

INDUSTRY OVERVIEW

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OVERVIEW OF CHINA’S MOBILITY INDUSTRY

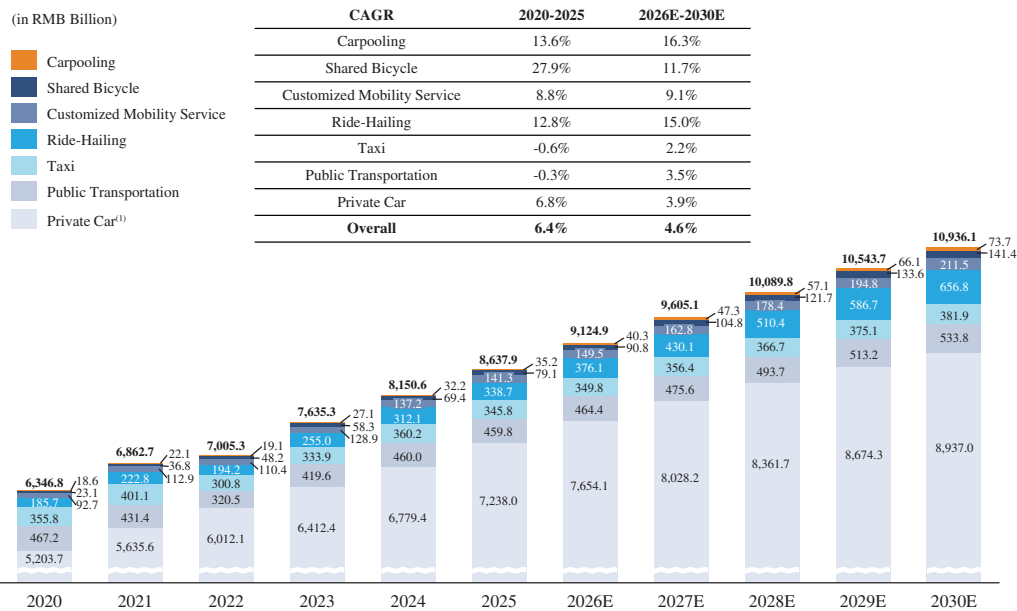
According to the National Bureau of Statistics of China, the country’s economy has demonstrated sustained growth, with nominal GDP increasing from RMB103.5 trillion in 2020 to RMB140.2 trillion in 2025, representing a CAGR of 6.3% during this period. This economic expansion has contributed to significant internal migration from rural to urban areas, resulting in an urbanization rate of 67.9% in China in 2025, according to the National Bureau of Statistics of China. As the world’s second-largest economy and second most populous country, with many densely populated urban centers, China has the largest mobility market globally.

China’s mobility industry includes a range of transportation modes designed to serve varying consumer needs and preferences, including (i) public transportation, scheduled, route-based systems such as buses and subways that provide group travel services for a fare; (ii) taxis, for-hire vehicles operated by licensed drivers (including both online and offline services) that offer non-shared, point-to-point transportation; (iii) ride-hailing, services that leverage online platforms to match rider demand with available ride-hailing drivers and vehicles in real time; (iv) carpooling, shared rides where private car drivers and riders with similar routes connect in advance and split travel costs; (v) private cars, individually owned vehicles involving expenses such as purchase, fuel, insurance, and maintenance; (vi) shared bicycles, short-term bike rental services at a fee and (vii) customized mobility services, which refer to tailored vehicle usage solutions such as rentals, corporate chauffeured cars, and shuttles, designed to meet specific needs of individual or business customers with flexible terms and configurations. Within this framework, the ride-hailing market represents an important segment that utilizes online platforms for the real-time matching of transportation demand from riders with driver supply, primarily serving users’ on-demand travel needs. Customized mobility services constitute another segment of the overall mobility industry, focusing on tailored transportation solutions designed to meet specific usage requirements of individual or business users. Within customized mobility services, the corporate mobility service market represents a distinct sub-segment that specifically targets business customers by providing integrated transportation solutions for employees’ business-related travel needs, such as vehicle leasing, commuter shuttle services and corporate chauffeured transportation.

According to Frost & Sullivan, China’s mobility industry expanded from RMB7.0 trillion in 2018 to RMB7.3 trillion in 2019, in terms of GTV. The COVID-19 pandemic then caused a modest contraction in market size, to RMB7.0 trillion in 2022. In 2023, as the economy gradually recovered from the effects of the pandemic, China’s mobility market rebounded strongly, recording year-on-year growth of 9.0% to reach RMB7.6 trillion. The market size further increased to RMB8.6 trillion in 2025. Supported by continued urbanization and rising levels of disposable income, the mobility market is projected to maintain its expansion, reaching RMB10.9 trillion by 2030 in terms of GTV, which reflects a CAGR of 4.6% from 2026 to 2030. This projected growth trend highlights the long-term development potential of China’s mobility industry.

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Market Size of Mobility Industry in China in terms of GTV, Breakdown by Transportation Mode, 2020-2030E



Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

Note:

- (1) The market size of private car is calculated by aggregating private vehicle purchase costs and ongoing maintenance expenditures.

OVERVIEW OF CHINA'S RIDE-HAILING INDUSTRY

Ride-hailing refers to the utilization of online platforms for the real-time matching of dynamic transportation demand and driver supply. It allows riders to request trips through smartphone applications without owning a private vehicle, providing convenient, flexible, and efficient travel options at a lower cost per kilometer than private car ownership.

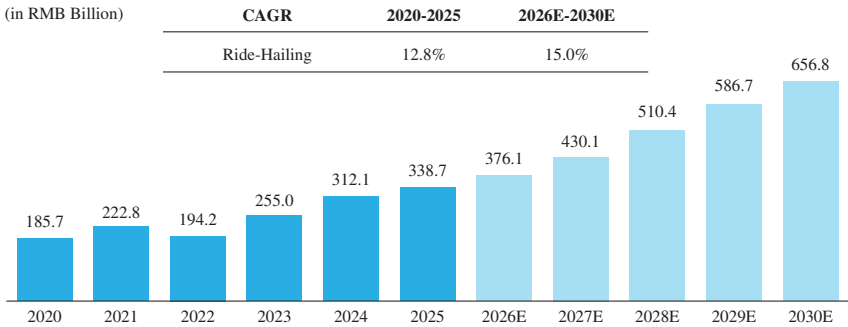
In China, ride-hailing meets the needs of densely populated cities facing traffic congestion, limited parking, and restrictions on vehicle ownership or usage to ease urban gridlock. Private vehicles in China are often underutilized, with low average daily usage rates, making ride-hailing a practical alternative that improves overall transportation efficiency. As urbanization continues and consumer expectations for convenience and service quality rise, ride-hailing offers a scalable solution to upgrade mobility infrastructure.

Market Overview

From 2020 to 2025, China's ride-hailing market maintained steady growth, with a temporary slowdown from 2020 to 2022 due to the COVID-19 pandemic. Following the relaxation of epidemic control measures in late 2022 and the rollout of supportive policies, the market began to recover. According to Frost & Sullivan, the market is projected to grow from RMB376.1 billion in 2026 to RMB656.8 billion in 2030, in terms of GTV, representing a CAGR of 15.0%.

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Market Size of Ride-Hailing Industry in China in terms of GTV, 2020-2030E



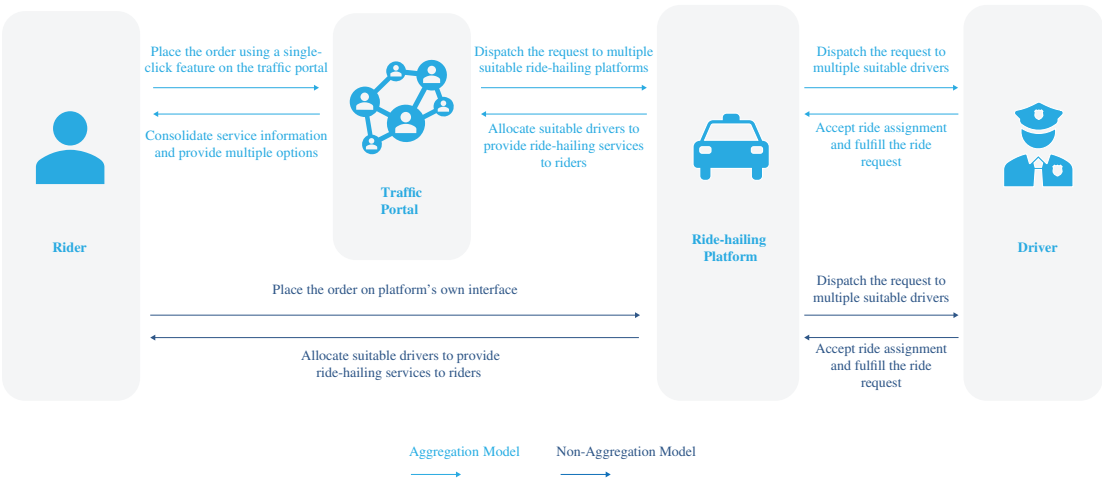
Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

Comparison Analysis of Aggregation and Non-Aggregation Models

The ride-hailing industry in China can be categorized into the aggregation model and non-aggregation model.

- The aggregation model refers to a collaborative business structure in which multiple ride-hailing platforms work with a traffic portal to deliver ride-hailing services to riders. Such traffic portals refer to platforms that, instead of directly providing ride-hailing services, facilitate user traffic and demand allocation to ride-hailing service providers. They mainly include mapping and navigation apps as well as local life service apps. In this model, the process begins when riders place orders through the traffic portal, which, using a “single-click” feature, efficiently distributes these ride-hailing requests across multiple third-party ride-hailing platforms to match riders with the most appropriate drivers. This approach relies on a cooperative network between traffic portals and ride-hailing platforms, enhancing operational efficiency for riders and enabling cost-sharing among the participating parties.
- The non-aggregation model refers to a structure in which a ride-hailing platform independently receives and fulfills ride-hailing orders using its own platform and drivers, while assuming all costs associated with the provision of ride-hailing services.

Order Flow Illustration under Aggregation and Non-Aggregation Models

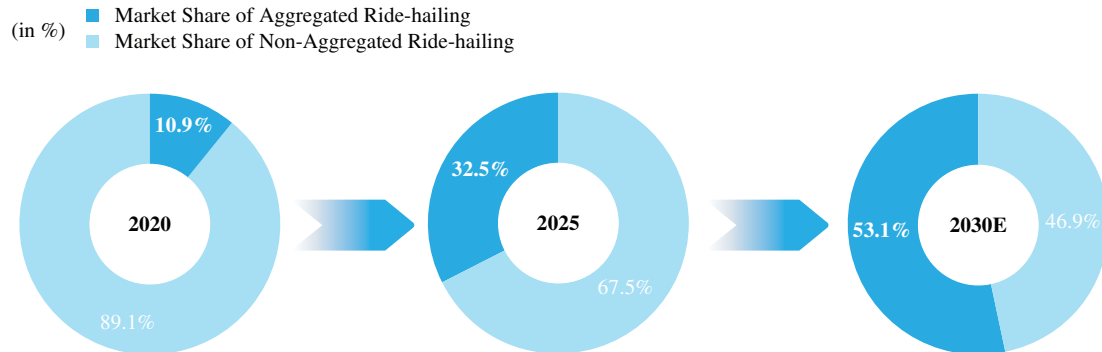


Source: Frost & Sullivan

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Prior to 2018, China’s ride-hailing industry was primarily driven by the non-aggregation model. Since then, with the rise of mobile internet usage, traffic portals with large user bases have become key facilitators of user and order acquisition for ride-hailing platforms. The aggregation model, which connects traffic portals with multiple ride-hailing platforms, has supported the industry’s continued expansion. According to Frost & Sullivan, the market share of aggregated ride-hailing increased from 10.9% in 2020 to 32.5% in 2025, with GTV growing from RMB20.3 billion to RMB110.1 billion. The segment is projected to reach RMB348.5 billion in GTV and 53.1% market share by 2030.

Market Share of Aggregated and Non-Aggregated Ride-Hailing Industry in China, in terms of GTV, 2020 & 2025 & 2030E

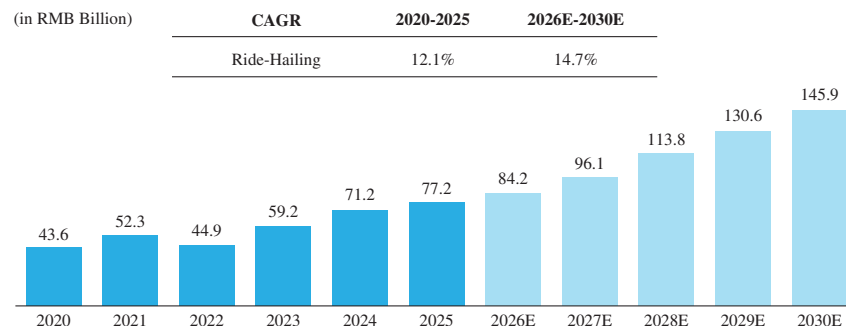


Source: Frost & Sullivan, the Ministry of Transport, and China Association of Automobile Manufacturers

Overview of Ride-Hailing Industry in Yangtze River Delta Region

From 2020 to 2025, the ride-hailing industry in the Yangtze River Delta region maintained a stable growth trend overall, despite short-term fluctuations due to the impact of the COVID-19. In 2025, the market size of the ride-hailing industry in the Yangtze River Delta region reached RMB77.2 billion in terms of GTV, representing 22.8% of the overall ride-hailing market in China. From 2020 to 2025, the ride-hailing market in the Yangtze River Delta region, in terms of GTV, recorded a CAGR higher than that of the ride-hailing markets in first- and second-tier cities across China, highlighting the region’s structural advantages. Benefiting from the relatively mature digital infrastructure and highly integrated urban cluster structure in the Yangtze River Delta, the industry demonstrated strong resilience and recovery capability. The market is projected to grow at a CAGR of 14.7% from 2026 to 2030.

Market Size of Ride-hailing Industry in the Yangtze River Delta Region, in terms of GTV, 2020-2030E



Source: Frost & Sullivan, the Ministry of Transport, China Association of Automobile Manufacturers, and National Bureau of Statistics

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Driven by comprehensive factors including well-developed infrastructure, high population mobility, and strong consumer purchasing power, the ride-hailing market in Shanghai has continued to expand and represents the second-largest ride-hailing market in China, making it an important component of the Yangtze River Delta region. In 2025, the market size of ride-hailing industry in Shanghai reached RMB24.4 billion and is projected to grow at a CAGR of 14.4% to reach RMB44.9 billion by 2030, in terms of GTV.

Market Trends of Ride-Hailing Industry in China

Price Stabilization Driving a Strategic Shift Toward Sustainable Profitability. The industry is anticipated to experience price stabilization in the future, marking a shift away from aggressive pricing tactics toward an emphasis on optimizing unit economics. As a result, ride-hailing platforms are increasingly prioritizing improvements in unit economics, which entails enhancing the efficiency and profitability of individual transactions. In particular, the adoption of AI technologies has become an important enabler of this transition, as AI applications in areas such as demand forecasting, dynamic pricing, driver-passenger matching, and route optimization contribute to reducing inefficiencies and improving overall cost structures. By focusing on unit-level economics, ride-hailing platforms seek to support the long-term sustainability of their business models while continuing to provide reliable and cost-effective services to riders.

Traffic Decentralization. Through years of development, China’s ride-hailing market has shown a trend of decentralization from one where a single player dominated the market to one where user traffic is more widely distributed. Compared with nine years ago when nearly 90% of total number of orders completed for ride-hailing was generated by the largest ride-hailing platform in China, user traffic is now more decentralized, with the largest ride-hailing platform contributing to around 70% of total number of orders completed. The decentralization of user traffic was partly attributable to the rise of traffic portals. In addition, the largest ride-hailing platform has also begun operating as a traffic portal by distributing orders to third-party ride-hailing platforms. The rise of traffic portals provided space for emerging ride-hailing platforms to grow, as they are able to attract and retain users by emphasizing their high compliance rates and differentiated service experiences, even without the scale and the network effect enjoyed by the largest player.

Regulatory Enhancement. The rapid evolution of China’s ride-hailing market is marked with increasing regulatory requirements in recent years. Currently, there is no major ride-hailing platforms with a 100% compliance rate, as there are numerous practical difficulties for obtaining the requisite permits and licenses. Over time, the competition dynamics in the ride-hailing market has shifted from competing over user traffic on the demand side to competing for compliant vehicles and drivers on the supply side. In particular, in first-tier cities where transportation permits and other requisite licenses for compliant vehicles and drivers are relatively limited, platforms with a larger pool of compliant vehicles and drivers are expected to have stronger competitive advantages in the future. The lack of compliant drivers and vehicles partially contributed to the slower growth of the ride-hailing market from 2020 to 2025, as ride-hailing platforms bore increasing compliance cost in light of increasing regulatory requirements.

Advancing Commercialization of Robotaxi. Robotaxis are gaining momentum in the ride-hailing market as advancements in autonomous driving technology and hardware integration continue to lower costs and improve vehicle performance. Leading companies are transitioning from reliance on retrofitted vehicles to the definition, design, and mass production of purpose-built autonomous models, significantly enhancing production efficiency and commercial scalability. At the same time, favorable regulatory policies and pilot programs in cities such as Shanghai and Beijing have accelerated the commercial rollout of Robotaxi services. In addition, the industry is placing greater emphasis on developing customized models with pre-installed autonomous driving components, supported by close collaboration among automakers, technology providers, and

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platform operators. This approach not only facilitates seamless integration with large-scale ride-hailing platforms, but also contributes to improvements in dispatch efficiency, safety monitoring, and service consistency, which are key factors in achieving sustainable large-scale operations.

Market Growth Driver of Ride-Hailing Industry in China

The Aggregation Model Enhances the Travel Experience for Riders. The aggregation model, by integrating multiple ride-hailing platforms through traffic portals, has improved the travel experience for riders. This integration enhances the efficiency of order matching, thereby reducing both the response time for ride requests and the wait time for passengers. In addition, the aggregation model broadens the range of mobility options available to users, allowing them to choose from different ride-hailing platforms, vehicle types, and pricing structures based on their individual preferences. The enhanced level of service and personalization offered under this model has contributed to increased rider adoption and satisfaction.

Technological Advancements Enhance Operational Efficiency and Cost-Effectiveness. By applying advanced technologies such as artificial intelligence, machine learning, and data analytics, ride-hailing platforms can improve key operational areas, including demand forecasting, driver allocation, and service planning, thereby increasing overall efficiency. For example, traffic aggregation engines with high-capacity processing capabilities enable the effective management of large volumes of ride requests. The use of advanced algorithms also supports accurate order matching and higher vehicle utilization rates. These technologies streamline operational workflows and generate meaningful cost savings by optimizing resource allocation, reducing vehicle idle time, lowering fuel consumption, and improving overall fleet efficiency.

Scaled Deployment of Robotaxi Services Supporting Diverse Options and Lower Costs. As autonomous vehicle technology matures and large-scale operations expand, robotaxis can provide an alternative mode of on-demand mobility with lower marginal operating costs compared to traditional ride-hailing. This cost advantage can translate into more affordable ride prices for riders, stimulating demand. Moreover, robotaxis broaden the range of travel choices available to riders, supporting different trip purposes, time-of-day needs, and service levels. The integration of robotaxi fleets into ride-hailing platforms also enhances overall fleet efficiency, improves vehicle utilization rates, and strengthens the industry’s ability to meet peak-period demand.

Entry Barriers of Ride-Hailing Industry in China

Regulatory and Compliance Barriers. China’s ride-hailing industry is subject to stringent regulatory requirements, including licensing for platforms, drivers and vehicles, as well as ongoing compliance with data security and local operational rules. Meeting these requirements across multiple cities can be time-consuming and costly, creating a meaningful barrier for new entrants.

Brand Recognition and Network Effects. Ride-hailing platforms benefit from established brand recognition, which may influence users’ and drivers’ platform selection and increase the difficulty for new entrants to attract and retain both sides. In addition, network effects, whereby a larger user and driver base improves matching efficiency and overall service experience, further enhance platform competitiveness. Developing such network effects typically requires sustained time and resource investment, posing a barrier to entry.

Technology and Operational Capability Requirements. Ride-hailing platforms depend on robust technology systems for dispatching, pricing and route optimization, alongside strong operational capabilities in safety management and customer service. Building and scaling such integrated capabilities requires substantial investment and experience, posing challenges for new entrants.

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Threats and Challenges of Ride-Hailing Industry in China

Profitability Pressure and Intense Competition. China’s ride-hailing industry remains highly competitive, with platforms competing on pricing, incentives and service quality to attract and retain users and drivers. Such competition may exert pressure on commission rates and increase subsidy expenses, posing challenges to profitability and margin improvement.

Evolving Regulatory Environment. The ride-hailing industry in China is subject to evolving regulatory requirements across different cities, including licensing, data security and operational compliance. Changes in regulatory policies or enforcement practices may increase compliance costs and affect platform operations.

Competitive Landscape of Ride-Hailing Platform in China

According to Frost & Sullivan, the ride-hailing industry in China is highly concentrated, with the market share of the top five ride-hailing platforms exceeding 89% in 2025, in terms of GTV. In 2025, the Group ranked sixth among ride-hailing platforms in China in terms of GTV and fifth in terms of completed order volume. The following chart presents the top five ride-hailing platforms in China, in terms of GTV in 2025:

Ranking of the Top Five Ride-Hailing Platforms in China, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share (%)
1	Company A	244.1	72.1%
2	Company B	23.4	6.9%
3	Company C	18.9	5.6%
4	Company D	9.2	2.7%
5	Company E	6.4	1.9%

Source: Frost & Sullivan

Notes:

- (1) Company A, established in 2012 and headquartered in Beijing, China, is a mobility technology platform. Company A provides ride-hailing, taxi online hailing, carpooling, driver service, electric scooter sharing, vehicle care, delivery and payment services in Asia, Latin America and Australia. Company A’s American depositary shares have been quoted on OTC Pink.
- (2) Company B, established in 2015 and headquartered in Suzhou, China, provides ride-hailing services and operates purpose-built vehicle fleets. Company B is a listed company on the Hong Kong Stock Exchange.
- (3) Company C, established in 2019 and headquartered in Nanjing, China, is a shared mobility platform, mainly providing ride hailing services in China. Company C is a private company.
- (4) Company D, established in 2015 and headquartered in Beijing, China, is a mobility service provider that offers mobility services and serves as a service provider for major online travel agencies (OTAs), airlines, hotels, and other corporate clients in China. Company D is a private company.
- (5) Company E, established in 2019 and headquartered in Guangzhou China, is a shared mobility platform focused on smart mobility solutions, mainly providing ride-hailing services in China. Company E is a listed company on the Hong Kong Stock Exchange.

The Yangtze River Delta, as one of the regions in China with relatively high population density and concentration, exhibits comparatively strong demand for ride-hailing services. In 2025, the Group ranked fourth in the Yangtze River Delta region, in terms of GTV. The following chart presents the top five ride-hailing platforms in the Yangtze River Delta region, in terms of GTV in 2025:

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Ranking of the Top Five Ride-Hailing Platforms in the Yangtze River Delta Region, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share (%)
1	Company A	51.9	67.2%
2	Company B	6.8	8.8%
3	Company C	5.4	6.9%
4	The Group	3.5	4.6%
5	Company D	2.4	3.1%

Source: Frost & Sullivan

In Shanghai, the Group ranked third in the ride-hailing market in 2025 in terms of GTV and second in terms of completed order volume, reflecting its service capability and user reach. The following chart presents the top five ride-hailing platforms in Shanghai, in terms of GTV in 2025:

Ranking of the Top Five Ride-Hailing Platforms in Shanghai, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share (%)
1	Company A	14.7	60.1%
2	Company B	2.7	11.2%
3	The Group	2.7	11.0%
4	Company C	1.8	7.3%
5	Company D	1.0	3.9%

Source: Frost & Sullivan

Robotaxi — Driving the Transition to a Driverless Ride-Hailing Era

Market Overview

Robotaxis refer to driverless for-hire vehicles equipped with advanced autonomous driving technology to deliver safe, reliable, and efficient mobility services. These vehicles integrate multiple sensor systems for environmental perception, machine learning algorithms for decision-making, and sophisticated control systems for precise navigation along predefined routes. By automating real-time driving tasks, robotaxi technology aims to enhance road safety, reduce human error, and improve operational efficiency, thereby lowering service costs and supporting more affordable transportation options.

Globally and in China, the robotaxi industry is at an early stage of development, characterized by commercial pilots and real-world trials in selected regions. China, however, is relatively more advanced than many other countries, with large-scale pilot programs, regulatory frameworks, and early commercial deployments already underway in multiple cities. Growth has been driven by technological advancements in autonomous driving systems, sensor integration, and real-time data processing capabilities that improve the safety, reliability, and service quality of robotaxi operations. In addition, growing urban congestion and the need for more efficient and convenient transportation solutions have fueled demand for autonomous mobility services. Government support, including regulatory frameworks and the establishment of demonstration zones, has further enabled integration of robotaxi services into urban transportation systems.

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The commercial rollout of robotaxi services is anticipated to gain momentum and to achieve broader market deployment by 2027, supported by multiple structural drivers. From a cost perspective, the per-kilometer operating cost of robotaxi services is projected to become comparable to that of ride-hailing services by 2027, with further reductions expected thereafter, enhancing the long-term economic viability of robotaxi operations. In terms of technology, continued advancements in autonomous driving are expected to improve operational efficiency and scalability, thereby accelerating the commercialization process. In addition, regulatory authorities have introduced a series of supportive measures, including preferential policies and the establishment of pilot operation zones, which together foster a favorable environment for the development of the robotaxi sector. Driving by these supportive conditions, there are increasing number of companies including leading mobility service providers, autonomous driving companies and automobile manufacturers involving in the robotaxi industry, which is expected to promote the mass production and commercialization of robotaxi services.

OVERVIEW OF CHINA’S CORPORATE MOBILITY SERVICE INDUSTRY

Market Overview

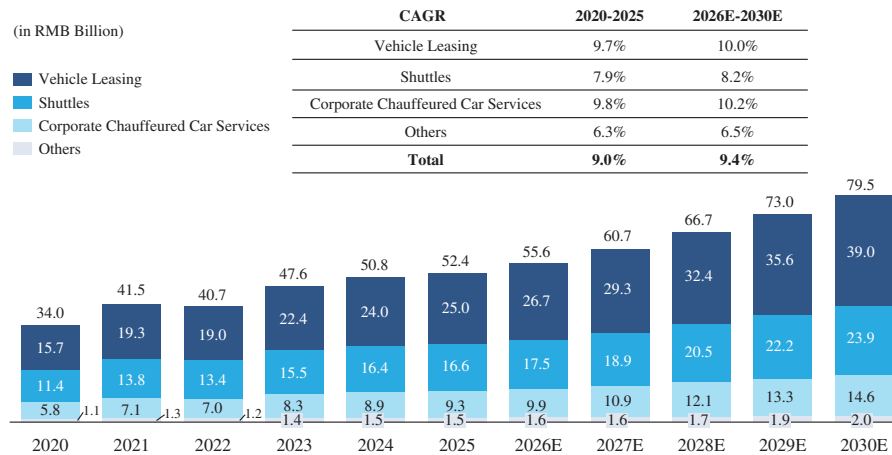
Customized mobility services refer to tailored vehicle usage solutions designed to meet the specific mobility needs of individual or business users. These services typically include vehicle leasing, corporate chauffeured car services, shuttles, and other flexible arrangements, offering adaptable terms and configurations to address varied usage scenarios.

Compared to individual mobility service that mainly provides designed to meet vehicle leasing, school commuting and other customized mobility demands of individual customers, the corporate mobility service industry specifically targets business customers, providing customized transportation solutions to fulfill employees’ business-related transportation requirements. This sector encompasses a comprehensive range of services — including vehicle leasing, commuter shuttle programs, and chauffeured transportation — designed to ensure comfortable transportation for executive personnel and convenient commute options for general staff. These integrated offerings simultaneously support corporate operational needs while optimizing expenditure management and enhancing operational flexibility.

Among these service dimensions, vehicle leasing represents the most mature segment. Vehicle leasing refers to a commercial model in which service providers retain ownership of vehicles and lease them to business customers for a defined period in exchange for rental payments, and can be further divided into long-term, short-term and time-sharing vehicle leasing in terms of the leasing period. Since the first vehicle leasing company in Shanghai, Anji Leasing Co., Ltd. was established in 1992, which mainly provides services for business customers, the China’s corporate vehicle leasing industry has been developing over decades, and has continuously expanding and become the largest market segment of the corporate mobility service industry in China with the increasing and evolving corporate mobility demands.

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Market Size of Corporate Mobility Service Industry in China, in terms of GTV, Breakdown by Service Type, 2020-2030E



Source: Frost & Sullivan, China Association of Automobile Manufacturers, and China Passenger Car Association

The corporate mobility service industry has shown a steady development trend in recent years, and has become an important part of the overall customized mobility service industry. With the increasing demand generated by government vehicle reform, optimization of corporate asset allocation, and evolving and diversifying corporate mobility needs, the market size of corporate mobility service industry has been continuously expanding over the years. In 2025, in terms of GTV, the market size of corporate mobility service industry in China reached RMB52.4 billion, and is expected to grow at a CAGR of approximately 9.4% from 2026 to 2030.

Market Trend and Growth Driver of Corporate Mobility Service Industry in China

Growing Demand from Overseas Executives Drives the Corporate Chauffeured Car Market. As China’s market continues to open and the presence and scale of foreign enterprises expand, an increasing number of overseas executives travel to China for business trips or long-term assignments. This has led to rising demand for corporate chauffeured services tailored to their needs. Overseas executives require reliable and efficient mobility solutions that meet the high standards expected of their professional roles, including luxury, comfort, and personalized service. Corporate chauffeured car services provide professional drivers and premium vehicles, along with attention to detail such as a comfortable in-car environment, flexible scheduling, and strict privacy protection. By meeting the rigorous travel expectations of overseas executives, these services support a comfortable, convenient, and efficient travel experience, thereby contributing to the sustained growth of the corporate chauffeured car market in China.

Optimization of Corporate Asset Allocation Driving Demand for Long-term Leasing. With the increasing adoption of refined operational management, more companies seek to implement asset-light strategies to better control cash flow and optimize financial costs. Purchasing a large fleet of corporate vehicles increases fixed assets, reduces liquidity, strains cash flow, and raises vehicle maintenance costs, which can hinder cost reduction and financial optimization. In contrast, leasing provides a flexible alternative that meets executives’ and daily business travel needs while minimizing upfront capital expenditure. This approach enables companies to avoid tying up substantial funds in non-core assets, thereby improving operational efficiency and supporting financial health.

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Government Vehicle Reform Supporting Corporate Vehicle Mobility Services. Ongoing government vehicle reforms have encouraged state-owned and public-sector entities to reduce vehicle ownership and shift to leasing or outsourcing mobility services. This policy direction has stimulated demand for compliant, reliable corporate mobility solutions including leasing, shuttles, and business-use ride services.

Entry Barriers of Corporate Mobility Service Industry in China

Client Acquisition and Long-term Relationship. Corporate mobility services primarily serve business customers, which typically require customized solutions and involve longer sales cycles and contract durations. Establishing trust and securing contracts with corporate clients often requires proven service capabilities and a track record of reliable delivery. These factors make it more challenging for new entrants to quickly acquire and retain high-quality corporate clients.

Operational Capability and Service Standardization Requirements. Delivering corporate mobility services requires strong operational capabilities, including fleet management, driver training, scheduling coordination and service quality control across multiple scenarios. Business customers generally have higher expectations in terms of punctuality, safety, and service consistency, which increases the complexity of operations. Building and maintaining such standardized and scalable service systems may pose challenges for new entrants.

Capital Investment and Asset Management Requirements. Certain segments, such as vehicle leasing and corporate chauffeur services, require significant upfront investment in vehicle procurement, maintenance and related infrastructure. In addition, effective asset utilization and lifecycle management are critical to ensuring cost efficiency and service reliability. These capital and asset management requirements may create barriers for new entrants with limited financial and operational resources.

Threats and Challenges of Corporate Mobility Service Industry in China

Demand Variability and Budget Constraints. Demand for corporate mobility services is influenced by business activity levels, corporate travel policies and budget planning. Changes in macroeconomic conditions or corporate cost control measures may lead to fluctuations in service demand, affecting revenue visibility and growth stability.

Bargaining Power of Large Corporate Clients. Large corporate clients typically possess relatively strong bargaining power in contract negotiation and renewal, given their procurement scale and standardized tendering processes. This may place pressure on pricing and service terms, and may require service providers to offer more flexible arrangements and maintain high service standards.

Competitive Landscape of Corporate Mobility Service Industry in China

The corporate mobility service industry in China is relatively fragmented with multiple market participants, and the top five market participants jointly accounted for a total market share of 11.7% in 2025, according to Frost & Sullivan. Among them, the Group ranked second in the corporate mobility service industry in China in 2025, with a market share of 2.2%, in terms of GTV. Furthermore, as China’s market continues to open and the presence and scale of foreign enterprises expand, an increasing number of overseas executives travel to China for business trips or long-term assignments, and the growing demand from overseas executives drives the corporate mobility service market in China. According to Frost & Sullivan, in 2025, the Group has the largest number of foreign corporate customers among the top five market participants in the corporate mobility service industry, representing its well-established resource of business customers.

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Ranking of Corporate Mobility Service Industry in China, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share (%)
1	Company F	2.4	4.6%
2	The Group	1.2	2.2%
3	Company G	1.1	2.0%
4	Company H	0.8	1.5%
5	Company A	0.7	1.4%

Source: Frost & Sullivan

Notes:

- (1) Company F, established in 1992, headquartered in Beijing, China, is mainly engaged in the business of vehicle leasing for corporate customers in China. Company F is a private company.
- (2) Company G, established in 2006 and headquartered in Shanghai, China, provides vehicle leasing and other customized mobility services for corporate and individual customers in China. Company G is a private company.
- (3) Company H, established in 2011 and headquartered in Tianjin, China, mainly engaged in the business of vehicle sales, vehicle leasing and automotive engineering. Company H is a listed company on the Shanghai Stock Exchange.

Building on its national presence, the Group has also established a leading position in the Yangtze River Delta region, an economically developed and internationally oriented region in China. According to Frost & Sullivan, the Group ranked first in the corporate mobility service industry in the Yangtze River Delta in 2025, in terms of GTV, reflecting its strong regional coverage and service capability. The following table sets forth the ranking of corporate mobility service industry in Yangtze River Delta Region in 2025:

Ranking of Corporate Mobility Service Industry in the Yangtze River Delta Region, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share (%)
1	The Group	0.7	7.5%
2	Company F	0.4	4.1%
3	Company G	0.3	2.7%
4	Company I	0.2	2.0%
5	Company J	0.2	1.9%

Source: Frost & Sullivan

Notes:

- (1) Company I, established in 1994 and headquartered in Shanghai, China, is involved in the taxi operation, vehicle leasing, vehicle auction, driving training and other business in China. Company I is a listed company on the Shanghai Stock Exchange.
- (2) Company J, established in 2009 and headquartered in Shanghai, China, mainly provides long-term vehicle leasing service for corporate customers in China. Company J is a private company.

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In addition, the Group also has achieved a leading market position in Shanghai, with its long history of development and in-depth understanding in the local market. According to Frost & Sullivan, the Group ranked first in the corporate mobility service industry in Shanghai in 2025, with a market share of 19.8%, in terms of GTV. The following table sets forth the ranking of corporate mobility service industry in Shanghai in 2025:

Ranking of Corporate Mobility Service Industry in Shanghai, in terms of GTV (2025)

Ranking	Company	GTV (Billion RMB)	Market Share %
1	The Group	0.6	19.8%
2	Company K	0.2	5.3%
3	Company I	0.1	5.0%
4	Company J	0.1	2.8%
5	Company G	0.1	2.4%

Source: Frost & Sullivan

Note:

- (1) Company K, established in 1993 and headquartered in Shanghai, China, mainly engaged in the business of taxi operation, vehicle leasing, customized mobility services and warehouse logistics in China. Company K is a listed company on the Shanghai Stock Exchange.

OVERVIEW OF CHINA’S VEHICLE SALES INDUSTRY

The vehicle sales industry comprises businesses involved in the distribution of passenger vehicles, spanning new and used vehicle sales. As a major automotive country, China has seen its annual vehicle production and sales volume continue to grow steadily, remaining the largest in the world for several consecutive years, which demonstrates strong market demand and development resilience. According to Frost & Sullivan, in terms of revenue, the market size of vehicle sales industry in China reached RMB5.0 trillion in 2025, and is expected to further grow at a CAGR of 5.0% to exceed RMB6.5 trillion by 2030.

The vehicle sales industry in China is fragmented, involving numerous market participants. According to Frost & Sullivan, in terms of revenue, the top ten market participants in China’s vehicle sales industry jointly accounted for a market share of approximately 11.0% in 2025.

SOURCE OF INFORMATION

We have commissioned Frost & Sullivan, a market research and consulting company and an independent third party, to conduct an analysis of, and to report on the mobility, ride-hailing and corporate mobility service markets in China, independent of our influence. The fee payable to Frost & Sullivan for this commission is RMB1,193,000, which we believe reflects market rates for similar services. Founded in 1961, Frost & Sullivan has over 45 global offices with more than 3,000 industry consultants, market research analysts, technology analysts and economists. Our Directors confirm, to the best of their knowledge, and after making reasonable enquiries, that there have been no adverse changes in the industry since the date of the F&S report and up to the Latest Practicable Date which may qualify, contradict or have an impact on the information set out in this section.

During the preparation of the F&S Report, Frost & Sullivan collected, analyzed, assessed, and validated the information and statistics using its in-house analysis models and techniques. Primary research was conducted via discussions and interviews with industry participants and industry experts. Secondary research involved analysis of market statistics obtained from several publicly available data sources, such as releases from the governments of the research countries, company

INDUSTRY OVERVIEW

reports, independent research reports, and Frost & Sullivan’s own internal database. The methodology applied by Frost & Sullivan is based on information and statistics gathered from multiple levels and allows such information and statistics to be cross-referenced for accuracy.

The F&S Report contains a series of market projections which were produced based on the following assumptions, without limitations: (i) China’s and global economy is likely to maintain steady growth in the next decade; and (ii) China’s and global social, economic, and political environment is likely to remain stable from 2026 to 2030.