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

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

OVERVIEW

Who We Are

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

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

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

Our Business Model and Served Scenarios

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

Ride-hailing

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

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

Vehicle Leasing Services

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

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

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

Robotaxi

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

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

OUR STRENGTHS

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

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

See "Business—Our Competitive Strengths."

OUR STRATEGIES

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

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

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

See "Business—Our Strategies."

PATH TO PROFITABILITY

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

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

COMPETITION

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

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

OUR CUSTOMERS AND SUPPLIERS

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

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

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

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

OUR RELATIONSHIP WITH SAIC

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

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

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

OUR CONTROLLING SHAREHOLDERS

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

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

Delineation of Business

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

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

CONTINUING CONNECTED TRANSACTIONS

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

[**REDACTED**] INVESTMENTS

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

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

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

RISK FACTORS

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

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

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

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

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

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

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

SUMMARY OF KEY FINANCIAL INFORMATION

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

Summary of Consolidated Statements of Profit or Loss

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

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

* Less than 0.05%.

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

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

Revenue

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

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

Note:

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

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

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

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

Note:

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

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

Gross Profit/(Loss) and Gross Margin

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

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

Note:

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

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

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

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

Summary of Consolidated Statements of Financial Position

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

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

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

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

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

Summary of Consolidated Statements of Cash Flows

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

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

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

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

Key Financial Ratios

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

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

Notes:

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

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

[REDACTED] STATISTICS

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

Notes:

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

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

FUTURE PLANS AND [REDACTED]

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

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

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

LISTING EXPENSES

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

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

DIVIDENDS

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

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

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

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

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

CSRC FILING

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