RISK FACTORS

An investment in the H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the "Financial Information" section, before making an investment in the H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of the H Shares could decline, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

According to Frost and Sullivan, China's mobility industry, which has a market size of RMB8.6 trillion in 2025, encompasses various transportation modes. During the Track Record Period, a majority of our revenue was generated from ride-hailing services. China's ride-hailing industry has been constantly evolving, and it is uncertain whether market acceptance and demand for our services will continue to grow. China's ride-hailing industry had a market size of RMB338.7 billion in 2025. Our success will largely depend on the market acceptance of ride-hailing services that we provide. If the general public does not perceive ride-hailing services as beneficial, the ride-hailing market may stagnate, may develop more slowly than we expect or may not achieve the growth potential we expect.

In addition, China's ride-hailing market may face challenges brought by alternative mobility options, adoption and market acceptance of new technologies, more stringent regulatory requirements, safety concerns and privacy issues, many of which are beyond our control. As a result, we cannot assure you that China's ride-hailing market will not stagnate or even shrink. In particular, we cannot assure you that regulatory authorities will not impose stricter requirements on, or there will not be significant changes or reforms in, the ride-hailing industry. For example, relevant laws and regulations may rapidly evolve, which may impose new obligations and restrict how we can carry out our business operations. Any of the foregoing risks and challenges may materially and adversely affect our business, financial condition, results of operations and prospects.

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.

The ride-hailing industry in China is highly competitive and rapidly evolving, characterized by the continuous introduction of new services, technological advancements, development of aggregation platforms and changing customer preferences. According to Frost & Sullivan, the market share of the top five ride-hailing platforms exceeded 89.0% in 2025, in terms of GTV. In 2025, we ranked sixth among ride-hailing platforms in China and ranked fourth in the Yangtze River Delta region, in terms of GTV. We compete with established ride-hailing platforms, new market entrants, alternative mobility service providers and traditional transportation modes. The cost for passengers and drivers to switch between service providers in the markets where we operate is low. Passengers tend to seek providers that offer either lower fares or superior service quality and drivers are generally motivated by higher earnings and more favorable working conditions. Consequently, we must continually invest in service innovation, technology, marketing, incentives and customer engagement to attract and retain both passengers and drivers.

Our competitors may replicate the features of our services or may introduce new services or technological innovations that users value more highly, making our services less attractive. Many existing and potential competitors possess significant advantages, including greater financial, technical and marketing resources, broader user bases, longer operating histories, stronger brand recognition, more established partnerships and superior local market knowledge. These advantages may allow them to offer more competitive pricing or larger subsidies to users, devote greater resources to research, development and commercialization of innovative offerings such as autonomous driving or robotaxi technologies, expand their market presence more rapidly and respond more effectively to evolving regulations and changing market conditions.

Intense competition may lead us to lower ride fares, increase driver incentives or raise marketing and promotional expenditure. We may also face risks from disruptive industry shifts, including the widespread adoption of autonomous driving technology and development of alternative mobility solutions, and may not always be able to anticipate or react swiftly to these developments. If we cannot compete effectively in this dynamic landscape, we risk losing market share, experiencing stagnation or decline in revenue and user base, which may materially and adversely affect our business, financial condition and results of operations.

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.

Ensuring the safety of our users is fundamental to our ability to attract and retain customers, uphold our reputation, and comply with increasingly stringent regulatory requirements. Our driver screening procedures may fail, the databases on which we rely to identify past problematic behavior may be incorrect or incomplete, our training sessions may not be effective and traffic accidents may be caused by passengers or drivers with no prior history of problematic behavior. Injuries or even fatalities from accidents may have an impact on public perception that is disproportionate to their statistical likelihood. Furthermore, public perception and regulatory scrutiny of the safety of ride-hailing or other shared mobility services in general may be influenced by traffic accidents that occur on other platforms unrelated to ours, which may divert our management's time and attention from our business operations and adversely affect our reputation. Any actual or perceived failures in user safety may result in significant reputational harm, heightened government scrutiny, operational restrictions and increased costs.

In addition, technology-driven offerings, such as robotaxi and autonomous driving technology, present further safety challenges and public acceptance risks. We cannot guarantee that our safety programs will always perform as intended, nor that all users will comply with platform rules and standards. If our safety processes are seen as overly restrictive or poorly implemented, we risk reducing user engagement or deterring drivers and passengers from using the platform. Furthermore, negative media coverage relating to safety, whether based on incidents on our platform or on competitors' platforms, may also undermine the demand for ride-hailing services industry-wide. If we are unable to effectively address safety concerns, thoroughly manage risks or adapt to new regulatory demands, we could face increased compliance and operational costs, lose the confidence of users, or even be required to suspend or adjust our business practices, any of which may have a material and adverse effect on our business, financial condition and results of operations.

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.

The occurrence of illegal, improper or otherwise inappropriate activities by users of our services, including assault, abuse, theft, fraud and other types of misconduct or illegal acts, may adversely affect our reputation and the public perception of ride-hailing services. The various preventive and detective measures implemented by us may not adequately address or prevent all illegal, improper or otherwise inappropriate activities. Our review procedures may fail to identify past or potential problematic behavior or may be circumvented by those seeking to misuse our platform. Furthermore, certain misconduct may arise from parties who have previously engaged with our platform, are impersonating legitimate users, or bypass established controls. We may also be subject to lawsuits, regulatory investigations, or fines as a result of illegal or improper behavior by platform users.

Reputational harm may reduce demand for our services, invite heightened regulatory scrutiny and lead to changes in the regulatory landscape. If our preventive measures are seen as too burdensome or unfairly restrictive, we could deter engagement and reduce user retention. Any of these developments could materially and adversely affect our business, financial condition, operating results 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.

We have also been continuously optimizing and expanding our existing services and investing in research and development. These initiatives are capital-intensive and involve significant operational and technological uncertainty. In 2023, 2024 and 2025, our total research and development expenses amounted to RMB169.6 million, RMB85.4 million and RMB95.4 million, respectively. However, the markets for our services are still developing, and there can be no assurance that such services will meet anticipated levels of customer demand or achieve widespread commercial acceptance.

Investments in emerging technologies and new services are inherently uncertain and such investments may pose technical challenges, incur unanticipated expenses and not deliver the commercial returns we expect. Given the fast pace with which the technology has been and will continue to advance, we may not be able to timely upgrade our technologies in an efficient and cost-effective manner, or at all. Competing service offerings from other industry participants could potentially replace or reduce the demand for our services and render our technologies unattractive. If our research and development results fail to meet customer demand or do not perform as intended, we may not be able to generate sufficient revenue to offset development costs or to justify the continued allocation of resources to these projects.

Expanding into new services and developing advanced technologies could potentially subject us to added regulatory scrutiny, new compliance obligations and restrictions imposed by regulatory authorities seeking to manage safety, data, liability and innovation-related risks. The evolving regulatory environment introduces uncertainty about future operating and licensing requirements, which could delay or restrict the commercialization of our new service offerings. If we fail to realize the expected benefits of our research and development efforts, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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.

We have experienced rapid growth in our business, user base and geographic coverage since our inception. Our average monthly active users increased from 50.1 million in 2023 to 81.7 million in 2024 and further to 142.3 million in 2025. As of December 31, 2023, 2024 and 2025, we operated ride-hailing services in 61 cities, 79 cities and 100 cities in China, respectively. As we continue to expand, we must maintain and enhance our internal systems, controls and reporting procedures to support increased scale and complexity while ensuring the quality of our service offerings and overall user satisfaction. Our growth strategy includes expanding into new cities and regions, both within and outside our core markets, as well as introducing new technology-driven offerings such as Robotaxi services. However, our success to date may not be readily replicable, as new markets may have different user demand, competitive landscape and regulatory regimes. We may face higher costs, increased competition, unanticipated compliance obligations and operational challenges and difficulties in forming and maintaining new business partnerships. In some markets, changes in local regulations or policies could prevent us from offering our services or require significant investment and management attention.

Promoting our services, growing our user base and driving the adoption of new services require substantial and ongoing investment in marketing and incentives for both drivers and passengers. There is no assurance these initiatives will achieve expected returns, and heightened competition could lead to increased operational and promotional expenses. Furthermore, failure to achieve user acceptance, secure key partnerships or comply with evolving regulatory requirements may significantly limit our growth and undermine our prospects. If we are unable to effectively manage our expansion, address the operational and regulatory challenges of new markets, or successfully promote our existing and new services, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Any significant disruption in the operation of our platform, whether due to malfunctions of our technology systems, errors and quality issues in our software, hardware and systems or human error in operating these systems, could materially and adversely affect our business, financial condition and results of operations.

Our business relies on the stability, reliability and performance of our information technology systems to process information and transactions efficiently and consistently. We cannot assure you that access to our platform will be uninterrupted, error-free or secure at all times. We also depend on third-party services, such as cloud service providers, and thus, we are vulnerable to service interruptions, outages or failures arising from issues experienced by these third-party providers. Any partial or complete failure of our computer systems, including those caused by external service disruptions, could significantly disrupt our business operations.

We and our third-party service providers may face system failures, outages or other incidents that interrupt the availability, slow down operations or impair the functionality of our platform and services. Such disruptions may lead to the loss of revenue and, if prolonged, can harm our business and reputation, potentially resulting in the loss of users. In addition, software and hardware systems supporting our platform may also contain undetected errors that may adversely affect our business operations, particularly where these issues are not identified and remedied promptly. As our services rely on complex software and algorithms, coding defects or errors may impair user experience or limit access to our platform. Furthermore, the algorithms powering our services may have design or performance flaws that are difficult to detect, even with rigorous internal testing. We cannot assure you that all issues or vulnerabilities will be detected or addressed in a timely manner through our quality control measures.

Any errors, defects or disruptions in our platform or services may damage our reputation, negatively affect user experience, or cause economic and other types of loss for our users. Software or system malfunctions, as well as human errors, could delay or disrupt essential functions including order dispatch, user matching, route calculation, payment settlements, and the reporting or resolution of issues. In some cases, these problems may prevent us from collecting service fees or delivering services. Such incidents could expose us to liability and direct financial losses.

We are subject to complex and evolving regulations and licensing requirements in the market where we operate. Non-compliance with or changes in these regimes may materially and adversely affect our business, financial condition, results of operations and prospects.

The regulatory landscape for our ride-hailing services, vehicle leasing services and used vehicle sales in China is constantly evolving. For example, we must comply with national regulations, such as the Interim Measures for the Management of Online Ride-hailing Operation and Service, effective in November 2016 and most recently amended in November 2022, which regulate ride-hailing services and ensure the safety of passengers by establishing a regulatory system for platforms, vehicles and drivers engaged in ride-hailing services. The Emergency Notice on Further Strengthening the Safety Management of the Online Ride-hailing and Carpooling of Private Vehicles, effective in September 2018, requires enhanced background checks on drivers engaged in ride-hailing and carpooling services. Platforms are prohibited from allocating any orders to drivers who have not passed background check. In addition, regulatory authorities in various regions of China have issued their own regulations to monitor ride-hailing platforms. In addition, our vehicle leasing services operate within the regulatory framework established by the Administrative Measures for the Operation Services of Small and Mini Bus Rental (the "Rental Measures"), which was formally promulgated by the MOT and became effective on April 1, 2021. In particular, under the Rental Measures, we are required to make certain filings with the relevant government authorities regarding the lease of small and mini-sized passenger vehicles and we are also required to register the rental status of vehicles used for vehicle leasing services with the competent government authorities. Many provincial and municipal-level authorities across the country have been introducing or updating localized implementing rules and supervisory provisions.

The interpretation, implementation, enforcement priorities and specific administrative requirements of these regulations can vary significantly in different regions and enforcement practices are often adopted on a case-by-case basis depending on evolving circumstances and government priorities. As a result, we must continually monitor and adapt to a series of requirements by regulatory authorities at various levels.

Given the evolving nature of regulation in this industry, we may be subject to increased regulatory scrutiny and a higher frequency of inspections, audits or enforcement actions. In addition, if the PRC governmental authorities consider that we historically operated or are operating without proper or adequate approvals, licenses or permits, or did not successfully renew these approvals, licenses or permits in a timely manner, especially during the development of our new business lines, or if new laws and regulations are promulgated that require us to obtain additional approvals or licenses, impose additional restrictions on the operation of any part of our business, the PRC governmental authorities have the power, among other things, to order timely rectification, which we may not be able to make on time, impose fines, confiscate our income, revoke our business licenses and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. Furthermore, new regulations or heightened enforcement activity may create conflicting, unclear and impractical obligations, require us to incur significant additional compliance costs and limit our ability to offer certain services, enter new markets and continue current business operations. If we are unable to adapt to regulatory changes in a timely or cost-effective manner or if we are found to be in breach of applicable laws and regulations, our reputation, business, financial condition and results of operations may be materially and adversely affected.

Evolving regulations in China governing the use of algorithms may limit or restrict our ability to deploy algorithm-related technologies in our services, which could materially and adversely affect our business, financial condition, results of operations and prospects.

We rely on algorithms to manage and optimize multiple aspects of our business operations. For example, our algorithms analyze real-time fluctuations in supply and demand, such as during peak hours or across different areas of a city, to dynamically adjust incentives and provide direct recommendations to drivers, guiding drivers to move from lower-demand areas to high-demand areas. These algorithms enable efficient matching of drivers and passengers, taking into account a variety of factors including location, estimated wait time and user preference, thereby reducing idle time for drivers and wait time for passengers, which in turn maximizes driver income and enhances passenger satisfaction. The effective use of algorithms is core to maximizing operational efficiency, improving user satisfaction and enhancing our competitive advantage.

China has adopted new regulations governing the use of algorithms and algorithm-generated recommendations. Regulatory oversight of algorithms and artificial intelligence is likely to intensify, and the introduction of new legal standards or the expansion of existing rules could impose additional compliance obligations, operational restrictions or technical requirements. The ongoing uncertainty surrounding interpretation and enforcement practices, in areas such as data use, algorithmic fairness, transparency, user opt-out mechanisms and regulatory filings, may increase compliance costs, impair system flexibility or create inadvertent conflicts with other operational requirements. If evolving laws and regulations limit or restrict our use of algorithms or if we are found to be in breach of relevant obligations, we may lose important competitive and operational advantages, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations are concentrated to a certain extent in specific regions. If our operations in these regions are adversely affected, our business, results of operations, financial condition and prospects may be materially and adversely affected.

During the Track Record Period, our GTV and revenue were concentrated to a certain extent in specific regions, reflecting the region's market size, urban density, developed transport network and established customer base. According to Frost & Sullivan, in 2025, we ranked fourth in the Yangtze River Delta region in terms of GTV and we ranked third in the ride-hailing market in Shanghai in terms of GTV. Our business operations and financial performance are dependent on the economic, social and regulatory environment of these regions and our market position and operational footprint in these regions are critical to our overall growth and profitability. This geographic concentration exposes us to risk from adverse developments in the specific regions where we operate. We are susceptible to economic, political, social, weather and regulatory conditions or other circumstances in these regions.

Increased competition from ride-hailing and mobility service providers and the entry of new market participants could result in a loss of market share, pricing pressure and the need for additional marketing and incentive expenses. In addition, any negative publicity, whether arising from operational incidents or compliance challenges in these regions, may damage our brand, reduce user trust and negatively impact our business operations. If we are unable to effectively manage risks associated with our geographic concentration, diversify our business, or respond to adverse events in a timely and effective manner, our business, financial condition, results of operations and prospects may be materially and adversely affected.

If we fail to cost-effectively attract and retain passengers and drivers, or to increase utilization of our platform by existing users, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our continued growth and success depend on our ability to attract and retain passengers and drivers on our platform, while maintaining and increasing their engagement and utilization of our platform. If the number of passengers or drivers declines or if levels of engagement fall, our ability to match demand with supply, ensure efficient service and generate revenue may be impaired. Passenger preferences can change rapidly due to factors such as price, service quality, wait time, convenience, safety and brand name. Any failure to maintain competitive pricing, reliable safety standards and positive user experience may lead passengers to switch to alternative platforms. In addition, if we experience adverse media coverage, operational incidents and regulatory scrutiny, our ability to attract and retain passengers may be diminished.

Similarly, attracting and retaining qualified drivers is crucial to meeting passenger demand and maintaining the efficiency and responsiveness of our services. Drivers' willingness to join or remain on our platform can be influenced by the ability to earn competitive income, the attractiveness of incentives, pricing models and the perceived fairness and transparency of our matching algorithms. External factors such as higher fuel, insurance or vehicle costs, changes in local regulation and increased competition from other platforms may further hinder our ability to attract and retain drivers. Regulatory and policy changes that increase driver qualification requirements or restrict access to relevant licenses and permits may also reduce the pool of available drivers. If the number of available drivers declines for any reason, our platform service quality may decrease, leading to longer wait times, lower passenger satisfaction and declined utilization of our platform by users. At the same time, a decline in active passengers will reduce earnings opportunities for drivers, which may discourage them from using the platform. Our measures to attract and retain passengers and drivers may not be cost-effective or yield the desired results. If we are unable to cost-effectively attract and retain passengers and drivers or increase the utilization of our platform by existing users, our business, financial condition and results of operations may be materially and adversely affected.

To remain competitive, we may reduce fare and offer incentives, discounts and promotions to passengers and drivers, which may materially and adversely affect our business, financial condition, results of operations and prospects.

In order to maintain and expand our market position, we need to respond actively to intense competition from both established and emerging ride-hailing service providers. In many markets, we sometimes reduce fares or service fees and offer significant incentives, discounts and promotions to passengers and drivers. We have engaged in these practices to attract new users, retain existing users, grow our market share and generate network scale and liquidity, particularly in regions where we plan to establish or defend a leading position. Our driver cost and incentives for ride-hailing services amounted to RMB3,906.9 million, RMB4,335.4 million and RMB4,496.9 million in 2023, 2024 and 2025, respectively.

We may be required to continue or even expand such incentives, discounts and promotions if competitors adopt aggressive pricing, or if evolving market dynamics demand ongoing promotional activity. There is no assurance that lowering fares or service fees or offering such incentives will achieve their intended results in attracting and retaining passengers or drivers. Our competitors may have greater financial resources, allowing them to sustain aggressive incentives or pricing strategies for longer periods. If competitive pressures require us to sustain or intensify these practices or if we are unable to achieve a sustainable balance between attracting users and maintaining our financial performance, our business, financial condition and results of operations may be materially and adversely affected.

If we, or drivers and vehicles on our platform, fail to obtain or maintain required licenses, permits and approvals, or are required to take costly or time-consuming compliance actions, our business, financial condition and results of operations may be materially and adversely affected.

China's ride-hailing industry is highly regulated, and the applicable laws, regulations and rules are constantly evolving. As we provide ride-hailing services over our platform, we are generally required to obtain and maintain platform permits in each city where we operate. In addition, we, drivers and vehicles on our platform must obtain and maintain various licenses and permits or complete certain filings required by local and national authorities, subject to compliance with specific standards and procedures. See "Regulatory Overview—Regulations on Online Ride-hailing Services."

During the Track Record Period, there have been instances where certain vehicles or drivers providing services on our platform have not fully obtained or maintained the necessary transportation permits or driver's licenses. See "Business—Legal Proceedings and Compliance—Transportation Permits and Online Ride-hailing Driver's Licenses." There can be no assurance that substantial penalties or enforcement actions will not be imposed in the future for failure to obtain required licenses, permits and approvals. If relevant government authorities determine that we, drivers or vehicles on our platform are not in compliance with relevant laws and regulations, we may be subject to a variety of penalties, including fines, suspension, discontinuation or restriction of our operations in one or more locations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

If our collaboration with SAIC Motor is terminated, limited or becomes less effective or more costly, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We closely collaborate with SAIC Motor across various aspects of our operations. During the Track Record Period, SAIC Motor has supplied us with customized Robotaxi vehicles and automotive industry chain support. We have also engaged in other business transactions with SAIC Motor and intend to continue these collaborations in the foreseeable future. In 2023, 2024 and 2025, revenue from our largest customer, SAIC Motor, in each year amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, accounting for 1.7%, 1.1% and 0.9% of our revenue in each year, respectively. In 2023, 2024 and 2025, purchases from SAIC Motor in each year amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, accounting for 5.1%, 6.4% and 4.3% of our total purchases in each year, respectively.

Maintaining a strong and stable relationship with SAIC Motor is critical to our business. However, this collaboration is subject to risks and uncertainties. If SAIC Motor decides to modify key terms of our strategic partnership or terminate our strategic partnership, we may be required to renegotiate certain aspects of our collaboration or reduce access to certain benefits. In addition, SAIC Motor may have business objectives or interests that diverge from ours. If SAIC Motor decides to pursue initiatives that are not fully aligned with our interests, we may need to renegotiate our arrangements or seek other business partners or suppliers, which may be costly, time-consuming and disruptive to our business operations and financial performance. There is no assurance that alternative business partnerships would be available on equally favorable terms or at all, or that we could transition without operational risk or loss of competitive advantage. Any deterioration or termination of our collaboration with SAIC Motor may materially and adversely affect our business, financial condition and results of operations.

We have substantial cooperation with one of our Controlling Shareholders, SAIC. Any negative development with respect to our relationship with SAIC may materially and adversely affect our business.

We had substantial business cooperation with SAIC historically, as we are part of SAIC's ecosystem. Our collaboration with SAIC involves vehicle procurement, vehicle management and coordination of automotive resources. We have also entered into a number of transactions with SAIC relating to certain aspects of our operations. See "Connected Transactions" and "Relationship with Our Controlling Shareholders" for further details of these transactions. We cannot assure you that our business relationship with SAIC will not deteriorate. In addition, our development prospects and the interests of SAIC may not always be aligned, and conflicts of interest may arise. SAIC may from time to time make decisions that it believes are in the best interests of its own businesses, which may not necessarily align with our interests and the interests of our other shareholders. These decisions may also be different from the decisions that we would have made on our own. We may not be able to resolve all such conflicts, and any resolution may be on terms less favorable to us than if we were dealing with an unconnected party. For further details on how we manage and address potential conflicts, see the section headed "Relationship with Our Controlling Shareholders" in this document. Should we fail to maintain an amicable business relationship with SAIC, our business operation and financial performance may be materially and adversely affected.

Termination or deterioration of our strategic partnerships or cooperation with business partners may materially and adversely affect our business, financial condition, results of operations and prospects.

We rely on strategic partnerships and cooperation with various business partners to support crucial areas of our operations. For example, we have partnered with a leading autonomous driving technology company to develop our Robotaxi business.

The contracts that we have entered into with these business partners are in the ordinary course of business relating to the specific services that these partners provide to us. The duration and terms of these contracts varies depending on the nature of the services. If we fail to maintain our relationships with our business partners or if our business partners choose to terminate our relationships, we may need to identify and secure alternative partners, which could be challenging, costly and time-consuming. There is no assurance that replacements will be available on favorable terms or at all, or that we can transition seamlessly without operational interruptions. Any such changes may disrupt our services, delay technological development, or increase our costs.

If we fail to effectively manage our mobility partners, or if our relationships with them are disrupted, our business, financial condition, results of operations and prospects may be materially and adversely impacted.

We collaborate with mobility partners that independently manage drivers and vehicles to complete orders from our platform, helping us increase our service capacity, scale up our operations, increase economies of scale and improve profitability. However, these collaborations carry operational and strategic risks. We may not always be able to ensure that mobility partners and their drivers consistently meet our service standards, which could affect user satisfaction and harm our reputation. In addition, we may not be able to retain existing mobility partners or secure new ones on favorable terms, or at all. If a significant number of our agreements with mobility partners are terminated or are not renewed on commercially reasonable terms or in a timely manner, and if we are unable to promptly find replacements, our business, financial condition and results of operations may be materially and adversely affected.

We may fail to retain our senior management team or to attract, motivate and retain qualified and experienced employees.

Our future success depends heavily on the continued service and performance of our senior management, many of whom are difficult to replace. In particular, we rely on professional expertise, extensive industry experience, strong technical abilities and commercialization skills of our core management team. If any of our senior management becomes unable or unwilling to continue to contribute their services to us, we may not be able to replace them in a timely or cost-effective manner, or at all. As a result, our business may be severely disrupted, and our financial condition and results of operations may be materially and adversely affected.

Our industry is characterized by high demand and intense competition for talented executives and key employees. Our future success also depends on our ability to attract, recruit and train qualified new employees and motivate and retain existing key employees. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. Furthermore, any disputes between us and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity or harm our reputation. In addition, our ability to train and integrate new employees into our operations may not meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

If our insurance coverage is inadequate or if insurance providers fail to meet their obligations, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. Given the absence of regulatory requirements and the level of our operational risks, we had not obtained any business liability or disruption insurance to cover our operations as of the Latest Practicable Date. However, any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business and results of operations.

In particular, we purchase automobile insurance for all of our vehicles and require drivers who use their vehicles on our platform to carry automobile insurance. We primarily rely on third-party insurance providers to provide such insurance coverage. Such insurance primarily covers compulsory traffic accident liability insurance, carrier liability insurance and supplemental commercial accident insurance. If insurance carriers change the terms of their policies in a manner that is not favorable to us or the drivers, our insurance costs, or the costs borne by drivers, could increase. If the insurance coverage that we maintain is not adequate to cover losses that occur, or if our insurance providers fail to pay on claims or become subject to regulatory action, we could be liable for significant additional costs or losses.

We may be subject to claims of significant liability based on traffic accidents, injuries, property damage or other incidents that are alleged to have been caused by drivers using our platform. If a driver is unable or unwilling to assume responsibility for liabilities resulting from such incidents, we could be held liable for damages. Our insurance policies may not cover all potential claims relating to such incidents, and the coverage we obtain may not be adequate to indemnify us against all liabilities. Even if claims do not result in liability, we could incur significant costs in investing 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 exposed to negative publicity and incur additional expenses, which may adversely affect our business, financial condition and results of operations.

In addition, our insurance and claims expenses could increase if the cost per claim, premiums or the number of claims significantly exceed our historical experience and coverage limits. Regulatory changes with local insurance laws and regulations may also require us to increase our insurance coverage, raise our deductibles or could result in significant penalties or legal actions against us. We could also face disruption to our business or increased operational costs if required to arrange alternative insurance coverage at short notice. If our insurance coverage is inadequate, we experience a claim in excess of our coverage limits, a claim for which coverage is not provided or if insurance providers fail to meet their contractual obligations or pay our claims, our business, financial condition and results of operations may be materially and adversely affected.

Our business involves collecting and processing large amounts of data and is subject to complex and evolving laws and regulations on cybersecurity, information security, privacy and data protection.

We collect, receive, transmit and store large volumes of personally identifiable information, transaction data and other personal information relating to our users, business partners and operations. As such, we are subject to extensive and evolving laws and regulations governing the collection, storage, use, processing, provision, disclosure, cross-border transfer and deletion of data, as well as requirements to prevent unauthorized access, leaks, loss or tampering. These include the PRC Cybersecurity Law, the PRC Data Security Law, the Several Provisions on Safety Management of Automobile Data (Trial) and the PRC Personal Information Protection Law. The interpretation, application and enforcement of these laws and regulations continue to evolve, and the scope of regulation is subject to ongoing changes through new legislation, regulatory amendments or enhanced enforcement practices. We have incurred, and will continue to incur, significant expenses in an effort to comply with privacy, data protection and cybersecurity standards and protocols imposed by laws, regulations, national and industry standards, or contractual obligations. Changes in existing laws or regulations or adoption of new laws and regulations relating to privacy, data protection and cybersecurity, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, protection, transfer, disclosure, or deletion, could greatly increase the cost to us of providing our service offerings or require significant changes to our operations.

In addition, pursuant to the Revised Measures for Cybersecurity Review, a critical information infrastructure operator purchasing network products and services, and platform operators carrying out data processing activities, which affect or may affect national security, must apply for cybersecurity review and that a platform operator with more than one million users' personal information aiming to list abroad must apply for cybersecurity review. As of the Latest Practicable Date, we have not been notified or identified as a critical information infrastructure operator by any domestic authority responsible for critical information infrastructure security protection. Nevertheless, the Regulations on the Administration of Cyber Data Security, which came into effect on January 1, 2025, require data processors to, among others, apply for cybersecurity reviews in certain situations including conducting data processing activities that affect or may affect national security. However, the regulations do not specify what constitutes "affects or may affect national security." Given that the meaning of activities that "affect or may affect national security" under current PRC laws and regulations requires further clarification from the competent authorities, and the identification of "critical information infrastructure operators" and the scope of "network products and services" and "data processing activities that affect or may affect national security" are subject to further clarification and interpretation by the competent authorities, we cannot assure you that we will not be subject to the cybersecurity review or that new laws or regulations promulgated in the future will not impose additional compliance requirements on us.

We rely on mobile operating systems, application marketplaces and third-party platforms to make our mobile apps and mini-programs available to users. If our access to or visibility within these platforms is restricted, or if we experience adverse changes in placement or user ratings, our user engagement or brand recognition could decline.

We depend on mobile operating systems, such as Android and iOS and their respective application marketplaces, including the Apple App Store, major Android marketplaces and certain third-party platforms, to make our mobile apps and mini-programs accessible to passengers and drivers. Any changes made by these third parties that degrade the functionality of our apps, restrict our access, increase associated costs, impose unsatisfactory terms of use or provide preferential placement to competitors' apps may negatively impact our user engagement and limit our reach on mobile devices. If mobile operating systems or app marketplaces limit or prohibit our access, adjust rating algorithms unfavorably to us, or increase our exposure to user rating manipulation, our platform's visibility and attractiveness to users could decrease. This could slow the growth of our user base and materially and adversely affect our business, financial condition and results of operations.

In addition, our platform relies on various aggregation platforms including Amap Mobility, Didi, Baidu Map, Tencent Mobility and Meituan, to facilitate user traffic and generate orders. Collaboration with these aggregation platforms has allowed us to scale up our operations and benefit from economies of scale while maintaining relatively low user acquisition costs. However, in recent years, aggregation platforms have become increasingly important channels for mobility companies to acquire users, and these platforms have gained significant market influence. We must carefully manage our relationships with these platforms to maintain favorable commercial terms. If the market for aggregation platforms becomes more concentrated, our bargaining power may be reduced and we may be required to accept less favorable commercial terms, such as higher commission fees. Any disruption in our collaboration with key platforms or the inability to find alternative partners on acceptable terms could significantly reduce our user demand and negatively affect our business.

The successful operation of our business depends upon the performance and reliability of internet, mobile and other infrastructure that are not under our control.

Our business relies on the performance and reliability of the internet, mobile networks and other infrastructure that we do not control. Disruptions in internet infrastructure or GPS signals, or failures of telecommunications network operators, cloud service providers and other third-party network providers that supply us with necessary bandwidth can negatively affect the performance and availability of our platform. If our platform is unavailable when passengers or drivers attempt to access it, or if it fails to load with the expected speed and reliability, passengers and drivers may reduce their use of our services or stop using our platform altogether, which could result in reduced engagement and harm our brand value.

We have no control over the fees charged by national or local telecommunications operators. If mobile internet access fees or other charges to internet users increase, user traffic on our platform may decrease, which may in turn lead to a significant decline in our revenues. In the event of disruptions, failures or other issues with the internet infrastructure or fixed telecommunications networks provided by relevant service providers, we have limited access to alternative networks or back-up services. As our business grows, we may need to upgrade our technology and infrastructure to accommodate greater user traffic, and we cannot guarantee that the telecommunication service providers will be able to meet this demand for increased capacity. In addition, power outages, delays or failures in telecommunications networks, security breaches or computer viruses could cause delays or interruptions to our platform and services, including disruptions to order processing, driver coordination or payment functions. Such events could significantly disrupt our operations, damage our reputation, expose us to liability and materially and adversely affect our business, financial condition and results of operations.

Our business depends on the interoperability of our platform across devices, operating systems and third-party applications and platforms that we do not control.

One of the most important features of our platform is its ability to operate seamlessly and reliably across a wide range of devices, operating systems and third-party applications. Our platform is accessible from the web and from devices running different mobile operating systems, such as iOS and Android. We depend on this broad accessibility, as well as our ability to integrate and interoperate with various third-party applications, platforms and technology partners, including payment processors, mobility aggregation platforms and other essential service providers.

Third-party operating systems, applications and platforms are continually evolving. We may not always be able to modify our platform to ensure compatibility with new versions or to respond to changes in requirements quickly or effectively. In addition, as our business expands, the number and complexity of our integrations with third-party devices, applications and platforms may increase, placing greater demand on our technology teams and exposing us to further interoperability risks.

Some of our competitors or technology partners may act in ways that disrupt or degrade the interoperability of our platform with their own offerings. These third parties may restrict our ability to access devices, applications, platforms, services or user bases, alter technical interfaces, impose unfavorable conditions or provide preferential treatment to their own or competing services. We also compete directly with certain mobility service providers and technology partners in certain regions. Such parties may exert business influence or operational leverage that affects our ability to maintain or expand cooperation under commercially reasonable terms, or at all.

If we are unable to maintain the interoperability of our platform across devices, operating systems and third-party applications, whether due to actions by third parties, rapid technological change, increased competition or our own technical limitations, our platform may not function as intended for certain users, leading to reduced functionality, user experience or access. If important integrations are disrupted or terminated, we may experience a reduction in user traffic, operational challenges, or an adverse impact on user engagement and retention.

We rely on third-party payment processors to facilitate transactions on our platform, and if we are unable to effectively manage our relationships with these third parties or address payment-related risks, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We rely on a number of third-party payment processors, such as WeChat and Alipay, to collect payments from passengers and to remit payments to drivers. The payment mechanisms provided by our platform are a key factor contributing to the convenience and development of our business. If any of our third-party payment processors terminate their relationship with us, decline to renew their agreement on commercially reasonable terms or become unwilling or unable to provide their services for any reason, we would be required to seek alternative service providers. There can be no assurance that we would be able to obtain similar terms or secure an effective replacement in a timely manner. A loss of service or unfavorable changes in commercial arrangements could disrupt our ability to process transactions efficiently and reliably.

The software and services provided by our third-party payment processors may contain errors or vulnerabilities, fail to meet our expectations or experience outages and operational disruptions. Security breaches, data leaks, technical failures or cyberattacks affecting payment processors can jeopardize the integrity of our transaction process, risk user privacy and delay the settlement of accounts with drivers and passengers. Payment processors may also be penalized or suspended by regulatory authorities for failing to comply with personal information protection laws, anti-money laundering rules or information security standards. Any such events could result in an inability to receive online payments or remit timely payments to drivers, making our platform less attractive to users and impairing our ability to attract and retain passengers and drivers. Any significant disruption in our ability to process payments, remit funds or manage our relationships with payment providers effectively may materially and adversely affect our business, financial condition and results of operations.

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

The recognition and reputation of our brand are vital to our ability to attract and retain passengers, drivers and business partners, as well as to establish trust and credibility with regulators and the public. Our continued success and growth depend on our ability to maintain and enhance our brand image, uphold a positive public profile and generate favorable publicity. Any negative perception or publicity about us, our substantial shareholders, directors, senior management, affiliates, employees, business partners or the services we provide could harm our reputation and reduce the value of our brand. Increased use of social media and online platforms means that adverse publicity can be rapidly disseminated and widely shared, making it more difficult for us to respond promptly or to mitigate its potential impact. Our competitors may seek to harm our reputation through the fabrication or exaggeration of complaints and negative commentary for the purpose of unfair competition.

We are also vulnerable to negative publicity arising from the actions of drivers and passengers using our platform, many of whom act independently and outside our direct control. If drivers using our platform are involved in traffic accidents, safety incidents, breaches of law or otherwise provide unsatisfactory service, we may be subject to unfavorable media coverage or online criticism, even in cases where individual incidents do not reflect wider trends or the overall quality of our services. Negative public perceptions, whether based on isolated incidents, incorrect facts or even competitor-generated allegations, could undermine the trust that users place in our platform, reduce user engagement or deter new users from joining our services. Damage to our brand or reputation for any reason could reduce our ability to attract and retain users and business partners, invite greater regulatory scrutiny, which may materially and adversely affect our business, financial condition and results of operations.

Our results of operations are subject to seasonal fluctuations.

We have experienced, and expect to continue to experience, seasonal fluctuations in our business. For example, we generally observe lower user traffic and reduced demand during the Chinese New Year holiday in the first quarter of each year, when fewer individuals use mobility services and more drivers become temporarily inactive. Conversely, we tend to experience higher user traffic and increased demand during periods when the weather is typically warmest or coldest, such as July, August, November and December. We may also see spikes in business volumes around other major holidays or public events.

In the future, new seasonal trends affecting our business or the wider mobility or ride-hailing industry in China may develop, and existing seasonal patterns may become more pronounced or unpredictable. Such seasonality can contribute to significant fluctuations in our results of operations from quarter to quarter or year to year. As a result, our historical quarterly or annual results may not be indicative of our future performance, and comparisons between periods may not always provide a meaningful basis for evaluating our business, especially given our limited operating history.

We cannot predict all factors impacting seasonality or how future changes, including new national holidays, regulatory interventions, weather patterns or broader changes in consumer behavior, may alter demand in particular quarters. Any unexpected event that disrupts our business during periods of typically high activity may materially and adversely affect our business, financial condition and results of operations.

Future strategic alliances, investments or acquisitions may have a material and adverse effect on our business, financial condition and results of operations.

We may enter into strategic alliances or investments, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances and investments could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by third parties and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business, financial condition and results of operations. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional assets, technologies, services or businesses that are complementary to our existing business. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn may have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Furthermore, acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating investments may be significant. If our expansion into new businesses or geographical areas is not successful, our business, financial condition and results of operations may be materially and adversely affected. We may also have to obtain approvals and licenses from relevant government authorities for the investments and comply with applicable PRC laws and regulations, which could result in delays in implementing our investments and increased costs.

We may grow and expand into international markets, which may expose us to significant risks.

We may seek to grow and expand into international markets. However, there is no guarantee that such efforts will yield the desired results. In addition, we may be required to devote significant management attention and financial resources for our international expansion. Furthermore, in connection with such expansion, we may face difficulties including increased competition, uncertain enforcement of our intellectual property rights, unfamiliar market conditions, credit risk on our trade receivables, complexity of compliance with local laws and regulations, potential adverse movement of currency exchange rates, tariffs and trade barriers, regulatory or contractual limitations on our ability to operate, political risks and a geographically and culturally diverse workforce and client base. Failure to overcome any of these difficulties may materially and adversely affect our business, financial condition and results of operations.

We may be subject to risks associated with trade and foreign investment restrictions and international sanctions.

In recent years, complexities in international relations, such as the geopolitical tensions between China and the U.S., have presented new challenges and ongoing uncertainties. For example, starting from February 2025, the U.S. government announced new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies. In response, certain other governments, including the Chinese government, announced or implemented retaliatory tariffs and other protectionist measures. There is no assurance as to how the U.S.-China trade tensions might develop or whether there will be any changes to the scope and extent of goods that are or will be being subject to tariffs or new trade policies introduced by the two countries. These circumstances could reduce levels of international trade, investment, technological exchange and other economic activities. They might also lead to changes in political and economic relations between countries, sanctions, export controls and other geopolitical issues. These developments have created a dynamic and unpredictable trade landscape, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, we may be subject to review and enforcement under domestic and foreign laws that govern foreign investment and acquisitions. In both U.S. and non-U.S. jurisdictions, these regulatory requirements may apply different requirements based on the nature of the company and the profiles of the investors involved. As a result, investments by particular investors may need to be filed with local regulators or could even be prohibited under certain circumstances, which limits our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. These laws and regulations are also subject to modification and updates from time to time.

On October 28, 2024, the U.S. Department of the Treasury issued a final rule on outbound investment (the "Final Rule"), which became effective on January 2, 2025. The Final Rule imposes certain investment prohibitions and notification requirements on U.S. persons with respect to a broad range of investments in entities associated with China, collectively defined as "Covered Foreign Persons," that are engaged in activities relating to three specified sectors: (i) semiconductors and microelectronics; (ii) quantum information technologies; and (iii) artificial intelligence systems. Under the Final Rule, U.S. persons are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are designated as "covered transactions." On December 18, 2025, the President of the U.S. signed into law the Fiscal Year 2026 National Defense Authorization Act, which incorporates the Comprehensive Outbound Investment National Security Act of 2025 (the "COINS Act"). The COINS Act largely codifies the core framework of the existing Final Rule, while introducing certain modifications. Although the COINS Act was enacted and became effective on December 18, 2025, it is not self-executing and does not immediately replace or amend the Final Rule. The COINS Act serves as a U.S. federal statute that establishes the statutory foundation for the Final Rule. It mandates that the U.S. Department of the Treasury, within 450 days of enactment, promulgate new or amended regulations to implement the law, which may subsequently amend or replace the Final Rule. The regulatory landscape governing U.S. outbound investments remains subject to further developments, which could materially affect how the U.S. government regulates U.S. outbound investments in China. As a result, U.S. investors seeking to invest in China may face expanded investment restrictions, which could negatively affect our ability to raise capital from U.S. investors. We cannot assure that future developments in the relevant regulations will not further adversely impact our ability to access capital for our business.

Furthermore, there are uncertainties regarding the interpretation or enforcement of international sanctions or government policy at the U.S. federal, state or local levels or by the European Union, the United Kingdom, the United Nations and other applicable jurisdictions with respect to current or future activities by us. We cannot assure you that regulators will not take the position that our past, current or future activities globally constitute sanctionable activities or even violations. Our business and reputation could be adversely affected if any competent authorities were to determine that any of our activities constitute a violation of any international sanctions they impose or provide a basis for a sanction designation of us. In addition, if any of our customers or suppliers becomes sanctioned target in the future, we may have to discontinue our business with such customers or suppliers due to potential sanctions liability risks. In such events, our financial results may be materially and adversely affected.

Trade disputes, tariffs and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability and economic recessions or downturns. Any prolonged economic downturn or escalation in trade tensions may materially and adversely affect our business, financial condition, results of operations and prospects.

We may be involved in legal or other disputes from time to time arising out of our operations, which could expose us to monetary damages, divert resources and management's attention and adversely affect our reputation, business, financial condition, results of operations and prospects.

From time to time, we may be involved in legal and other disputes arising out of our ordinary business operations. We may become subject to private actions, collective actions, administrative or regulatory investigations and other legal proceedings by users, drivers, employees, commercial partners, competitors, government authorities or other third parties. These disputes may relate to a range of matters, including employment, compensation, intellectual property, contract obligations, data protection and privacy, competition and traffic accidents and injuries to users or third parties in connection with our platform. We may also become subject to claims alleging direct or vicarious liability for the acts of passengers and drivers using our platform, including claims for injuries or fatalities arising from trips facilitated through our services.

We cannot assure you that we will not be named as defendants or co-defendants in lawsuits filed against users or third parties, or that we will not be subject to joint and several or other forms of liability arising from relevant legal proceedings. Regardless of outcome, legal proceedings, investigations and disputes can be time-consuming, costly and harmful to our brand and reputation. Defending or pursuing claims may require significant management attention and resources and may expose us to substantial legal expenses. If any claims or proceedings are determined unfavorably to us, or if we are required to enter into settlements, we may incur substantial monetary damages, need to assume additional liabilities and be required to suspend or alter certain business practices. In some cases, we may also face increased insurance premiums or find that our insurance does not provide sufficient coverage to mitigate these risks, which could increase our financial exposure.

Furthermore, negative publicity arising from actual or alleged legal proceedings, investigations or disputes, regardless of their merit, may damage our reputation, reduce the public's trust in our brand or services and invite further scrutiny from regulators and the public. We expect the number and complexity of disputes and claims to increase as our business continues to grow. Any material dispute or adverse outcome in legal proceedings may materially and adversely affect our reputation, business, financial condition and results of operations.

Failure to adequately protect our intellectual property rights and proprietary information may have a negative impact on our business, reputation and competitive position.

Our intellectual property is important to our business and underpins our competitive advantage across the markets in which we operate. We regard the protection of our intellectual property as critical to maintaining our brand, reputation and long-term success. We cannot assure you that our protection measures and intellectual property laws are always effective and sufficient to cover the scope of our intellectual property rights. Intellectual property laws and enforcement practices are constantly evolving. Our competitors, business partners and other third parties may attempt to copy, reverse-engineer or exploit our technology and proprietary content without our authorization. They may also seek to apply for patents that closely resemble ours, causing confusion or diverting users away from our platform. Enforcing our rights through litigation or other means can be costly, time-consuming and not always successful, which may require substantial legal expenditure, divert management attention and disrupt our business operations.

In addition, there is a risk that employees, consultants or business partners may breach confidentiality and non-disclosure agreements, or that our internal control measures to restrict access to key information may be bypassed or prove inadequate. Third parties could also independently develop similar technology or obtain proprietary information without violating our rights, which may make it difficult to protect our intellectual property rights. Furthermore, increasing recognition of our brand may also give rise to more counterfeiting, malicious intellectual property disputes, free-riding by third parties and other unauthorized use, which may dilute the distinctiveness of our offerings, damage our brand image and expose us to reputational risks. If we are unable to detect or address infringement in a timely and effective manner, we could face substantial risks to our competitive position.

We may be subject to intellectual property infringement claims by third parties, which may materially and adversely affect our reputation, business, financial condition and results of operations.

We cannot assure you that our operations, services or other aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, trade secrets or other intellectual property rights owned by third parties. From time to time, we may be involved in legal proceedings or claims brought by third parties alleging infringement or other violations of their intellectual property rights. As competition in the market intensifies and litigation becomes a more common means of addressing commercial disputes, we may face a higher risk of being the subject of such claims, including claims initiated by competitors seeking to gain a commercial advantage.

We cannot guarantee that courts, administrative authorities or regulators will always agree with our position or our assessment of potential exposures. If we are found to have infringed the intellectual property rights of others, we may face liability for damages, fines or injunctions that could require us to cease using certain technologies, content or features central to our operations. We might be obligated to pay licensing fees or invest in developing equivalent alternatives, which may be costly or not commercially viable. Defending ourselves against actual or threatened claims can be expensive, time-consuming and may divert management and other corporate resources away from our business operations. Furthermore, unfavorable outcomes, including judgments, settlements, or injunctions restricting our business activities, could result in significant monetary liabilities and disruptions to our operations, which may materially and adversely affect our reputation, business, financial condition and results of operations.

Our business may be adversely affected if drivers on our platforms were classified as employees, workers or quasi-employees.

We currently classify the drivers on our platform as independent contractors rather than employees, in line with common industry practice in the online ride-hailing sector in China. Our agreements with drivers are structured to reflect this understanding. To date, government authorities have not challenged our classification of drivers as independent contractors.

However, we cannot assure you that this status will not be questioned or challenged by legislators, regulatory authorities, or private parties in the future. Changes in applicable laws or regulations, or new interpretations by courts or authorities, may require us to reclassify drivers as employees, workers, or quasi-employees. We may become involved in legal proceedings, such as lawsuits, arbitration demands, administrative charges, or government investigations that seek to have drivers recognized as employees rather than independent contractors. It is possible that we may not succeed in defending our current classifications.

If drivers were reclassified as employees, workers or quasi-employees under law, regulation, or through judicial or administrative decisions, we would be subject to significantly increased legal and regulatory requirements. These could include obligations relating to minimum wage, social security contributions, employment benefits, tax, overtime pay, workers' compensation, health and safety, anti-discrimination and other protective workplace standards. Such compliance would likely require significant changes to our business model, increase our costs substantially and may require us to limit the number of drivers on our platform or alter the flexibility currently afforded to them. Moreover, reclassification could also expose us to increased employment-related claims and new forms of potential vicarious liability for driver conduct.

Defending, settling, or resolving such claims or investigations could involve significant legal expense and management attention and adverse outcomes could materially affect our financial position, reputation and ongoing operations. Even if we prevail under current laws, legislative or regulatory changes in the future could still require that drivers be reclassified, affecting the sustainability of our current operating model. Any such changes could materially and adversely affect our business, competitiveness and financial condition.

Enforcement of stricter labor laws and regulations in China may adversely affect our business and our financial conditions.

We engage independent third-party service providers to recruit business support workers at our request and settle payment of service fees to such third-party service providers. We cannot preclude the possibility that these workers supplied by third-party service providers may be classified as "dispatched workers" by courts, arbitration tribunals or government agencies. In December 2012, the PRC Labor Contract Law was amended and in January 2014, the Interim Provisions on Labor Dispatch was promulgated, to impose more stringent requirements on the use of employees of third-party staffing agencies, who are known as "dispatched workers" in China. For example, the number of dispatched workers may not exceed 10% of the total number of employees and the dispatched workers can only engage in temporary, auxiliary or substitutable work. However, since the application and interpretation of the PRC Labor Contract Law and the Interim Provisions on Labor Dispatch are limited and uncertain, we cannot assure you our business operation will be deemed to be in full compliance with them. If we are found to be in violation of any requirements under the PRC Labor Contract Law, the Interim Provisions on Labor Dispatch or their related rules and regulations, we may be ordered by the labor authority to rectify the non-compliance by entering into written employment contracts with the deemed "dispatched workers," or be subject to regulatory penalties, other sanctions or liabilities or be subject to labor disputes.

As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied with or will be able to comply with all labor-related law and regulations. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations may be materially and adversely affected.

Failure to renew our leases or to comply with PRC property-related laws and regulations regarding our leased properties may adversely affect our business.

Our leased properties are primarily used as offices space. For some of these leased properties, the landlords have not provided us with valid title certificates or authorization documents evidencing their rights to lease the properties to us. We cannot assure you that these landlords have the right to lease these properties to us. Any dispute or claim in relation to the rights to use or lease of the properties occupied by us, including any litigation involved allegations of illegal or unauthorized use of the properties, may require us to relocate our business premises. If our leases were terminated as a result of any challenge by third-parties or any failures of our landlords to renew the leases or obtain relevant legal title or the requisite government approval or consent to lease the relevant properties, we may need to seek alternatives premises and incur additional costs for relocation.

In addition, pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the local branches of the Ministry of Housing and Urban Development. As of the Latest Practicable Date, we had not completed lease registration for 236 properties that we leased in China. Our PRC Legal Advisors have advised us that a maximum penalty of RMB10,000 may be imposed for each incident of non-compliance of lease registration requirements. The maximum aggregate amount of potential administrative penalties we would be subject to is RMB2,360,000. In the event that any fine is imposed on us for our failure to register our leases, we may not be able to recover such losses from the lessors. The imposition of the above fines could require us to make additional efforts and/or incur additional expenses, any of which may materially and adversely affect our business, financial condition and results of operations. We cannot assure you that the other parties to our lease agreement will be cooperative and that we can complete the registration of this lease agreement and any other lease agreements that we may enter into in the future.

We and our business partners with which we collaborate are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations, and non-compliance with such laws and regulations may subject us to criminal penalties or significant fines and harm our reputation, business, financial condition and results of operations.

Our business operations are subject to various laws and regulations, including anti-bribery, anti-corruption and anti-money laundering laws and regulations, which prohibit companies and their intermediaries from making improper payments or other benefits to governments or other parties for the purpose of obtaining or retaining business. In addition, we have limited ability to control or anticipate the actions of our business partners, either during their use of our services or otherwise. If our customers use our services as a conduit for illegal activities, we may be subjected to investigation or penalty from the relevant government authorities. Under certain circumstances, we may be subject to significant legal liabilities under applicable laws and regulations.

In addition, we cannot guarantee that our internal controls and procedures to monitor compliance with anti-bribery, anti-corruption and anti-money laundering laws and regulations will always be effective in preventing non-compliance and exculpating us from penalties or liabilities that may be imposed by relevant government authorities due to violations committed by us or our business partners. We may be subject to investigations and proceedings by government authorities for alleged violations of these laws if our compliance processes or internal control systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material adverse effect on our reputation, business, financial condition and results of operations. If any of our business partners, subsidiaries or employees engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines or sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

Natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may have a material adverse effect on our business operations, financial condition and results of operations.

Natural disasters, power shortages, epidemics, acts of war or terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions we conduct our business. These regions may be under the threat of typhoon, tornado, snowstorm, earthquake, flood, drought, power shortages or failures, or are susceptible to epidemics, such as COVID-19, potential wars or terrorist attacks, riots, disturbances or strikes. Serious natural disasters may result in a tremendous loss of lives and injury and destruction of assets and disrupt our business and operations. Severe infectious disease outbreaks could result in a widespread health crisis that could materially and adversely affect business activities in the affected regions, which could therefore materially affect our operations. Acts of war or terrorism, riots or disturbances may also cause injury or loss of lives to our employees and disrupt our business network and operations. Any of these factors and other factors beyond our control could have an adverse effect on the overall business environment and materially and adversely impact our business, financial condition and results of operations.

RISKS RELATING TO OUR FINANCIAL POSITION

We recorded net losses and had operating cash outflows during the Track Record Period, and we cannot assure you that we will be able to achieve or subsequently maintain profitability in the future.

In 2023, 2024 and 2025, we incurred losses of RMB603.9 million, RMB407.2 million and RMB245.9 million, respectively. In addition, we recorded net cash outflows from operating activities of RMB377.7 million and RMB203.5 million in 2023 and 2024, respectively. We recorded net cash inflows from operating activities of RMB55.1 million in 2025.

Our future ability to achieve profitability and generate positive operating cash flow will depend on various factors, including our ability to enhance user experience, compete effectively, manage the fleet renewal process of our vehicle leasing services, continue to grow our user base and revenues in a cost-effective manner by improving our operational efficiency as well as manage our cost and expenses effectively. Our cost of sales and operating expenses may increase in the foreseeable future as we continue to expand our business operations and invest in the research and development and procurement of purpose-built Robotaxi vehicles. In addition, we expect to incur substantial costs and expenses as a result of becoming a public company. If we are unable to generate sufficient revenues or effectively manage our costs and expenses, we may continue to incur significant losses in the future and our net losses may increase compared to previous years. Therefore, we cannot assure you that we will achieve profitability or generate positive operating cash flow in the future.

We recorded net current liabilities and net liabilities during the Track Record Period. There is no assurance that we will record net current assets or net assets in the future.

As of December 31, 2023, 2024 and 2025, we recorded net current liabilities of RMB1,590.7 million, RMB1,191.5 million and RMB1,205.6 million, respectively. In addition, we recorded net liabilities of RMB401.8 million as of December 31, 2024. Our net current liability position and net liabilities position during the Track Record Period were primarily due to our bank borrowings. There can be no assurance that we will be able to record net current assets or net assets in the future. If we continue to record net current liabilities or net liabilities, we may face liquidity risks and may not be able to repay short term indebtedness. In addition, having significant net current liabilities and net liabilities could constrain our operational flexibility and adversely affect our planned expansion plans and our business operations. Any of these events may have a material adverse impact on our business, financial condition and results of operations.

If we are unable to manage our inventory risks effectively, our business, financial condition and results of operations may be adversely affected.

We had inventories of RMB193.9 million, RMB121.4 million and RMB56.0 million as of December 31, 2023, 2024 and 2025, respectively. We recorded allowance for impairment of inventories of nil, RMB82.5 million and RMB63.3 million in 2023, 2024 and 2025, respectively. Our inventories represent used vehicles retired from our vehicle leasing fleet and held for sale. Our used vehicle inventory arises as a natural consequence of our leasing operations, as vehicles that have reached the end of their leasing lifecycle are retired from our fleet and subsequently offered for sale. As a result, the composition and volume of our used vehicle inventory is largely determined by our fleet renewal cycle rather than by active procurement decisions, and we have limited flexibility to adjust our inventory levels in response to market conditions.

We are exposed to inventory impairment risks as a result of a variety of factors beyond our control. In particular, the timing and volume of vehicle retirements from our leasing fleet are driven by our operational requirements rather than by prevailing market conditions. This means that we may be required to retire and hold used vehicles for sale at times when market demand for used vehicles is weak, prices are declining or the supply of used vehicles in the market is high. In such circumstances, we may experience slower-than-expected inventory turnover, be unable to sell our retired vehicles in a timely manner or be required to sell them at prices below their carrying value. Any of the foregoing could result in inventory write-downs and increased inventory holding costs. We cannot assure you that our inventories will not be damaged or impaired, as our storage may encounter unforeseeable events. As such, failure to manage our inventories effectively may adversely affect our financial condition and results of operations.

We may incur impairment losses for intangible assets, which may adversely affect our results of operations.

Our intangible assets consist of entitlement for license plates, software and trademark rights. As of December 31, 2023, 2024 and 2025, our intangible assets amounted to RMB308.5 million, RMB307.3 million and RMB313.2 million, respectively. If the carrying amount of our intangible assets is considered to exceed its recoverable amount and is therefore determined to be impaired in the future, we would be required to write down the carrying value or record a provision of impairment loss for these intangible assets in our financial statements during the period in which our intangible assets are determined to be impaired.

The application of impairment test to our intangible assets requires management's judgment, including an estimate of the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is determined based on market comparison approach by reference to recent sales or market rents of comparable assets and the value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of related assets. If our estimates and judgments are inaccurate, the recoverable amount determined may be inaccurate and the impairment recognized may not be adequate, and we may need to record additional impairment losses in the future.

Failure to obtain or maintain government grants or preferential tax treatments, or any reduction, delay or discontinuation in such benefits, may materially and adversely affect our business, financial condition, results of operations and prospects.

During the Track Record Period, we received various government grants related to financial subsidies from local governments that contributed positively to our financial performance. For example, we received government grants of RMB30.7 million, RMB33.8 million and RMB29.9 million in 2023, 2024 and 2025, respectively. In addition, certain of our PRC subsidiaries were qualified as "small low-profit enterprises" and enjoyed a 75% reduction in certain statutory taxable income, with a preferential income tax rate of 20% for those qualified years.

However, these government grants and preferential tax treatments are non-recurring and may not be sustainable in the future. We cannot assure you that our subsidiaries will continue to qualify for or successfully renew "small low-profit enterprises" status or other incentives upon expiry of the relevant certificates or eligibility periods. Regulatory authorities may also decide to reduce, delay or discontinue grants or tax preferences at any time, and such benefits are subject to evolving government policies and discretion. If we are unable to obtain, renew or maintain government grants and preferential tax treatments, or if any such benefits are reduced, delayed or discontinued, our business, financial condition and results of operations may be materially and adversely affected.

We have granted, and may continue to grant, share-based awards, which will increase our share-based payment expenses and may have an adverse effect on our results of operations.

During the Track Record Period, we granted share-based awards to eligible employees pursuant to certain share award schemes. In 2023, 2024 and 2025, we incurred share-based payment expenses of RMB6.8 million, RMB3.3 million and RMB2.4 million, respectively. We believe offering share-based payments is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based payments in the future. As a result, our share-based payment expenses may increase, which may have an adverse effect on our results of operations.

We are subject to credit risks and recoverability risks relating to our trade and notes receivables.

We had trade and notes receivables of RMB365.5 million, RMB303.0 million and RMB320.0 million as of December 31, 2023, 2024 and 2025, respectively. Our customers' ability to make payments on a timely basis depends on various factors such as general economic and market conditions and their cash flow position, which are out of our control. Delays or defaults in receiving payments from our customers may adversely affect our financial performance, cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, or that we will be able to efficiently manage the level of bad debt arising from staged payments. If we are not able to effectively manage the credit risk associated with our trade and notes receivables, we may record impairment losses on our trade and notes receivables and our results of operations will be materially and adversely affected.

RISKS RELATING TO DOING BUSINESS IN THE COUNTRY WE OPERATE

Developments in economic, political and social conditions, as well as government policies, laws and regulations, and industry practice guidelines in the PRC may affect our business, financial condition, results of operations and prospects.

All of our operations and assets are located in the PRC and all of our revenue is generated in the PRC. Accordingly, our business, financial condition and results of operations and prospects are affected by economic, political and legal developments in the PRC. The PRC government has implemented measures emphasizing the utilization of market forces for economic reform and the establishment of improved corporate governance in business enterprises, and such measures and policies relating to such measures are evolving and subject to change. The PRC government has also implemented various measures to encourage economic growth and guide the allocation of resources. We cannot assure you that all measures which benefit the overall Chinese economy will have a positive effect on us.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profit. Distributable profit is our profit as determined under PRC GAAP, 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 that enables us to make dividend distributions to our Shareholders, including in periods in which we are profitable. Any distributable profit not distributed in a given year is retained and available for distribution in subsequent years. In addition, we are required to comply with the dividend distribution rules prescribed by the PRC regulatory authorities when determining our dividend payout ratios. The CSRC may further amend the dividend distribution rules for listed companies in China in the future, which could significantly affect the amount of capital available to support the development and growth of our business.

Regulations on currency exchange may limit our ability to utilize our cash effectively.

Our revenue and expenses are substantially denominated in Renminbi, and the [**REDACTED**] from the [**REDACTED**] and dividends we pay on the H Shares, if any, will be in Hong Kong dollars. Under China's existing foreign exchange regulations, following the completion of the [**REDACTED**], we will be able to make current account foreign exchange transactions, including paying dividends in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements.

However, the foreign exchange policies regarding payment of dividends in foreign currencies may change from time to time in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders, our ability to obtain foreign exchange through offshore financing and other foreign exchange related matters may also be affected.

Gains on the sales of H Shares and dividends on the H Shares may be subject to PRC income taxes.

Holders of H Shares, being non-PRC resident individuals or non-PRC resident enterprises, whose names appear on the register of members of H Shares of our Company, are subject to PRC income tax in accordance with the applicable tax laws and regulations, on dividends received from us and gains realized through the sale or transfer by other means of shares by such shareholders. According to the Individual Income Tax Law of the PRC and the Implementation Regulations for the Individual Income Tax Law of the PRC, both came into effect on January 1, 2019, the tax applicable to non-PRC resident individuals is proportionate at a rate of 20% for any dividends obtained from within China or gains on transfer of shares and shall be withheld and paid by the withholding agent. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income executed on August 21, 2006, the PRC Government may levy taxes on the dividends paid by PRC companies to Hong Kong residents in accordance with the PRC laws, but the levied tax (in the case the beneficial owner of the dividends are not companies directly holding at least 25% of the equity interest in the company paying the dividends) shall not exceed 10% of the total dividends.

According to the PRC Enterprise Income Tax Law, which was revised and implemented on December 29, 2018, and the Implementation Regulations for the Enterprise Income Tax Law of the PRC, which was revised and implemented on April 23, 2019, if a non-resident enterprise has no presence or establishment within China, or if it has established a presence or establishment but the income obtained has no actual connection with such presence or establishment, it shall pay an enterprise income tax on its income derived from within China with a reduced rate of 10%. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, dividends paid by PRC resident enterprises to Hong Kong residents can be taxed either in Hong Kong or in accordance with the PRC laws. However, if the beneficial owner of the dividends is a Hong Kong resident, the tax charged shall not exceed: (i) 5% of the total amount of dividends if the Hong Kong resident is a company that directly owns at least 25% of the capital of the PRC resident enterprise paying dividends; (ii) otherwise, 10% of the total amount of dividends. The interpretation and enforcement of applicable tax laws and regulations in the PRC by the PRC tax authorities, including whether and how income tax will be levied on non-PRC resident shareholders, will be determined according to the laws and regulations then in effect. Non-PRC resident holders of the H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers by other means of the H Shares.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for the H Shares and the liquidity and market price of the H Shares may be volatile.

Prior to the [**REDACTED**], there was no public market for the H Shares. We cannot assure you that a public market for the H Shares with adequate liquidity will develop and be sustained following the completion of [**REDACTED**]. The initial [**REDACTED**] for the H Shares to the public will be the result of negotiations between us and the [**REDACTED**] (for themselves and on behalf of the [**REDACTED**]), and the [**REDACTED**] may differ significantly from the market price of the H Shares following the [**REDACTED**].

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]). In addition, certain part of the H Shares in issue as of the date of this document will be subject to a lock-up period from the Listing Date, which may significantly affect the liquidity and trade volume of our H Shares in the short-term following the [**REDACTED**]. A listing on the Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained following the [**REDACTED**], or that the market price of the H Shares will not decline following the [**REDACTED**]. If an active public market for our H Shares does not develop following the completion of the [**REDACTED**], the market price and liquidity of the H Shares could be materially and adversely affected.

We cannot assure you when, whether and in what form or size we will pay dividends on the H Shares.

Since our inception, we have not declared or paid any dividends on the H Shares. We cannot guarantee when and in what form dividends will be paid on the H Shares following the [**REDACTED**]. 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 conditions, 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.

The interests of our Controlling Shareholders may not be aligned with the interests of our other Shareholders.

We will continue to be controlled by our Controlling Shareholders after the [**REDACTED**]. Our Controlling Shareholders, through their voting power at the general meetings, have substantial influence over our business and affairs, including decisions in relation to acquisitions, expansion plans, business consolidation, the sale of all, or substantially all, of our assets and other significant corporate actions. Immediately following the completion of the [**REDACTED**], our Controlling Shareholders will in aggregate hold approximately [**REDACTED**]% of the Shares, assuming the [**REDACTED**] is not exercised. This concentration of voting power and the substantial influence of our Controlling Shareholders over us may discourage, delay or prevent a change in control of us, which could deprive other shareholders of an opportunity to receive a premium for our Shares and may reduce the price of our Shares. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the approval of the Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us or the Shareholders as a whole. Any conflict of interest between our Controlling Shareholders and our other shareholders may also materially and adversely affect the aspects such as the decision and implementation of our business plans, which may in turn affect our operations and prospects.

Certain facts, forecasts and statistics derived from official government sources contained in this document may not be reliable and the market opportunity estimates may not be accurate.

This document, particularly the sections headed "Business" and "Industry Overview," contains information and statistics relating to the mobility industry. Such information and statistics have been derived from various official government sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information. However, we cannot guarantee the quality or reliability of such source materials. The information from official government sources has not been independently verified by us, the Joint Sponsors, the [**REDACTED**] or any other party involved in the [**REDACTED**], and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics included in this document being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. 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 similar statistics presented elsewhere. You should consider carefully the importance placed on such information or statistics.

Forward-looking information contained in this document is subject to risks and uncertainties.

This document contains certain future plans and forward-looking statements about us that are made based on the information currently available to our management. The forward-looking information contained in this document is subject to certain risks and uncertainties. Whether we implement those plans, or whether we can achieve the objectives described in this document, will depend on various factors including the market conditions, our business prospects, actions by our competitors and the global financial situations.

You should read the entire document carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the [REDACTED].

Subsequent to the date of this document but prior to the completion of the [**REDACTED**], there may be press and media coverage regarding us and the [**REDACTED**], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the [**REDACTED**]. We do not have sufficient control over the press and media coverage, and analysts might issue negative views or recommendations on us, which could have an adverse effect on the market price of H Shares. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information.