

INDUSTRY OVERVIEW

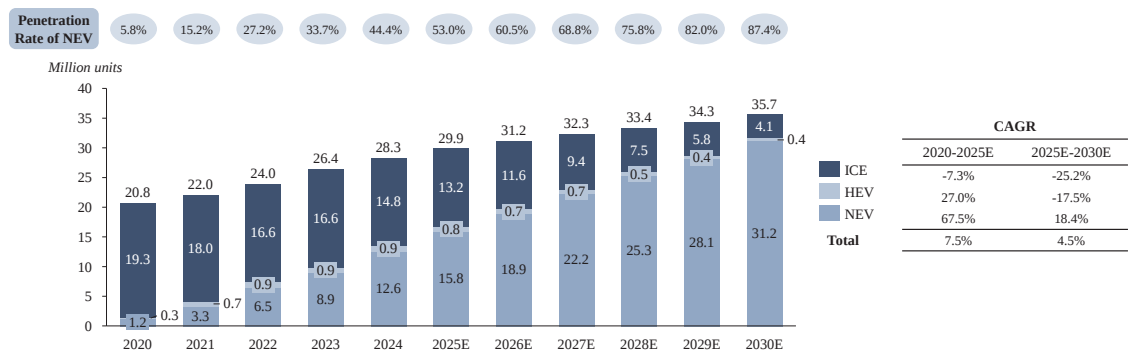
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OVERVIEW OF CHINA’S PASSENGER VEHICLE MARKET

Market Size of China’s Passenger Vehicle Market

Since 2009, China has been the world’s largest passenger vehicle market. In 2025, passenger vehicle sales volume in China is expected to reach 29.9 million units, accounting for 37.5% of the global passenger vehicle market. In 2025, the sales volume of NEVs is expected to reach 15.8 million units in China and surpass the sales volume of ICEs for the first time. Additionally, the NEV penetration rate has been rising rapidly from 5.8% in 2020 to 53.0% in 2025, and is expected to further increase to 87.4% by 2030. This structural change has been primarily driven by policy support with the goal of “carbon emission peaking and carbon neutrality”, continuous breakthroughs in core technologies such as batteries, as well as the rapid growth in consumer demand for intelligent and green mobility.

Sales Volume of Passenger Vehicles in China, 2020-2030E



Source: China Passenger Car Association, CIC

Notes: (1) NEVs refer to new energy passenger vehicles, including battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and range-extended electric vehicles (REEVs). Given the relatively small volume of fuel cell vehicles in the passenger vehicle segment, they are not included in this data compilation. In this section, NEVs refer to new energy passenger vehicles.
(2) HEVs refer to hybrid electric vehicles.

Market Trends of China’s Passenger Vehicle Industry

- **Intelligent technologies are reshaping passenger vehicles.** With the rapid adoption of intelligent driving and Assistance Driving System solution and smart cockpit solution, passenger vehicles are evolving into adaptive systems with intelligent perception, decision-making, and interaction capabilities.
- **Product offerings across different price ranges serve various consumer demands.** China’s passenger vehicle market is shifting from volume-driven growth to structural upgrading. The mid-range segment is emerging as the most dynamic space, well-aligned with high-frequency use cases such as household purchases and urban commuting.
- **Emergence of diversified mobility scenarios and shift toward platform-based transformation.** With the rise of ride-hailing and shared mobility, passenger vehicles are evolving into service-enabled platforms. Models featuring remote operation and intelligent service interfaces offer enhanced customer engagement and operational flexibility, positioning themselves as a key driver for automakers’ second growth curve.

Competitive Landscape of China’s Passenger Vehicle market

In China, the competition of ICE market is relatively concentrated. In 2024, in terms of sales volume, top five ICE OEMs held market share of 34.0% and top ten ICE OEMs held

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market share of 54.5%. In 2024, the Company sold 19 thousand units ICEs in China, with a market share of approximately 0.1%.

The B-end market refers to procurement by enterprises or platforms, such as logistics companies, ride-hailing platforms, and taxi platforms, rather than purchases by individuals. Generally, B-end clients have long driving hours and high average daily mileage, and they pursue more efficient charging measures. The Company has strategically deepened its presence in the B-end ride-hailing market. To address the rigorous demands of this sector, the Company has established an energy technology solution supporting both battery charging and swapping. This solution enables flexible switching between energy replenishment modes based on actual operating scenarios, effectively alleviating drivers’ range anxiety while significantly reducing downtime for energy replenishment, thereby maximizing daily vehicle uptime and economic efficiency. Leveraging the deep alignment of this technical solution with specific operating scenarios, the Company’s products have continuously gained validation from B-end ride-hailing market.

From the perspective of B-end ride-hailing sales, in 2024, the Company’s NEV ride-hailing sales volume was 18.3 thousand units, ranking 8th in China.

Ranking of China’s ride-hailing market, in terms of NEV sales volume, 2024

Ranking	Company	Business Profile	Sales Volume (thousand units)
1	Company I	Established in 1997, headquartered in Guangzhou, China, is company listed on both Shanghai Stock Exchange and Hong Kong Stock Exchange, providing BEVs, intelligent connected vehicles and SUVs	165.7
2	Company J	Established in 1995, headquartered in Shenzhen, China, listed on both the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, providing electronics, automobiles, new energy and rail transit	162.0
3	Company K	Established in 1982, headquartered in Toyota, Japan, listed on both the Tokyo Stock Exchange and the New York Stock Exchange, providing a full range of passenger cars, SUVs, pickups and commercial vehicles, together with HEVs, PHEVs and BEVs	38.9
4	Company L	Established in 2010, headquartered in Beijing, China, listed on the Hong Kong Stock Exchange, providing a wide range of passenger vehicles, commercial vehicles, BEVs and SUVs	34.4
5	Company M	Established in 1969, headquartered in Wuhan, China, providing compact and mid-size sedans, SUVs, MPVs and BEVs.	30.0
6	Company N	Established in 1953, headquartered in Changchun, China, providing BEVs, PHEVs and SUVs.	26.5
7	Company O	Established in 1984, headquartered in Shanghai, China, listed on SSE, providing BEVs, PHEVs and SUVs	22.1
8	Our Company		18.3
9	Company P	Established in 1997, headquartered in Hangzhou, China, listed on Hong Kong Stock Exchange, providing BEVs	17.7
10	Company Q	Established in 2003, headquartered in Guangzhou, China, providing passenger vehicles, NEVs and SUVs	14.3

Source: China Passenger Car Association, CIC

Entry Barriers for China’s Passenger Vehicle Industry

- **High Initial Capital Requirements.** Launching a NEV development project entails substantial upfront investment in research and development, intelligent manufacturing facilities, and brand establishment. The capital intensity creates significant financial pressure, necessitating strong funding capabilities and access to sustained financing channels, posing a considerable barrier for new entrants.
- **Robust and Integrated Supply Chain Ecosystem.** NEVs involve complex systems such as advanced electric drive units, electronic controls, and intelligent driving modules, all of which require close coordination with high-specification suppliers.
- **Stringent NEV Manufacturing Qualification Requirements.** According to prevailing Chinese regulations, vehicle manufacturers must obtain the Announcement on Road Motor Vehicle Manufacturers and Products. The qualification process imposes rigorous standards across technical competence, production consistency, quality assurance, and safety systems.

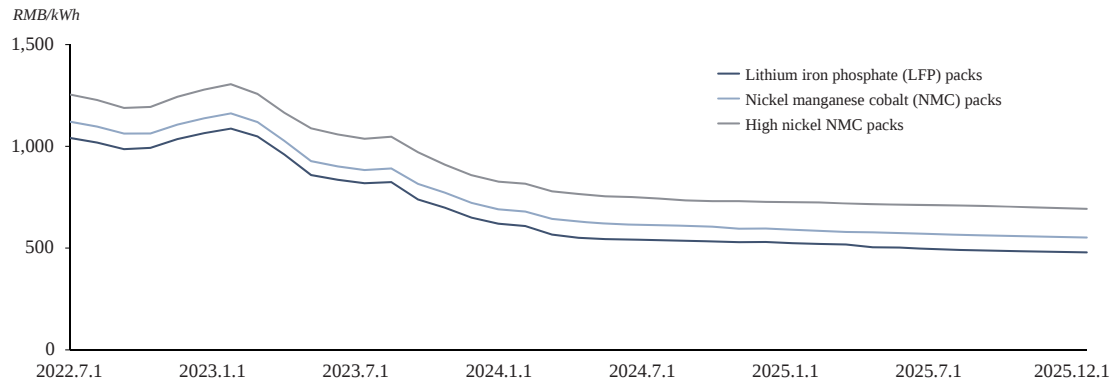
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- Cost Structure and Economies of Scale.** NEVs typically incur elevated unit production costs, and achieving profitability requires scale to dilute fixed costs. New entrants face substantial cost disadvantages and margin pressures without comparable production volumes or operational scale.

Average Price Trend of Battery Packs for NEVs in China

Since 2022, the prices of power batteries in China have exhibited a consistent downward trajectory. Such decreasing price trend not only reflects the reduction in raw material costs along the lithium battery industry chain, but also demonstrates the continuous cost optimization driven by the increasing industry concentration and the enhancement of large-scale production capabilities.

Average Price Trend of Battery Packs for NEVs in China, 2022.7-2025.12



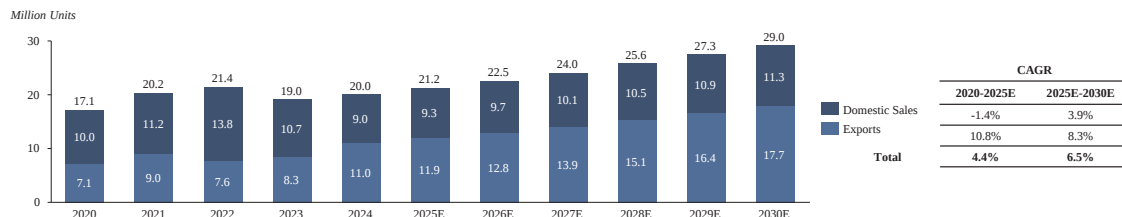
Source: ICC Battery, CIC

OVERVIEW OF CHINA’S MOTORCYCLE MARKET

Market Size of China’s Motorcycle Market

The total sales volume of motorcycles in China has grown from 17.1 million units in 2020 to 21.2 million units in 2025, and is expected to grow to 29.0 million units in 2030, representing a CAGR of 6.5% during 2025 and 2030.

Market Size of Motorcycles in China, by Channel, 2020-2030E



Source: China Chamber of Commerce for Motorcycle, CIC

Market Trends of China’s Motorcycle Market

- Consumer demand is upgrading and becoming more diversified.** Beyond basic commuting, consumer demand is diversifying toward leisure, sports, touring, and personalized motorcycles. Mid- to high-end models are gaining traction, especially among younger consumers, boosting domestic brands’ focus on design, performance, and brand identity.
- Smart features and connectivity are reshaping user experience.** Motorcycles are incorporating more smart features. These innovations not only enhance user experience but also position motorcycles as integral players in the broader “intelligent mobility” ecosystem.
- China’s motorcycle exports show different patterns across global markets.** In developed regions, demand is increasingly shifting toward high-quality, environmentally friendly, and technologically advanced products, prompting Chinese brands to upgrade product offerings and elevate brand perception. Meanwhile, in many emerging markets, strong price sensitivity continues to drive demand for cost-effective models. This dual-market strategy allows Chinese

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manufacturers to strengthen global competitiveness by expanding across both value-driven and volume-driven markets.

Competitive Landscape of China’s Motorcycle Market

The competitive landscape of China’s motorcycle market is relatively fragmented in terms of sales volume, with leading enterprises in both the domestic and export markets maintaining a relatively stable position. In the domestic market, the top ten companies have remained largely stable, with limited changes in the overall landscape. The Company sold approximately 59,553 motorcycles in China’s domestic market in 2024, ranking around 9th in the domestic motorcycle market. For the export market, the concentration is relatively higher, with the top ten companies together accounting for approximately 60% of the market share. In 2024, the Company ranked 9th in exports.

Ranking of China’s Motorcycle Market, in terms of sales volume, 2024

Ranking	Company	Domestic Sales Volume (thousand unit)	Ranking	Company	Export Sales Volume (thousand unit)
1	Company R	193.9	1	Company S	157.2
2	Company S	174.4	2	Company R	95.2
3	Company T	100.6	3	Company U	75.2
4	Company U	85.0	4	Company W	61.4
5	Company V	73.9	5	Company R	61.3
6	Company W	63.9	6	Company X	59.9
7	Company X	62.2	7	Company AA	48.3
8	Company Y	60.0	8	Company V	43.4
9	Our Company	59.6	9	Our Company	32.9
10	Company Z	58.9	10	Company AB	30.3

Source: China Chamber of Commerce for Motorcycle, CIC

Notes:

Company R, founded in 1992 and headquartered in Guangdong Province, China, is a large-scale motorcycle enterprise integrating research and development, manufacturing, and sales.

Company S, founded in 1993 and headquartered in Chongqing, China, is engaged primarily in the production of motorcycles, engines, and general-purpose power machinery. The company also operates in sectors such as drones and new energy locomotives. The company is listed on the Shanghai Stock Exchange in 2012.

Company T, founded in 1992 and headquartered in Chongqing, China, is a manufacturing enterprise mainly engaged in motorcycles, engines, and general-purpose machinery. The company is listed on the Shenzhen Stock Exchange in 1997.

Company U, founded in 2002 and headquartered in Guangdong Province, China, is a large-scale manufacturing enterprise specializing in the production of motorcycle products.

Company V, founded in 2001 and headquartered in Jiangsu Province, China, is a Sino-Japanese joint venture engaged in motorcycle manufacturing, with the Chinese partner being a publicly listed company.

Company W, founded in 2001 and headquartered in Guangdong Province, China, is a large-scale enterprise integrating the research and development, manufacturing, and sales of complete motorcycles, engines, and components.

Company X, founded in 2002 and headquartered in Chongqing, China, is a large-scale enterprise integrating the research and development, manufacturing, and sales of motorcycles, engines, and general-purpose gasoline engines.

Company Y, founded in 1992 and headquartered in Henan Province, China, is a large-scale enterprise specializing in motorcycle production. It is a joint venture between Chinese and foreign partners.

Company Z, founded in 1992 and headquartered in Guangdong Province, China, is a joint venture established through investment from both Chinese and Japanese parties, focusing on the research and development, manufacturing, and sales of motorcycles.

Company AA, founded in 2006 and headquartered in Guangdong Province, China, is an enterprise dedicated to the research and development, manufacturing, and sales of motorcycles.

Company AB, founded in 2007 and headquartered in Chongqing, China, is a diversified group company engaged in industries including gasoline power, motorcycles/all-terrain vehicles (ATVs), diesel power, and energy storage equipment.

Entry Barriers for China’s Motorcycle Industry

- **Robust product R&D and integration capabilities.** The essence of competition in the motorcycle industry continues to lie in powertrain matching, overall vehicle reliability, riding experience, and model iteration speed. Manufacturers with mature engine calibration, electronic control integration, and platform-based development capabilities are able to launch product portfolios across different displacement classes and use cases more efficiently.
- **Well-established distribution networks and after-sales service systems.** Motorcycle sales and ownership are highly dependent on offline dealerships, maintenance

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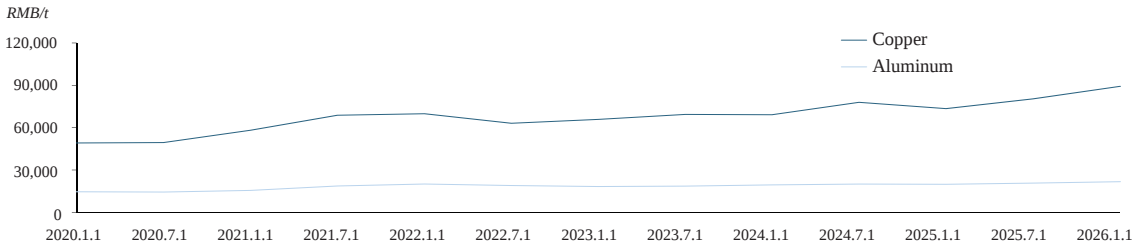
support, and spare parts availability. Channel coverage density and service responsiveness directly influence purchase decisions and brand reputation.

- **Cost control and scaled operational capabilities.** Price competition is intense across most motorcycle segments, making unit cost efficiency a key determinant of profitability. Leading manufacturers typically achieve superior cost structures through platform-based design, bulk procurement, lean manufacturing, and efficient inventory management.

Average Price Trend of Motorcycle Raw Materials in China

From 2020 to early 2026, the prices of key motorcycle raw materials in China represented by copper and aluminum have shown an overall upward but moderately volatile trend. The upward movement mainly reflects tighter supply demand dynamics and higher energy and commodity costs across the industrial metals chain, while the relatively smoother aluminum trajectory indicates more balanced capacity expansion and supply conditions.

Average Price Trend of Motorcycle Raw Materials in China , 2020.01-2026.01



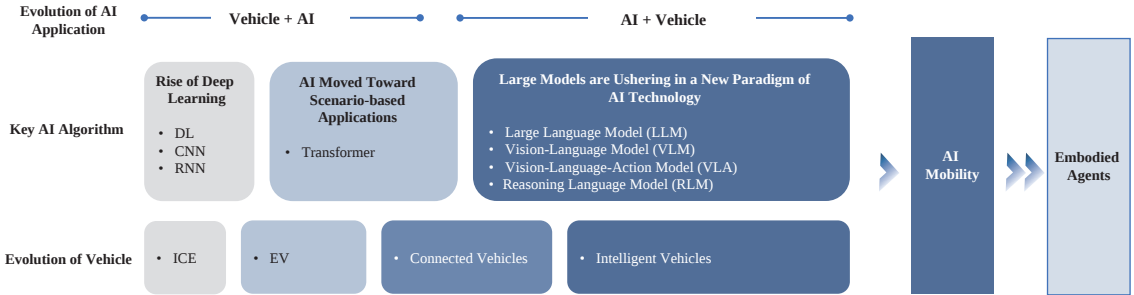
Source: CIC

During the Track Record Period, the Company also developed intelligent driving and Assistance Driving System solutions, smart cockpit solutions and AI mobility solutions, and expanded into the Robotaxi market, and therefore the following section covers overview of the intelligent driving and Assistance Driving System solutions market, the smart cockpit solutions market, the Robotaxi market and the AI mobility solutions market.

OVERVIEW OF AI TECHNOLOGY AND VEHICLE EVOLUTION

AI has fundamentally reshaped the world, driving innovation and transformation in every aspect of the global economy. Powered by deep learning, ground-breaking architectures like Transformers, and the rapid evolution of large models including LLMs, VLMs, VLAs, and RLMs, AI has entered into a new paradigm. The automotive industry is at the forefront of this transformation — having already transitioned from internal combustion engines (“ICE”) to electric vehicles (“EV”), and having embraced advanced communication technologies, it is now entering a new era of intelligent transformation, exemplified by the rise of intelligent vehicles. In this transformation, the integration of perception and interaction capabilities has made intelligent mobility one of the most promising real-world applications of AI. This marks the advent of AI mobility and is driving the industry toward the continuous evolution of embodied AI.

The Evolution of AI Technology and Vehicles



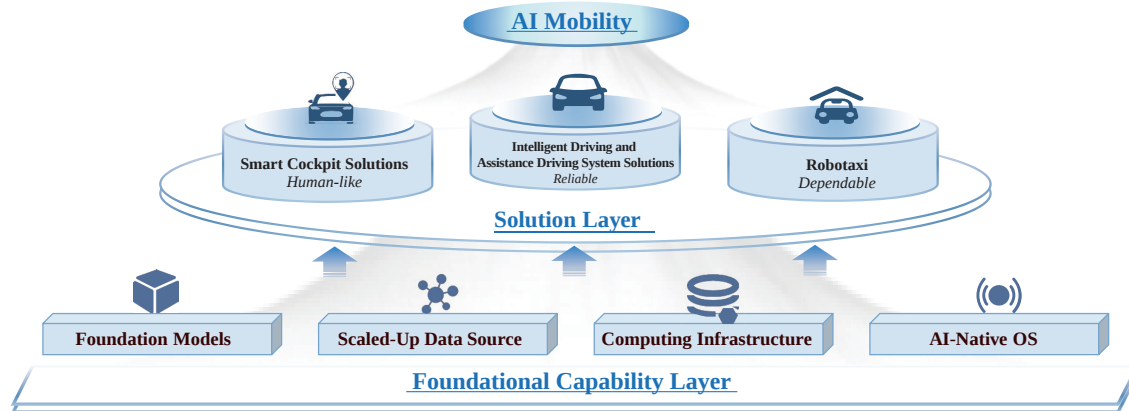
Source: CIC

Underpinned by robust foundations, including foundational models, large-scale data, advanced computing power, and AI-native operating systems, technological advancements

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have given rise to three key solutions that directly generate value for the mobility industry: smart cockpit solutions that deliver a human-centric experience, intelligent driving and Assistance Driving System solutions with reliable performance, and trustworthy robotaxi services. These three solutions, together, could be the key pillars supporting the large-scale commercialization of the blueprint of AI mobility.

The Evolution of AI Mobility



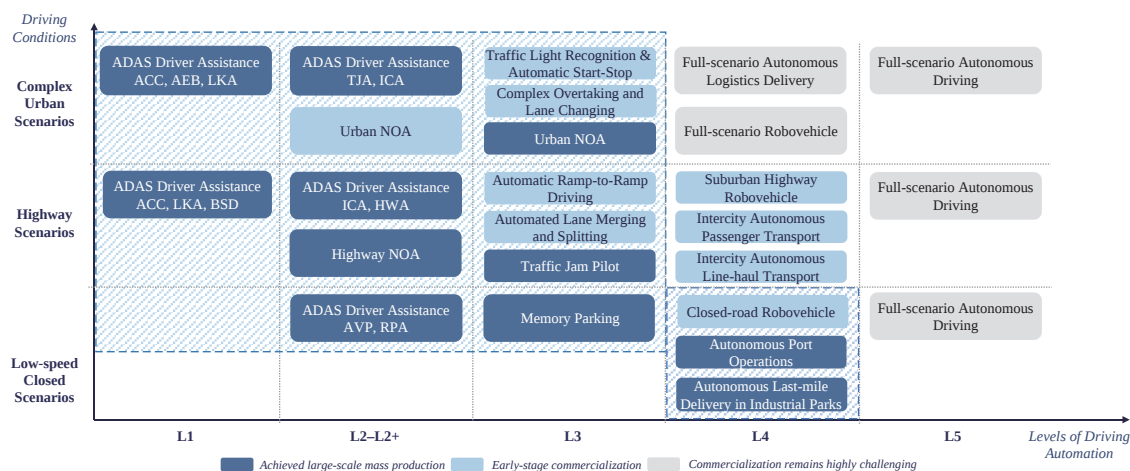
Source: CIC

OVERVIEW OF INTELLIGENT DRIVING AND ASSISTANCE DRIVING SYSTEM SOLUTIONS MARKET

Definition and Classification of Intelligent Driving and Assistance Driving System Solutions

Intelligent driving and Assistance Driving System solutions are usually powered by multimodal large models with hardware, software and data systems to perform driving tasks with minimal or no human intervention in complex traffic scenarios. In terms of functional architecture, intelligent driving and Assistance Driving System solutions can cover different stages from single-function driver assistance to full-scenario autonomous driving. With continuous enhancement of AI algorithms and computing platforms, the industry is steadily progressing from lower-level assistance toward higher levels of automation.

Functions and Commercialization Level of Intelligent Driving and Assistance Driving System Solutions, by Level of Intelligent Driving and Assistance Driving System, 2025



Source: Ministry of Industry and Information Technology, China Society of Automotive Engineers, CIC

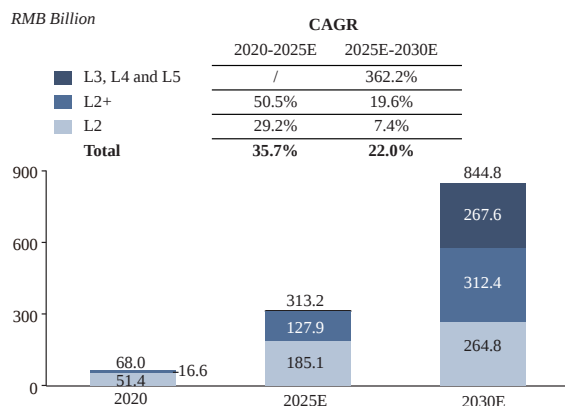
Market Size of Global and China's Intelligent Driving and Assistance Driving System Solutions Industry

Benefiting from the application of large-scale AI models in the automotive industry, the global market size of intelligent driving and Assistance Driving System solutions is expected to reach RMB313.2 billion in 2025 and further expand to RMB844.8 billion by 2030, representing a CAGR of 22.0 % during the period. China is expected to become the largest market for intelligent driving and Assistance Driving System solutions. The market size of

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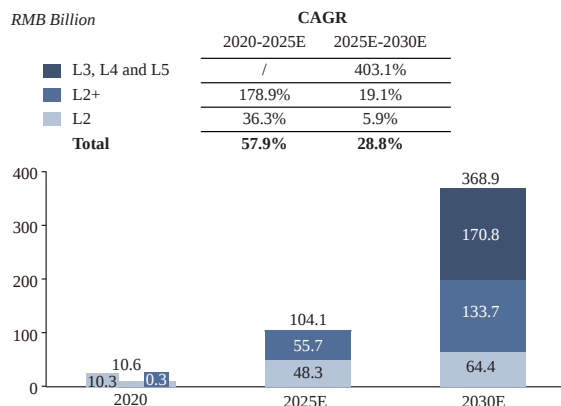
intelligent driving and Assistance Driving System solutions in China is projected to reach RMB104.1 billion in 2025, accounting for approximately 33.2% of the global market.

Market Size of Global Intelligent Driving and Assistance Driving System Solutions Industry, in Terms of Revenue, 2020-2030E



Source: CPCA, CIC

Market Size of Intelligent Driving and Assistance Driving System Solutions Industry in China, in Terms of Revenue, 2020-2030E



Source: CPCA, CIC

*Note: The market size includes intelligent driving and Assistance Driving System and Assistance Driving System solutions used for L2 and above intelligent passenger vehicles.

Market Trends of Intelligent Driving and Assistance Driving System Solutions Industry

- **Mainstream adoption and continuous upgrade.** Driven by consumer demand for safety and efficiency, intelligent driving and Assistance Driving System has become a standard vehicle feature. The penetration of L2+ and above passenger vehicles is projected to exceed 29.4% in China and 24.2% globally by 2025, accelerating toward nearly full L2+ adoption by 2030.
- **Model-driven intelligence and efficiency requirements.** The industry is shifting from rule-based systems to end-to-end AI and world-model-driven solutions. This increasing algorithmic complexity makes high-performance centralized architecture essential for processing multimodal data and supports scalable, real-time decision-making.
- **Rising value of integrated and closed-loop system.** To address complex urban scenarios requiring high computing capacity, redundancy, and sophisticated software, OEMs increasingly favor integrated, closed-loop platforms to ensure reliability, accelerate iteration cycles, and deliver differentiated user experiences.
- **Ecosystem collaboration and customization.** More OEMs are seeking for flexible platforms and direct collaboration with intelligent driving and Assistance Driving System solution providers to co-develop customized features. This fosters a collaborative ecosystem that accelerates commercialization, shortens time-to-market, and enables continuous product optimization.

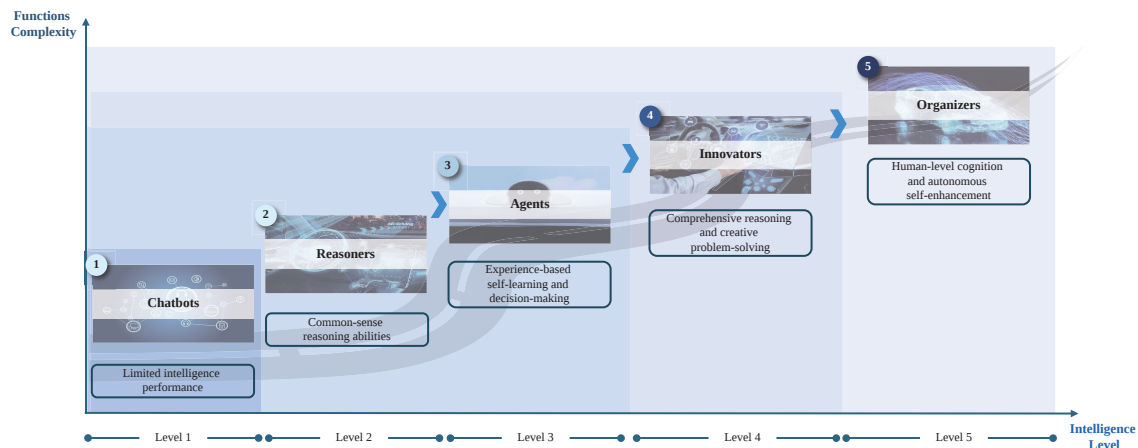
OVERVIEW OF SMART COCKPIT SOLUTIONS MARKET

Definition and Classification of Smart Cockpit Solutions

The smart cockpit acts as the central hub that seamlessly bridges users, vehicles, and external ecosystem. Powered by multimodal interaction models and AI-native Agent OS, smart cockpit solutions help to provide dynamic “In-Vehicle Living Spaces”, enabling users to communicate with the vehicle through natural modalities such as voice, vision, and touch.

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Classification of Smart Cockpit Solutions, 2025



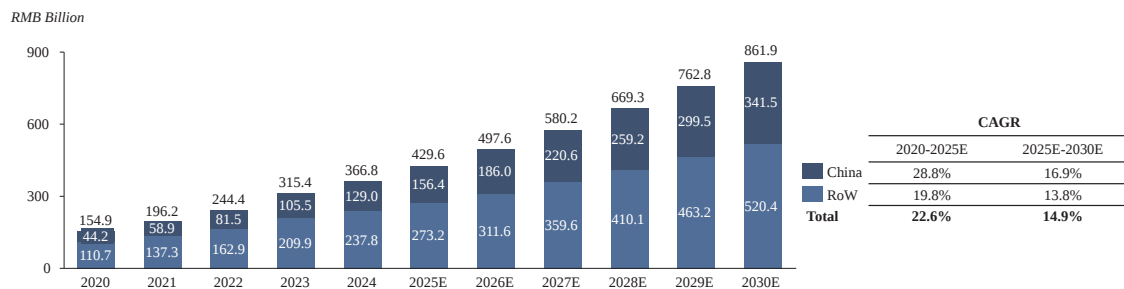
Source: CIC

Note: The classification is based on the five-level classification system to track progress towards Artificial General Intelligence (AGI) introduced by OpenAI.

Market Size of Global and China's Smart Cockpit Solutions Industry

The total revenue of global smart cockpit solutions is expected to reach RMB429.6 billion in 2025, and increase to RMB861.9 billion by 2030, with a CAGR of 14.9% during this period. Meanwhile, as the largest market globally, the market size of China's smart cockpit solutions in terms of revenue is expected to reach RMB156.4 billion in 2025, accounting for 36.4% of the global smart cockpit solutions market.

Market Size of Global and China's Smart Cockpit Solutions Industry, in Terms of Revenue, 2020-2030E



Source: China Passenger Car Association, CIC

*Note: The market size includes smart cockpits solutions used for passenger vehicles.

Market Trends of Smart Cockpit Solutions Industry

- Convergence toward multi-domain integration and centralized architecture.** The smart cockpit is evolving toward integration with intelligent driving and Assistance Driving System under centralized computing platforms. Multi-domain operating systems and cross-domain data interoperability enable resource sharing, real-time collaboration, and functional synergy, accelerating the transformation of vehicles into intelligent and adaptive mobility entities.
- Adoption of end-to-end large model technologies.** Replacing fragmented, function-based designs, end-to-end large models process multimodal data to deliver natural, context-aware experiences. As OEMs intensify AI investments, this model-driven approach is advancing smart cockpits into proactive AI Agents, enhancing personalization and establishing the cockpit as a central hub for scenario-based intelligent mobility.
- Continuous development of user-centric service subscription model.** The business model of smart cockpits is shifting to a sustainable model that integrates

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hardware, software and service. This model brings recurring revenue to service providers and also allows users gain access to various functions.

- **Localization of critical technology capabilities.** In light of global supply chain uncertainties and intensifying technological competition, domestic players are accelerating breakthroughs in automotive operating systems and cockpit solutions. Domestic R&D and innovations are carried out to reduce reliance on foreign suppliers and boost China’s smart cockpit competitiveness.

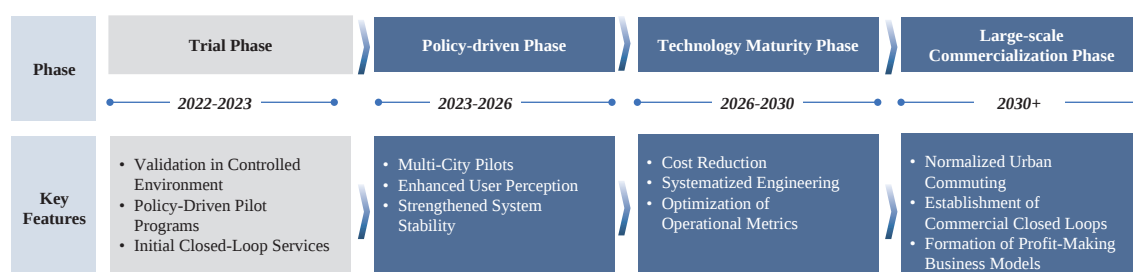
OVERVIEW OF ROBOTAXI MARKET IN CHINA

Definition of Robotaxi Solutions

Robotaxis, designed for L4 autonomy, can operate without human intervention and are expected to play a strategic role in the future of shared mobility. Robotaxis are expected to become the most commercially viable scenario as intelligent driving and smart cockpit solution market continue to evolve, facilitating the future transformation of urban transportation.

Development Roadmap of Robotaxi Industry in China

The Development Roadmap of Robotaxi Industry in China, 2025



Source: CIC

Market Size of Robotaxi Solution Industry in China

China’s Robotaxi market is still in its early stages by 2025. With the continuous development of intelligent driving technologies and relevant regulations and policies, the total revenue of China’s Robotaxi solution market is expected to reach approximately RMB44.1 billion by 2030, representing a CAGR of 246.7% from 2025 to 2030.

Market Trends of China’s Robotaxi Industry

- **AI technologies are reshaping Robotaxi’s technology foundation.** Multi-modal fusion enhances environmental perception, while world models and end-to-end training replace rule-based systems for superior behavior forecasting. This “model-as-system” approach streamlines development, enables self-evolution, and transforms Robotaxis into unified intelligent agents.
- **Full-stack capability will become a key enabler of scalable Robotaxi deployment.** Market players leveraging integrated hardware-software systems and cross-domain ecosystem collaboration are better positioned to drive down operational costs, improve system robustness, and accelerate deployment. These full-stack capabilities streamline supply chains and enhance lifecycle efficiency, accelerating the transition from pilot testing to citywide commercialization.
- **Pilot operations on high-demand routes.** Leading suppliers focus on dense, well-defined use cases, including CBD areas, airport transfers, and campus shuttles, where high utilization allows rapid system iteration. Robotaxi deployment is anticipated to achieve citywide scalability, followed by expansion into intercity transportation corridors.
- **Business model shifts to building service ecosystems.** The business model of Robotaxi is shifting to full-stack service providers. Companies now offer integrated solutions covering vehicle deployment, operations, monitoring, and mobility services, gradually forming the foundation of MaaS ecosystems.

COMPETITIVE ANALYSIS OF AI MOBILITY SOLUTIONS INDUSTRY

Competitive Landscape of AI Mobility Solutions Industry in China

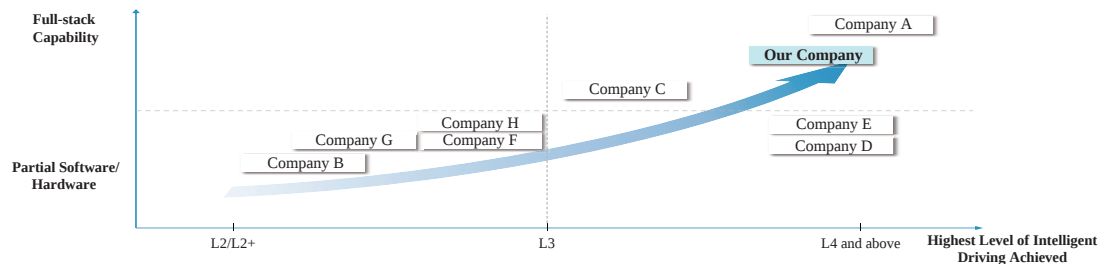
The AI mobility solutions market players can be categorized into four groups, i) OEMs, ii) traditional third-party solution providers, iii) AI-native solution providers, and iv)

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Robotaxi solution providers. AI-native solution providers are leading the transition toward model-defined vehicles. Leveraging full-stack capabilities across large models and computing platforms, they deliver highly scalable, end-to-end multimodal perception and rapid iteration. Conversely, while pure-play Robotaxi providers advance L4 fleet deployment, they face severe profitability and scalability risks constrained by prohibitively high R&D expenditures, limited operational zones, and stringent regulatory demands.

The Company has developed full-stack, model-centric “AI + Mobility” capabilities that covering manufacturing as well as R&D of AI, software and hardware. By mastering key components such as perception, planning, control, and multimodal large models, the Company enables rapid end-to-end iteration on intelligent driving and Assistance Driving System solutions. Through collaboration with our strategic partners, the Company has also established closed-loop data capabilities and a platform spanning early validation, large-scale deployment, and continuous optimization, thereby accelerating commercialization.

Comparative Analysis of Key AI Mobility Solutions Market Players, 2025



Source: Annual Reports, Expert Interviews, CIC

Notes: Company A, established in 2024, headquartered in Guangdong, China, is an unlisted company providing smart cockpit and intelligent driving solutions for passenger vehicles with over 7,000 employees.

Company B, established in 2016, headquartered in Beijing, China, is an unlisted company providing Assistance Driving System solutions, cooperating with over 160 NEV models.

Company C, established in 2015, headquartered in Beijing, China, listed on Hong Kong Stock Exchange providing chips for intelligent driving and related software solutions, with shipments of chips over 5 million.

Company D, established in 2017, headquartered in Guangdong, China, listed on NASDAQ, providing intelligent driving solutions used for passenger vehicles and Robotaxi, with services covering 11 nations and over 40 cities.

Company E, established in 2016, headquartered in Guangdong, China, listed on NASDAQ, providing intelligent driving solutions used for Robotaxi, accumulating over 35 million kilometers of auto-driving distance.

Company F, established in 2014, headquartered in Shanghai, China, listed on New York Stock Exchange and Hong Kong Stock Exchange, mainly providing R&D and manufacturing of BEVs, including sedans and SUVs, accumulatively building over 8,500 charging infrastructures.

Company G, established in 2014, headquartered in Guangdong, China, listed on New York Stock Exchange and Hong Kong Stock Exchange, mainly providing R&D and manufacturing of NEVs, including sedans, SUVs, and MPVs, accumulatively delivering over 1 million NEVs.

Company H, established in 2015, headquartered in Beijing, China, listed on NASDAQ and Hong Kong Stock Exchange, mainly providing R&D and manufacture of REEVs, with over 5,500 R&D personnels.

Key Success Factors of AI Mobility Solutions Industry

- **Continuously evolving AI capabilities.** End-to-end large models enable human-like perception, planning, and control, demanding robust software-hardware integration for scalable deployment. Concurrently, multi-modal AI Agents are transforming smart cockpits from basic interfaces into proactive service hubs, delivering highly personalized, context-aware experiences.
- **Software-hardware integration and ecosystem resource coordination.** The successful deployment of intelligent driving and Assistance Driving System solutions demands close collaboration between software and hardware. Companies that integrated software and hardware capabilities and effectively coordinate ecosystem resources can enhance system stability and scalability.
- **Large-scale data accumulation and sufficient computing power.** Continuous algorithmic optimization relies on massive real-world data feedback. Companies leveraging large-scale fleet deployments alongside robust computing power can rapidly iterate models and process vast datasets efficiently, sustaining technological leadership.
- **Capability to build deep collaborations with strategic partners.** As intelligent driving and Assistance Driving System solutions embody the core of vehicle intelligence, OEMs require long-term and complex validation processes based on

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rigorous standards. Solution providers must cultivate deep partnerships with leading OEMs, engaging in joint development and continuous iteration, and leverage these collaborations to gain broader industry recognition and scale advantages.

- **Accumulation of industry know-how and expertise.** Success in the intelligent driving and Assistance Driving System solutions industry requires deep cross-domain expertise in automotive engineering, AI algorithms, and large-scale operations. Companies with deep talent pools and accumulated expertise can more rapidly translate research into scalable applications, accelerate continuous innovation, and strengthen collaboration with OEM partners.

SOURCE OF INFORMATION

We commissioned CIC to analyze and report on global and China’s AI mobility solution market, China’s passenger vehicle market and China’s motorcycle market. CIC is a Hong Kong-based market research and consulting firm engaged in providing professional advisory services across various industries. We have agreed to pay CIC a fee of RMB430,000 for the preparation of the CIC Report. The data cited in this section, and other sections of this document, are intended to provide potential [REDACTED] with a more comprehensive understanding of the industry in which we operate. Unless otherwise stated, all information and forecasts in this section are derived from the CIC Report.

The information and data collected by CIC have been analyzed, evaluated and verified using its internal analytical models and techniques. Primary research was conducted through interviews with key industry experts and leading market participants. Secondary research involved analyzing data from publicly available sources.

The market forecasts in the CIC Report are based on the following key assumptions: (1) during the forecast period, the overall social, economic and political environment in both global and Chinese markets is expected to remain stable; (2) during the forecast period, relevant key industry drivers are likely to continue driving the growth of the target market, such as technological advancement, policy support and increasing market acceptance; (3) during the forecast period, there will be no extreme force majeure events or unforeseeable industry regulations that could have a dramatic or fundamental impact on the market.