
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances		445,175	1,322,931	1,251,122
Restricted cash		(3,333)	(50,131)	(312)
Cash and cash equivalents as stated in the consolidated statements of cash flows		441,842	1,272,800	1,250,810

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	*14*	7,336	3,234	14,206
Right-of-use assets	*15(a)*	224,390	88,629	9,374
Other intangible assets	*17*	15,035	3,565	1,303
Prepayments, other receivables and other assets	*18*	645	472	3,946
Investments in subsidiaries	*20*	442,042	442,042	442,042
Amounts due from related parties	*33*	3,000	3,000	3,000
Total non-current assets		692,448	540,942	473,871
CURRENT ASSETS				
Inventories		2,749	–	–
Trade and bills receivables	*23*	72,131	52,151	46,382
Financial assets at fair value through profit or loss	*24*	–	–	50,000
Prepayments, other receivables and other assets	*18*	47,047	58,660	83,949
Amounts due from related parties		29,753	26,193	14,342
Amounts due from subsidiaries	*33*	445,480	268,189	1,245,291
Restricted cash	*25*	3,219	50,108	300
Cash and cash equivalents	*25*	296,270	1,201,820	1,146,798
Total current assets		896,649	1,657,121	2,587,062
CURRENT LIABILITIES				
Trade and bills payables	*27*	88,242	137,538	124,544
Other payables and accruals	*28*	557,472	481,923	316,591
Interest-bearing bank and other borrowings	*29*	274,000	336,988	1,001,727
Lease liabilities	*15(b)*	292,212	164,944	8,509
Amounts due to related parties	*33*	166,812	121,086	32,028
Total current liabilities		1,378,738	1,242,479	1,483,399
NET CURRENT (LIABILITIES)/ASSETS		(482,089)	414,642	1,103,663
TOTAL ASSETS LESS CURRENT LIABILITIES		210,359	955,584	1,577,534
NON-CURRENT LIABILITIES				
Other payables and accruals	*28*	116,792	122,383	137,285
Interest-bearing bank and other borrowings	*29*	–	–	450,122
Lease liabilities	*15(b)*	118,766	19,437	665
Total non-current liabilities		235,558	141,820	588,072
Net (liabilities)/assets		(25,199)	813,764	989,462
EQUITY				
Equity attributable to owners of the parent				
Share capital	*30*	8,257,845	8,779,916	8,854,728
Deficits	*31*	(8,283,044)	(7,966,152)	(7,865,266)
Total equity		(25,199)	813,764	989,462

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Nanjing Lingxing Technology Co., Ltd. (the "Company") is a joint stock company with limited liability established in the People's Republic of China ("PRC"). The registered office of the Company is located at 2/F, Building B4, Jiulonghu International Enterprise Headquarters Park, No.19 Suyuan Avenue, Jiangning District, Nanjing, PRC.

During the Relevant Periods, the Company and its subsidiaries were involved in the following principal activities in the PRC:

- Ride hailing services
- Value-added services

As at the end of Relevant Periods, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are set out below:

Name	*Notes*	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
Nanjing Lingxing Automobile Service Co., Ltd. (南京領行汽車服務有限公司)	*(a)*	PRC/Mainland China 26 April 2019	RMB300,000,000	100%	–	Ride hailing services and investment holding
Nanjing Lingxing Yuexiang Automobile Service Co., Ltd. (南京市領行悦享汽車服務有限公司)	*(e)*	PRC/Mainland China 29 April 2019	RMB150,000,000	–	100%	Leasing services
Chongqing Lingxing Yuexiang Automobile Service Co., Ltd. (重慶領行悦享汽車服務有限公司)	*(e)*	PRC/Mainland China 21 May 2019	RMB150,000,000	–	100%	Leasing services
Wuhan Lingxing Yuexiang Automobile Service Co., Ltd. (武漢領行悦享汽車服務有限公司)	*(e)*	PRC/Mainland China 22 May 2019	RMB80,000,000	–	100%	Leasing services
Hangzhou Lingxing Yuexiang Automobile Service Co., Ltd. (杭州領行悦享汽車服務有限公司)	*(e)*	PRC/Mainland China 5 June 2019	RMB80,000,000	–	100%	Leasing services
Shanghai Jiaxing Automobile Service Co., Ltd. (上海嘉行汽車服務有限公司)	*(b)*	PRC/Mainland China 25 August 2009	RMB349,322,762	–	100%	Leasing services
Nanjing Jiaxiang Automobile Service Co., Ltd. (南京嘉享汽車服務有限公司)	*(e)*	PRC/Mainland China 2 July 2020	RMB5,000,000	–	100%	Leasing services
Shanghai Yuexing Automobile Technology Co., Ltd. (上海悦行汽車科技有限公司)	*(e)*	PRC/Mainland China 5 November 2020	RMB5,000,000	–	100%	Technology promotion and application services
Shanghai Jiaxiang Automobile Service Co., Ltd. (上海嘉享汽車服務有限公司)	*(e)*	PRC/Mainland China 19 November 2020	RMB5,000,000	–	100%	Leasing services
Yixing Jiaxiang Automobile Service Co., Ltd. (宜興嘉享汽車服務有限公司)	*(e)*	PRC/Mainland China 29 August 2022	RMB200,000,000	–	100%	Leasing services
Dongguan Jiaxiang Automobile Service Co., Ltd. (東莞嘉享汽車服務有限公司)	*(e)*	PRC/Mainland China 20 September 2022	RMB10,000,000	–	100%	Leasing services
Nanjing Yueke Xinxiang Automobile Service Co., Ltd. (南京悦科新享汽車服務有限公司)	*(e)*	PRC/Mainland China 30 December 2022	RMB460,000,000	–	100%	Leasing services
Nanjing Lingxing Zhixiang Technology Co., Ltd. (南京領行智享科技有限公司)	*(e)*	PRC/Mainland China 24 April 2019	RMB50,000,000	100%	–	Enterprise management
Beijing Lingxing Zhixiang Technology Co., Ltd. (北京領行智享科技有限公司)	*(e)(g)*	PRC/Mainland China 15 May 2020	RMB10,000,000	100%	–	Technical service

Name	*Notes*	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
Fuzhou Lingxing Zhixiang Technology Co., Ltd. (福州領行智享科技有限公司)	*(e)*	PRC/Mainland China 14 May 2020	RMB30,000,000	100%	–	Ride hailing services
Haikou Lingxing Zhixiang Technology Co., Ltd. (海口領行智享科技有限公司)	*(e)*	PRC/Mainland China 25 August 2020	RMB10,000,000	100%	–	Ride hailing services
Nanjing Lingxing Digital Technology Co., Ltd. (南京領行數字科技有限公司)	*(e)*	PRC/Mainland China 26 April 2021	RMB1,000,000	100%	–	Technical service
Quanzhou Lingxing Zhixiang Technology Co., Ltd. (泉州領行智享科技有限公司)	*(e)*	PRC/Mainland China 1 July 2021	RMB10,000,000	100%	–	Ride hailing services
Jiangsu Lingxing Zhilian Technology Co., Ltd. (江蘇領行智聯科技有限公司)	*(e)*	PRC/Mainland China 7 July 2021	RMB35,000,000	100%	–	Technical service
Xiamen Lingxing Xinzhixiang Technology Co., Ltd. (廈門領行新智享科技有限公司)	*(c)*	PRC/Mainland China 17 August 2021	RMB50,000,000	100%	–	Ride hailing services
Guizhou Lingxing Zhixiang Technology Co., Ltd. (貴州領行智享科技有限公司)	*(e)*	PRC/Mainland China 10 February 2022	RMB5,000,000	100%	–	Ride hailing services
Nanjing Lingxing New Automobile Service Co., Ltd. (南京領行新汽車服務有限公司)	*(e)*	PRC/Mainland China 18 March 2022	RMB300,000,000	100%	–	Enterprise management
Dalian Lingxing Zhixiang Technology Co., Ltd. (大連領行智享科技有限公司)	*(e)*	PRC/Mainland China 18 July 2022	RMB5,000,000	100%	–	Ride hailing services
Shenzhen Lingxing Zhixiang Technology Co., Ltd. (深圳領行智享科技有限公司)	*(e)*	PRC/Mainland China 2 August 2022	RMB50,000,000	100%	–	Ride hailing services
Sichuan Lingxing Zhixiang Technology Co., Ltd. (四川領行智享科技有限公司)	*(d)(e)*	PRC/Mainland China 23 September 2022	RMB30,000,000	100%	–	Ride hailing services
Fuzhou Lingxing Xinzhixiang Technology Co., Ltd. (福州領行新智享科技有限公司)	*(e)*	PRC/Mainland China 29 September 2022	RMB30,000,000	100%	–	Ride hailing services
Sichuan Lingxing Zhijie Technology Co., Ltd. (四川領行智捷科技有限公司)	*(e)*	PRC/Mainland China 10 October 2022	RMB10,000,000	100%	–	Ride hailing services
Hainan Zhixiang Information Technology Co., Ltd. (海南智享信息科技有限公司)	*(e)*	PRC/Mainland China 3 June 2021	RMB5,000,000	–	100%	Technical service
Zhejiang Zhijie Lingxing Information Technology Co., Ltd. (浙江智捷領行信息科技有限公司)	*(e)*	PRC/Mainland China 5 August 2021	RMB50,000,000	–	100%	Ride hailing services
Jiaxing Lingxing Zhixiang Technology Co., Ltd. (嘉興領行智享科技有限公司)	*(e)*	PRC/Mainland China 3 February 2023	RMB20,000,000	–	100%	Ride hailing services
Hangzhou Lingxing Zhixiang Technology Co., Ltd. (杭州領行智享科技有限公司)	*(e)*	PRC/Mainland China 6 February 2023	RMB10,000,000	–	100%	Technology promotion and application services
Jiaxing Lingxing Zhixing Technology Co., Ltd. (嘉興領行智行科技有限公司)	*(e)*	PRC/Mainland China 2 March 2023	RMB20,000,000	–	100%	Operating services
Xianning Lingxing Zhixiang Technology Co., Ltd. (咸甯市領行智享科技有限公司)	*(e)*	PRC/Mainland China 12 April 2023	RMB5,000,000	–	100%	Technology promotion and application services
Kunming Lingxing Zhixiang Technology Co., Ltd. (昆明領行智享科技有限公司)	*(e)*	PRC/Mainland China 22 May 2023	RMB5,000,000	100%	–	Technology promotion and application services
Taian Lingxing Zhixiang Technology Co., Ltd. (泰安領行智享科技有限公司)	*(e)*	PRC/Mainland China 20 July 2023	RMB100,000,000	–	100%	Ride hailing services

Name	*Notes*	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
Guangzhou Lingxing Zhijie Interconnection Technology Co., Ltd. (廣州領行智捷互聯科技有限公司)	*(e)*	PRC/Mainland China 8 September 2023	RMB50,000,000	–	100%	Ride hailing services
Qingdao Lingxing Zhixiang Technology Co., Ltd. (青島領行智享科技有限公司) . .	*(e)*	PRC/Mainland China 22 November 2023	RMB5,000,000	–	100%	Technology promotion and application services
Taizhou Lingxing Zhixiang Technology Co., Ltd. (台州領行智享科技有限公司) . .	*(e)*	PRC/Mainland China 20 February 2024	RMB240,000,000	–	100%	Ride hailing services
Shanghai Hangqizhi Technology Co., Ltd. (上海行其智科技有限公司)	*(e)*	PRC/Mainland China 23 July 2024	RMB5,000,000	–	100%	Ride hailing services
Nanjing Yueke Xiangzhi Automobile Service Co., Ltd. (南京悦科享智汽車服務有限公司)	*(e)*	PRC/Mainland China 13 October 2023	RMB5,000,000	–	100%	Leasing services
Nanjing Xinxiang Shengteng Automobile Service Co., Ltd. (南京新享晟騰汽車服務有限公司)	*(e)(f)*	PRC/Mainland China 13 October 2023	RMB5,000,000	–	51%	Leasing services
Guangzhou Lingxing Zhixiang Technology Co., Ltd. (廣州領行智享互聯科技有限公司)	*(e)*	PRC/Mainland China 25 December 2023	RMB10,000,000	–	100%	Technical service
Foshan Lingxing Zhixiang Technology Co., Ltd (佛山領行智享科技有限公司) . .	*(h)*	PRC/Mainland China 7 February 2025	RMB10,000,000	–	100%	Ride hailing services
Tibet Lingxing Zhilian Technology Co., Ltd (西藏領行智聯科技有限公司) . .	*(h)*	PRC/Mainland China 16 April 2025	RMB1,000,000	100%	–	Ride hailing services
Shenzhen Lingxing Zhijie Technology Co., Ltd. (深圳領行智捷科技有限公司) . .	*(h)*	PRC/Mainland China 12 August 2025	RMB10,000,000	–	100%	Ride hailing services
Dali Lingxing Zhixiang Technology Co., Ltd. (大理領行智享科技有限公司) . .	*(h)*	PRC/Mainland China 31 October 2025	RMB1,000,000	100%	–	Ride hailing services
Bijie Lingxing Zhixiang Technology Co., Ltd. (畢節領行智享科技有限公司) . .	*(h)*	PRC/Mainland China 5 November 2025	RMB1,000,000	100%	–	Ride hailing services
Shanghai Lingxing Intelligent Navigation Technology Co., Ltd. (上海領行智航科技有限公司)	*(h)*	PRC/Mainland China 26 November 2025	RMB50,000,000	–	100%	Autonomous driving operating development and technical services
Fuzhou Lingxing Zhijie Technology Co., Ltd. (福州領行智捷科技有限公司) . .	*(h)*	PRC/Mainland China 15 December 2025	RMB50,000,000	–	100%	Ride hailing services
Fuqing Lingxing Zhixiang Technology Co., Ltd. (福清領行智享科技有限公司) . .	*(h)*	PRC/Mainland China 24 December 2025	RMB500,000	–	100%	Ride hailing services

Notes:

(a) The statutory financial statements for the year ended 31 December 2023 and 2024 prepared in accordance with CASBEs have been audited by Ernst & Young Hua Ming LLP Shanghai Branch (安永華明會計師事務所(特殊普通合夥)上海分所), a certified public accounting firm registered in the PRC.

Historically, Shanghai Jiaxing Automobile Service Co., Ltd. ("Shanghai Jiaxing") had 4 shareholders. The Group held 57.2537% of shares of Shanghai Jiaxing, while Yixing Hao Li Chao Sheng Equity Investment Partnership (Limited Partnership) (宜興好利朝昇股權投資合夥企業(有限合夥)) held 24.2326%, Shanghai Fuying Enterprise Management Co., Ltd. (上海符英企業管理有限公司) held 14.3134% and Shanghai Jiahe Zhixing Enterprise Management Center (Limited Partnership) (上海嘉合知行企業管理中心(有限合夥)) held 4.2003%. According to the articles of association of the Company, resolutions on major matters shall be passed by shareholders representing more than two-thirds of the voting rights of all shareholders. The Group believes that although the shareholding ratio of the Company is less than two-thirds, the Group also controls Shanghai Jiaxing. This is because the Group and Shanghai Fuying Enterprise Management Co., Ltd., a shareholder holding 14.3134% of Shanghai Jiaxing, are persons acting in concert. Based on the contractual agreement between the two parties, if the two parties cannot reach an agreement on the company's operation and management matters, a resolution of concerted action shall be made in accordance with the principle of majority shareholding, and both parties shall strictly implement the agreement. Therefore, based on the concerted

action agreement, the Group substantially holds 71.5670% of the voting rights of Shanghai Jiaxing, with the voting rights ratio exceeding two-thirds. During the year ended 31 December 2024 and 2025, the group acquired the non-controlling interests from other shareholders of Shanghai Jiaxing and therefore held 100% interests of Shanghai Jiaxing as at 31 December 2025.

(b) The statutory financial statements for the years ended 31 December 2023 prepared in accordance with CASBEs have been audited by Zhonghui Certified Public Accountants LLP (中匯會計師事務所(特殊普通合夥)), the statutory financial statements for the years ended 31 December 2024 prepared in accordance with CASBEs has been audited by Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)), and the statutory financial statements for the years ended 31 December 2025 prepared in accordance with CASBEs has been audited by Grant Thornton Zhitong Certified Public Accountants LLP (致同會計師事務所(特殊普通合夥)), certified public accounting firms registered in the PRC.

(c) The statutory financial statements for the year ended 31 December 2023 prepared in accordance with CASBEs have been audited by Nanjing Zhonghan Tonghua Certified Public Accountants Co., Ltd. (南京中瀚通華會計師事務所有限公司), a certified public accounting firm registered in the PRC.

(d) The statutory financial statements for the year ended 31 December 2023 prepared in accordance with CASBEs have been audited by Nanjing Jiuchen Certified Public Accountants LLP (江蘇南京九辰會計師事務所(普通合夥)), a certified public accounting firm registered in the PRC.

(e) No audited financial statements have been prepared for these entities since in corporation.

(f) This entity was deregistered in 27 January 2025 and has not actually carried out any business operations since established.

(g) This entity was deregistered in 17 July 2025.

(h) These entities were established in 2025. The statutory financial statements of these entities for the year ended 31 December 2025 have not yet been issued as at the date of this report.

Notes:

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they have not registered with any official English names.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board ("IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025 together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for structured deposits, which have been measured at fair value. Available-for-sale assets are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.3.

Basis of consolidation

The Historical Financial Information includes the financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern

The Group recorded net liabilities and net current liabilities of approximately RMB448,350,000 and RMB975,787,000 as at 31 December 2025, respectively and incurred operating cash outflow of approximately RMB124,411,000 for the year ended 31 December 2025, which were attributable primarily to that the Group was operating in a highly competitive industry. Historically, the Group has relied principally on bank borrowings and capital contribution from shareholders to fund its operations and business development.

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 fulfill its financial obligations and continue as a going concern. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

(1) As of 31 December 2025, the Group had unutilised bank facilities available for future use of RMB1,060,000,000, which can be utilized by the Group to fulfil its liquidity requirements when necessary.

(2) 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.

(3) The Group will maintain profitability, generating sufficient operating cash flow to sustain core business activities and meet daily obligations. The Group will also continuously optimize the settlement policies to effectively safeguard working capital and ensure stable liquidity.

Based on the aforementioned information, the directors of the Company are of the view that the Group and the Company will have adequate working capital and funds, taking into account, inter alia, the available financial resources, to meet their financial obligations as they fall due and to sustain their operations for at least the next 12 months from 31 December 2025.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[3]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[3]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[3]

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1 No mandatory effective date yet determined but available for adoption

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 Effective for annual periods beginning on or after 1 January 2026

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures certain financial assets at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and assets classified as held for sales), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Assets classified as held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Motor vehicles	14%-18%
Office equipment	18%-33%
Electronic equipment	20%-50%
Leasehold improvements	20%-50%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Vehicle licence plate

Vehicle licence plate is considered to have an indefinite life as it can be used on a newly purchased motor vehicle and is carried at cost less any subsequent impairment loss.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 3 to 10 years.

Research and development costs

During the Relevant Periods, all research and development costs incurred were charged to profit or loss.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Motor vehicles	3 to 5 years
Office equipment	3 years
Buildings	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office premises that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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 accounted for

on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, lease liabilities, interest-bearing bank and other borrowings, and amounts due to related parties.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenues are principally comprised of ride hailing services and others. The Group recognizes revenues when or as the control of the promised goods or services is transferred to the customers.

If the Group is acting as a principal in a transaction, the Group recognises revenue on a gross basis. If the Group is acting as an agent in a transaction, the Group reports revenue on a net basis. The determination of whether the Group is acting as a principal or an agent in a transaction involves judgement and is based on an evaluation of the terms of the arrangement.

(a) Ride hailing services

The Group provides a variety of ride hailing services under the brand "T3". According to the relevant regulations in the PRC, online ride hailing service platforms are required to obtain licences 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 service 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; and 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 fulfil the promise to provide the ride hailing services to riders in accordance with the above service agreements and the above regulations in the PRC; and b) the Group has the discretion in setting the prices for the services.

Rider incentive programs

The Group has several rider incentive programs, including fixed amount discounts, fixed percentage discounts, etc., which are established to encourage passengers to choose the Group's service. The Group accounts for the incentives not in exchange for any distinct good or service as consideration payable to a customer and deducts the amount from revenue of ride hailing services.

The Group operates a loyalty programme where customers accumulate award points for orders made which entitle them to discounts on future orders. A contract liability for the award points is recognised at the time upon completion of related orders, based on their respective standalone selling price of the services provided and the award points, and recognised as revenue when the award points are redeemed or expire.

Rider referral programs

These referrals are earned when an existing customer ("the referring customer") refers a new customer ("the referred customer") to the Group and the referred customer uses services offered by the Group's platform. These customer referral incentives are typically paid to the referring customers in exchange for a distinct service and are accounted for as customer acquisition costs. Selling and distribution expenses are recognised when receiving referring services from existing customers.

(b) Others

Revenue from others including the sale of goods and other services.

Sales of goods

The Group sells vehicles and components to its car partners. Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Other services

The Group provides other services including information technology services and other services. Revenue from information technology services are recognised over time. Revenue from other services are recognised when the customers obtain control of the services.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates Employee Investment Platforms, a share option scheme and restricted share units ("RSUs") scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model and discounted cash flow model, further details of which are given in note 32 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of Chinese mainland. These include a housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group has no further obligations beyond the contributions made.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders and declared in a general meeting.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Principal versus agent considerations of ride hailing services in the PRC

The determination of whether revenue should be recognised on a gross or net basis is based on an assessment of whether the Group is acting as a principal or an agent in the transaction. If the Group is acting as a principal in a transaction, the Group recognises revenue on a gross basis. If the Group is acting as an agent in a transaction, the Group reports revenue on a net basis. The determination of whether the Group is acting as a principal or an agent in a transaction involves judgement and is based on an evaluation of the terms of the arrangement. Further details are included in note 2.3 Revenue recognition to the Historical Financial Information.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. As at the end of each of the Relevant Periods, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the Historical Financial Information.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the Relevant Periods. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2023, 2024 and 2025, the carrying amounts of goodwill were RMB45,685,000, RMB45,685,000 and RMB45,685,000, respectively. Further details are included in note 16 to the Historical Financial Information.

Useful lives and residual value of motor vehicles

Useful lives of the Group's motor vehicles are defined as the period over which they are expected to be available for use by the Group. The estimation of the useful life is a matter of judgement based on the experience of the Group with similar motor vehicles.

The Group estimates the useful life of its motor vehicles by reference to the average historical useful life of same class of motor vehicles, expected usage of the motor vehicles, and technical or commercial obsolescence arising from changes or improvements in the motor vehicle market. It could change significantly as a result of the changes in these factors.

The residual value of the Group's motor vehicles is defined as the estimated amount that the Group would currently obtain from disposal of the motor vehicles, after deducting the estimated costs of disposal, as if the motor vehicles were already of the age and in the condition expected at the end of their useful life. The estimation of the residual value is a matter of judgement based on the experience of the Group with similar motor vehicles.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

As the Group generated all of its revenues and the non-current assets were located in Chinese Mainland during the Relevant Periods, no geographical segment information is presented.

Information about major customers

The Group has a large number of customers. No revenue from a single customer accounted for more than 10% of the Group's total revenue for the Relevant Periods.

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue:

An analysis of revenue is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue from contracts with customers	13,841,355	15,268,192	16,437,665
Revenue from other sources			
Rental income from leasing of vehicles	1,054,896	838,209	671,646
Total	14,896,251	16,106,401	17,109,311

Revenue from contracts with customers

(i) Disaggregated revenue information

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Timing of revenue recognition			
At a point in time:			
Ride hailing services	13,724,802	14,906,426	16,334,819
Others	80,577	327,676	83,567
Over time:			
Others	35,976	34,090	19,279
Total	13,841,355	15,268,192	16,437,665

The following table shows the amounts of revenue recognised in the Relevant Periods that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Ride hailing services	69,467	22,059	12,862
Others	2,002	9,902	7,474
Total	71,469	31,961	20,336

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Ride hailing services

The Group fulfils its performance obligations when the driver transports the passenger to the location specified in the order. Generally, for the majority of the ride hailing services offered to individual passengers, payment is settled when the order is completed. For the services offered subject to the order dispatched by the third party platform or the services offered to enterprise passengers, the payment is due within 30 days.

Sale of goods

The performance obligation is satisfied upon delivery and acceptance of goods and payment is generally due within 30 to 60 days from acceptance, except for vehicle sales, where payment in advance is normally required.

Other services

The performance obligation is satisfied over the contractual service period or at the point in time when the services are rendered, and payment is settled according to the time agreed in the contract. The service contracts are for periods of less than one year and are billed based on the time incurred.

(b) Other income and gains:

An analysis of other income and gains is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Other income			
Government grants*	6,650	16,244	37,598
Value-added tax additional deduction	11,123	–	–
Interest income from deposits	4,884	5,498	4,177
Bank interest income	2,460	1,322	2,221
Total other income	25,117	23,064	43,996
Gains			
Investment income from financial assets at fair value through profit or loss	73	35	–
Penalties income from leasing of vehicles	25,510	20,985	14,666
Compensation income from vehicle damage	17,551	19,227	15,316
Compensation from insurance	243	324	9,596
Gain on disposal of items of property, plant and equipment	–	54,249	21,048
Gain on early termination of leases, net	–	–	546
Others	2,851	2,873	2,861
Total gains	46,228	97,693	64,033
Total other income and gains	71,345	120,757	108,029

* Various government grants have been received from local government authorities as subsidies, which mainly represent the subsidies related to operating activities. There are no unfulfilled conditions or contingencies relating to the government grants included in other income and gains.

6. OTHER EXPENSES

An analysis of other expenses is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Impairment of property, plant and equipment	8,628	273,844	–
Impairment of right-of-use assets	15,353	5,014	–
Loss on disposal of items of property, plant and equipment, net	1,716	–	–
Loss on disposal of items of other intangible assets	–	3,109	65
Loss on early termination of leases, net	36,355	4,078	–
Compensation and penalties	25,085	52,913	27,915
Others	2,428	2,726	2,613
Total	89,565	341,684	30,593

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on interest-bearing bank and other borrowings	65,564	86,768	72,907
Interest on lease liabilities	28,194	8,859	4,042
Interest on amounts due to related parties	33,142	1,162	970
Interest on others	5,336	5,592	5,900
Total	132,236	102,381	83,819

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Cost of services provided*		14,240,474	13,815,263	14,622,318
Cost of inventories sold		6,298	218,238	2,278
Depreciation of property, plant and equipment	*14*	278,449	357,628	212,372
Depreciation of right-of-use assets	*15(a)*	324,700	130,560	56,097
Amortisation of other intangible assets	*17*	11,911	9,913	3,353
Research and development expenses*		233,669	201,351	165,430
Lease payments not included in the measurement of lease liabilities	*15(c)*	24,260	26,577	22,549
Write-down of inventories to net realisable value		–	1,949	–
Impairment of property, plant and equipment	*14*	8,628	273,844	–
Impairment of right-of-use assets	*15*	15,353	5,014	–
Share of profits and losses of joint ventures	*22*	467	3,448	2
Share of profits and losses of associates	*21*	3,621	3,953	3,014
[REDACTED]		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Employee benefit expense (including directors' and chief executive's remuneration *(note 9)*):				
Wages and salaries		363,286	343,810	340,041
Pension scheme contributions and social welfare		83,480	87,391	80,759
Equity-settled share-based payment expense		6,535	10,597	37,534
Total		453,301	441,798	458,334

		Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Impairment of financial assets, net:				
Impairment of trade and bills receivables	*23*	21,607	32,480	26,396
Impairment of financial assets included in prepayments, other receivables and other assets	*18*	2,036	1,156	2,607
Impairment/(reversal of impairment) of amounts due from related parties, net		(148)	1,704	(1,976)
Total		23,495	35,340	27,027
Loss/(gain) on disposal of items of property, plant and equipment, net		1,716	(54,249)	(21,048)
Loss on disposal of items of other intangible assets		–	3,109	65
Loss/(gain) on early termination of leases, net		36,355	4,078	(546)

* Cost of services provided and research and development costs include expenses relating to employee benefit expense, depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of each of the Company's directors, supervisors and chief executive is set out below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fees	–	–	–
Other emoluments:			
Salaries, allowances and benefits in kind*	3,210	3,168	3,140
Equity-settled share-based payment expense	3,780	6,484	10,895
Pension scheme contributions	175	174	138
Subtotal	7,165	9,826	14,173
Total	7,165	9,826	14,173

* Certain executive directors of the Company are entitled to bonus payments which are determined by key performance indicators.

During the Relevant Periods, certain directors were granted shares, in respect of their services to the Group, under the Employee Investment Platforms and Pre-[**REDACTED**] Share Incentive Plan of the Company, further details of which are set out in note 32 to the Historical Financial Information. The fair value of such shares, share options and RSUs, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

There were no fees and other emoluments paid to the independent non-executive directors during the Relevant Periods.

(b) Executive directors, non-executive directors, supervisors and the chief executive

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expenses	Pension scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2023				
Chief executive and directors:				
Mr. Liu Yigong (Chairperson) *(note (iii))*	–	–	–	–
Mr. Cui Dayong *(note (i))*	2,746	3,780	70	6,596
Mr. Zhou Changling *(note (iii))*	–	–	–	–
Mr. Wang Zhen *(note (iii))*	–	–	–	–
Mr. Zhong Xuedan *(note (ii))*	–	–	–	–
Mr. Wang Rong *(note (iv))*	–	–	–	–

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expenses	Pension scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Supervisors:				
Mr. Liu Weiguo *(note (vi))*	–	–	–	–
Ms. Li Jun *(note (v))*	–	–	–	–
Ms. Zhang Yunxia *(note (ix))*	244	–	59	303
Mr. Yang Liangwei *(note (ix))*	220	–	47	267
Total	3,210	3,780	176	7,166

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expenses	Pension scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2024				
Chief executive and directors:				
Mr. Liu Yigong (Chairperson) *(note (iii))*	–	–	–	–
Mr. Liao Xianzhi (Chairperson) *(note (vii))*	–	–	–	–
Mr. Cui Dayong *(note (i))*	2,661	6,484	70	9,215
Mr. Zhou Changling *(note (iii))*	–	–	–	–
Mr. Wang Zhen *(note (iii))*	–	–	–	–
Mr. Zhong Xuedan *(note (ii))*	–	–	–	–
Mr. Wang Rong *(note (iv))*	–	–	–	–
Mr. Shi Jianxing *(note (vii))*	–	–	–	–
Mr. Liu Changqing *(note (vii))*	–	–	–	–
Mr. Lu Zhigao *(note (vii))*	–	–	–	–
Mr. Peng Tao *(note (vii))*	–	–	–	–
Mr. Yu Dongwei *(note (vii))*	–	–	–	–
Mr. Song Jun *(note (vii))*	–	–	–	–
Ms. Huang Le *(note (vii))*	–	–	–	–
Ms. Wang Guixin *(note (vii))*	–	–	–	–
Supervisors:				
Mr. Liu Weiguo *(note (vi))*	–	–	–	–
Ms. Li Jun *(note (v))*	–	–	–	–
Mr. Xia Peng *(note (viii))*	–	–	–	–
Mr. Du Wenqiang *(note (viii))*	–	–	–	–
Ms. Zhang Yunxia *(note (ix))*	276	–	55	331
Mr. Yang Liangwei *(note (ix))*	231	–	49	280
Total	3,168	6,484	174	9,826

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expenses	Pension scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025				
Chief executive and directors:				
Mr. Liao Xianzhi (Chairperson) *(note (vii))*	–	–	–	–
Mr. Cui Dayong *(note (i))*	2,689	10,874	71	13,634
Mr. Zhou Changling *(note (iii))*	–	–	–	–
Mr. Wang Zhen *(note (iii))*	–	–	–	–
Mr. Zhong Xuedan *(note (ii))*	–	–	–	–
Mr. Wang Rong *(note (iv))*	–	–	–	–
Mr. Shi Jianxing *(note (vii))*	–	–	–	–
Mr. Liu Changqing *(note (vii))*	–	–	–	–
Mr. Lu Zhigao *(note (vii))*	–	–	–	–
Mr. Peng Tao *(note (vii))*	–	–	–	–
Mr. Yu Dongwei *(note (vii))*	–	–	–	–
Mr. Song Jun *(note (vii))*	–	–	–	–
Ms. Huang Le *(note (vii))*	–	–	–	–
Ms. Wang Guixin *(note (vii))*	–	–	–	–
Supervisors:				
Mr. Liu Weiguo *(note (vi))*	–	–	–	–
Ms. Li Jun *(note (v))*	–	–	–	–
Mr. Xia Peng *(note (viii))*	–	–	–	–
Mr. Du Wenqiang *(note (viii))*	–	–	–	–
Ms. Zhang Yunxia *(note (ix))*	279	21	58	358
Mr. Yang Liangwei *(note (ix))*	172	–	9	181
Total	3,140	10,895	138	14,173

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the Relevant Periods.

Notes:

(i) Mr. Cui Dayong was appointed as the chief executive officer and a director of the Company with effect from 22 April 2019.

(ii) Mr. Zhong Xuedan was appointed as a director of the Company with effect from 22 April 2019.

(iii) Mr. Liu Yigong was appointed as Chairperson of the Company with effect from 20 July 2021 to 25 November 2024. Mr. Zhou Changling and Mr. Wang Zhen were appointed as directors of the Company with effect from 20 July 2021 to 25 November 2024.

(iv) Mr. Wang Rong was appointed as a director of the Company with effect from 22 January 2021 to 20 June 2025.

(v) Ms. Li Jun was appointed as a supervisor of the Company with effect from 22 April 2019 to 25 November 2024.

(vi) Mr. Liu Weiguo was appointed as a supervisor of the Company with effect from 22 April 2019.

(vii) Mr. Liao Xianzhi was appointed as Chairperson of the Company with effect from 25 November 2024. Mr. Shi Jianxing, Mr. Liu Changqing, Mr. Lu Zhigao, Mr. Peng Tao, Mr. Yu Dongwei, Mr. Song Jun, Ms. Huang Le and Ms. Wang Guixin were appointed as directors of the Company with effect from 25 November 2024.

(viii) Mr. Xia Peng and Mr. Du Wenqiang were appointed as supervisors of the Company with effect from 25 November 2024.

(ix) Ms. Zhang Yunxia and Mr. Yang Liangwei were appointed as supervisors of the Company with effect from 28 December 2021.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods included 1 director in each year, details of whose remuneration are set out in note 9 above. Details of the remuneration for the Relevant Periods of the remaining four highest paid employees who are neither a director nor chief executive of the Company are as follows:

Details of the remaining highest paid employees during the Relevant Periods are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, allowances and benefits in kind	9,413	9,535	8,738
Share-based payment expenses	2,292	3,904	11,311
Pension scheme contributions	246	241	289
Total	11,951	13,680	20,338

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended 31 December		
	2023	2024	2025
HKD2,000,001 to HKD2,500,000	1	–	–
HKD2,500,001 to HKD3,000,000	1	1	–
HKD3,000,001 to HKD3,500,000	–	2	–
HKD3,500,001 to HKD4,000,000	1	–	–
HKD4,000,001 to HKD4,500,000	1	–	1
HKD4,500,001 to HKD5,000,000	–	–	2
HKD5,000,001 to HKD5,500,000	–	–	–
HKD5,500,001 to HKD6,000,000	–	1	–
Above HKD6,000,000	–	–	1
Total	4	4	4

11. INCOME TAX

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries was 25% during the Relevant Periods except for those subject to tax concession as set out below.

The Company was accredited as a "High and New Technology Enterprise" in 2021 December and was entitled to a preferential income tax rate of 15% for the years ended 31 December 2021 to 2023. This qualification is subject to review by the relevant tax authority in the PRC for every three years. In 2024, the qualification has been renewed for another three years and was entitled to a preferential income tax rate of 15% for the years ended 31 December 2024 to 2026.

According to the normal statutory PRC corporate income tax and relevant rules, certain subsidiaries of the Company have been qualified as small and low-profit enterprises and were entitled to a preferential EIT rate of 5% for the taxable income below RMB3 million during the years ended 31 December 2023, 2024, 2025.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current			
Charge for the year	73	9,705	1,082
Deferred tax *(note 19)*	464	(14,389)	9,029
Total	537	(4,684)	10,111

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rate applicable in Chinese mainland to the tax credit at the effective tax rates is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit before tax	(1,967,094)	(695,027)	17,551
Tax at the statutory tax rate of 25%	(491,774)	(173,757)	4,388
Lower tax rates enacted by local authorities	217,028	41,372	5,217
Tax losses utilised from previous periods	(1,665)	(27,464)	(32,764)
Super deduction of research and development expenses	(33,964)	(28,869)	(23,715)
Tax losses and temporary differences not recognised, net	309,421	180,712	45,596
Expenses not deductible for tax	1,491	3,322	11,389
Tax charge/(credit) at the Group's effective rate	537	(4,684)	10,111

12. DIVIDEND

No dividend was paid or declared by the Company and its subsidiaries during the Relevant Periods.

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/earnings for the Relevant Periods attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the Relevant Periods.

The Group had no potentially dilutive ordinary shares in issue during the Relevant Periods.

The calculations of basic and diluted loss per share are based on:

(Loss)/earnings per share – Basic and diluted	Year ended 31 December		
	2023	2024	2025
(Loss)/earnings			
(Loss)/earnings attributable to ordinary equity holders of the parent (RMB'000)	(1,966,964)	(546,418)	4,853
Shares			
Weighted average number of ordinary shares outstanding in the basic and diluted loss per share calculation (thousands)	7,984,597	8,351,441	8,798,082
(Loss)/earnings per share (RMB)	(0.25)	(0.07)	0.00

14. PROPERTY, PLANT AND EQUIPMENT

The Group

	Motor vehicles	Office equipment	Electronic equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
At 1 January 2023:						
Cost	3,129,334	20,205	115,882	21,219	286,581	3,573,221
Accumulated depreciation and impairment	(1,922,876)	(10,933)	(92,166)	(10,405)	–	(2,036,380)
Net carrying amount	1,206,458	9,272	23,716	10,814	286,581	1,536,841
At 1 January 2023, net of accumulated depreciation and impairment	1,206,458	9,272	23,716	10,814	286,581	1,536,841
Additions	307,913	1,915	9,920	590	26,853	347,191
Transfer	173,576	–	–	–	(173,576)	–
Disposals	(172,587)	(170)	(2,334)	(180)	–	(175,271)
Depreciation provided during the year	(254,068)	(4,120)	(15,205)	(5,056)	–	(278,449)
Impairment provided during the year	(8,628)	–	–	–	–	(8,628)
Assets classified as held for sale	(8,940)	–	–	–	–	(8,940)
At 31 December 2023, net of accumulated depreciation and impairment	1,243,724	6,897	16,097	6,168	139,858	1,412,744
At 31 December 2023:						
Cost	3,177,703	19,765	100,215	21,165	139,858	3,458,706
Accumulated depreciation and impairment	(1,933,979)	(12,868)	(84,118)	(14,997)	–	(2,045,962)
Net carrying amount	1,243,724	6,897	16,097	6,168	139,858	1,412,744
31 December 2024						
At 1 January 2024:						
Cost	3,177,703	19,765	100,215	21,165	139,858	3,458,706
Accumulated depreciation and impairment	(1,933,979)	(12,868)	(84,118)	(14,997)	–	(2,045,962)
Net carrying amount	1,243,724	6,897	16,097	6,168	139,858	1,412,744
At 1 January 2024, net of accumulated depreciation and impairment	1,243,724	6,897	16,097	6,168	139,858	1,412,744
Additions	96,194	721	3,353	909	171,320	272,497
Transfer	261,898	–	–	–	(261,898)	–
Disposals	(91,554)	(54)	–	–	–	(91,608)
Depreciation provided during the year	(339,503)	(2,776)	(11,629)	(3,720)	–	(357,628)
Impairment provided during the year	(263,085)	–	–	–	(10,759)	(273,844)
Assets classified as held for sale	(17,133)	–	–	–	–	(17,133)
At 31 December 2024, net of accumulated depreciation and impairment	890,541	4,788	7,821	3,357	38,521	945,028
At 31 December 2024:						
Cost	2,731,106	19,723	103,569	22,074	49,280	2,925,752
Accumulated depreciation and impairment	(1,840,565)	(14,935)	(95,748)	(18,717)	(10,759)	(1,980,724)
Net carrying amount	890,541	4,788	7,821	3,357	38,521	945,028

	Motor vehicles	Office equipment	Electronic equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025						
At 1 January 2025:						
Cost	2,731,106	19,723	103,569	22,074	49,280	2,925,752
Accumulated depreciation and impairment	(1,840,565)	(14,935)	(95,748)	(18,717)	(10,759)	(1,980,724)
Net carrying amount	890,541	4,788	7,821	3,357	38,521	945,028
At 1 January 2025, net of accumulated depreciation and impairment	890,541	4,788	7,821	3,357	38,521	945,028
Additions	96,088	487	1,924	378	178,381	277,258
Transfer	187,611	–	–	–	(187,611)	–
Disposals	(102,325)	(209)	–	–	–	(102,534)
Depreciation provided during the year	(204,016)	(1,414)	(4,397)	(2,545)	–	(212,372)
Assets classified as held for sale	(27,927)	–	–	–	–	(27,927)
At 31 December 2025, net of accumulated depreciation and impairment	839,972	3,652	5,348	1,190	29,291	879,453
At 31 December 2025:						
Cost	2,188,570	19,567	105,492	22,452	29,291	2,365,372
Accumulated depreciation and impairment	(1,348,598)	(15,915)	(100,144)	(21,262)	–	(1,485,919)
Net carrying amount	839,972	3,652	5,348	1,190	29,291	879,453

An impairment loss is recognised in profit or loss if the carrying amount of property, plant and equipment exceeds its recoverable amount. As at 31 December 2023, 2024 and 2025, the Group recognised impairment provisions of approximately RMB8,628,000, RMB273,844,000 and RMB0, respectively, on certain vehicles with relatively low utilisation rate or bad condition, based on the higher of comparable vehicle disposal price on the markets or value in use calculation using cash flow projections.

The Company

	Motor vehicles	Office equipment	Electronic equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023					
At 1 January 2023:					
Cost	2,092	15,941	93,808	16,311	128,152
Accumulated depreciation and impairment	(1,380)	(9,661)	(86,599)	(9,064)	(106,704)
Net carrying amount	712	6,280	7,209	7,247	21,448
At 1 January 2023, net of accumulated depreciation and impairment	712	6,280	7,209	7,247	21,448
Additions	–	122	–	–	122
Disposals	(89)	(43)	–	–	(132)
Depreciation provided during the year	(147)	(3,215)	(7,209)	(3,531)	(14,102)
At 31 December 2023, net of accumulated depreciation and impairment	476	3,144	–	3,716	7,336
At 31 December 2023:					
Cost	1,645	15,966	70,831	16,290	104,732
Accumulated depreciation and impairment	(1,169)	(12,822)	(70,831)	(12,574)	(97,396)
Net carrying amount	476	3,144	–	3,716	7,336

	Motor vehicles	Office equipment	Electronic equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
At 1 January 2024:					
Cost	1,645	15,966	70,831	16,290	104,732
Accumulated depreciation and impairment	(1,169)	(12,822)	(70,831)	(12,574)	(97,396)
Net carrying amount	476	3,144	–	3,716	7,336
At 1 January 2024, net of accumulated depreciation and impairment	476	3,144	–	3,716	7,336
Additions	–	152	–	–	152
Disposals	(31)	(32)	–	–	(63)
Depreciation provided during the year	(389)	(1,740)	–	(2,062)	(4,191)
At 31 December 2024, net of accumulated depreciation and impairment	56	1,524	–	1,654	3,234
At 31 December 2024:					
Cost	1,364	15,495	70,831	16,290	103,980
Accumulated depreciation and impairment	(1,308)	(13,971)	(70,831)	(14,636)	(100,746)
Net carrying amount	56	1,524	–	1,654	3,234
31 December 2025					
At 1 January 2025:					
Cost	1,364	15,495	70,831	16,290	103,980
Accumulated depreciation and impairment	(1,308)	(13,971)	(70,831)	(14,636)	(100,746)
Net carrying amount	56	1,524	–	1,654	3,234
At 1 January 2025, net of accumulated depreciation and impairment	56	1,524	–	1,654	3,234
Additions	13,033	45	–	–	13,078
Disposals	(81)	(5)	–	–	(86)
Depreciation provided during the year	(645)	(473)	–	(902)	(2,020)
At 31 December 2025, net of accumulated depreciation and impairment	12,363	1,091	–	752	14,206
At 31 December 2025:					
Cost	13,584	15,535	70,916	16,205	116,240
Accumulated depreciation and impairment	(1,221)	(14,444)	(70,916)	(15,453)	(102,034)
Net carrying amount	12,363	1,091	–	752	14,206

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of motor vehicles, office equipment and buildings used in its operations. Motor vehicles generally have lease terms of 3 to 5 years, while office equipment generally has lease terms of 3 years. Buildings generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	Motor vehicles	Office equipment	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	684,495	9,352	33,937	727,784
Additions	7,080	–	7,287	14,367
Early termination	(25,433)	–	(7,387)	(32,820)
Depreciation charge	(299,227)	(9,352)	(16,121)	(324,700)
Impairment	(15,353)	–	–	(15,353)

	Motor vehicles	Office equipment	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023 and 1 January 2024	351,562	–	17,716	369,278
Additions	–	–	6,900	6,900
Early termination	(126,715)	–	(62)	(126,777)
Depreciation charge	(117,541)	–	(13,019)	(130,560)
Impairment	(5,014)	–	–	(5,014)
As at 31 December 2024 and 1 January 2025	102,292	–	11,535	113,827
Additions	–	–	19,174	19,174
Early termination	(46,378)	–	(1,773)	(48,151)
Depreciation charge	(44,183)	–	(11,914)	(56,097)
As at 31 December 2025	11,731	–	17,022	28,753

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities			
Carrying amount at the beginning of the year	760,978	557,038	212,571
New leases	14,367	6,900	19,174
Accretion of interest recognised during the year	28,194	8,859	4,042
Payments	(212,166)	(232,060)	(156,079)
Early termination	(34,335)	(128,166)	(53,197)
Carrying amount at the end of the year	557,038	212,571	26,511
Analysed into:			
Current portion	351,734	184,170	22,660
Non-current portion	205,304	28,401	3,851

The maturity analysis of lease liabilities is disclosed in note 40 to the Historical Financial Information.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on lease liabilities	28,194	8,859	4,042
Depreciation charge of right-of-use assets	324,700	130,560	56,097
Impairment of right-of-use assets	15,353	5,014	–
Expense relating to short term leases (included in administrative expenses and cost of sales)	24,260	26,577	22,549
Loss/(gain) on early termination of leases, net	36,355	4,078	(546)
Total amount recognised in profit or loss	428,862	175,088	82,142

The Company as a lessee

The Company has lease contracts for various items of motor vehicles, office equipment and buildings used in its operations. Motor vehicles generally have lease terms of 3 years, while office equipment generally has lease terms of 3 years. Buildings generally have lease terms between 2 and 5 years. For office equipment and buildings, the Company is restricted from assigning and subleasing the leased assets.

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements during the Relevant Periods are as follows:

	Motor vehicles	Office equipment	Buildings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	518,128	9,352	21,200	548,680
Additions	7,080	–	1,547	8,627
Early termination	(42,460)	–	(1,632)	(44,092)
Depreciation charge	(253,818)	(9,352)	(10,302)	(273,472)
Impairment	(15,353)	–	–	(15,353)
As at 31 December 2023 and 1 January 2024	213,577	–	10,813	224,390
Additions	–	–	2,396	2,396
Early termination	(45,242)	–	–	(45,242)
Depreciation charge	(85,898)	–	(7,017)	(92,915)
As at 31 December 2024 and 1 January 2025	82,437	–	6,192	88,629
Additions	–	–	10,660	10,660
Early termination	(46,242)	–	(797)	(47,039)
Depreciation charge	(36,195)	–	(6,681)	(42,876)
As at 31 December 2025	–	–	9,374	9,374

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities			
Carrying amount at the beginning of the year	818,592	410,978	184,381
New leases	8,627	2,396	10,660
Accretion of interest recognised during the year	19,646	8,916	2,581
Payments	(389,796)	(184,991)	(136,465)
Early termination	(46,091)	(52,918)	(51,983)
Carrying amount at the end of the year	410,978	184,381	9,174
Analysed into:			
Current portion	292,212	164,944	8,509
Non-current portion	118,766	19,437	665

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on lease liabilities	19,646	8,916	2,581
Depreciation charge of right-of-use assets	273,472	92,915	42,876
Expense relating to short term leases (included in administrative expenses and cost of sales)	22,940	22,335	83,741
Gain on early termination of items of leases, net	(1,999)	(7,676)	(4,946)
Total amount recognised in profit or loss	314,059	116,490	124,252

The Group as a lessor

The Group leases its motor vehicles for rental in Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Details of rental income recognised by the Group during the Relevant Periods are included in note 5 to the Historical Financial Information.

The undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	556,149	355,659	304,792
Above one year but within two years	94,021	104,834	77,688
Above two years but within three years	34,974	46,134	24,714
Above three years but within four years	6,340	12,355	7,550
Above four years but within five years	1,212	2,633	3,659
Over five years	–	242	–
Total	692,696	521,857	418,403

16. GOODWILL

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost	45,685	45,685	45,685
Accumulated impairment	–	–	–
Net carrying amount	45,685	45,685	45,685

Impairment testing of goodwill

At 19 January 2020, goodwill of RMB45,685,000 arose from the acquisition of Shanghai Jiaxing Automobile Service Co., Ltd. and its subsidiaries. Goodwill acquired through business combinations is allocated to the leasing of vehicles cash-generating unit.

The recoverable amount of leasing of vehicles cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Growth rates have been projected at 2.30%, 1.60% and 1.10% beyond the five years and the pre-tax discount rates applied to the cash flow projections were 15.36%, 14.07% and 14.04% for the year ended 31 December 2023, 2024 and 2025, respectively.

Assumptions were used in the value in use calculation of the cash-generating unit for the Relevant Periods. The following describes each key assumption on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill.

Gross profit margin — Gross profit margin is based on the average gross profit margin achieved in the year immediately before the budget year and is increased over the budget period for anticipated efficiency improvements.

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of gross profit margin in the budget period or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the cash-generating units' recoverable amount above its carrying amount (headroom) are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Headroom	345,538	135,430	236,551
Impact by decreasing gross profit margin	(117,750)	(56,933)	(68,885)
Impact by increasing pre-tax discount rate	(165,920)	(70,523)	(72,868)

17. OTHER INTANGIBLE ASSETS

The Group

	Software	Vehicle licence plate	Total
	RMB'000	*RMB'000*	*RMB'000*
31 December 2023			
Cost at 1 January 2023, net of accumulated amortisation	26,623	184,529	211,152
Additions	5,074	5,897	10,971
Amortisation provided during the year	(11,911)	–	(11,911)
At 31 December 2023	19,786	190,426	210,212
At 31 December 2023			
Cost	59,359	190,488	249,847
Accumulated amortisation and impairment	(39,573)	(62)	(39,635)
Net carrying amount	19,786	190,426	210,212
31 December 2024			
Cost at 1 January 2024, net of accumulated amortisation	19,786	190,426	210,212
Additions	3,903	5,379	9,282
Amortisation provided during the year	(9,913)	–	(9,913)
Disposal	(3,109)	–	(3,109)
At 31 December 2024	10,667	195,805	206,472
At 31 December 2024			
Cost	21,692	195,867	217,559
Accumulated amortisation and impairment	(11,025)	(62)	(11,087)
Net carrying amount	10,667	195,805	206,472
31 December 2025			
Cost at 1 January 2025, net of accumulated amortisation	10,667	195,805	206,472
Additions	1,391	1,003	2,394
Amortisation provided during the year	(3,353)	–	(3,353)
Disposal	(65)	–	(65)
At 31 December 2025	8,640	196,808	205,448
At 31 December 2025			
Cost	22,853	196,870	219,723
Accumulated amortisation and impairment	(14,213)	(62)	(14,275)
Net carrying amount	8,640	196,808	205,448

Impairment review on the vehicle licence plate has been conducted by management annually according to IAS 36 "Impairment of assets" and no impairment has been incurred. For the purpose of the impairment review, the recoverable amount of the vehicle licence plate is determined based on fair value less cost of disposal calculations.

The Company

	Software
	RMB'000
31 December 2023	
Cost at 1 January 2023, net of accumulated amortisation	21,594
Additions	4,223
Amortisation provided during the year	(10,782)
At 31 December 2023	15,035
At 31 December 2023	
Cost	53,311
Accumulated amortisation	(38,276)
Net carrying amount	15,035

	Software
	RMB'000
31 December 2024	
Cost at 1 January 2024, net of accumulated amortisation	15,035
Additions	574
Amortisation provided during the year	(8,935)
Disposal	(3,109)
At 31 December 2024	3,565
At 31 December 2024	
Cost	12,315
Accumulated amortisation	(8,750)
Net carrying amount	3,565

	Software
	RMB'000
31 December 2025	
Cost at 1 January 2025, net of accumulated amortisation	3,565
Amortisation provided during the year	(2,197)
Disposal	(65)
At 31 December 2025	1,303
At 31 December 2025	
Cost	12,085
Accumulated amortisation	(10,782)
Net carrying amount	1,303

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current:			
Prepayments for purchase of items of property, plant and equipment	31,499	30,769	151,830
Deposits*	64,607	80,597	17,267
Others	852	472	3,946
Total	96,958	111,838	173,043
Current:			
Prepaid expenses	14,647	6,285	12,385
Deposits*	40,438	50,143	63,322
Value-added tax recoverable	125,997	127,027	171,583
Prepaid insurance	139,326	107,525	104,909
Prepaid income tax	19,105	14,257	13,987
Others	15,112	15,717	18,040
	354,625	320,954	384,226
Impairment allowance	(3,321)	(4,477)	(2,771)
Total	351,304	316,477	381,455

The movements in the loss allowance for impairment of other receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	1,285	3,321	4,477
Impairment losses	2,036	1,156	2,607
Amount written off as uncollectible	–	–	(4,313)
At end of year	3,321	4,477	2,771

* Deposits mainly represent rental deposits and deposits with suppliers and others for which there was no recent history of default and past due amounts. As at the end of each of the Relevant Periods, the loss allowance was assessed to be minimal.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current:			
Others	645	472	3,946
Total	645	472	3,946
Current:			
Prepaid expenses	8,627	898	8,254
Deposits	14,152	10,883	8,215
Value-added tax recoverable	20,960	41,961	56,413
Prepaid insurance	167	–	319
Others	6,181	9,114	12,115
	50,087	62,856	85,316
Impairment allowance	(3,040)	(4,196)	(1,367)
Total	47,047	58,660	83,949

The movements in the loss allowance for impairment of other receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	1,285	3,040	4,196
Impairment losses	1,755	1,156	366
Amount written off as uncollectible	–	–	(3,195)
At end of year	3,040	4,196	1,367

19. DEFERRED TAX

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

Deferred tax liabilities

	Fair value adjustments arising from acquisition of subsidiaries	Amortization allowance in excess of related depreciation	Interest income	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	14,876	5,304	3	58,261	78,444
Deferred tax charged/(credited) to profit or loss during the year	(259)	3,009	(3)	(23,561)	(20,814)
At 31 December 2023 and 1 January 2024	14,617	8,313	–	34,700	57,630
Deferred tax charged/(credited) to profit or loss during the year	(22)	3,172	–	(27,306)	(24,156)
At 31 December 2024 and 1 January 2025	14,595	11,485	–	7,394	33,474
Deferred tax charged/(credited) to profit or loss during the year	–	3,221	–	(1,909)	1,312
At 31 December 2025	14,595	14,706	–	5,485	34,786

Deferred tax assets

	Losses available for offsetting against future taxable profits	Impairment of property, plant and equipment and other intangible assets	Impairment of financial assets	Interest expenses	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	3,837	195	3,419	3,760	58,107	69,318
Deferred tax credited/(charged) to profit or loss during the year	2,540	(43)	(848)	(260)	(22,667)	(21,278)
At 31 December 2023 and 1 January 2024	6,377	152	2,571	3,500	35,440	48,040
Deferred tax credited/(charged) to profit or loss during the year	14,418	1,664	5,342	(2,505)	(28,686)	(9,767)
At 31 December 2024 and 1 January 2025	20,795	1,816	7,913	995	6,754	38,273
Deferred tax charged to profit or loss during the year	(2,990)	(21)	(461)	(995)	(3,250)	(7,717)
At 31 December 2025	17,805	1,795	7,452	–	3,504	30,556

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net deferred tax assets recognised on the consolidated statement of financial position	8,920	19,842	10,903
Net deferred tax liabilities recognised on the consolidated statement of financial position	18,510	15,043	15,133

The Group has tax losses arising in Chinese mainland of RMB14,057,784,000, RMB14,314,333,000 and RMB15,143,805,000 as at 31 December 2023, 2024 and 2025, respectively, that will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the following items:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Tax losses	14,057,784	14,314,333	15,143,805
Deductible temporary differences	780,974	1,635,654	932,881
Total	14,838,758	15,949,987	16,076,686

Deferred tax assets have not been recognized in respect of these losses and temporary differences due to prudence considerations, as it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilized.

20. INVESTMENTS IN SUBSIDIARIES

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Investments in subsidiaries	442,042	442,042	442,042

The Company's outstanding balances with the subsidiaries are disclosed in note 33. No impairment of Investments in subsidiaries was recognized.

21. INVESTMENTS IN ASSOCIATES

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share of net assets	25,238	22,985	15,388

The Group's trade receivable and payable balances with the associates are disclosed in note 33 to the Historical Financial Information.

Particulars of the associates are as follows:

Company name*	*Notes*	Place of incorporation/ registration and business	Registered capital	Percentage of equity interest attributable to the Company		Principal activities
				Direct	Indirect	
Nanjing Zhijie Lingxing Automobile Service Co., Ltd. (南京智捷領行汽車服務有限公司)		PRC/Chinese mainland	RMB1,500,000	–	34%	Operating services
Wuhan Changxin Zhixiang Automobile Service Co., Ltd. (武漢長信智享汽車服務有限公司)		PRC/Chinese mainland	RMB5,000,000	–	25%	Operating services
Guangzhou Qicheng New Energy Automobile Service Co., Ltd. (廣州啟程新能源汽車服務有限公司)		PRC/Chinese mainland	RMB52,500,000	–	33%	Operating services
Nanjing Runfeng Lingxing Automobile Technology Co., Ltd. (南京潤豐領行汽車科技有限公司)		PRC/Chinese mainland	RMB5,000,000	–	25%	Operating services

Company name*	Notes	Place of incorporation/ registration and business	Registered capital	Percentage of equity interest attributable to the Company		Principal activities
				Direct	Indirect	
Nanjing Tongyou Lingxing Automobile Service Co., Ltd. (南京通有領行汽車服務有限公司)		PRC/Chinese mainland	RMB2,000,000	–	25%	Operating services
Wuhan Youche Zhixiang Automobile Service Co., Ltd. (武漢友車智享汽車服務有限公司)		PRC/Chinese mainland	RMB5,000,000	–	25%	Operating services
Chongqing Wanrui Zhixiang Automobile Technology Co., Ltd. (重慶萬銳智享汽車科技有限公司)	*(i)*	PRC/Chinese mainland	RMB5,000,000	–	25%	Operating services
Changchun Zhixing Zhixiang Automobile Technology Co., Ltd. (長春智行智享汽車科技有限公司)	*(ii)*	PRC/Chinese mainland	RMB5,000,000	–	11%	Operating services

Notes:

(i) This entity has been deregistered and was closed down on 22 December 2025.

(ii) The Group nominated a director to participate in the operations of Changchun Zhixing Zhixiang Automobile Technology Co., Ltd., and was involved in operational decision-making.

(iii) English translations of names for identification purposes only.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share of the associates' loss for the year	(3,621)	(3,953)	(3,014)
Share of the associates' total comprehensive loss	(3,621)	(3,953)	(3,014)
Aggregate carrying amount of the Group's investments in the associates	25,238	22,985	15,388

22. INVESTMENTS IN JOINT VENTURES

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share of net assets	64,449	60,542	60,692
Goodwill on acquisition	9,533	9,533	9,533
Total	73,982	70,075	70,225

Particulars of the Group's joint ventures are as follows:

Company name*	Place of incorporation/ registration and business	Registered capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Hangzhou Blue Whale Zhixiang Automobile Technology Co., Ltd. (杭州藍鯨智享汽車科技有限公司)	PRC/Chinese mainland	RMB5,000,000	–	30%	Operating services

Company name*	Place of incorporation/ registration and business	Registered capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
CITIC United Automobile (Beijing) Co., Ltd. (中信聯合汽車(北京)有限公司)	PRC/Chinese mainland	RMB15,384,615	–	35%	Taxi operation service
Jiangsu Dayun Tongxiang Travel Service Co., Ltd. (江蘇大運通享出行服務有限公司)	PRC/Chinese mainland	RMB100,000,000	–	34%	Operating services

* English translations of names for identification purposes only

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share of the joint ventures' loss for the year	(467)	(3,448)	(2)
Share of other comprehensive income/(loss) of joint ventures	851	(557)	–
Share of the joint ventures' total comprehensive income/(loss)	384	(4,005)	(2)
Aggregate carrying amount of the Group's investments in the joint ventures	73,982	70,075	70,225

23. TRADE AND BILLS RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables	454,661	381,804	297,445
Bill receivables	–	–	97
Impairment	(135,206)	(167,686)	(74,579)
Net carrying amount	319,455	214,118	222,963

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The credit terms granted by the Group are generally within 0 to 60 days for corporate customers and immediate collection for individual customers. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

An ageing analysis of the Group's trade and bills receivables, based on the transaction date and net of impairment, as at the end of each of the Relevant Periods is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 6 months	297,541	191,487	211,619
6 months to 1 year	17,886	7,306	5,649
1 to 2 years	3,998	13,937	4,275
2 to 3 years	30	1,388	1,420
Total	319,455	214,118	222,963

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	120,806	135,206	167,686
Impairment losses	21,607	32,480	26,396
Amount written off as uncollectible	(7,207)	–	(119,503)
At end of year	135,206	167,686	74,579

An impairment analysis is performed at the end of each of the Relevant Periods using a provision matrix to measure expected credit losses. The provision rates are based on aging for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at 31 December 2023

Individual customers:

	Ageing				
	Within 1 month	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate	29.09%	80.97%	98.14%	100.00%	96.29%
Gross carrying amount (RMB'000)	5,992	2,081	9,765	112,164	130,002
Expected credit losses (RMB'000)	1,743	1,685	9,583	112,164	125,175

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	0.04%	9.97%	61.41%	97.93%	100.00%	3.09%
Gross carrying amount (RMB'000)	292,830	19,866	10,361	1,447	155	324,659
Expected credit losses (RMB'000)	116	1,980	6,363	1,417	155	10,031

As at 31 December 2024

Individual customers:

	Ageing				
	Within 1 month	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate	27.89%	80.87%	97.85%	100.00%	97.32%
Gross carrying amount (RMB'000)	4,191	1,579	5,383	117,095	128,248
Expected credit losses (RMB'000)	1,169	1,277	5,267	117,095	124,808

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	2.71%	43.10%	64.78%	78.01%	100.00%	16.91%
Gross carrying amount (RMB'000)	193,289	12,839	39,572	6,312	1,544	253,556
Expected credit losses (RMB'000)	5,242	5,533	25,635	4,924	1,544	42,878

As at 31 December 2025

Individual customers:

	Ageing				
	Within 1 month	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate	25.73%	66.03%	87.15%	99.15%	89.22%
Gross carrying amount (RMB'000)	3,198	1,263	5,345	24,518	34,324
Expected credit losses (RMB'000)	823	834	4,658	24,310	30,625

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	0.49%	15.46%	72.66%	94.52%	100.00%	16.70%
Gross carrying amount (RMB'000)	209,156	6,436	15,634	25,932	6,060	263,218
Expected credit losses (RMB'000)	1,028	995	11,359	24,512	6,060	43,954

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables	171,749	140,461	55,274
Impairment	(99,618)	(88,310)	(8,892)
Net carrying amount	72,131	52,151	46,382

An ageing analysis of the Company's trade and bills receivables, based on the transaction date and net of impairment, as at the end of each of the Relevant Periods is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 6 months	63,351	40,014	41,185
6 months to 1 year	6,383	4,123	2,100
1 to 2 years	2,392	7,603	2,388
2 to 3 years	5	411	709
Total	72,131	52,151	46,382

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on aging for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At beginning of year	114,107	99,618	88,310
Impairment losses, net	(9,213)	(11,308)	18,327
Amount written off as uncollectible	(5,276)	–	(97,745)
At end of year	99,618	88,310	8,892

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

As at 31 December 2023

Individual customers:

	Ageing			
	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate *(Note)*	80.48%	98.81%	100.00%	100.00%
Gross carrying amount (RMB'000)	4	47	96,626	96,677
Expected credit losses (RMB'000)	3	47	96,626	96,676

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	0.03%	12.25%	22.15%	99.62%	0.00%	3.92%
Gross carrying amount (RMB'000)	63,350	7,133	3,259	1,330	–	75,072
Expected credit losses (RMB'000)	21	874	722	1,325	–	2,942

As at 31 December 2024

Individual customers:

	Ageing				
	Within 1 month	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate *(Note)*	25.83%	65.58%	90.49%	100.00%	100.00%
Gross carrying amount (RMB'000)	2	1	5	83,892	83,900
Expected credit losses (RMB'000)	1	1	5	83,892	83,899

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	0.39%	8.67%	18.96%	63.92%	100.00%	7.80%
Gross carrying amount (RMB'000)	40,013	4,580	9,503	1,139	1,326	56,561
Expected credit losses (RMB'000)	158	397	1,802	728	1,326	4,411

As at 31 December 2025

Individual customers:

	Ageing				
	Within 1 month	1 to 2 months	2 to 6 months	More than 6 months	Total
Expected credit loss rate *(Note)*	26.39%	65.68%	86.67%	95.79%	62.50%
Gross carrying amount (RMB'000)	504	169	600	95	1,368
Expected credit losses (RMB'000)	133	111	520	91	855

Enterprise customers:

	Ageing					
	Within 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit loss rate	0.24%	9.70%	16.92%	87.94%	100.00%	14.91%
Gross carrying amount (RMB'000)	40,676	2,329	2,985	5,878	2,038	53,906
Expected credit losses (RMB'000)	99	226	505	5,169	2,038	8,037

Note: The expected credit loss rate for individual customers is calculated based on RMB units digit.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Structured deposits	–	–	50,000

Financial assets as fair value through profit or loss as at 31 December 2025 represented investment in structured deposit which was issued by bank. The return of the structured deposits was determined by reference to the return of their underlying investments. Since the contractual cash flows of the structured deposit do not represent solely the payments of principal and interest on the principal amount outstanding, the structured deposit is measured at fair value through profit or loss.

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash and bank balances	445,175	1,322,931	1,251,122
Less: Restricted cash	(3,333)	(50,131)	(312)
Cash and cash equivalents	441,842	1,272,800	1,250,810
Denominated in:			
RMB	441,842	1,272,800	1,250,810

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Restricted cash represents mainly cash and bank balances pledged for judicial freeze, bank bills and bank borrowings.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash and bank balances	299,489	1,251,928	1,147,098
Less: Restricted cash	(3,219)	(50,108)	(300)
Cash and cash equivalents	296,270	1,201,820	1,146,798
Denominated in:			
RMB	296,270	1,201,820	1,146,798

26. ASSETS CLASSIFIED AS HELD FOR SALE

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets held for sale			
Self-owned vehicles	8,940	17,133	27,927

As at December 31, 2023, 2024 and 2025, the carrying value of self-owned vehicles to be disposed after the year ends were approximately RMB8,940,000, RMB17,133,000 and RMB27,927,000, respectively. The disposal gains for used vehicles were recorded in note 5.

27. TRADE AND BILLS PAYABLES

The Group

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	673,453	631,149	631,568
Over 1 year	70	54,183	1,704
Total	673,523	685,332	633,272

The trade and bills payables are non-interest-bearing and are normally settled on 30-day terms.

The Company

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	88,242	116,125	123,469
Over 1 year	–	21,413	1,075
Total	88,242	137,538	124,544

28. OTHER PAYABLES AND ACCRUALS

The Group

	Notes	As at 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Non-current:				
Government grants	*(i)*	116,792	122,383	137,285
Current:				
Payroll payables		64,549	74,626	79,979
Other tax payable		60,547	185,692	72,938
Contract liabilities		41,524	23,806	23,548
Deposits from drivers and other suppliers		269,756	236,616	178,655
Payables to business partners	*(ii)*	113,210	66,899	21,927
Advanced proceeds from the disposal of property, plant and equipment		–	37,362	104,139
Provision for litigation and disputes	*(iii)*	43,253	65,687	39,810
Accrued promotion and incentives		107,851	74,182	16,495
Payables related to research and development expenses		38,378	31,710	19,190
Payables for subscription under Employee Investment Platforms	*(iv)*	–	22,130	22,130
Others		100,384	101,713	87,586
Total		839,452	920,423	666,397

(i) The amount represents grants received from local government authorities in connection with certain financial subsidies to support local business. There are certain unfulfilled conditions attached to these government grants.

(ii) Payables to car partners represent the balance of rental of leasing vehicles collected on behalf of the business partners from the drivers, which are non-interest-bearing and repayable on demand.

(iii) Provision for litigation and disputes represents the Group's estimate of indemnification and litigation costs related to incidents and supplier litigation disputes. The amounts are based on the management's best estimation according to the claimed amount.

(iv) Others mainly include professional service fee payables, customer service fee payables and others.

(v) Other payables and accruals in the current portion are non-interest-bearing and repayable on demand.

Details of contract liabilities are as follows:

	As at 31 December 2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Short-term advances received from customers			
Ride hailing services	27,262	18,069	11,686
Others	14,262	5,737	11,862
Total	41,524	23,806	23,548

The Company

	As at 31 December 2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current:			
Government grants	116,792	122,383	137,285
Current:			
Payroll payables	50,035	59,506	60,592

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Other tax payable	3,715	3,783	9,098
Contract liabilities	29,537	22,610	23,000
Deposits from drivers and other suppliers	78,157	81,472	44,959
Payables to business partners	113,210	66,899	21,927
Accrued promotion and incentives for customer referrals	100,781	66,799	17,651
Provision for litigation and disputes	43,253	52,301	39,810
Payables related to research and development expenses	38,366	31,658	19,190
Payables for subscription under Employee Investment Platforms	–	22,130	22,130
Others	100,418	74,765	58,234
Total	557,472	481,923	316,591

Details of contract liabilities are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Short-term advances received from customers			
Ride hailing related income	26,754	17,653	11,621
Others	2,783	4,957	11,379
Total	29,537	22,610	23,000

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

		As at 31 December 2023		
	Notes	Effective interest rate	Maturity	RMB'000
		(%)		
Current				
Bank loans – unsecured		3.30-4.00	2024	318,922
Other borrowings – unsecured		9.14-9.89	2024	45,342
Current portion of long-term				
– bank loans – unsecured		4.25-4.30	2024	264,312
– other borrowings – secured	*(i)*	4.30-7.65	2024	660,713
Total – current				1,289,289
Non-current				
Bank loans – unsecured		4.30	2026	16,625
Other borrowings – secured	*(i)*	5.54-7.65	2025-2027	503,873
Total – non-current				520,498
Total				1,809,787

		As at 31 December 2024		
	Notes	Effective interest rate	Maturity	RMB'000
		(%)		
Current				
Bank loans – unsecured		2.98-5.50	2025	624,016
Other borrowings – unsecured		5.50	2025	18,667
Current portion of long-term				
– bank loans – unsecured		4.30-4.45	2025	16,968
– other borrowings – secured	*(i)*	4.30-8.33	2025	562,960
Total – current				1,222,611

	Notes	As at 31 December 2024		
		Effective interest rate	Maturity	RMB'000
		(%)		
Non-current				
Other borrowings – secured	*(i)*	4.30-8.99	2026-2029	292,678
Total – non-current				292,678
Total				1,515,289

	Notes	As at 31 December 2025		
		Effective interest rate	Maturity	RMB'000
		(%)		
Current				
Bank loans – unsecured		2.25-3.20	2026	1,287,419
Other borrowings – unsecured		5.50	2026	10,455
Current portion of long-term				
– bank loans – unsecured		2.50-3.50	2026	18,874
– other borrowings – secured	*(i)*	3.70-6.45	2026	291,867
Total – current				1,608,615
Non-current				
Bank loans – unsecured		2.50-3.50	2027-2035	454,412
Other borrowings – secured	*(i)*	4.10-5.20	2027-2030	338,951
Total – non-current				793,363
Total				2,401,978

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Analysed into:			
Bank loans repayable:			
Within one year	583,234	640,984	1,306,293
In the second year	16,625	–	145,748
In the third to fifth years, inclusive	–	–	51,444
Over five years	–	–	257,220
Subtotal	599,859	640,984	1,760,705
Other borrowings repayable:			
Within one year	706,055	581,627	302,322
In the second year	439,286	162,347	194,983
In the third to fifth years, inclusive	61,476	129,783	143,968
Over five years	3,111	548	–
Subtotal	1,209,928	874,305	641,273
Total	1,809,787	1,515,289	2,401,978

Notes:

Certain of the Group's bank loans and other borrowings are secured by:

(i) mortgages over certain of the Group's motor vehicles with net carrying amounts of approximately RMB1,235,516,000, RMB232,465,000 and RMB552,191,000 as at 31 December 2023, 2024, 2025, respectively.

The Company

	Notes	As at 31 December 2023		
		Effective interest rate	Maturity	RMB'000
		(%)		
Current				
Bank loans – unsecured		3.50-4.00	2024	274,000
Total				274,000

	As at 31 December 2024		
	Effective interest rate	Maturity	RMB'000
	(%)		
Current			
Bank loans – unsecured	3.00-3.60	2025	336,988
Total			336,988

	As at 31 December 2025		
	Effective interest rate	Maturity	RMB'000
	(%)		
Current			
Bank loans – unsecured	2.25-3.20	2026	980,578
Current portion of long-term			
– bank loans – unsecured	2.50-3.50	2026	18,148
– other borrowings – secured	3.70-6.45	2026	3,001
Total – current			1,001,727
Non-current			
Bank loans – unsecured	2.50-3.50	2027-2035	444,812
Other borrowings – secured	4.10-5.20	2027-2030	5,310
Total – non-current			450,122
Total			1,451,849

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Analysed into:			
Bank loans repayable:			
Within one year	274,000	336,988	998,726
In the second year	–	–	136,148
In the third to fifth years, inclusive	–	–	51,444
Over five years	–	–	257,220
Subtotal	274,000	336,988	1,443,538
Other borrowings repayable:			
Within one year	–	–	3,001
In the second year	–	–	3,139
In the third to fifth years, inclusive	–	–	2,171
Subtotal	–	–	8,311
Total	274,000	336,988	1,451,849

30. SHARE CAPITAL

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Issued:			
Ordinary shares of RMB1 each	8,414,086	8,779,916	8,854,728
Fully paid:			
Ordinary shares of RMB1 each	8,257,845	8,779,916	8,854,728

Note: As of 31 December 2023, the Company has issued 8,414,086,000 ordinary shares to shareholder, of which 156,241,000 ordinary shares with an aggregate amount of RMB156,241,000 remained unpaid. Such amounts were fully paid in 2024.

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital
		RMB'000
At 1 January 2023	8,414,086,154	7,805,795
Capital contribution from shareholders	–	452,050
At 31 December 2023 and 1 January 2024	8,414,086,154	8,257,845
Capital contribution from shareholders	365,829,833	522,071
At 31 December 2024 and 1 January 2025	8,779,915,987	8,779,916
Capital contribution from shareholders	74,812,201	74,812
At 31 December 2025	8,854,728,188	8,854,728

31. DEFICITS

The Group

The amounts of the Group's share premium, share-based payment reserve, other reserve and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

Share premium

The share premium of the Group represents the difference between the par value of the shares issued and the consideration received and the premium in acquisition of non-controlling interests.

Share-based payment reserve

The share-based payment reserve represents the equity-settled share-based payment arrangements as set out in note 32 to the Historical Financial Information.

Other reserve

Other reserve represents share of other comprehensive income and other reserves of joint ventures and premium paid for acquiring non-controlling interests.

The Company

The amounts of the Company's deficits and the movements therein for the Relevant Periods are presented as follows:

	Share premium	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	3,693,018	24,269	(11,572,169)	(7,854,882)
Total comprehensive loss for the year	–	–	(1,089,074)	(1,089,074)
Capital contributions from shareholders	654,377	–	–	654,377
Equity-settled share-based payment arrangements	–	6,535	–	6,535

	Share premium	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023 and 1 January 2024	4,347,395	30,804	(12,661,243)	(8,283,044)
Total comprehensive loss for the year	–	–	(551,084)	(551,084)
Capital contributions from shareholders	857,379	–	–	857,379
Equity-settled share-based payment arrangements	–	10,597	–	10,597
As at 31 December 2024 and 1 January 2025	5,204,774	41,401	(13,212,327)	(7,966,152)
Total comprehensive loss for the year	–	–	(61,944)	(61,944)
Capital contributions from shareholders	125,296	–	–	125,296
Equity-settled share-based payment arrangements	–	37,534	–	37,534
As at 31 December 2025	5,330,070	78,935	(13,274,271)	(7,865,266)

32. SHARE-BASED PAYMENTS

The equity-settled share-based payment expenses of the Group during the Relevant Periods came from the Employee Investment Platforms with a total of 48,000,000 shares and the Pre-[**REDACTED**] Share Incentive Plan with total 18,516,386 shares of RSUs and 227,768,160 share options.

The Employee Investment Platforms were established in 2019 for certain employee to participate in employee investment to promote the growth and development of the Group. Certain shares were subscribed by eligible employees on 2 May 2020 for a consideration of RMB48,000,000.

The fair value of the shares subscribed was estimated as at the date of subscription using recent transaction price. The shares shall not be released from lock-up restrictions and beneficial to the employee until the successful [**REDACTED**] of the Company's shares on a recognized stock exchange and the expiration of the statutory lock-up period.

The Pre-[**REDACTED**] Share Incentive Plan was adopted on 31 March 2021 to eligible employees with 12,163,539 RSUs and 7,325,862 share options granted on 22 April 2021 and 6,352,847 RSUs and 220,442,298 share options granted on 22 September 2025. All the share options have a contractual term of seven to ten years.

The fair value of RSUs granted in the year of 2021 was determined based on discounted cash flow model as at the date of grant with assistance of an independent appraisal party and the fair value of RSUs granted in the year of 2025 was determined as at the date of grant using recent transaction price. The vesting conditions for these RSUs include the following: (i) certain performance conditions set for individuals are satisfied, and (ii) the shares of the Company are successfully [**REDACTED**] on a recognised stock exchange and the expiration of statutory lock-up period (the "[**REDACTED**] Condition").

The fair values of the share options granted in the year of 2021 and 2025 were determined as at the date of grant by using the Binomial model with assistance of an independent appraisal party. The vesting condition for these share options included certain performance conditions set for individuals and [**REDACTED**] conditions.

Key valuation assumptions used to determine the fair value of the share options granted in 2025 are as follows:

	Year ended 31 December
	2025
Dividend yield (%)	–
Expected volatility (%)	39.12
Risk-free interest rate (%)	1.68-1.80
Expected life of options (year)	6-9
Exercise multiples	2.2-2.8

The following Employee Investment Platforms shares and RSUs were outstanding during the Relevant periods:

	Weighted average subscription price	Number of shares
	RMB per share	
At 1 January 2023	1.39	60,163,539
Forfeited during the year	1.00	(1,000,000)
Granted during the year	2.28	1,000,000
At 31 December 2023 and 1 January 2024	1.41	60,163,539

	Weighted average subscription price	Number of shares
	RMB per share	
Forfeited during the year	1.03	(300,000)
Granted during the year	2.73	300,000
At 31 December 2024 and 1 January 2025	1.42	60,163,539
Forfeited during the year	1.39	(800,000)
Granted during the year	0.31	7,152,847
At 31 December 2025	1.30	66,516,386

The following share options were outstanding during the Relevant Periods:

	Weighted average exercise price	Number of options
	RMB per share	
Share options:		
At 1 January 2023	1.00	6,275,663
Forfeited during the year	1.00	(945,000)
At 31 December 2023 and 1 January 2024	1.00	5,330,663
Forfeited during the year	1.00	(363,207)
At 31 December 2024 and 1 January 2025	1.00	4,967,456
Granted during the year	2.65	220,442,298
At 31 December 2025	2.61	225,409,754

During the years ended 31 December 2023, 2024 and 2025, equity-settled share-based payment expense of RMB6,535,000, RMB10,597,000 and RMB37,534,000 were charged to profit or loss, respectively.

33. 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 operating 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.

Full name	Abbreviation	Related party relationship
Nanjing Tongyou Lingxing Automobile Service Co., Ltd.	Nanjing Tongyou	Associate
Wuhan Youche Zhixiang Automobile Service Co., Ltd.	Wuhan Youche	Associate
Chongqing Wanrui Zhixiang Automobile Technology Co., Ltd.	Chongqing Wanrui	Associate
Wuhan Changxin Zhixiang Automobile Service Co., Ltd.	Wuhan Changxin	Associate
Nanjing Runfeng Lingxing Automobile Technology Co., Ltd.	Nanjing Runfeng	Associate
Nanjing Zhijie Lingxing Automobile Service Co., Ltd.	Nanjing Zhijie	Associate
Foshan Lingcheng New Energy Vehicle Co., Ltd.	Foshan Lingcheng	Subsidiary of an associate
Guangzhou Qicheng New Energy Vehicle Service Co., Ltd.	Guangzhou Qicheng	Associate
Jiangsu Dayun Tongxiang Travel Service Co., Ltd.	Jiangsu Dayun	Joint venture
Changchun Zhixing Zhixiang Automobile Technology Co., Ltd.	Changchun Zhixing	Associate
Hangzhou Blue Whale Zhixiang Automobile Technology Co., Ltd.	Hangzhou Blue Whale	Joint venture
Xiamen Wanrui Zhixiang Automobile Technology Co., Ltd.	Xiamen Wanrui	Subsidiary of an associate
Hangzhou Wanrui Zhixiang Automobile Technology Co., Ltd.	Hangzhou Wanrui	Subsidiary of an associate
Hefei Wanrui Zhixiang Automobile Technology Co., Ltd.	Hefei Wanrui	Subsidiary of an associate
Wuhan Dongfeng Electric Chuangyue Industry and Trade Co., Ltd.	Wuhan Dongfeng	Entity controlled by a key member of management personnel of the Group
Dongfeng Hongtai Wuhan Guanshan Automobile Sales Service Co., Ltd.	Dongfeng Hongtai	Subsidiary of shareholders who have significant influence over the Company

Full name	Abbreviation	Related party relationship
Dongfeng Motor Group Co., Ltd. Passenger Car Company	Dongfeng Motor	Subsidiary of shareholders who have significant influence over the Company
Chongqing Changan New Energy Vehicle Technology Co., Ltd.	Chongqing Changan	Subsidiary of shareholders who have significant influence over the Company
Chongqing Changan Automobile International Sales Service Co., Ltd.	Chongqing Changan Automobile Sales	Subsidiary of shareholders who have significant influence over the Company
Shijiazhuang Wanrui Zhixiang Automobile Technology Co., Ltd.	Shijiazhuang Wanri	Subsidiary of an associate
Tianjin Wanrui Zhixiang Automobile Technology Co., Ltd.	Tianjin Wanri	Subsidiary of an associate
Changchun FAW Automobile Trading Service Co., Ltd.	Changchun FAW Automobile	Subsidiary of shareholders who have significant influence over the Company
Tianjin Jiashengxing Car Rental Co., Ltd.	Tianjin Jiashengxing	Subsidiary of shareholders who have significant influence over the Company
Chongqing Changan Special Vehicle Co., Ltd.	Chongqing Changan Special	Subsidiary of shareholders who have significant influence over the Company
FAW Mobility Technology (Guangzhou) Co., Ltd.	FAW Travel Guangzhou	Subsidiary of shareholders who have significant influence over the Company
FAW Zhixing Technology (Changchun) Co., Ltd.	FAW Zhixing Changchun	Subsidiary of shareholders who have significant influence over the Company
Lianyou Travel Technology Service Co., Ltd.	Lianyou travel	Subsidiary of shareholders who have significant influence over the Company
Hangzhou Changan Yixing Technology Co., Ltd.	Hangzhou Changan Yixing	Subsidiary of shareholders who have significant influence over the Company
Hefei Changan Yixing Technology Co., Ltd.	Hefei Changan Yixing	Subsidiary of shareholders who have significant influence over the Company
Hongqi Zhixing Technology (Beijing) Co., Ltd.	Hongqi Zhixing	Subsidiary of shareholders who have significant influence over the Company
FAW Bestune Car Co., Ltd.	FAW Bestune	Subsidiary of shareholders who have significant influence over the Company
FAW Car Sales Co., Ltd.	FAW Car Sales	Subsidiary of shareholders who have significant influence over the Company
FAW Zhixing Technology (Tianjin) Co., Ltd.	FAW Zhixing Tianjin	Subsidiary of shareholders who have significant influence over the Company
FAW Zhixing Technology (Nanjing) Co., Ltd.	FAW Zhixing Nanjing	Subsidiary of shareholders who have significant influence over the Company
FAW Mobility Technology (Chengdu) Co., Ltd.	FAW Travel Chengdu	Subsidiary of shareholders who have significant influence over the Company
Zhengzhou Lianyou Travel Technology Co., Ltd.	Zhengzhou Lianyou	Subsidiary of shareholders who have significant influence over the Company
FAW Travel Technology Co., Ltd.	FAW Travel	Subsidiary of shareholders who have significant influence over the Company
FAW Huameng Technology Co., Ltd.	FAW Huameng	Subsidiary of shareholders who have significant influence over the Company
Chongqing Changan Automobile Technology Co., Ltd.	Chongqing Changan Automobile	Subsidiary of shareholders who have significant influence over the Company
China FAW Co., Ltd. Tianjin Passenger Vehicle Powertrain Components Company	China FAW	Subsidiary of shareholders who have significant influence over the Company
Dongfeng Changxing Technology Co., Ltd.	Dongfeng Changxing	Subsidiary of shareholders who have significant influence over the Company
Hainan Dongfeng South Automobile Sales Service Co., Ltd.	Hainan Dongfeng	Subsidiary of shareholders who have significant influence over the Company
Nanjing Changan New Energy Vehicle Sales Service Co., Ltd.	Nanjing Changan	Subsidiary of shareholders who have significant influence over the Company
Tianjin FAW Auto Parts Co., Ltd.	Tianjin FAW	Subsidiary of shareholders who have significant influence over the Company
FAW Hongqi Automobile Sales Co., Ltd.	FAW Hongqi	Subsidiary of shareholders who have significant influence over the Company
FAW Zhixing International Leasing Co., Ltd.	FAW Zhixing International	Subsidiary of shareholders who have significant influence over the Company
FAW Fuhua Ecological Co., Ltd.	FAW Fuhua	Subsidiary of shareholders who have significant influence over the Company
Chuangge (Wuhan) Auto Service Co., Ltd.	Chuangge (Wuhan) Auto	Subsidiary of shareholders who have significant influence over the Company
Guangxi Liuqi Auto Parts Co., Ltd.	Guangxi Liuqi Auto	Subsidiary of shareholders who have significant influence over the Company
Wuhan Shenlong Hongtai Automobile Sales Service Co., Ltd.	Wuhan Shenlong Hongtai	Subsidiary of shareholders who have significant influence over the Company
Jiangsu Wanyou Automobile Sales Service Co., Ltd	Jiangsu Wanyou	Subsidiary of shareholders who have significant influence over the Company
Liantong Property Leasing Co., Ltd. Tianjin Leasing Branch	Liantong Property	Subsidiary of shareholders who have significant influence over the Company

Full name	Abbreviation	Related party relationship
Zixiang Zhitong (Wuhan) New Energy Vehicle Sales Co., Ltd	Zixiang Zhitong (Wuhan)	Subsidiary of shareholders who have significant influence over the Company
Harmony Health Insurance Co., Ltd	Harmony Health Insurance	Shareholders of the Company
CITIC United Automobile (Beijing) Co., Ltd	CITIC United Automobile (Beijing)	Joint venture

(a) The Group had the following major transactions with related parties during the Relevant Periods:

	Notes	Year ended 31 December		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Purchases of goods	*(i)*			
FAW Zhixing Nanjing		19,773	–	–
Chongqing Changan Automobile		2,603	4,112	55,265
FAW Hongqi		294	–	8,496
Jiangsu Wanyou		–	–	7,490
Tianjin Jiashengxing		–	–	5,752
Zixiang Zhitong (Wuhan)		–	–	3,693
Others		1,882	547	–
Finance lease arrangements – as a lessee	*(i)*			
FAW Zhixing Changchun		7,660	–	–
Services received	*(i)*			
Lianyou travel		11,801	102	–
Nanjing Runfeng		8,837	3,303	534
Nanjing Tongyou		5,801	3,358	1,642
Harmony Health Insurance		5,739	937	3,217
Wuhan Changxin		5,123	2,486	1,771
Nanjing Zhijie		5,110	3,141	2,049
Chongqing Wanrui		4,843	–	183
Changchun Zhixing		3,730	3,172	1,449
Jiangsu Dayun		3,423	1,025	712
Liantong Property		2,389	2,403	2,547
Hangzhou Wanrui		1,704	113	–
FAW Travel Guangzhou		1,444	633	83
Wuhan Youche		1,303	638	343
FAW Zhixing Nanjing		1,137	68	70
Chongqing Changan Automobile		707	1,549	10
CITIC United Automobile (Beijing)		–	2,478	–
FAW Travel		–	2,173	267
Others		5,584	4,807	3,999
Sales of goods	*(ii)*			
Dongfeng Motor		3,748	–	–
Guangxi Liuqi Auto		2,259	–	–
FAW Zhixing Changchun		2,181	–	–
Lianyou travel		1,428	–	–
Chongqing Changan Automobile		712	–	–
Others		2,456	64	13
Ride hailing services	*(ii)*			
Hongqi Zhixing		85,163	28,750	2,494
Others		36	979	688
Services provided	*(ii)*			
Dongfeng Motor		–	3,306	996
Guangxi Liuqi Auto		–	1,845	214
Chongqing Changan Automobile		–	699	8,016
Others		676	2,947	679

	Notes	Year ended 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Operating Leasing services	*(ii)*			
Changchun Zhixing		60,508	29,358	10,598
Nanjing Runfeng		22,446	8,927	2,902
Nanjing Zhijie		18,380	8,400	4,841
Nanjing Tongyou		16,876	7,206	3,540
Wuhan Changxin		11,761	3,162	757
Wuhan Youche		8,909	–	–
Chongqing Wanrui		8,235	30	6
Hangzhou Wanrui		3,109	–	–
Guangzhou Qicheng		2,320	–	–
Others		6,425	2,195	1,645

Notes:

(i) Agreements on purchases of goods from related parties, finance lease arrangements with related parties and services received from related parties were made according to the published prices and conditions offered by the related parties to their major customers.

(ii) Agreements on sales to related parties, ride hailing services, operating Leasing services and other services provided to related parties were made according to the published prices and conditions offered to the major customers of the Group.

(b) Major outstanding balances with related parties

	Note	As at 31 December 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Due from related parties:				
Trade related				
Current				
Changchun Zhixing		21,044	4,119	5
Nanjing Zhijie		4,277	10,795	1,347
Wuhan Youche		2,093	1,190	856
Hongqi Zhixing		1,462	1,373	12
Nanjing Runfeng		1,351	4,645	1,040
FAW Travel		1,152	283	–
Nanjing Tongyou		1,072	7,154	1,137
Chongqing Changan Automobile		661	2,239	3,918
Wuhan Changxin		454	680	413
Chongqing Wanrui		494	311	–
Hangzhou Wanrui		36	37	–
FAW Zhixing International		–	2,556	2,738
Harmony Health Insurance		–	–	8,994
Liantong Property		–	–	36,016
Zixiang Zhitong (Wuhan)		–	–	16,049
Others		1,709	1,354	694
		35,805	36,736	73,219
Impairment allowance		(628)	(2,331)	(354)
Total		35,177	34,405	72,865
Non-current				
Chongqing Changan Automobile		8,764	–	–
Tianjin Jiashengxing		3,000	3,000	3,000
FAW Zhixing International		2,386	–	–
Jiangsu Wanyou		–	–	29,336
Zixiang Zhitong (Wuhan)		–	–	16,049
Total		14,150	3,000	48,385

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Due to related parties:			
Trade related			
Current			
Changchun Zhixing	30,120	10,976	1,008
FAW Travel Guangzhou	18,854	5,389	115
FAW Zhixing Tianjin	16,194	6,110	491
Lianyou travel	14,937	14,287	13,564
Nanjing Runfeng	14,759	9,645	2,452
Nanjing Zhijie	14,523	15,385	3,428
FAW Travel Chengdu	12,952	8,903	123
Wuhan Dongfeng	11,107	2,107	1,153
Nanjing Tongyou	10,865	10,878	2,485
FAW Zhixing Nanjing	9,800	1,354	609
FAW Zhixing International	9,742	10,498	–
Chuangge (Wuhan) Auto	7,700	8,804	–
Chongqing Wanrui	5,938	2,443	–
Jiangsu Dayun	3,809	3,614	847
Wuhan Changxin	2,943	3,363	1,680
Wuhan Youche	2,115	2,284	1,560
Zhengzhou Lianyou	1,811	1,461	–
Guangzhou Qicheng	1,439	1,671	387
Chongqing Changan Automobile	1,280	154	5
Hangzhou Wanrui	1,216	1,075	–
FAW Zhixing Changchun	1,060	14,572	3,697
Chuangge Financial Leasing	–	20,085	11,657
Tianjin Jiashengxing	–	13,386	–
Others	11,668	10,784	5,745
Total	204,832	179,228	51,006

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Due to related parties:			
Non-current			
FAW Zhixing International	10,595	–	–
Chuangge Financial Leasing	–	22,049	214
Total	10,595	22,049	214

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities:			
Current			
FAW Zhixing Changchun	206,032	131,070	–
Chongqing Changan Automobile	39,611	–	–
Zhengzhou Lianyou	28,525	–	–
Tianjin Jiashengxing	16,489	22,337	–
FAW Zhixing International	15,339	18,419	–
FAW Travel Guangzhou	11,443	1,074	–
Lianyou travel	8,224	–	–
Wuhan Dongfeng	3,050	–	–
	328,713	172,900	–
Non-current			
FAW Zhixing Changchun	86,774	510	–
Chongqing Changan Automobile	60,047	–	–
Tianjin Jiashengxing	27,741	16,261	–
FAW Zhixing International	15,324	5,571	–
	189,886	22,342	–
Total	518,599	195,242	–

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiaries:			
Trade related:			
Amounts due from subsidiaries	447,719	269,537	1,251,549
Impairment	(2,239)	(1,348)	(6,258)
Net carrying amount	445,480	268,189	1,245,291

(c) Compensation of key management personnel of the Group:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, allowances and benefits in kind	2,746	2,661	2,689
Share-based payment expenses	3,780	6,484	10,874
Pension scheme contributions	70	70	71
Total	6,596	9,215	13,634

Further details of emoluments of directors, supervisors and chief executive are included in note 9 to the Historical Financial Information.

34. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

	As at 31 December		
	2023	2024	2025
Percentage of equity interest held by non-controlling interests:			
Shanghai Jiaxing Automobile Service Co., Ltd. ("Shanghai Jiaxing")	42.74%	28.43%	0.00%

On 31 December 2024, the Group acquired an additional 14.3134% of equity interests of Shanghai Jiaxing from Shanghai Fuying Enterprise Management Co., Ltd. (上海符英企業管理有限公司).

On 18 November 2025, the Group acquired an additional 24.2326% of equity interests of Shanghai Jiaxing from Yixing Haoli Chaosheng Equity Investment Partnership Enterprise (Limited Partnership) (宜興好利朝昇股權投資合夥企業(有限合夥)).

On 29 December 2025, the Group acquired an additional 4.2003% of equity interests of Shanghai Jiaxing from Shanghai Jiahe Zhixing Enterprise Management Center (Limited Partnership) (上海嘉合知行企業管理中心(有限合夥)). As of 29 December 2025, the Group held 100% of shares of Shanghai Jiaxing.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit for the year allocated to non-controlling interests:			
Shanghai Jiaxing	(667)	(143,925)	2,587
Accumulated balances of non-controlling interests at the end of each year:			
Shanghai Jiaxing	295,870	101,068	–

The following tables illustrate the summarised financial information of Shanghai Jiaxing. The amounts disclosed are before any inter-company eliminations:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current assets	618,421	443,958	400,074
Non-current assets	1,628,780	1,157,352	1,041,107
Current liabilities	(1,038,262)	(922,479)	(854,385)
Non-current liabilities	(516,786)	(323,369)	(230,975)

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	940,961	816,894	648,066
(Loss)/profit for the year	(1,560)	(336,692)	1,447
Total comprehensive (loss)/income for the year	(1,560)	(336,692)	1,447
Net cash flows from operating activities	393,200	417,497	331,359
Net cash flows used in investing activities	(141,489)	(80,674)	(171,675)
Net cash flows used in financing activities	(283,257)	(399,844)	(157,457)
Net (decrease)/increase in cash and cash equivalents	(31,546)	(63,021)	2,227

35. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

The Group had non-cash additions to right-of-use assets, lease liabilities and amounts due to related parties of RMB14,367,000, RMB6,900,000 and RMB19,174,000 as at 31 December 2023, 2024 and 2025, respectively in respect of lease arrangements.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Lease liabilities	Other borrowings included in amounts due to related parties	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	1,547,812	760,978	307,973	2,616,763
Changes from financing cash flows	196,411	(212,166)	(320,778)	(336,533)
New leases	–	14,367	–	14,367
Interest expense	65,564	28,194	33,142	126,900
Termination of leases	–	(34,335)	–	(34,335)
At 31 December 2023 and 1 January 2024	1,809,787	557,038	20,337	2,387,162
Changes from financing cash flows	(381,266)	(232,060)	31,133	(582,193)
New leases	–	6,900	–	6,900
Interest expense	86,768	8,859	1,162	96,789
Termination of leases	–	(128,166)	–	(128,166)
At 31 December 2024 and 1 January 2025	1,515,289	212,571	52,632	1,780,492
Changes from financing cash flows	813,782	(156,079)	(41,731)	615,972
New leases	–	19,174	–	19,174
Interest expense	72,907	4,042	970	77,919
Termination of leases	–	(53,197)	–	(53,197)
At 31 December 2025	2,401,978	26,511	11,871	2,440,360

(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within operating activities	24,260	26,577	22,549
Within financing activities	212,166	232,060	156,079
Total	236,426	258,637	178,628

36. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in notes 25 and 29 to the Historical Financial Information.

37. COMMITMENTS

(a) The Group had the following capital commitments at the end of each of the Relevant Periods:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contracted, but not provided for:			
Motor vehicles	–	857	2,901
Total	–	857	2,901

(b) The future lease payments for these non-cancellable lease contracts:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	1,113	6,928	1,390
1 to 2 years	3	9	2
Total	1,116	6,937	1,392

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

Financial assets

31 December 2023

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills receivables	–	319,455	319,455
Due from related parties	–	49,327	49,327
Financial assets included in prepayments, other receivables and other assets	–	112,745	112,745
Restricted cash	–	3,333	3,333
Cash and cash equivalents	–	441,842	441,842
Total	–	926,702	926,702

31 December 2024

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills receivables	–	214,118	214,118
Due from related parties	–	37,405	37,405
Financial assets included in prepayments, other receivables and other assets	–	135,219	135,219
Restricted cash	–	50,131	50,131
Cash and cash equivalents	–	1,272,800	1,272,800
Total	–	1,709,673	1,709,673

31 December 2025

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills receivables	–	222,963	222,963
Due from related parties	–	121,250	121,250
Financial assets at fair value through profit or loss	50,000	–	50,000
Financial assets included in prepayments, other receivables and other assets	–	84,947	84,947
Restricted cash	–	312	312
Cash and cash equivalents	–	1,250,810	1,250,810
Total	50,000	1,680,282	1,730,282

Financial liabilities

	Financial liabilities at amortised cost		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	673,523	685,332	633,272
Financial liabilities included in amounts due to related parties	215,427	201,277	51,220
Financial liabilities included in other payables and accruals	770,662	703,028	502,715
Interest-bearing bank and other borrowings	1,809,787	1,515,289	2,401,978
Total	3,469,399	3,104,926	3,589,185

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group invests in unlisted investments, which represent structured deposits issued by banks in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, trade and bills payables, amounts due from related parties, amounts due to related parties, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the general manager of finance.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of interest-bearing borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the long-term interest-bearing borrowings as at the end of each of the Relevant Periods was assessed to be insignificant. Available-for-sale assets are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.3.

The Group invests in financial investments at fair value through profit or loss, which represent structured deposits issued by banks in Chinese mainland. The Group has estimated the fair value of these structured deposits based on the net value announced by the banks as at 31 December 2025.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using		
	As at 31 December	Quoted prices in active markets	Significant observable inputs	Significant unobservable
	2025	Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit and loss	50,000	–	50,000	–

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash, amounts due from related parties, other receivables, long-term receivables, interest-bearing loans and other borrowings, amounts due to related parties, other payables, long-term payables and lease liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing these risks and they are summarised below.

Interest rate risk

The Group's interest rate risk mainly arises from long-term interest-bearing loans and other borrowings. Financial liabilities with floating interest rates expose the Group to cash flow interest rate risk and financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed rate and floating rate contracts based on the prevailing market environment. As at the end of each of the Relevant Periods, the Group had no liabilities with floating interest rates.

The finance department of the Group's management continuously monitors the interest rate level of the Group. The increase in interest rate will increase the cost of new interest-bearing debts and the interest expense of the Group's outstanding interest-bearing debts with floating interest rate, and will have a significant adverse impact on the Group's financial performance. Management will make timely adjustments based on the latest market conditions, which may be interest rate swap arrangements to reduce interest rate risk. The Group had no interest rate swap arrangements during the Relevant Periods.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods. The amounts presented are gross carrying amounts for financial assets.

31 December 2023

	12 months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	–	–	–	454,661	454,661
Financial assets included in prepayments, other receivables and other assets – Normal**	116,066	–	–	–	116,066
Amounts due from related parties	48,343	–	–	–	48,343
Restricted cash – Not yet past due	3,333	–	–	–	3,333
Cash and cash equivalents – Not yet past due	441,842	–	–	–	441,842
Total	609,584	–	–	454,661	1,064,245

31 December 2024

	12 months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	–	–	–	381,804	381,804
Financial assets included in prepayments, other receivables and other assets – Normal**	139,696	–	–	–	139,696
Amounts due from related parties	38,983	–	–	–	38,983
Restricted cash – Not yet past due	50,131	–	–	–	50,131
Cash and cash equivalents – Not yet past due	1,272,800	–	–	–	1,272,800
Total	1,501,610	–	–	381,804	1,883,414

31 December 2025

	12 months ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	–	–	–	297,542	297,542
Financial assets included in prepayments, other receivables and other assets – Normal**	87,718	–	–	–	87,718
Amounts due from related parties	15,103	–	–	–	15,103
Restricted cash – Not yet past due	312	–	–	–	312
Cash and cash equivalents – Not yet past due	1,250,810	–	–	–	1,250,810
Total	1,353,943	–	–	297,542	1,651,485

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the Historical Financial Information.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023					
Trade and bills payables	673,523	–	–	–	673,523
Financial liabilities included in other payables and accruals	839,452	–	–	116,792	956,244
Lease liabilities	368,441	163,597	49,428	–	581,466
Interest-bearing bank and other borrowings	1,350,372	471,590	65,670	–	1,887,632
Amount due to related parties	206,091	11,001	–	–	217,092
Total	3,437,879	646,188	115,098	116,792	4,315,957

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
Trade and bills payables	685,332	–	–	–	685,332
Financial liabilities included in other payables and accruals	920,423	–	122,383	–	1,042,806
Lease liabilities	185,307	28,246	4,741	–	218,294
Interest-bearing bank and other borrowings	1,265,634	170,566	138,958	–	1,575,158
Amount due to related parties	182,800	23,154	–	–	205,954
Total	3,239,496	221,966	266,082	–	3,727,544

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
Trade and bills payables	633,272	–	–	–	633,272
Financial liabilities included in other payables and accruals	666,397	–	137,285	–	803,682
Lease liabilities	23,478	2,316	2,498	–	28,292
Interest-bearing bank and other borrowings	1,670,410	359,185	232,849	287,679	2,550,123
Amount due to related parties	51,351	216	–	–	51,567
Total	3,044,908	361,717	372,632	287,679	4,066,936

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The asset-liability ratios as at the end of each of the Relevant Periods are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total assets	3,419,967	3,443,816	3,483,615
Total liabilities	4,230,543	3,682,146	3,931,965
Asset-liability ratio *(Note)*	124%	107%	113%

Note: Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

41. EVENT AFTER THE RELEVANT PERIODS

As of 20 April 2026, the Group has renewed or newly signed unutilised bank facilities of RMB3.2 billion, of which approximately RMB1.1 billion was beyond 31 December 2026.

42. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

1. DIRECTORS AND THE BOARD

(1) Power to allot and issue shares

The Board is entitled to formulate proposals for increases or reductions of registered capital, the issuance of bonds or other securities, and listing arrangements. Any such proposals and matters shall be implemented only after the relevant approval procedures have been completed in accordance with applicable laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange(s) on which the Company's shares are listed, and the articles of association (also referred to as the "Articles of Association").

(2) Power to dispose of assets of the Company or any subsidiaries

Subject to the requirements of applicable laws, administrative regulations, normative documents, the securities regulatory rules of the stock exchange(s) on which the Company's shares are listed, and the provisions of the Articles of Association, the Board is authorized to resolve, within the scope of authority delegated by the general meeting, on matters relating to the Company's external investments, acquisitions and disposals of assets, creation of security interests over assets, provision of guarantees (matters relating to external guarantees that are not required by applicable regulations to be approved by the general meeting shall be determined by the Board), entrusted wealth management, connected transactions, external donations, and other such matters. Matters falling outside the scope of authority so delegated shall be submitted to the general meeting for consideration.

(3) Compensation or payments upon cessation of office

A Director may be removed from office before the expiry of his/her term by ordinary resolution of the general meeting, provided that such removal shall not prejudice any claim for damages that such Director may have under any contract.

(4) Loans to Directors

In principle, neither the Company nor any subsidiaries (including its affiliates) shall provide financial assistance in any form, whether by way of gift, advance, guarantee, loan, or otherwise, to any person for the purpose of acquiring shares in the Company or its parent company. There are no other specific provisions in the Articles of Association relating to the granting of loans to Directors.

(5) Financial assistance for the purchase of shares in the Company or any subsidiaries

Neither the Company nor its subsidiaries (including its affiliates) shall provide financial assistance in any form, whether by way of gift, advance, guarantee, loan, or otherwise, to any person for the purpose of acquiring shares in the Company or its parent company, except where such assistance is provided pursuant to an employee share ownership plan implemented by the Company or pursuant to a resolution duly approved by the general meeting or the Board in accordance with the Articles of Association or an authorization granted by the general meeting. For the benefit of the Company, the Company may, by resolution of the general meeting, or by resolution of the Board pursuant to an authorization conferred by the Articles of Association or the general meeting, provide financial assistance to any person for the purpose of acquiring shares in the Company or its parent company; provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital of the Company.

(6) Disclosure of interests in contracts with the Company or any subsidiaries

A Director shall not, without having reported to the Board or the general meeting and having obtained approval by a resolution of the Board or the general meeting in accordance with the Articles of Association, directly or indirectly enter into any contract or transaction with the Company. The same shall apply to contracts or transactions entered into with the Company by the close relatives of a Director, or enterprises directly or indirectly controlled by such close relatives, as well as other connected persons having related relationships with such Director. If the Board resolves on any such matter, any interested Director shall abstain from voting.

(7) Remuneration

The appointment and removal of members of the Board, and the determination of remuneration for Directors, shall be approved by ordinary resolution of the general meeting. Matters relating to the remuneration, rewards, and disciplinary actions of senior management shall be determined by the Board.

(8) Resignation, appointment, and removal

The Company shall establish a Board comprising five to nineteen Directors, including at least three independent Directors and not less than one-third of the total number of Directors. Members of the Board shall be elected by the general meeting in accordance with the law. Directors shall be elected or replaced by the general meeting, with each term of office being three years; a Director may be re-elected upon the expiry of his/her term. Prior to the expiry of a term, a Director may be removed by ordinary resolution of the general meeting. The Board shall have one Chairperson, who shall be elected by more than two-thirds of all Directors (excluding the given figure).

A Director may concurrently serve as the general manager or other senior management member of the Company, provided that the total number of Directors concurrently holding the position of manager or other senior management shall not exceed one-half of the total number of Directors of the Company. The Board shall include one Director who is a representative of the employees.

Directors of the Company are natural persons, and a person shall not serve as a Director of the Company if any of the following circumstances applies:

(I) a person without capacity or with limited capacity for civil conduct;

(II) a person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or for damaging the order of the socialist market economy, where less than five years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than 5 years have elapsed since the sentence was served, or where less than 2 years have elapsed since the date of expiration of the probationary period if such person is sentenced to probation;

(III) a person who served as a director, or a factory director or a manager, and assumed personal liability for bankruptcy liquidation of a company or an enterprise, where less than 3 years have elapsed since the date of completion of the bankruptcy liquidation of such company or such enterprise;

(IV) a person who was the legal representative of a company or an enterprise whose business license has been revoked and was ordered to cease its business due to violation of laws and who is personally liable for the revocation, where less than 3 years have elapsed since the date on which the business license of such company or enterprise was revoked or such company or enterprise was ordered to cease its business;

(V) a person who has a relatively large amount of debts which have fallen due but have not been settled and is named a dishonest person subject to enforcement by the People's Court;

(VI) a person who has been banned from entering the securities market by the CSRC and whose term has not yet expired;

(VII) Other matters stipulated by laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place on which the Company's shares are listed or rules of relevant regulatory authorities.

(9) Borrowing power

The Board is entitled to formulate proposals for the issuance of bonds or other securities by the Company and related listing arrangements. Any such proposals shall be implemented only after the requisite approval procedures have been completed in accordance with applicable laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange(s) on which the Company's shares are listed, and the Articles of Association.

2. ALTERATIONS TO CONSTITUTIONAL DOCUMENTS

The Company shall amend the Articles of Association in any of the following circumstances:

(I) after the amendments to the Company Law or other applicable laws or administrative regulations, any provision of the Articles of Association conflicts with the amended laws or administrative regulations;

(II) the changes that the Company has undergone are inconsistent with the records made in the Articles of Association;

(III) the general meeting has resolved to amend the Articles of Association.

If the amendments to the Articles of Association approved by resolution of the general meeting are required to be submitted to the competent authority for approval, such amendment shall be reported to and approved by the competent authority accordingly; where the amendment involves registration of the Company, the relevant change registration procedures shall be completed in accordance with the law. The Board shall amend the Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval opinions of the relevant competent authorities.

3. VARIATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

If at any time the shares of the Company are divided into different classes of shares, a special resolution shall be required to be passed by the shareholders holding shares of such class or classes to which such rights are attached.

4. SPECIAL RESOLUTIONS REQUIRING AN ABSOLUTE MAJORITY OF VOTES

The resolutions of the general meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution made by the general meeting shall be passed by a simple majority of the voting rights held by the shareholders (including proxies of shareholders) present at the meeting.

A special resolution made by the general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies of shareholders) present at the meeting.

The following matters shall be approved by ordinary resolution of the general meeting:

(I) consideration and approval of the report of the Board;

(II) election and replacement of Directors, and determination of the remuneration of Directors and the manner of payment thereof;

(III) consideration and approval of the Company's profit distribution plan and loss recovery plan;

(IV) consideration and approval of guarantee matters as prescribed by the Articles of Association;

(V) consideration and approval of changes to the use of proceeds;

(VI) consideration and approval of the Company's annual financial budget and final accounts;

(VII) appointment and removal of the accounting firm engaged to provide periodic audit services to the Company, and determination of its remuneration; and

(VIII) any other matter not required by laws, administrative regulations, the listing rules of the stock exchange(s) on which the Company's shares are listed, or the Articles of Association to be approved by special resolution.

The following matters shall be approved by special resolution of the general meeting:

(I) amendments to the Articles of Association;

(II) increases or reductions of the Company's registered capital;

(III) merger, division, dissolution, liquidation, or change of corporate form of the Company;

(IV) consideration and approval of the acquisition or disposal of material assets by the Company (including its controlling subsidiaries) within a single year, where the value of such assets exceeds 30% of the Company's total audited assets as of the most recent period;

(V) resolutions relating to the formulation, amendment, or termination of equity incentive plans and employee share ownership plans of the Company; and

(VI) any other matter required to be approved by special resolution pursuant to laws, administrative regulations, departmental rules, the listing rules of the stock exchange(s) on which the Company's shares are listed, or the Articles of Association, as well as any matter determined by ordinary resolution of the general meeting to have a material impact on the Company and to require approval by special resolution.

5. VOTING RIGHTS (GENERAL RULES OF VOTING)

Shareholders (including proxies thereof) shall exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote. When voting, a shareholder (including proxies thereof) who has two or more voting rights is not required to cast all of his/her voting rights either in favor of or against a resolution or to abstain.

When considering material matters affecting the interests of minority investors at a general meeting, the votes of minority investors shall be counted separately. The results of such separate vote counting shall be publicly disclosed in a timely manner in accordance with laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange(s) on which the Company's shares are listed, or the Articles of Association.

Shareholders attending the general meeting shall express one of the following positions in respect of each resolution put to a vote: in favor, against, or abstaining.

Any ballot that is left blank, incorrectly completed, or illegible, or any vote that is not cast, shall be deemed to constitute a waiver of voting rights by the relevant shareholder, and the voting result attributable to the shares held by such shareholder shall be recorded as an "abstention".

Where the securities regulatory rules of the stock exchange(s) on which the Company's shares are listed require any shareholder to abstain from voting on a resolution, or restrict any shareholder to voting only in favor of (or against) a resolution, any votes cast by such shareholders or their representatives in contravention of such requirements or restrictions shall not be included.

6. REQUIREMENTS FOR ANNUAL GENERAL MEETING

General Meetings shall be classified into annual general meeting and extraordinary general meeting. The annual general meeting shall be held once each financial year and shall be convened within six months following the end of the previous financial year.

7. ACCOUNT AND AUDIT

(1) Financial and accounting policies

The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and requirements of the related state departments. The Company shall prepare financial reports at the end of each accounting year. Such reports shall be reviewed and verified according to law. In addition to the PRC accounting standards and regulations, the financial statements of the Company shall also be prepared in accordance with the international accounting standards or the accounting standards of the place outside the PRC where the shares of the Company are listed. Any material discrepancy between the financial statements prepared in accordance with two different accounting standards shall be explained in the notes to the financial statements. When distributing after-tax profits for a relevant financial year, the Company shall use the lower of the after-tax profit figures from the two aforementioned financial statements.

The Company shall not maintain any accounting books other than those required by law. No funds of the Company shall be deposited in any account held in the name of any individual. The Company's financial reports shall be made available at the Company's premises for inspection by shareholders at least 21 days before the convening of the annual general meeting.

(2) Appointment and dismissal of accountants

The Company shall engage an independent accounting firm that satisfies the applicable requirements of relevant state regulations and the regulatory requirements of the stock exchange(s) on which the Company's shares are listed, to provide audit services in respect of its financial statements, verification of net assets, and other related advisory services. The engagement shall be for a term of one year, renewable upon expiry. The appointment and removal of the accounting firm shall be resolved by the general meeting, and the Board shall not appoint any accounting firm before a resolution is made by the general meeting. The accounting firm engaged by the Company shall have the right to inspect the Company's books, records, and vouchers, to request relevant information and explanations from the Company's Directors and senior management, and to attend general meetings.

The Company guarantees that it will provide the accounting firm with true and complete accounting documents, account books, financial reports and other accounting information, and shall not refuse, conceal or misrepresent them. The remuneration of the accounting firm, or the method of determining such remuneration, shall be decided by the general meeting. Notice shall be given to the accounting firm no less than 30 days in advance should the Company decide to remove such accounting firm or not to reappoint it. Such accounting firm shall be allowed to make representations when its removal is voted at the general meeting. Where the accounting firm resigns from its position, it shall clarify to the shareholders at a general meeting on any irregularities on the part of the Company.

8. NOTICE AND AGENDA OF GENERAL MEETING

(1) General provisions of general meetings

In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months after the occurrence of the relevant circumstance:

(I) the number of directors is fewer than the minimum number prescribed by the Company Law or two-thirds of the number specified in the Articles of Association;

(II) the unrecovered losses of the Company reach one-third of the total share capital;

(III) shareholder who solely holds, or shareholders who in aggregate hold, ten percent or more of the voting rights of the Company (excluding treasury shares) requests or request in writing the convening of an extraordinary general meeting;

(IV) where it is considered necessary by the Board;

(V) where it is proposed by the audit committee of the Board;

(VI) other circumstances specified by laws, administrative regulations, departmental rules, the regulatory rules of the stock exchange(s) on which the Company's shares are listed, or the Articles of Association.

(2) Convening of general meetings

The Board shall convene general meetings within the prescribed period.

Upon consent by more than half of all the independent non-executive directors, the independent non-executive directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving such proposal in accordance with laws, administrative regulations and the Articles of Association.

If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days after the date of the relevant board resolution. If the Board does not agree to convene an extraordinary general meeting, an explanation shall be given and disclosed by way of announcement.

The audit committee of the Board shall have the right to propose to the Board to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving such proposal in accordance with laws, administrative regulations and the Articles of Association.

If the Board agrees to convene an extraordinary general meeting, a notice convening such meeting shall be issued within 5 days after the date of the relevant board resolution.

If the Board does not agree to convene the extraordinary general meeting or does not give any written reply within 10 days after receiving the proposal, the audit committee of the Board may convene and preside over the meeting on its own.

(3) Proposals at general meetings

In connection with the convening of a general meeting, the Board, the audit committee, and any shareholder or shareholders holding, individually or collectively, 1% or more of the Company's shares shall be entitled to submit proposals to the Company.

Any shareholder or shareholders holding, individually or collectively, 1% or more of the Company's shares may submit extraordinary proposals in writing to the Board no later than 10 days before the convening of the general meeting. Extraordinary proposals shall set out a clear subject matter and specific resolutions. The Board shall notify other shareholders within two days of receipt of the proposal and submit the extraordinary proposal to the general meeting for consideration, unless the extraordinary proposal contravenes applicable laws, administrative regulations, or the Articles of Association, or does not fall within the scope of powers of the general meeting.

Except for the circumstances prescribed in the preceding paragraph, the convener shall not amend the proposals specified in the notice of the general meeting or add new proposals after the notice has been issued.

Proposals that have not been set out in the notice of the general meeting or that do not comply with the Articles of Association shall not be voted on or resolved at the general meeting.

The convener shall notify all shareholders at least 21 days before the annual general meeting and at least 15 days before any extraordinary general meeting, unless each shareholder agrees in writing that the notice period or notification requirements for that meeting may be waived.

In calculating the relevant time periods, the Company shall not include the day on which the meeting is held. Where otherwise provided by laws, regulations or the securities regulatory authorities of the place where the Company's shares are listed, such provisions shall prevail.

9. TRANSFER OF SHARES

Shares issued by the Company prior to the public offering of its shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange.

The Directors and senior management of the Company shall declare to the Company the number of shares of the Company held by them and any changes thereto. The number of shares transferred each year during their term of office as determined at the time of their appointment shall not exceed 25% of the total number of shares of the same class of the Company held by them. The shares of the Company held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The shares of the Company held by them shall not be transferred within six months after leaving office.

Where the securities regulatory authority of the stock exchange(s) on which the Company's shares otherwise provide for restrictions on the transfer of overseas-listed shares, such provisions shall prevail.

10. POWER OF THE COMPANY TO PURCHASE ITS OWN SHARES

The Company may, in accordance with laws, administrative regulations, departmental rules and the Articles of Association, acquire its own shares under any of the following circumstances:

(I) to reduce the registered capital of the Company;

(II) to merge with another company that holds shares of the Company;

(III) to use newly issued shares for equity incentives for employee stock ownership plan or equity incentives;

(IV) where shareholders disagree with a resolution of the general meeting on the merger or division of the Company and request the Company to acquire their shares;

(V) to utilize the shares for conversion of corporate bonds issued by the Company which are convertible into shares;

(VI) necessary for the Company to maintain the value of the Company and the interests of its shareholders;

(VII) other circumstances as permitted by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed.

The Company may acquire its own shares through open and centralized transactions or other means permitted by laws and administrative regulations and approved by the CSRC. Where the Company acquires its own shares pursuant to items (III), (V) or (VI) above, such acquisition shall be conducted through open and centralized transactions.

Where the Company acquires its own shares pursuant to item (I) or (II) above, such acquisition shall be subject to a resolution of the general meeting. Where the Company acquires its own shares pursuant to item (III), (V) or (VI) above, such acquisition may be subject to a resolution of a Board meeting at which more than two-thirds (exclusive) of all Directors are present, pursuant to the Articles of Association or an authorization granted by the general meeting.

With respect to unlisted domestic shares, where the Company acquires its own shares pursuant to item (I) above, such shares shall be cancelled within 10 days from the date of acquisition; where the acquisition is made pursuant to item (II) or (IV) above, such shares shall be transferred or cancelled within 6 months; where the acquisition is made pursuant to item (III), (V) or (VI) above, the total number of shares of the Company so held shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.

11. POWER OF ANY SUBSIDIARY OF THE COMPANY TO OWN SHARES IN THE COMPANY

There are no provisions in the Articles of Association relating to ownership of shares in the parent company by a subsidiary of the Company.

12. DIVIDENDS AND OTHER MEANS OF DISTRIBUTION

The Company shall implement a proactive profit distribution policy and, on the principle of equal entitlement per share, propose a profit distribution plan after the end of each financial year. The Company may distribute profits in the form of cash dividends, share dividends or a combination of cash and share dividends. Profit distribution shall not exceed the amount of accumulated distributable profits. Where the conditions for cash dividends are satisfied, cash dividends shall be given priority over share dividends. In principle, the Company shall conduct profit distribution at

least once in each financial year. Where the Company recorded profits in the preceding financial year and has positive accumulated distributable profits, and subject to satisfying the funding requirements for its normal production and operations, the Company shall make cash dividend distributions.

Where the general meeting distributes profits to shareholders in violation of laws and regulations before the Company has made up its losses and allocated the statutory reserves, the shareholders shall return the profits so distributed in violation of such provisions to the Company. Where any loss is caused to the Company, the shareholders and the directors and senior management responsible therefor shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company held by the Company.

13. PROXIES

Shareholders may attend the general meeting in person or appoint proxies to attend the meeting and vote on their behalf.

Each shareholder shall have the right to appoint one or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. If a shareholder is a corporation, it may appoint one or more persons (who may not be a shareholder) to represent it at any meeting of shareholders and to vote on its behalf; and if such corporation has appointed a representative to attend any meeting, it shall be deemed to be present in person.

If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, it may authorize one or more proxy(ies) as it thinks fit to act as its proxy(ies) at any shareholders' general meeting. However, if more than one proxy are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies may attend meeting on behalf of the recognized clearing house or its agent (without presentation of evidence of its shareholding, notarized authorization and/or any further proof demonstrating the duly granting of the same) and to speak at the meeting and exercise the right of the recognized clearing house or their agent, as if they are the individual shareholders of the Company. These authorized persons have the same statutory rights as other shareholders, including the right to speak and vote.

An individual shareholder who attends the general meeting in person shall present his/her own ID card or other valid documents or proof which can confirm his/her identity. If a proxy is appointed to attend the meeting, the proxy shall also present his/her own valid identity proof together with the authorization letter from the shareholder.

A corporate shareholder should attend the meeting by its legal representative or an agent authorized by the legal representative, they shall present their identity cards and valid proof of their capacities as legal representatives; in the case of attendance by a proxy, he/she shall present his/her identity card and the written proxy form issued in accordance with law by such legal representative of the corporate shareholder, or a proxy form (except the shareholder is a recognized clearing house as defined in the relevant ordinances enacted in Hong Kong from time to time (or its nominee)). If the corporate shareholder has appointed a representative to attend any meeting, it shall be deemed to have attended in person.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

The Articles of Association do not contain provisions regarding calls on shares and forfeiture of shares.

15. INSPECTION OF REGISTER OF MEMBERS

The Company shall establish a register of shareholders based on the vouchers provided by the securities registration and clearing institution. The register of shareholders shall be sufficient evidence of the shareholders' holdings of the Company's shares. Shareholders shall enjoy the rights and assume the 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.

The register of members shall consist of the following parts: (1) a register of members, other than those specified in subparagraphs (2) and (3) of this paragraph, which is kept at the domicile of the Company; (2) a register of members of the Company's H Shares kept at the place where the Company's shares are listed, provided that the Company may close the register of members on terms equivalent to those of section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong); (3) such register of members as the board of directors may determine to be kept elsewhere for the purpose of listing of Company's shares.

When the Company convenes a general meeting, distributes dividends, commences liquidation or participates in other activities requiring the identification of shareholders, the shareholders whose names appear on the register of shareholders are entitled to the relevant rights.

16. QUORUM FOR SHAREHOLDERS' MEETINGS AND SEPARATE CLASS MEETINGS

The Articles of Association do not contain provisions regarding the quorum for shareholders' meetings and class shareholders' meetings.

17. RIGHTS OF MINORITIES IN RELATION TO FRAUD OR OPPRESSION

If a director violates the provisions of laws, administrative regulations, departmental rules, or the Articles of Association while performing his or her duties and causes losses to the company, he or she shall be liable for compensation.

If directors or senior management violate laws, administrative regulations, or the Articles of Association while performing their duties and cause losses to the Company, shareholders who have held, individually or collectively, at least 1% of the Company's shares for a continuous period of 180 days or more have the right to request in writing that the Board's Audit Committee file a lawsuit with the people's court.

In the event that the Audit Committee or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the people's court directly in their own name in the interest of the Company.

Where a third party infringes upon the Company's lawful rights and interests and causes loss to the Company, a shareholder who has held, either individually or in aggregate, 1% or more of the Company's shares for a continuous period of 180 days or more may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.

18. LIQUIDATION PROCEDURES

The Company shall be dissolved for the following reasons:

(1) expiry of the term of business provided in the Articles of Association or other reasons for dissolution as specified in the Articles of Association;

(2) a resolution on dissolution is passed by the shareholders' meeting;

(3) dissolution is required due to the merger or division of our Company;

(4) business license is revoked, or our Company is ordered to close down or to be cancelled in accordance with laws;

(5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition the people's court to dissolve the Company.

If the Company encounters any of the dissolution causes specified in the preceding paragraph, it shall publicize the dissolution causes on the National Enterprise Credit Information Publicity System within 10 days.

With regard to the occurrence of the situations described in item (1) and item (2), if no asset has been distributed to shareholders, the Company may continue to exist by amending the Articles of Association or by passing a resolution of the general meeting.

Amendments to the Articles of Association or a resolution of the general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing 2/3 or above of the voting rights present at the general meeting.

Where the Company is dissolved pursuant to items (1), (2), (4) or (5), the Company shall be liquidated. Directors shall be the liquidation obligors, and a liquidation committee shall be formed, within 15 days from the occurrence of the events of dissolution, to perform liquidation.

If the Company is required to undergo liquidation pursuant to the preceding paragraph but fails to establish a liquidation committee within the prescribed time limit, or fails to proceed with liquidation after establishing such a committee, interested parties may apply to the People's Court to appoint relevant personnel to form a liquidation committee to carry out the liquidation.

If the Company is dissolved pursuant to item (4) of the aforementioned grounds for dissolution, the department that issued the decision to revoke the business license, order the closure, or revoke the registration, or the Company registration authority, may apply to the people's court to designate relevant personnel to form a liquidation committee to conduct the liquidation.

The liquidation committee shall consist of the directors, unless otherwise stipulated in the Articles of Association or otherwise selected by a resolution of the general meeting.

If a liquidation obligor fails to perform his/her liquidation obligations in a timely manner, thereby causing losses to the Company or the creditors, such liquidation obligor shall be liable for compensation.

The liquidation committee shall exercise the following functions and powers during the liquidation period:

(1) to take stock of the Company's assets and to prepare a balance sheet and a list of assets;

(2) to notify creditors by notice or public announcement;

(3) to deal with any outstanding business of the Company related to the liquidation;

(4) to pay any tax overdue and tax arising from the liquidation process;

(5) to settle the claims and debts of the Company;

(6) to handle the surplus assets of the Company after the full repayment of its debts;

(7) to represent the Company in civil litigation.

The liquidation group shall notify the creditors within 10 days after its establishment and shall publish a notice within 60 days in a newspaper or on the National Enterprise Credit Information Publicity System, or in any other manner required by the securities exchange where the company's shares are listed. The liquidation expenses, employee salaries, social insurance expenses, and statutory compensation, paying the outstanding taxes, and paying off the Company's debts, shall be distributed by the Company in proportion to the number of shares held by the shareholders

19. OTHER IMPORTANT PROVISIONS CONCERNING THE COMPANY OR SHAREHOLDERS

(1) General provisions

The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations, and was incorporated on April 22, 2019. The name of the Company: Nanjing Lingxing Technology Co., Ltd. Address of the Company: 2nd Floor, Building B4, International Corporate Headquarters Park, 19 Suyuan Avenue, Jiangning Development Zone, Nanjing. The Company is a joint-stock company with a term of operation from April 22, 2019, to April 21, 2069. The Company's legal representative is a director or manager who acts on behalf of the Company in the conduct of its affairs; currently, this role is held by the Company's Chairperson.

From the effective date of the Articles of Association, the Articles of Association shall become a legally binding document which regulates the Company's organization and acts, the rights and obligations between the Company and shareholders, and amongst the shareholders, and shall be legally binding on the Company, shareholders, directors and senior management.

(2) Capital increase and capital reduction

Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of the laws and regulations, and the listing rules of the stock exchange where the Company's shares are listed, upon resolution of the shareholders' general meeting:

(1) issuing shares to non-specific investors;

(2) offering of shares to specific investors;

(3) distribution of bonus shares to existing shareholders;

(4) conversion of capital reserve into share capital;

(5) other methods prescribed by laws, administrative regulations or approved by relevant regulatory authorities such as the State Council's securities regulatory body and the regulatory body of the stock exchange where the Company's shares are listed.

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the Company Law, the Hong Kong Listing Rules, and other relevant provisions, and the procedures stipulated in the Articles of Association.

(3) Shareholders

Shareholders of the Company shall enjoy the following rights:

(1) to receive dividends and other forms of distribution of interests in proportion to their shareholdings;

(2) to request to convene, hold, preside over, attend in person or appoint a proxy to attend the shareholders' general meeting and exercise their voting rights correspondingly in accordance with the laws;

(3) to supervise, and make recommendations or inquiries on the operation of the Company;

(4) to transfer, bestow or pledge the shares they hold in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association;

(5) to inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of the Board meetings, and financial and accounting reports. Eligible shareholders may inspect the Company's accounting books and accounting documents;

(6) to participate in the distribution of the Company's remaining assets in proportion to their shareholdings upon termination or liquidation of the Company;

(7) the shareholders disagreeing with the merger or separation resolution made by the shareholders' general meeting are entitled to ask the Company to acquire their shares;

(8) other rights conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Shareholders of the Company shall assume the following obligations:

(1) to comply with the laws, administrative regulations, and Articles of Association;

(2) to pay capital contributions in accordance with the shares subscribed and the capital participation method;

(3) not to withdraw from the Company its capital contribution except for the circumstances set out in laws and regulations;

(4) not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;

(5) to assume other obligations required by the laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

(4) The Board

The Board shall exercise the following functions and powers:

(1) to convene shareholders' general meetings and to report on its work to the shareholders' general meeting;

(2) to implement resolutions of the shareholders' general meeting;

(3) to decide on the Company's operating plans and investment proposal;

(4) to develop the Company's annual financial budget and final accounts;

(5) to formulate the Company's profit distribution proposals and loss recovery proposal;

(6) to formulate the Company's proposals for the increase or reduction of the registered capital, issuance of bonds or other securities and listing;

(7) to formulate plans for the merger, division, dissolution, liquidation, or change of corporate form of the Company;

(8) to determine matters relating to the Company's external investment, the acquisition and disposal of assets, asset pledges, and guarantees (except for external guarantees that must be approved by the shareholders' meeting in accordance with regulations, all other guarantees shall be decided by the Board), entrusted asset management, related-party transactions, and external donations within the scope of authority granted by the shareholders' meeting;

(9) to decide on the setup of the Company's internal management organization;

(10) to decide on matters such as appointment or dismissal of the manager, the secretary to the Board; to decide on matters such as appointment or dismissal of the deputy manager, financial controller or other senior management personnel of the Company according to nominations of the manager of the Company and on their remuneration, reward and punishment;

(11) to set up the basic management system of the Company;

(12) to formulate proposals for any amendment to the Articles of Association;

(13) to manage corporate disclosure matters;

(14) to propose to the shareholders' general meeting to appoint or replace the accounting firm performing the audit of the Company;

(15) to receive reports on the work of the Company's manager and review the manager's work;

(16) to review and approve transactions that, pursuant to the regulatory rules of the stock exchange where the Company's shares are listed, require a decision by the Board of Directors;

(17) to formulate equity incentive plans and employee stock ownership plans, and resolve on the implementation of equity incentive plans in accordance with the Company's equity incentive plan approved by the shareholders' meeting;

(18) other functions and powers as stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

(5) Responsibilities of Directors

The Directors shall abide by the following loyalty obligations to the Company:

(1) not to embezzle the property of the Company; not to appropriate the funds of the Company;

(2) not to open any account in his/her/their own name(s) or in the name(s) of other person(s) for the purpose of depositing the funds of the Company;

(3) not to abuse their powers to bribe or accept other illegal income;

(4) not to execute any contract or reach any transaction with the Company without reporting to the board of directors or the shareholders' general meeting and being approved by a resolution of the board of directors or the shareholders' general meeting in accordance with the Articles of Association;

(5) not to pursue the business opportunity that should belong to the Company for themselves or others, except when reported to the board of directors or the shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or when the Company, according to laws, administrative regulations, the regulatory rules of the stock exchange where the Company's shares are listed, or the provisions of the Articles of Association, cannot utilise such business opportunities;

(6) without reporting to the board of directors or the shareholders' meeting and obtaining approval through a resolution of the shareholders' meeting in accordance with the provisions of the Articles of Association, no person may engage in business similar to that of the Company on their own behalf or on behalf of others;

(7) not to accept the commissions of the transaction of the Company as self property from others;

(8) not to disclose the secrets of the Company without permission;

(9) not to damage the interests of the Company by the personal relationships;

(10) other loyalty obligations provided by the laws, administrative regulations, departmental regulations, the regulatory rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

Income derived by a director from violation of the provisions of this Article shall belong to the Company; he/she shall be liable for compensation for any loss of the Company arising therefrom. Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, and shall owe a duty of care to the Company; in performing their duties, they shall exercise the reasonable care ordinarily expected of a manager in the best interests of the Company.

Directors owe the following diligent obligations towards the Company:

(1) exercising the rights conferred by the Company prudently, seriously and diligently to ensure that the commercial activities of the Company comply with the state's laws and administrative regulations and the requirements of the state's various economic policies, and the commercial activities shall not exceed the scope of business stipulated in the business license;

(2) treating all shareholders equally;

(3) timely understanding the business operations and management of the Company;

(4) signing a written confirmation to the Company's periodic reports, to ensure that the information disclosed by the Company is true, accurate and complete;

(5) providing the relevant information and materials to the Audit Committee truthfully and not hindering the exercise of functions and powers by the Audit Committee;

(6) other diligent obligations stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

Any director who violates laws, administrative regulations, departmental rules, or the Articles of Association in performing his/her duties and thereby causes losses to the Company shall be liable for compensation.

If a director causes losses to others in performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

(6) Independent non-executive director

The Company's board of directors shall consist of at least three independent directors, who shall constitute no less than one-third of the total number of directors. At least one of these independent directors must possess appropriate expertise in accounting or related financial management, as required by the stock exchange where the Company's shares are listed, or hold appropriate professional qualifications. Independent directors shall maintain their independence in accordance with relevant regulations, conscientiously perform their duties, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders. Independent directors are entitled to special powers, such as proposing to the board of directors that an extraordinary general meeting be convened and independently engaging professional service providers.

(7) Audit Committee of the Board

The Board of the Company has established the Audit Committee, which exercises the functions and powers of the supervisory committee as stipulated in the Company Law. The Audit Committee shall comprise three Directors who are not serving as senior management of the Company. Two of these members are independent directors, and the convenor shall be an independent director with professional accounting qualifications.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating the internal and external auditing work and internal control of the Company. The following matters shall be submitted to the Board for deliberation with the approval of more than half of all members of the Audit Committee:

(1) disclosure of financial information in financial reports and periodic reports, as well as internal control evaluation reports;

(2) appointment or dismissal of the accounting firm that undertakes the audit engagements of the Company;

(3) appointment or dismissal of the chief financial officer of the Company;

(4) changes in accounting policies or accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;

(5) other matters prescribed by laws, administrative regulations, the CSRC provisions, and the Articles of Association.

(8) Manager

The Company shall have a general manager who shall be appointed or removed by the Board. The manager shall be held accountable to the Board and shall exercise the following functions and powers:

(1) to be in charge of the production, operation and management of the Company, to organize the implementation of the resolutions of the Board and report the work to the Board;

(2) to organize the implementation of the Company's annual operational plans and investment plans;

(3) to formulate plans for the establishment of the Company's internal management structure;

(4) to formulate the Company's basic management systems;

(5) to establish the Company's specific rules and regulations;

(6) to recommend to the Board the appointment or dismissal of deputy general managers or the chief financial officer of the Company;

(7) to decide on transactions that do not meet the criteria set forth in the Articles of Association for approval by the shareholders' meeting or the board of directors;

(8) other powers granted by the Articles of Association or the Board.

The manager shall attend Board meetings.

(9) Statutory reserve fund

The Company is required to withdraw 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the accumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further withdrawal is required.

Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund.

Subject to a resolution of the shareholders' general meeting, after a withdrawal has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.

After making up for the losses and making contributions to the statutory reserve fund, any remaining after-tax profits shall be distributed to the shareholders in proportion to their respective shareholdings.

The statutory reserve fund of the Company shall be used for making up the Company's losses, expanding the Company's production and operation, or being converted into the capital of the Company. To make up for the Company's losses with the reserves, the discretionary reserves and statutory reserves shall be used first; if the losses cannot be covered, the capital reserves can be used in accordance with the provisions. When capitalizing the statutory common reserve fund, the balance of such statutory reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.

FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation of our Company

Our Company was established as a joint stock company in the PRC on April 22, 2019 under the laws of the PRC. As of the Latest Practicable Date, the registered capital of our Company was RMB8,862,824,036 comprising 8,862,824,036 Unlisted Shares with a nominal value of RMB1.00 each.

Our headquarter and principal place of business in the PRC is 2nd Floor, Building B4, Jiulonghu International Enterprise, Headquarters Park (Jiangning Development Zone), No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu, China. Our Company has established its principal place of business in Hong Kong at Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We [have been registered] as a non-Hong Kong Company under Part 16 of the Companies Ordinance. Ms. Nelly Au-Yeung, one of our joint company secretaries, has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendix III to this Document, respectively.

Changes in the Share Capital of our Company

Save as disclosed in the sections headed "History, Development and Corporate Structure — Major Shareholding Changes of our Company" and "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this Document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

Changes in the Share Capital of our Major Subsidiaries

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in relation to the disclosure of information relating to the changes in the share capital of any member of our Group within the two years immediately preceding the date of this Document. For details, see "Waivers — Waiver in Respect of Alteration in Share Capital".

As of the Latest Practicable Date, there have been no alterations in the share capital of our Major Subsidiaries within the two years preceding the date of this Document.

Resolutions of our Shareholders

Pursuant to the extraordinary general meeting of our Shareholders in April 18, 2026, it was resolved, among others, and the following was approved:

(a) the [**REDACTED**] of H Shares with a nominal value of RMB[**REDACTED**] each and the [**REDACTED**] of such H Shares on the Stock Exchange;

(b) the number of H Shares to be [**REDACTED**] pursuant to the [**REDACTED**], and the grant to the [**REDACTED**] of the [**REDACTED**] of not more than [**REDACTED**]% of the number of H Shares [**REDACTED**] pursuant to the [**REDACTED**];

(c) conditional upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares held by certain existing Shareholders will be converted into H Shares;

(d) subject to the completion of the [**REDACTED**], the Articles of Association have been approved and adopted, which shall become effective on the [**REDACTED**], and our Board has been authorized to amend the Articles of Association to the extent necessary in accordance with any comments from the relevant regulatory authorities; and

(e) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of [**REDACTED**] of H Shares and the [**REDACTED**].

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) was entered into by our Group within the two years preceding the date of this Document and is or may be material:

[**REDACTED**]

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

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	Owner	Registration Number	Place of Registration	Date of Registration	Expiry Date
1	T3 go	39	the Company	40522871	PRC	8/7/2020	8/6/2030
2	T3 go	12	the Company	40521693	PRC	7/21/2021	7/20/2031
3	VDR	39	the Company	46992432	PRC	2/7/2021	2/6/2031
4	领行 T3出行	39	the Company	56185997	PRC	6/7/2023	6/6/2033
5	领行 T3出行	9	the Company	56215291	PRC	6/14/2023	6/13/2033
6	T3 go	9	the Company	56225513	PRC	8/28/2023	8/27/2033
7	VDR	9	the Company	58793721	PRC	2/21/2022	2/20/2032
8	T3出行	9, 35, 39, 42	the Company	305961736	Hong Kong	5/18/2022	5/17/2032
9		9, 35, 39, 42	the Company	305961718	Hong Kong	5/18/2022	5/17/2032
10	T3 go	9, 35, 39, 42	the Company	305961727	Hong Kong	5/18/2022	5/17/2032
11	领行阡陌	9	the Company	76114237	PRC	7/14/2024	7/13/2034
12	领行阡陌	39	the Company	76104693	PRC	8/14/2025	8/13/2035

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Date of Registration	Expiry Date
13 . .		9	the Company	84105469	PRC	11/21/2025	11/20/2035
14 . .		12	the Company	84045676A	PRC	12/28/2025	12/27/2035

As of the Latest Practicable Date, we have applied for the registration of the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Class	Applicant	Application Number	Place of Application	Application Date
1		9, 12, 16, 25, 28, 35, 39, 42	the Company	307150464	Hong Kong	01/05/2026

Patents

As of the Latest Practicable Date, we are the owner of the following material patents, details of which are as follows:

No.	Patent description	Category	Registered Owner	Place of Registration	Patent Number	Filing Date	Expiry Date
1 . .	A travel order processing method, device and server (一種出行訂單處理方法、裝置及服務器)	Invention	the Company	PRC	201910735547.9	8/9/2019	8/9/2039
2 . .	A boarding point division method and device (一種上車點的劃分方法及裝置)	Invention	the Company	PRC	201911342636.3	12/23/2019	12/23/2039
3 . .	A vehicle scheduling method and device (一種車輛調度方法及裝置)	Invention	the Company	PRC	202010177466.4	3/13/2020	3/13/2040
4 . .	A ride-hailing passenger pickup determination method and device (網約車接人判定方法及裝置)	Invention	the Company	PRC	202011259427.5	11/12/2020	11/12/2040
5 . .	A control method, device, electronic device and storage medium for unmanned vehicles (無人駕駛車輛的控制方法、裝置、電子設備及存儲介質)	Invention	the Company	PRC	202011410339.0	12/3/2020	12/3/2040
6 . .	An order allocation method and device (一種訂單分配方法及裝置)	Invention	the Company	PRC	202110154963.7	2/4/2021	2/4/2041

No.	Patent description	Category	Registered Owner	Place of Registration	Patent Number	Filing Date	Expiry Date
7 . .	A ride-hailing order allocation method, device, electronic device and storage medium (網約車的分配方法、裝置、電子設備及存儲介質)	Invention	the Company	PRC	202110549866.8	5/20/2021	5/20/2041
8 . .	A driving route synchronization method and device (一種行駛路線同步方法及裝置)	Invention	the Company	PRC	202210870675.6	7/22/2022	7/22/2042
9 . .	An autonomous vehicle control method, device, electronic device and storage medium (一種自動駕駛車輛控制方法、裝置、電子設備和存儲介質)	Invention	the Company	PRC	202211272790.X	10/18/2022	10/18/2042
10 . .	A user intention recognition method, a reply generation method, and a server (用戶意圖識別方法、答覆生成方法、以及服務器)	Invention	the Company	PRC	202310906360.7	7/21/2023	7/21/2043

Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1 . . .	t3cx.cn	the Company	7/9/2023	7/9/2027
2 . . .	t3go.net	the Company	10/12/2023	10/12/2027
3 . . .	t3go.cn	the Company	10/18/2018	10/18/2028
4 . . .	gzlxzx.cn	Guangzhou Lingxing Zhixiang Technology Co., Ltd. (廣州領行智享互聯科技有限公司)	3/20/2025	3/20/2027
5 . . .	jx-ams.cn	Shanghai Jiaxing Automobile Service Co., Ltd. (上海嘉行汽車服務有限公司)	03/31/2021	03/31/2029

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are or may be material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

Interests of our Directors and chief executive in the Company and our associated corporations

Save as disclosed below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

Interests in the Company

			As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name	Position in the Company	Nature of the interest	Number of Shares held[1]	Approximate percentage of shareholding in the Company	Number of Shares[1]	Approximate percentage of shareholding in our total share capital[2]
Mr. Cui Dayong (崔大勇). . . .	Executive Director and chief executive officer	Beneficial owner	10,594,735	0.12%	[REDACTED] Unlisted Shares	[[REDACTED]%]
		Interests in controlled corporations[3]	301,579,462	3.40%	[REDACTED] Unlisted Shares [REDACTED] H Shares	[[REDACTED]%]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] since [**REDACTED**] Unlisted Shares will be converted into H Shares and [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) As of the Latest Practicable Date, Yunshan Investment, a company held as to 60% by Mr. Cui Dayong, was the general partner of each of Nanjing Lingxing Gongde, Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying and Xiamen Lingxing Gongda, holding approximately 0.01%, 0.04%, 0.04%, 0.000005% partnership interests, respectively. As such, by virtue of the SFO, Mr. Cui Dayong is deemed to be interested in the Shares held by each of Nanjing Lingxing Gongchuang, Nanjing Lingxing Gongying, Nanjing Lingxing Gongde and Xiamen Lingxing Gongda.

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders" in this Document, immediately following the completion of the [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange 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 issued voting shares of our Company.

Particulars of Directors' Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company. Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Disclaimers

(a) save as disclosed in the section headed "Substantial Shareholders" in this Document and this section, none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) save as disclosed in the section headed "Substantial Shareholders" in this Document, none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be [**REDACTED**] and [**REDACTED**] pursuant to the exercise of the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) save as disclosed in the section headed "Business" in this Document, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group for each year/period during the Track Record Period; and

(d) none of our Directors or any of the parties listed in "Qualifications of Experts" of this Appendix is:

   i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

   ii. materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business.

PRE-[REDACTED] SHARE INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-[**REDACTED**] Share Incentive Plan, which is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of options or share awards by the Company after the [**REDACTED**].

(a) Purpose

The purposes of the Pre-[**REDACTED**] Share Incentive Plan are to enhance the company's governance, establish effective incentive mechanisms, motivate employees, attract and retain talent, align the interests of shareholders, the company, and employees, and strengthen the company's core competitiveness.

(b) Eligibility

Options may be granted to employees of our Group who are either (i) senior management, middle management or core technical (business) employees, or (ii) then employees who have made significant contributions to the company's business development, investment and financing, research and development, and corporate reputation, subject to the Board's approval.

(c) Types and Sources of Awards

The Pre-[**REDACTED**] Share Incentive Plan provides for the grant of share options ("**Options**") as awards ("**Awards**"), which entitles eligible participants, subject to satisfaction of exercise conditions, to subscribe for partnership interests on Nanjing Lingxing Gongde or equity interest of any SPV which may be established to hold partnership interest in the Employee Incentive Platform, being Nanjing Lingxing Gongde.

(d) Duration

The Pre-[**REDACTED**] Share Incentive Plan shall become effective upon approval by the Shareholders at general meeting and shall remain in effect until the date on which all Options granted to the eligible participants have been fully exercised, subject to a maximum period of 84 months from the date of such approval unless sooner terminated under the provisions of the Pre-[**REDACTED**] Share Incentive Plan ("**Validity Period**").

(e) Administration

The Pre-[**REDACTED**] Share Incentive Plan shall be administered by the Board, or the human resource department or the Office of the Board of the Company as appointed and authorized by the Board (the "**Administrator**"), within the scope of authority granted by the Shareholders at a general meeting.

(f) Maximum Number of Shares

The maximum aggregate number of Shares underlying the Options to be granted by the Company under the Pre-[**REDACTED**] Share Incentive Plan to the eligible participants is 225,409,754.

(g) Lock-Up Period

The Options granted by the Company under the Pre-[**REDACTED**] Share Incentive Plan shall be locked-up for a period of one year from the grant date.

(h) Vesting Schedule

The Awards granted under the Pre-[**REDACTED**] Share Incentive Plan shall be subject to a vesting period of three, four or five years, with one third, one fourth or one fifth of the total number of Awards granted vested in equal annual installments over the vesting period, as specified in the relevant option agreement entered into between the Company and respect grantees (the "**Grantee**s") based on the Grantee's year-end performance appraisal. Any portion of the Options that fail to vest in a particular period shall automatically lapse and may not be carried forward or accumulated to the subsequent vesting window.

(i) Exercise Price

The Board may at its discretion determine the exercise price of the Awards case by case and with reference to factors including the total number of issued Shares of the Company, the price of the most recent round of financing, the net assets value of the Group, and the valuation of the Company, provided that the exercise price shall not be lower than RMB1.00 per Share. The exercise price for each Grantee will be set out specifically in the relevant option agreement entered into between the Company and the Grantee.

(j) Exercise Period

In principle, no Awards granted under the Pre-[**REDACTED**] Share Incentive Plan may be exercised prior to the [**REDACTED**] of the Shares of the Company, unless otherwise required by relevant regulatory authorities or approved by the Board. After the [**REDACTED**], the Company will implement a centralized exercise notification process, with the exercise period specified in the option agreement or as determined by the Boards.

(k) Restrictions on Transfer

The underlying Shares acquired upon exercise of the Options shall be subject to the restrictions under relevant laws, regulations, and the listing rules of the place where the Company's Shares are [**REDACTED**] and such underlying Shares may not be transferred, gifted, split, inherited, mortgaged, or pledged

Outstanding Options

As of the Latest Practicable Date, our Company had granted outstanding Options under the Pre-[**REDACTED**] Share Incentive Plan to 182 grantees to subscribe for an aggregate of 225,409,754 Shares, representing approximately [[**REDACTED**]%] of the total issued share capital immediately after completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), among which all Options were held by our employees and former employees. These Options were granted between April 22, 2021 to September 22, 2025 at nil consideration, with a portion of Shares granted on a catch-up basis in recognition of past contributions with a deemed exercising commencement date ranging from 2019 to 2024. The exercise price of the Options ranges from RMB1 to RMB2.73 per option. The vesting period for all Options is a period from the ending of the vesting period to three to five installments after the grant date, ranging from three years to five years. The exercise period of the Options is the respective designated window determined by the Company's centralized notification, in compliance with the Company's policy, Board approval and regulatory mandates, subject to the Validity Period. As of the Latest Practicable Date, [16,498,966] Shares underlying the Options have been vested. Given all the Shares underlying Options under the Pre-[**REDACTED**] Share Incentive Plan have already been issued to the Employee Incentive Platform as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares nor any impact on earnings per Share upon full exercise as a result of the operation of the Pre-[**REDACTED**] Share Incentive Plan.

We set forth below the details of the outstanding Options granted pursuant to the Pre-[**REDACTED**] Share Incentive Plan to our Director and senior management and our connected persons as of the Latest Practicable Date:

Name of Grantee	Position held at our Company	Address	Number of Shares subject to the options granted	Dates of Grant	Vesting Period	Exercise Price	Approximate percentage of shareholding immediately following completion of the [REDACTED][(1)]
						(RMB per Share)	
Director and Senior Management							
Mr. Cui Dayong (崔大勇) .	Executive Director and chief executive officer	Room 1010, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China	29,906,405	September 22, 2025	Five years	2.73	[[**REDACTED**]%]

Name of Grantee	Position held at our Company	Address	Number of Shares subject to the options granted	Dates of Grant	Vesting Period	Exercise Price *(RMB per Share)*	Approximate percentage of shareholding immediately following completion of the [REDACTED][(1)]
Connected Persons							
Cheng Kai (成凱) . .	Chief strategy officer and joint company secretary	Room 916, Building B4 Jiulonghu International Enterprise Headquarters Park (Jiangning Development Zone) No. 19 Suyuan Avenue Jiangning, Nanjing, Jiangsu China	18,299,590	September 22, 2025	Five years	2.73	[[**REDACTED**]%]
Xu Yang (徐楊)	Regional general manager	Unit 3, No. 63 Taidong 6th Road, Shibei, Qingdao Shandong, China	1,470,655	September 22, 2025	Three to four years	1.477 to 2.73	[[**REDACTED**]%]
Xu Qinfeng (徐勤峰) .	Regional general manager	No. 44, Lane 499, Puxiu Road, Minhang District, Shanghai, China	1,804,048	September 22, 2025	Three to four years	1.477 to 2.73	[[**REDACTED**]%]
Zheng Liangshi (鄭良石) .	Financial director	No. 9002 Jinlong Road Moling Jiangning, Nanjing Jiangsu, China	1,880,393	April 22, 2021 and September 22, 2025	Three to four years	1 to 2.73	[[**REDACTED**]%]
Sun Zhan (孫嶄) . .	Senior director of investor relation	Unit 202, Building 4 No. 18-1 Wenhua Road He'an, Tai'an, Anshan Liaoning, China	2,731,566	April 22, 2021 and September 22, 2025	Three to four years	1 to 2.73	[[**REDACTED**]%]
Guo Hui (郭輝)	Regional general manager	Unit 211, Building 14 Tianquan Xili, Tianshan Road, Hedong Tianjin, China	3,967,573	April 22, 2021 and September 22, 2025	Three to four years	1 to 2.73	[[**REDACTED**]%]

Note:

(1) The calculation is based on the total number of [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares in [**REDACTED**] immediately after completion of the [**REDACTED**] since [**REDACTED**] Unlisted Shares will be converted into H Shares and [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

OTHER INFORMATION

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the PRC.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are Nanjing Lingxing Investment, Nanjing Lingxing Gongchuang Equity Investment Partnership (Limited Partnership) (南京領行共創股權投資合夥企業(有限合夥)) and Nanjing Lingxing Gongying Equity Investment Partnership (Limited Partnership) (南京領行共贏股權投資合夥企業(有限合夥)). Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

Taxation of Holders of H Shares

The [**REDACTED**], purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being [**REDACTED**] or transferred.

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared).

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	Licensed corporation under the SFO for 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 the regulated activities as defined under the SFO
China Securities (International) Corporate Finance Company Limited	Licensed corporation under the SFO for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Commerce & Finance Law Offices	Legal adviser to our Company as to PRC law

Name	Qualification
Ernst & Young	Certified Public Accountants Registered Public Interest Entity Auditor
China Insights Industry Consultancy Limited	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to "Qualifications of Experts" of this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respective included.

Joint Sponsors

Each of the Joint Sponsors satisfies the independence criteria applicable to the sponsor set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors have made an [**REDACTED**] on behalf of our Company to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**] in, the H Shares to be converted from Unlisted Shares and the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]. Each of the Joint Sponsors will receive a fee of US$500,000 for acting as the sponsor for the [**REDACTED**].

Binding Effect

This Document shall have the effect, if an [**REDACTED**] is made in pursuance of it, of rendering all persons concerned bound by all of 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.

Bilingual Document

The English and Chinese language versions of this Document are being published separately, in reliance upon exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

(a) within the two years preceding the date of this Document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the [**REDACTED**] or [**REDACTED**] of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) save as disclosed in the section headed "Regulatory Overview" in this Document, there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) no part of the equity or debt securities of our Company, if any, is currently [**REDACTED**] on or [**REDACTED**] in on any stock exchange or trading system, and no such [**REDACTED**] or permission to [**REDACTED**] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;

(j) our Company has no outstanding convertible debt securities or debentures;

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this Document and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Statutory and General Information — Further Information About Our Business — Summary of Material Contract" in Appendix IV to this Document; and

(b) the written consents referred to in "Statutory and General Information — Other Information — Consents of Experts" in Appendix IV to this Document.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.t3go.cn** during a period of 14 days from the date of this Document:

(a) the Articles of Association;

(b) the Accountants' Report from Ernst & Young, the text of which is set out in Appendix I to this Document;

(c) the audited consolidated financial statements of our Group for the financial years ended December 31, 2023, 2024 and 2025;

(d) the report from Ernst & Young on the unaudited [**REDACTED**] financial information of our Group, the text of which is set out in Appendix II to this Document;

(e) the material contracts referred to in "Statutory and General Information — Further Information about our Business — Summary of Material Contract" in Appendix IV to this Document;

(f) the written consents referred to in "Statutory and General Information — Other Information — Consents of Experts" in Appendix IV to this Document;

(g) the service contracts and letters of appointment referred to in "Statutory and General Information — Further Information about our Directors, Chief Executive and Substantial Shareholders — Particulars of Directors' Service Contracts" in Appendix IV to this Document;

(h) the legal opinions issued by Commerce & Finance Law Offices, our PRC Legal Adviser, in respect of, among other things, the general corporate matters and property interests of our Group under the PRC law;

(i) the industry report issued by China Insights Industry Consultancy Limited referred to in "Industry Overview" in this Document;

(j) the terms of the Pre-[**REDACTED**] Share Incentive Plan; and

(k) a copy of the following PRC laws, together with unofficial English translations:

  (i) the PRC Company Law;

  (ii) the PRC Securities Law; and

  (iii) the Overseas Listing Trial Measures.

DOCUMENT AVAILABLE FOR INSPECTION

A copy of a list of grantees under the Pre-[**REDACTED**] Share Incentive Plan, containing all details as required under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be available for inspection at the office of Davis Polk & Wardwell at 10th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of this Document.