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OVERVIEW

Who We Are

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

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



We have built a multi-scenario smart mobility platform, through which we provide ride-hailing services to meet individual and corporate needs. Our platform also addresses the core challenges faced by users, mobility partners and investors. For users, we offer a broad portfolio of products tailored to daily commute, business travel and specialized scenarios such as school commute services. This layered approach meets the diverse mobility needs in different scenarios. For mobility partners, our platform enables them to access multiple aggregation channels and improve order efficiency through our smart dispatch systems and incentive mechanisms. We also provide support to our mobility partners, including offering vehicles for purchase, by utilizing our investor resources. For investors, we provide real-world application scenarios for SAIC Motor and Momenta to apply their vehicle manufacturing and autonomous driving technologies, supporting the extension of their industrial chain and maximizing resource synergies. We are committed to

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becoming a pioneer in advancing the development of the mobility industry and serving as a key force that connects the upstream and downstream players in the industrial chain and drives the collaborative development of the mobility ecosystem.

Our Business Model

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

Ride-hailing

We offer individual and corporate ride-hailing services across China through EnjoyGo (享道出行), our proprietary app. We began our ride-hailing operations in Shanghai and have since expanded to the Yangtze River Delta and, ultimately, across China. In addition to serving individual users, we also provide corporate ride-hailing services to corporate clients and their employees. Leveraging our expertise developed through individual ride-hailing operations and corporate clients accumulated from our vehicle leasing services, we offer comprehensive corporate ride-hailing solutions. As of December 31, 2025, our network covered 100 cities in China. In 2025, we achieved over 650,000 daily average orders, delivering a GTV approximately RMB6.2 billion. Ride-hailing fares are determined based on a number of factors, including the product line selected, the distance and time of the journey, and prevailing supply and demand conditions. The fare payable by each passenger is displayed upfront in our application before the passenger confirms the booking.

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

Vehicle Leasing Services

Through EnjoyGo Vehicle Leasing (享道租車), we offer a comprehensive suite of services combining long-term vehicle leasing and short-term premium chauffeured services to corporate clients. Our long-term leasing services are delivered with dedicated vehicles, ensuring stability and privacy for business trips. Our premium chauffeur services generally target specific trips, such as cross-border services to and from Hong Kong, ensuring an efficient and comfortable cross-border commuting experience. For long-term leasing, we charge a fixed rental fee over the lease term, agreed at the outset of the contract. For short-term chauffeured services, charges are based on the specific itinerary and service requirements agreed with the corporate client.

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

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In May 2024, we deepened our collaboration with the car rental brand AVIS. Through an exclusive brand licensing partnership, we operate vehicle leasing services under the dual brands of EnjoyGo Vehicle Leasing and AVIS to achieve integrated global service coordination. Through an H5 portal, we can direct our riders to AVIS services around the world, where AVIS supports them directly in each local market. We are China’s first mobility platform to offer one-stop global customized mobility services for corporate clients. Leveraging AVIS’s global network, we support corporate clients with overseas business travel needs by connecting them with worldwide vehicle resources. We also offer premium mobility services to AVIS’s global customers when traveling in China. Our service network now covers local mobility resources in 190 countries and regions, enabling us to deliver consistently standardized mobility services across the globe through AVIS.

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

Used Vehicle Sales

Our vehicle sales business consists principally of selling used vehicles that have been retired from our leasing fleet. These vehicles are typically sold through auction platforms at prevailing market prices.

Robotaxi

Under EnjoyGo Robotaxi (享道 Robotaxi) brand, we provide Robotaxi services within designated pilot zones in Shanghai and Suzhou. With the development of artificial intelligence and autonomous driving technology, the mobility industry is expected to undergo a significant transformation from human-driven to autonomous driving, creating substantial market opportunities. Future Robotaxi business models will rely on collaboration among operational platforms, algorithm technology providers and automotive manufacturers. Drawing on operational experiences, user resources and market expansion capabilities, operational platforms, such as ours, will serve as the critical link between consumers and Robotaxi service providers.

We are at the commercialization and scaled development stage of Robotaxi. In July 2025, we obtained the Pilot Operation Permit in Shanghai. In August 2025, we collaborated with SAIC Motor and launched a trial operation of an L4 Robotaxi dedicated route connecting the Shanghai International Tourism and Resorts Zone to Pudong International Airport via expressway. Leveraging these pilots and our approximately five years of Robotaxi testing in Shanghai and Suzhou, we aim to achieve scaled commercial operations of EnjoyGo Robotaxi in multiple Chinese cities by 2027.

OUR COMPETITIVE STRENGTHS

Comprehensive Support Enabled by Our Investor Resource Network

We benefit from a robust investor resource matrix. SAIC Motor, which provides us with solid support across technology, supply chain and financing. It contributes in-depth industrial expertise, allowing us to access cost-efficient vehicle resources that help lower operational costs. Its contribution generates synergies for us throughout the entire value chain covering the R&D of customized models and supply of components to charging infrastructure, vehicle maintenance, auto financing and used vehicle sales. Such comprehensive support enables us to build a differentiated competitive edge in the mobility market. For instance, through collaboration with SAIC Roewe, we procured Roewe D7 for operation under our Light Comfort (輕享) product line. SAIC Roewe optimized key features such as the driver’s space, interface design, and storage configuration to address the practical needs of drivers and enhance passenger comfort.

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We have brought in strategic investors in the automotive value chain as our key partners. We collaborate with Momenta, who specializes in autonomous driving solutions, to develop our Robotaxi business, advancing the commercialization of autonomous driving technology. This collaboration is a representative example of our effective collaboration with leading shareholders. Amap, a leading domestic provider of map navigation and big data services, supports us with accurate route planning, real-time traffic information, and a steady flow of potential users through its extensive user base. CATL, a global leader in battery technology, supplies high-performance batteries and energy solutions, ensuring that our vehicles benefit from extended range and enhanced operational safety. This comprehensive support from investors and strategic partners enables us to drive robust growth across individual mobility, corporate car rental, and emerging mobility scenarios.

A Multi-Scenario Smart Mobility Platform Across Individual and Corporate Needs

Through the horizontal integration of individual mobility and corporate mobility scenarios, we have developed a smart mobility platform that offers ride-hailing, vehicle leasing, vehicle sales and Robotaxi services, enabling synergistic growth among our business lines. Users can meet their travel needs, from daily trips and corporate commutes to event transport and long-term leases, all through a single platform. Unlike platforms that focus on a single use case, our platform delivers comprehensive one-stop mobility services. This approach minimizes switching costs for users and strengthens engagement through collaborative interactions across different scenarios.

For ride-hailing customers, our service spans the full spectrum of vehicle types, from economy and business to luxury, while also offering tailored solutions such as EnjoyGo for Kids and StarRide for specific needs such as student commutes and transportation hub pick-ups. For corporate clients, we have established a comprehensive corporate mobility ecosystem covering long-term rentals, chauffeur services and event transportation and enterprise ride-hailing services by diversifying our service offerings. In addition, to effectively meet the increasingly diverse and flexible mobility needs of corporate clients, we also offer value-added services including energy consumption options, electronic toll collection payments and vehicle management. This ecosystem allows corporate clients to access highly flexible, all-in-one mobility solutions that address every scenario. To support user experience, we offer a dedicated, around-the-clock bilingual customer service team that communicates directly with end users. This team helps enterprises streamline resource integration, reduce communication costs with the executives, improve operational efficiency, enhance employee satisfaction and allow businesses to focus on their core activities. We have also integrated Robotaxi into our platform, with pilot programs in cities such as Shanghai and Suzhou and plans to further align Robotaxi services with our existing ride-hailing and service offerings.

Our multi-scenario integration is not a simple collection of disparate businesses. Rather, we leverage the technology and experience accumulated over long-term operation to achieve interoperability among users, vehicle capacity and data. Our corporate users can be naturally converted to individual users, different capacity can be appropriately scheduled and operational data from Robotaxi will in turn help to optimize the platform’s dispatch algorithms.

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Loyal Customer Base and Extended Geographic Coverage

As of December 31, 2025, we operated our ride-hailing services in 100 cities in China, following a strategic approach that prioritizes core cities and targeted expansion in key regions. According to Frost & Sullivan, we ranked sixth in terms of GTV in 2025 among all ride-hailing platforms in China. Our vehicle leasing services are underpinned by over 30 years of expertise in areas such as corporate long-term rentals and chauffeur services. We maintain a strong presence in cities like Shanghai and enjoy strong brand recognition.

As of December 31, 2025, we serve over 20 million registered users under ride-hailing service. Through our multi-day commute service products, we specifically target dual-income households. We have enhanced loyalty of users through a tiered user operation system, membership programs, customized services and wallet top-up mechanisms. Our customers’ retention rate is at a relatively high level in the industry according to Frost & Sullivan. As of December 31, 2025, we have more than 3,500 corporate clients in various industries, including consumer electronics, automotive, tobacco and energy and logistics industries. Some corporate clients have maintained partnerships with us for over 15 years. Through vehicle leasing service portfolio, we have built deep relationships with corporate clients, meeting various travel needs from senior management to frontline staff. We have established long-term mutual trust with corporate clients through our commitment to effective cost optimization and stable service.

Continuous Improvement in Operational Efficiency Driven by Technology

We use artificial intelligence algorithms as the core driving force to build an intelligent operations system, achieving optimization of operational efficiency across the entire value chain. At the heart of this system is our self-developed EnjoyGo Smart Brain decision-making hub. Through end-to-end online reinforcement learning technology, we are able to respond to market dynamics in real time and optimize strategies accordingly.

Relying on EnjoyGo Smart Brain, we have been optimizing our order dispatchment, operational management and risk management. For instance, after we updated EnjoyGo Smart Brain in July 2024, our average monthly completed order increased by 10.4%, average monthly GTV increased by 11.1%, average monthly pick-up distance decreased by 9.1% and vehicle idle rate decreased significantly, driving a substantial improvement in overall operational efficiency. In July 2025, we further refined operational management with the dynamic commission mechanism integrating real-time adjustments across multiple data dimensions such as supply-demand relationships, weather and region, which increases gross margin while effectively ensuring stable driver retention. At the same time, our advanced subsidy system provides targeted subsidies across

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a range of specific dimensions, such as different channels, trip types, time periods and regions. Based on our internal A/B testing, EnjoyGo Smart Brain enhanced completed orders by 8.2% and following implementation, in July national driver per capita income rose by 1.7%.

In addition, with the support from self-developed EnjoyGo Smart Brain, we have also built a risk control system for drivers covering the entire operating process. For example, during the vehicle deployment stage, facial recognition and live detection technology have effectively prevented the risk of unauthorized drivers operating vehicles. Our OCR technology that automatically extracts license information has shortened the driver onboarding cycle by approximately 95.0%.

In addition to focusing on the core technology of EnjoyGo Smart Brain, we have also made significant progress in applying large model programming tools, improving our software development process on a continuous basis. At the same time, our comprehensive intellectual property strategy has provided a solid foundation for ongoing technology iterations. We have filed approximately 120 patent applications, including 30 granted invention patents, which have been applied in key scenarios such as intelligent dispatch, demand forecasting and driver-passenger matching, thus ensuring robust support for our continued technological advancement.

Compliance Framework and Safety Assurance Capabilities

We regard compliant operation as an important aspect of our business operations. Our nationwide ride-hailing compliance rate has consistently remained at the forefront of the industry, according to Frost & Sullivan. We have developed a comprehensive management and control system that covers all aspects of driver onboarding, vehicle management and operational services. This robust system also provides us with clear competitive differentiation.

Placing safety as our highest priority, we have implemented advanced safety assurance measures to protect users. In-vehicle DVR monitoring and encrypted trip tracking technology have significantly lowered our order incident rate in 2025 to approximately 80.0% below the industry average, creating a dependable travel environment for both passengers and drivers, according to Frost & Sullivan. We use early warning mechanisms such as additional training for underperforming drivers to prevent issues before they arise. Some of our fleet is equipped with collision warning systems and real-time driver behavior monitoring technologies, offering active protection and reducing risky driving conduct. In 2023, 2024 and 2025, our order incident rates were 59, 53 and 9 incidents per million completed orders, respectively, which, according to Frost & Sullivan, are far lower than the industry averages of 112, 101 and 55 incidents during the same periods.

Our compliance system and safety assurance capabilities allow us to capture opportunities in specific scenarios. For example, our EnjoyGo for Kids service for dual-income households and StarRide service for business travelers and tourists have gained notable recognition, both attributable to our compliance-led approach. From ensuring vehicles’ proper qualifications and drivers’ compliant identities, we maintain a rigorous, closed-loop management process. This has allowed us to establish a presence in key regions such as Shanghai. Our compliance-driven operational model not only aligns with today’s stringent regulatory environment but also positions us to adapt to future industry developments, such as the introduction of licensing in emerging areas like autonomous driving. This foundation supports our prospects for long-term, sustainable growth.

Experienced and Diversified Management Team with Complementary Expertise

Our management team has a diverse and complementary capability structure, providing solid support for the Company’s strategic decision-making and business operations. The team members consist of seasoned professionals with deep experience across the entire automotive industry chain, Internet technology elites with extensive experience, and top talent with years of deep dedication to the mobility sector. Such background enables us to be deeply rooted in the automotive industry, have a profound understanding of the logics of vehicle R&D, manufacturing and industrial chain

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collaboration, while integrating the operational and technological genes of the Internet to accurately grasp the core of user demands and platform efficiency optimization. The management team has always adhered to the dual control of compliance and efficiency in strategic decision-making and business operation, which can effectively integrate the resources from SAIC Motor and other investors, and promote the synergistic layout across multiple scenarios under individual, corporate and Robotaxi services, forming an integrated smart mobility platform. Such powerful synergy in refined operation, technological innovation implementation and scalable expansion provides robust support for the Company’s resource integration and business growth.

OUR STRATEGIES

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

Leveraging Robotaxi as a Strategic Pivot to Lead Innovation in Smart Mobility Industry

We regard Robotaxi as the core strategic driver to transform the mobility industry. Aiming at delivering a safe and efficient travel experience for our users, we remain focused on commercializing and scaling up Robotaxi operations in collaboration with key partners. We plan to deepen collaboration with SAIC Motor and Momenta through a clear division of responsibilities. We will focus our investment on the R&D and iteration of core systems, such as our intelligent dispatch platform and safety monitoring system, while our partners will lead the R&D in autonomous driving technology and mass-production vehicles. By fostering technology sharing and a specialized division of roles, we aim to maximize efficiency and build a large-scale operational system centered on operational excellence and our commitment to safety.

Leveraging the synergies between our experience in operating mobility platform, access to mobility-oriented customized vehicles and technical support from autonomous driving solution providers, we have established a unique competitive edge in Robotaxi operations. With our years of experience in pilot-testing Robotaxi services in Shanghai and Suzhou, we have established a comprehensive safety assurance system covering research and development, vehicle design and manufacturing and operation management of Robotaxis. Through this process, we have accumulated core capabilities in unmanned vehicle operation, research and development and talent nurturing. We will rely on our extensive ride-hailing order data to optimize patrol strategies and service processes, aiming to achieve efficient hybrid operations that integrate autonomous and manned driving services. We will also continue to invest in developing our platform and further enhance the efficiency of our hybrid operations by optimizing order dispatch and route planning process. With the operational advantage of Robotaxi and our deep understanding in demands of ride-hailing users, we aim to define China’s first L4 Robotaxi model with a focus on meeting the commercial operation of Robotaxi services. We aim to expand hybrid operations that combine ride-hailing and Robotaxi services.

Building a National Smart Mobility Landscape Based on Regional Expertise

We aim to comprehensively enhance our competitiveness in both individual and corporate mobility markets by adhering to the principle of deepening existing markets and precision expansion. Through a dual approach of deep penetration and efficient expansion, we will build a mobility service ecosystem with broad coverage, quality experience and high efficiency. While strengthening our advantages in existing markets, we will expand into new high-potential areas in an orderly manner to achieve balanced growth in scale and profitability. Within our current regions of operation, we have established Shanghai as the strategic hub, leveraging our licensing resources, public-private collaboration and group support to enhance per-city profitability through refined operations. We are developing Shanghai into a benchmark for service standardization and operational efficiency, reinforcing its role as a profit cornerstone while extending its influence on key regions of the Yangtze River Delta and Pearl River Delta. We plan to replicate Shanghai’s success in service standardization and operational refinement, fully integrating our extensive

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experience, established corporate client base, and process management strengths from the corporate mobility sector to enable standardized compliance and service quality across regions. Through regional synergies, we will optimize capacity allocation, effectively reduce cross-city dispatch costs, and leverage our full suite of corporate mobility products to better cater to diverse travel needs, ultimately increasing both ride-hailing market share and vehicle leasing services penetration rate.

We intend to implement a hybrid operational model that combines our own fleet and aggregated fleet through our capacity partners to enhance our service capacity. For our own fleet, we will own and operate our own vehicle fleet in cities where vehicle and license resources are limited. This strategy ensures a stable and reliable capacity supply, particularly during peak hours in morning and evening commutes when transportation demand is at its highest. The direct connection with drivers under this model allows us to better understand and support their needs, enhancing driver retention, engagement, and service standards. By standardizing operations, we can develop professional driver teams leveraging our strengths in fleet management and operational maintenance, to further improve operational efficiency and service quality and creating a strong cycle of secured capacity, improved service and deeper market penetration. We also leverage local partners’ vehicle assets, enabling us to enter high-potential cities with minimal capital investment. This approach expands our geographic footprint while alleviating working capital pressures. During initial market entry, we deploy targeted user acquisition activities and flexible subsidy programs to swiftly build market share. We place particular emphasis on unlocking demand in lower-tier cities for both individual and corporate mobility, thus capturing growth opportunities in new markets. Our overarching goal is to transition from a regionally focused business to a nationally recognized smart mobility platform.

Driving Experience Upgrades in Differentiated Mobility Services

Driven by both technological iteration and service upgrade, we will continuously improve driver-passenger interactions and build distinctive competitiveness in mobility services.

We are committed to advancing technological empowerment by accelerating the development and iteration of intelligent vehicle operation technologies. For drivers, we will introduce enhanced assisted driving features tailored to real-world needs, such as intelligent route planning and proactive traffic alerts, to improve driving efficiency and safety. For users, we will refine personalized interaction options, including customizable in-cabin environments and real-time smart travel updates, to create a more enjoyable ride experience. By optimizing subsidy distribution and dynamically adjusting fleet dispatch, we aim to reduce waiting times for both passengers and drivers while improving operational efficiency.

On service differentiation, we will reinforce our core commitment to “quality and safety” and uphold our value proposition of “clean and affordable” services. We intend to enforce a new cleanliness standard to link passenger cleanliness evaluations directly to driver ratings, ensuring high standards across key interior areas such as seats, trim and storage spaces. At key transport hubs, including airports and high-speed railway stations, we will implement an “integrated land-air” service standard to ensure seamless transitions from arrival to vehicle departure. For drivers, we will strengthen training programs covering service etiquette, safe driving and emergency response, supported by rigorous background checks and regular performance assessments, to build a highly professional and reliable team.

We expect these combined enhancements in technology and service to raise our overall operational quality. For individual mobility scenario, this will markedly improve the user experience. For corporate mobility scenario, it will optimize resource allocation and management processes. Ultimately, our goal is to set a new benchmark in the sector, offering exceptional, differentiated service for both personal and corporate clients to deliver flexibility, efficiency and safety throughout.

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Leveraging AI as the Core to Propel Efficiency-Driven Growth

We position AI technology as our strategic engine to establish operational efficiency advantage across the entire mobility value chain, which drives scalable and sustainable growth in our business.

We will continue to upgrade and iterate the EnjoyGo Smart Brain through our continuous R&D in its AI algorithms and deep learning models. Building on its existing capabilities, such as dynamic supply-demand adjustment and intelligent subsidy management, we plan to further enhance its decision-making process by incorporating additional data factors, such as supply and demand, order dispatch, subsidies, gross profit and retention rate, to unleash further opportunities for growth. With such enhancement, our goal is to develop a unified operational hub that adopts the concept of centralized configuration and regional synchronization (一處配置、全域聯動). This hub will enable AI to direct business strategies and enable refined operations in complex environments. In view of this goal, we will continue to explore the opportunity to deeply integrate AI into our business processes, driving the transformation toward intelligence and automation across the entire mobility value chain. With AI technologies, we aim to redefine the understanding of individual mobility needs by offering tailored services. We also plan to use AI technologies to monitor real-time operational factors, proactively trace anomalies and enhance driver service and compliance management. Through AI technologies, we will drive simultaneous improvements in service experience, operational efficiency and compliance standards in our operations.

We are also committed to transforming our R&D model by embracing a “human-AI collaborative development” approach. Routine tasks such as basic code generation and testing will be managed by AI tools, allowing our personnel to focus on high-value activities including requirement analysis, system architecture and innovative decision-making. This will expedite technological innovation, enhance R&D efficiency and enable our staff to move from basic execution to high-value creation, strengthening both our technological capabilities.

To support this transformation, we will foster a corporate culture where all staff embrace AI and embed AI capabilities throughout internal office scenarios such as operation analysis, system management, risk identification and daily collaboration. By providing employees with personal AI assistants, we will improve information flow, accelerate knowledge accumulation and increase collaboration efficiency across the organization, unlocking the full potential of both individuals and teams. Through an industry-leading productivity management system, we aim to elevate employee performance to benchmark standards in our sector.

Developing a Global Presence by Extending Our Strategy Globally

We consider global presence as a strategic extension of our business. Leveraging SAIC Motor’s worldwide resources and the local advantages of overseas partners, we are building a global mobility network based on sustainable collaboration approach. We currently collaborate with international partners such as AVIS. By connecting with local mobility resources across 190 countries and regions through our collaboration with AVIS, we are able to serve the overseas travel needs of domestic users. At the same time, utilizing SAIC Motor’s established global resources, we are engaging with local partners for capacity cooperation, entering these markets from the operational side. In the future, we will focus on deepening collaboration with local partners to extend our global reaches rather than simply replicating our platform model in new markets. Through collaboration with local partners and by sharing SAIC Motor’s vehicle offerings, dealer networks and management experience, we will gradually expand our overseas service coverage and extend our global mobility service footprint.

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OUR SERVICE OFFERINGS

Focusing on the demands centered around individuals and corporate users, we offer ride-hailing, vehicle leasing services, vehicle sales and Robotaxi services through our smart mobility platform. We strive to meet the diverse mobility demands of our users. Through collaboration with local and global mobility partners, we have built a strong service fleet with mobility operations in 100 cities in Chinese Mainland as of December 31, 2025.

During the Track Record Period, we generated revenue primarily from ride-hailing services, vehicle leasing services and used vehicle sales, through which we built the foundation of our user base and gained extensive industry experience. In addition, we offer new vehicles suitable for ride-hailing services, sourced from SAIC and other manufacturers, to our mobility partners in order to strengthen and deepen our relationships with them. By integrating our EnjoyGo ride-hailing platform with our proprietary customized vehicles and strategic collaborations with partners specialized in autonomous driving solutions, we are able to deliver comprehensive and innovative solutions for Robotaxi services.

The following table sets forth a breakdown of our revenues both in absolute amount and as a percentage of our revenue for the periods indicated:

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

Note:

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

Ride-hailing Services

We began offering ride-hailing services in Shanghai in 2018. In the early stage of our development, we leveraged our close relationships with SAIC Motor and enjoyed advantages in terms of vehicle procurement, vehicle management and market resources. With support from SAIC Motor, we quickly built our brand awareness in Shanghai and achieved a cumulative order volume of 200.0 million in 2025. Rooted in our operating experience in Shanghai, we gradually expanded our network to Yangtze River Delta and, ultimately, across China. During the Track Record, our operation coverage expanded steadily. As of December 31, 2023, 2024 and 2025, we operated ride-hailing services in 61 cities, 79 cities and 100 cities in China, respectively.

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The following table sets forth a breakdown of our GTV for our ride-hailing services by geographic regions for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousand)</i>		
East China ⁽¹⁾	3,383,727	3,527,498	4,024,724
South China ⁽²⁾	510,033	705,284	546,774
North China ⁽³⁾	71,364	190,896	151,767
Central China ⁽⁴⁾	285,753	405,894	442,638
Southwest China ⁽⁵⁾	463,419	446,306	417,486
Northwest China ⁽⁶⁾	10,541	125,793	452,727
Northeast China ⁽⁷⁾	102,668	135,882	162,503
Total	4,827,506	5,537,553	6,198,620

Notes:

- (1) East China comprises Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi and Shandong.
- (2) South China comprises Guangdong, Guangxi and Hainan.
- (3) North China comprises Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia.
- (4) Central China comprises Henan, Hubei and Hunan.
- (5) Southwest China comprises Chongqing, Sichuan, Guizhou, Yunnan and Tibet.
- (6) Northwest China comprises Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang.
- (7) Northeast China comprises Heilongjiang, Jilin and Liaoning.

Key Operating Metrics

The following table sets forth our key operating data for our ride-hailing services for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
GTV <i>(RMB in millions)</i>	4,828	5,538	6,199
Order volume <i>(orders in thousands)</i>	175,153	227,632	240,261
Average revenue per order <i>(RMB)</i>	24.0	21.9	21.9
Average daily order volume <i>(orders in thousands)</i>	480	624	668
Average monthly active users <i>(users in thousands)</i>	50,100	81,658	142,299
Number of monthly active drivers <i>(drivers in thousand)</i>	94	110	100
Average take rate ⁽¹⁾	87.2%	90.1%	86.2%
Annual rider retention rate	44.1%	44.9%	52.6%
Average daily orders per vehicle	7.2	7.5	8.6
Order response rate ⁽²⁾	82.4%	83.2%	83.8%
Driver earnings and incentives as a percentage of mobility service revenue	91.9%	86.3%	85.1%
Driver income per hour <i>(RMB)</i>	31.8	29.6	31.6
Total user acquisition costs as a percentage of GTV	8.5%	5.6%	10.0%

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Notes:

- (1) Average take rate is calculated by dividing the revenue from mobility services in a given period by our GTV in the same period.
- (2) Order response rate is calculated as the percentage of user requests accepted by drivers.

Individual Ride-hailing Services

Under the brand of EnjoyGo, we offer individual ride-hailing services through various product lines to address different user preferences. From the most affordable to the most expensive unit rate of car fare, our product lines comprise preferred (惠享), comfort (舒享), light comfort (輕享), premium (尊享), premium comfort (品質專車), business (商務) and luxury (豪華).

- *Preferred (惠享)*. The preferred product line provides economy rides, primarily designed to supplement drivers’ order inflow during off-peak or low-demand periods, which has helped us build a stable economy service user base.
- *Comfort (舒享)*. The comfort product line lies at the core of our offerings, providing comfortable and economical solutions for the everyday transportation needs of our users.
- *Light comfort (輕享)*. We launched this new product line in 2025. It features our Roewe D7 model, with customized driver’s seat space, interface setup, and storage layout, addressing both drivers’ daily operational needs and enhancing the passenger experience.
- *Premium (尊享)*. The premium product line is targeted at users with higher expectations for travel quality. The premium service line offers an enhanced level of comfort and superior service quality.
- *Premium comfort (品質專車)*. Our premium comfort product line offers carefully selected vehicle models and rigorously vetted drivers, with clean, odour-free cars and consistently high service standards, designed to provide riders with a more comfortable and reliable experience.
- *Business (商務)*. The business product line predominantly adopts seven-seater vehicles, targeted at professionals on business trips, corporate client pick-ups and drop-offs and small group and family outings.
- *Luxury (豪華)*. The luxury product line caters to the high-end market segment, serving users with premium transportation needs and offering highly customized and upscale services.

In addition to the above, with years of experience operating in the mobility industry, we have identified user needs that remain underserved and have developed solutions, such as EnjoyGo for Kids and StarRide services, focusing on these specific scenarios. The following table sets forth our key operating data for each our product lines during the Track Record Period.

	Year ended December 31,		
	2023	2024	2025
<i>GTV (RMB in million)</i>			
Comfort	4,629	4,854	4,819
Light comfort	—	—	395
Premium.	172	638	858

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	Year ended December 31,		
	2023	2024	2025
Premium comfort	—	—	77
Business	22	32	37
Luxury	3	13	9
Total	4,827	5,537	6,196
<i>Average Selling Price⁽¹⁾ (RMB)</i>			
Comfort	27.9	24.1	24.5
Light comfort	—	—	40.5
Premium	33.9	30.3	28.4
Premium comfort	—	—	31.5
Business	76.9	64.7	67.6
Luxury ⁽²⁾	65.9	47.7	36.7
Total	28.1	24.8	25.8

Note:

- (1) Average selling price for our ride-hailing services is calculated by dividing GTV by the total order volume for the relevant period.
- (2) The decreases in average selling prices for our luxury service line were primarily due to a strategic optimisation of service mix and the introduction of more accessible offerings, which allowed the Group to enhance capacity utilisation, reduce non-productive time and further broaden its customer base.

Our individual ride-hailing services are priced based on a variety of factors, including choice of product line, distance and time traveled and the volume of supply and demand at a given time. Our EnjoyGo Smart Brain utilizes big data analytics and AI capabilities to predict future supply and demand and price our user requests and deploy user or driver incentives intelligently to optimize the dispatch process and boost response rate. See “—Our Technology and Infrastructure.”

We receive orders from individual users through our own channels or in partnership with established aggregation platforms including Amap Mobility, Didi, Baidu Map, Tencent Mobility and Meituan. In particular, we operate our propriety app, the EnjoyGo app, together with mini-program on WeChat and Alipay, all of which enable users to book our rides online.

Our Collaboration with Aggregation Platforms

In recent years, mobility companies have enhanced their collaboration with aggregation platforms to obtain orders from individual users. In 2023, 2024 and 2025, we completed 159.4 million, 216.9 million and 237.8 million orders from aggregation platforms, respectively. In 2023, 2024 and 2025, the proportion of GTV contributed by aggregation platforms was approximately 91.8%, 96.1% and 98.5%, respectively. In 2023, 2024 and 2025, the total commission for aggregation platforms amounted to RMB329.0 million, RMB442.1 million and RMB556.0 million, respectively. Offering our ride-hailing service through aggregation platforms enables us to maintain a dense fleet of vehicles in various cities, which is critical in achieving timely pick-up for our users and reduction of wait time for drivers.

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Material Terms of Our Agreements with Aggregation Platforms

We negotiate our service agreements with each aggregation platform on a case-by-case basis. Material terms of such agreements are set out below:

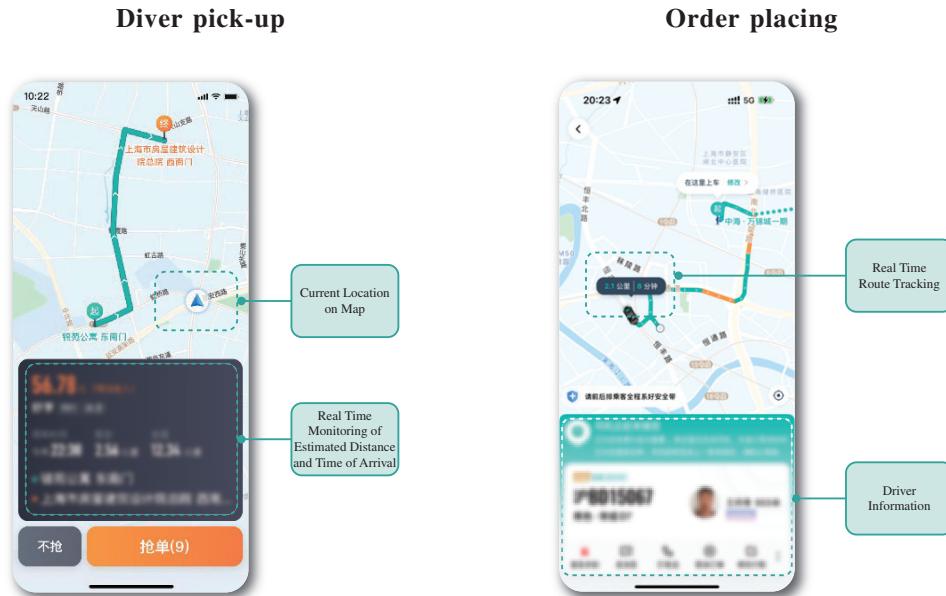
<i>Services</i>	The aggregation platforms facilitate the matching of users with our individual ride-hailing services through technological integration of our platforms with the aggregation platforms’ system. Such technological integration services are provided by either third-party SaaS service providers or the aggregation platforms.
<i>Fees</i>	We typically pay the aggregation platforms commission fees based on the fee paid by riders. During the Track Record Period, the commission fees charged by the aggregation platforms ranged from 9.0% to 12.0%. Commission is calculated based on the monthly transaction amounts shown in the reconciliation statements for each platform, using the commission rates specified in the contracts. Our system identifies the source channel of each order for the purpose of monthly reconciliation.
<i>Term</i>	The terms of our agreements typically last for one year and can be renewed with mutual agreement. The agreements are terminated if not renewed at expiration, and can be terminated by either party with written notice.
<i>Standards and policies</i>	We need to ensure that, when accessing aggregation platforms, the services provided and the standards for driver recruitment meet or exceed the baseline requirements established by aggregation platforms.
<i>Liability</i>	In the event that an aggregation platform is held liable or subject to administrative penalties as a result of an accident during our order fulfillment, or that an aggregation platform suffers any economic loss in relation to our system or service issues, the aggregation platform is typically entitled to recover any economic loss from us.

We expect the channel collaboration model with aggregation platforms to remain our major source of customer traffic over the long term, as from an industry perspective aggregation platforms represent an inevitable trend. After paying a relatively fixed channel fee, we can obtain relatively stable traffic from these platforms and focus our resources on building and enhancing our capacity. As we increase both the density and quality of our capacity, we expect to reduce complaint rates on aggregation platforms and improve our order allocation rates without relying on additional subsidies. As a result, we do not expect any further increase in the proportion of orders sourced from aggregation platforms to have a material adverse impact on our cost structure or profit margins. In 2025, we received approximately 889,000 complaints from our riders, among which, 845,000 complaints arose from orders contributed by the aggregation platforms. During the Track Record Period, we and our aggregation platforms did not recover any material economic loss from one another.

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Service Delivery

We connect users and drivers through our proprietary app, the EnjoyGo app, our mini-program on *WeChat* and *Alipay* or through aggregation platforms. Our app provides comprehensive functions to facilitate efficient, highly customizable and safe trips for both users and drivers. For example, we have designed a one-click emergency call button to ensure user safety. We also integrate access to our other services, such as EnjoyGo for Kids and corporate ride-hailing services, at the bottom of our app screen. The following diagrams illustrates the EnjoyGo app.

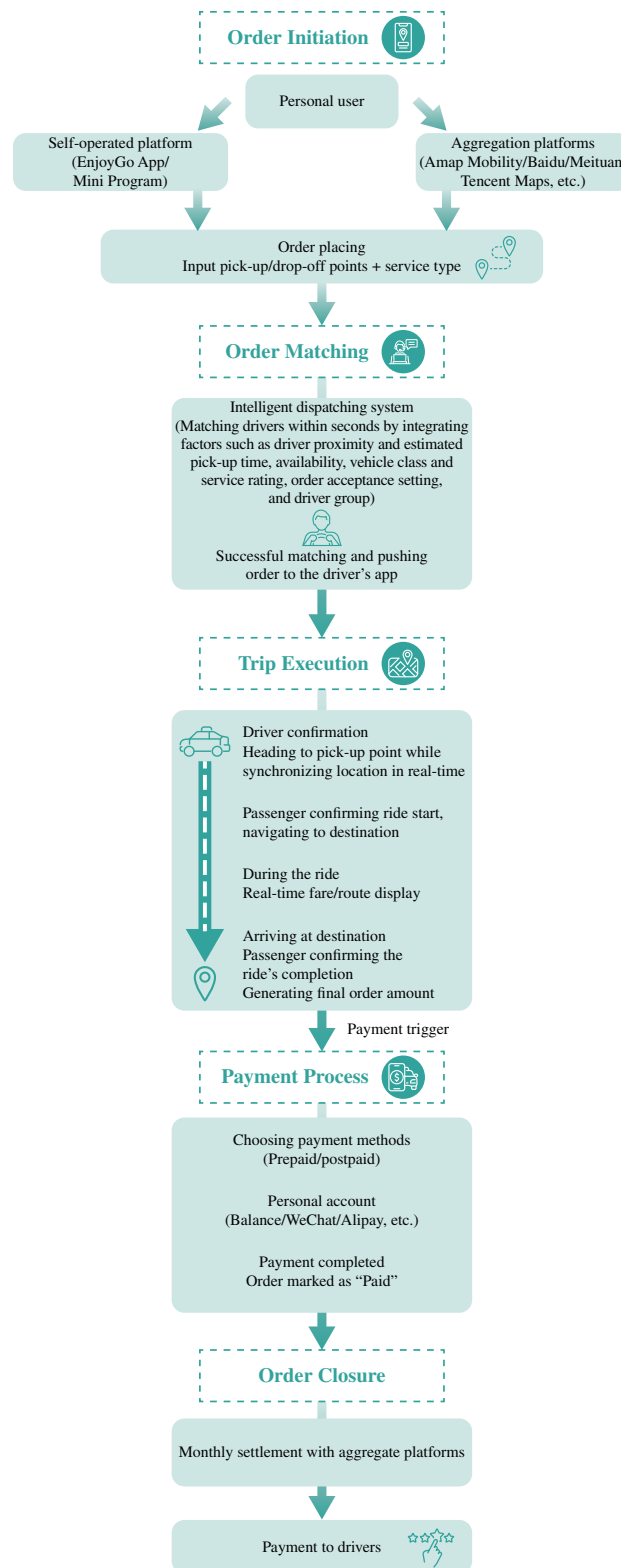


Our users can simply input their destination through any of the above channels, and our dispatching system will automatically identify a nearby driver. Our dispatching system has undergone multiple algorithm upgrades, which enables effective identification of nearby drivers and reduction of average pick-up distance of users without losing GTV. See “—Our Technology and Infrastructure—Central Decision Hub—EnjoyGo Smart Brain.” During the trip, users may provide real-time feedback through passenger interface on all of the above channels. After the trip concludes, we receive payments for the ride after the user confirms the ride’s completion. If the user does not confirm the ride’s completion, we send reminders through text messages and phone calls. After user payment is received, we credit the corresponding subsidies to our mobility partners who then settle with the driver, which is determined based on the ride’s fare and passenger and driver incentives.

As part of our monetization model, we facilitate ride-hailing transactions between passengers and drivers and then allocate fees to various participants. Our principal cost components comprise (i) driver earnings and incentives, which we adjust dynamically to reflect real-time supply and demand, for example by paying higher amounts in areas or at times when drivers are in short supply, (ii) user incentives granted to passengers, which are not paid in cash but are reflected as reductions to the fares charged to them, and (iii) commission fees paid to car partners and aggregation platforms. During the Track Record Period, the commission fees charged by the aggregation platforms ranged from 9.0% to 12.0%.

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The following diagram illustrates our order and payment processing procedures.



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EnjoyGo for Kids

We launched EnjoyGo for Kids in 2024, offering a one-stop, multi-day individual ride-hailing services for parents who needs help with dropping off and picking up children from schools. We are dedicated to providing safe, professional and trustworthy student transportation solutions to working parents, as dual-income families are becoming increasingly prevalent in modern society.

Through our EnjoyGo app, parents may input their home and school addresses and schedule trips up to 120 days in advance. We offer designated drivers and vehicles with real-time route tracking options. All EnjoyGo for Kids drivers undergo thorough background checks and a stringent selection process in accordance with industry’s best practices. These divers are selected based on several criteria, such as driver service ratings, recent customer complaints, compliance records and length of service, to ensure safety of the trips and the children. In addition, to further enhance the transparency and safety of this service, we introduced the industry’s first real-time in-vehicle video streaming feature, enabling parents to access live footage of the vehicle’s interior via EnjoyGo app. As of December 31, 2025, we were one of two ride-hailing platforms in China to offer such service according to Frost & Sullivan. As of December 31, 2025, we had expanded EnjoyGo for Kids services to 25 cities nationwide.

As EnjoyGo for Kids services become increasingly established, we have extended such multi-day scheduling services to cover other scenarios, such as family medical visits, elderly travel and other comprehensive mobility needs for families.

StarRide

We offer StarRide individual ride-hailing services tailored for key transportation hubs such as airports. Comparing with traditional ride-hailing services, our StarRide features timely and reliable pick-ups, real-time ride tracking, flexible arrangements, extensive network coverage and consistently high service quality. Our StarRide services are designed to deliver a more reliable service experience through standardized operating procedures, optimized dispatch strategies and shorter waiting times, thereby improving both service quality and operational efficiency.

Recognizing the importance of punctuality for airport transfers, we proactively partnered with various stakeholders across the ecosystem to set service standards and enhance technology infrastructure that ensure the reliability and timeliness of our StarRide services. In April 2025, together with a leading passenger service provider in China, we jointly published the New Standards for Integrated Land-Air Transport Service Quality (《“陸空一體化”場站接送服務質量新標準》), establishing industry benchmarks for ride-hailing services to and from transportation hubs, focused on timeliness, cleanliness, and courtesy.

In 2025, we establish dedicated EnjoyGo pick-up stations and implement a “real-time bay synchronization (秒級泊車)” feature in Shanghai Pudong Airport, which connects the EnjoyGo app with the smart display systems and parking data of the airport. It is the first dedicated pick-up station of its kind in China. This integration allows users to view real-time information on vehicle locations and available parking bays directly through the EnjoyGo app. As of December 31, 2025, our service network spanned 80 airports, including those with high average daily passenger throughput, such as Shanghai Pudong Airport and Shanghai Hongqiao Airport, and more than 186 train stations in the PRC. In 2025, our GTV generated from StarRide services amounted RMB542.1 million.

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Corporate Ride-hailing Services

We provide corporate ride-hailing services to corporate clients and their employees. The corporate ride-hailing services are provided through the corporate clients’ official corporate accounts and are settled with the corporates directly. Leveraging the customer resources accumulated from our long-term rental and short-term chauffeur services, we have acquired a wide range of corporate clients, including renowned multinational corporations.

Building on our expertise developed through individual ride-hailing operations, we offer corporate users a more comprehensive and seamless service. Our corporate ride-hailing services aim to address business use cases, such as business trips, daily and overtime commutes and cross-border transfer. Corporate clients may register with us through our EnjoyGo app or business travel platforms to open a corporate account. Our corporate clients can access a full-suite of one-stop efficiency tools such as the management of authorized personnel, setting travel policies, checking account balances and booking trips through EnjoyGo Open Platform that improves travel efficiency, saves management resources and reduces operational costs for corporate clients.

In 2023, 2024 and 2025, our GTV generated corporate ride-hailing services amounted RMB174.0 million, RMB196.6 million and RMB157.8 million.

Below set forth the key terms of our service agreements with corporate clients:

<i>Duration</i>	The duration of the agreement is typically one year.
<i>Services</i>	We provide our clients and their employees with ride-hailing services through our platform during their daily business operations.
<i>Service charges</i>	We typically charge our corporate clients service fees at the same pricing mode as we charge our individual users.
<i>Access to EnjoyGo Open Platform</i>	We shall create an account for our clients on our EnjoyGo Open Platform and provide technical support for implementation of the platform. The clients have the right to independently manage their account, including setting up annual vehicle quotas, vehicle use approval, order management, invoice management and usage and expense analysis.
<i>Data security</i>	Our clients must ensure that the data they provide to us in relation to their employee, such as personal information, order details, and travel details, are obtained with prior consent. If any complaints or damages result from the foregoing, our clients are responsible for resolving them, and we shall not be liable.
<i>Payment</i>	Payments for our corporate ride-hailing services shall be settled on a monthly basis.
<i>Termination</i>	The agreements will be terminated upon the expiration, or upon written notice by either party in the event of the circumstances as set forth in the relevant agreements, such as liquidation or bankruptcy.

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Overseas Ride-hailing Services

In 2024, we adopted a strategic approach of lightweight operations for our international expansion through referral and marketing facilitation arrangements with established global mobility platforms. We do not provide ride-hailing services in any overseas jurisdiction by ourselves, and we do not exercise operational control over the activities of our third-party partners in those jurisdictions. This strategic partnership enabled us to enhance and expand our services and brand presence overseas, while reducing operational risks. Through cooperation with leading global mobility platforms, domestic users can access international ride-hailing services via H5 portals on the EnjoyGo app, providing a convenient mobility solution for users traveling abroad or on international business trips. During the Track Record Period, we did not derive any revenue from overseas ride-hailing services.

Below set forth the key terms of our service agreements with overseas mobility platform:

<i>Duration</i>	The duration of the agreement is two years and renewable upon written notice.
<i>Services</i>	We help the overseas mobility platform to market their overseas ride-hailing services through H5 portal on our platform.
<i>Compliance</i>	The overseas mobility platform must provide services to our users in accordance with the relevant laws, regulations and government requirements of the country or place concerned. If, due to any act or omission of overseas mobility platform, any user makes a complaint or raises a claim, the overseas mobility platform must bear all responsibility arising under such complaints. If we suffer any loss as a result (including, without limitation, any administrative penalties), the overseas mobility platform must compensate us for such loss.
<i>Fee</i>	The overseas mobility platform pays us services fees calculated as a percentage of the user traffic facilitated.

Our Vehicle Leasing Services

We offer a comprehensive suite of vehicle leasing services, comprising long-term rental services and short-term chauffeur services, primarily to our corporate clients. Our vehicle leasing services was established in 1992. In 2002, Anji Leasing became a joint venture company, equally owned by SAIC Motor and AVIS, a global leader in the car rental industry. In 2019, SAIC Motor acquired the entire equity interest held by AVIS and rebranded the vehicle leasing services as “EnjoyGo Vehicle Leasing.” With more than 30 years of experience in the corporate rental market, we developed a profound understanding of the needs of corporate clients across a range of scenarios, allowing us to designed bespoke service offerings along with a full lifecycle fleet management system to provide efficient and tailored support for our corporate clients.

We have established a nationwide service network with vehicle resources spanning 26 provinces as of December 31, 2025. Leveraging our technological expertise amassed from operating our ride-hailing services, we developed a full-lifecycle management system, our EnjoyGo Open Platform (享道開放平台). Through EnjoyGo Open Platform, we enable seamless integration between clients’ office automation systems and our ride dispatch system via API portals, enabling our clients’ real-time management of the corporate clients’ ride usage and efficient and centralized settlement and billing with our platform to help them effectively control costs and improve operational efficiency.

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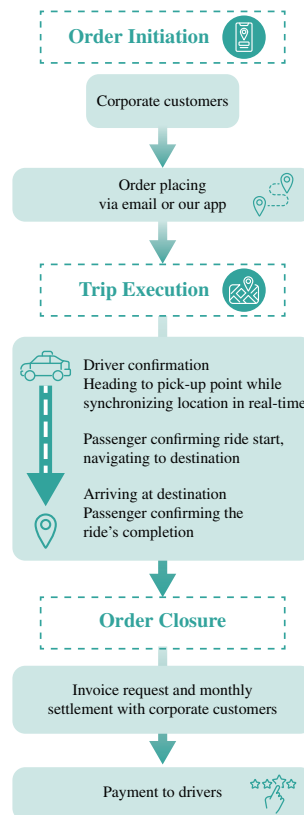
The following table sets forth our key operating data for vehicle leasing services during the Track Record Period.

	For the year ended December 31,		
	2023	2024	2025
Number of vehicles leased (in thousand) .	11,230	9,597	10,339
Average monthly drivers in service	1,623	1,650	1,574

In May 2024, we entered into strategic marketing collaboration with AVIS, forming a mutually beneficial relationship. Such cooperation allows us to connect domestic corporate clients with overseas car rental resources leveraging Avis’s worldwide network through a H5 portal on our app. As of December 31, 2025, through AVIS’ networks, our vehicle leasing services resources covered local mobility resources in 190 countries worldwide, delivering global mobility services to our customers. In addition, we provide exclusive vehicle leasing services within China for AVIS’ international clients.

In 2023, 2024 and 2025, revenue from vehicle leasing was RMB1,130.1 million, RMB1,084.0 million and RMB1,155.9 million, respectively, representing approximately 19.8%, 17.0% and 17.1% of our revenue in the same periods, respectively.

The following diagram illustrates our order and payment processing procedures.



We primarily charge our customers vehicle leasing fees that vary by vehicle type. Where a customer requires a dedicated driver, we also charge driver service fees. For short-term chauffeur services, we provide vehicles and designated drivers tailored to customers’ specific needs. For long-term rental services, we offer various types of vehicles based on customers’ requirements. The principal cost components of our vehicle leasing services comprise (i) driver earnings, which are

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pre-agreed fees determined by the operating conditions of the leasing services, and (ii) where vehicles are sourced from our mobility partners, commission fees paid to those partners. During the Track Record Period, we generally paid commission fees to mobility partners at agreed percentage rates of the gross transaction value generated under their leasing arrangements.

Long-term Rental Services

Under long-term rental services, we lease vehicles to corporate clients and, to a smaller extent, to individual customers, for a fixed term. We also offer a wide range of vehicle-related value-added services, such as sale of electric charging cards and fuel cards, implementation of fleet management system for our customers to manage the daily operation of their fleet and application of electronic toll collection (ETC). During the Track Record Period, our long-term rental clients primarily include multinational corporations and state-owned enterprises and the term of our long-term rental typically ranged from one to three years. During the Track Record Period, we generated a small portion of our rental service revenue from individual customers, primarily being drivers operating on our platform. As of December 31, 2025, the Group had fewer than 15 individual customers, who in aggregate accounted for less than 0.01% of the Group’s total revenue for the year ended December 31, 2025.

According to Frost & Sullivan, we ranked second among corporate long-term rental service providers in China, in terms of GTV in 2025. Our wide geographical coverage and adequate vehicle resources made us a reliable and quality service provider in the PRC corporate rental market.

Prior to picking up a rental car, our long-term rental clients are required to sign our rental agreement and pay or deposit a required amount. Below set forth the key terms of our service agreements with corporate clients:

- General terms We provide long-term rental clients vehicles at their selection for a designated period agreed between the parties. We create enterprise user accounts for our corporate clients, allowing them to manage and configure a wide range of settings and administrative functions.
- Compliance and quality We are responsible for ensuring that the vehicles we rent meet the relevant laws and regulations of the places where the vehicles are used. We also need to ensure that, in addition to the availability of the vehicle registration certificate, Certificate of Annual Inspection and Receipt of Highway Maintenance Charges, the vehicles are in good condition, well facilitated and properly functional. We need to guarantee that we have complete ownership over the vehicles without any encumbrance and the car has not been covered with any mortgage rights or any third party’s claim rights.
- Inspection and emergency repair services We usually provide our long-term rental clients with free regular maintenance and annual inspection services, handle accidents and be responsible for emergency repair services during the lease term.
- Deposit, rent and payment The clients shall pay a deposit at the signing of the agreement and such deposit will be refunded at the expiration of the agreement. The clients are responsible for vehicle rental fees, insurance fees, payments for fuel or electricity and taxes and charges imposed on the vehicles imposed by local authorities.

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<i>Insurance</i>	We need to ensure that the vehicles we leased have purchased proper insurances as required by relevant laws and regulations and as requested by our clients. Our clients are responsible for any loss from accidents in relation to the portion that these insurances do not cover.
<i>Termination</i>	For termination before the end of the lease term, our clients need to pay liquidated damages as a percentage of total rent for new vehicles leased.

Short-term Chauffeur Services

We provide customized short-term chauffeur services for corporate clients. Aside from access to a full spectrum of vehicle models and intelligent operational support, we offer corporate clients a comprehensive suite of customized and personalized services tailored to their unique requirements with our self-owned vehicles. For example, we offer cross-border transfer services between Hong Kong and adjacent cities in Chinese Mainland, allowing employees of corporate clients to travel in the Greater Bay Area with ease and comfort. Our customized services go beyond standard mobility solutions and include thoughtful enhancements to address passengers’ needs. Through these tailored amenities and attentive services, we aim to deliver superior and highly differentiated customer experience to our corporate clients.

The demand for short-term chauffeur services is primarily driven by international corporations. Benefited from our extensive resources and deep-rooted experience operating in Shanghai, the city with most multinational corporations in China, we have built stable and long-term relationships with many multinational corporations. For instance, we provided first class and business class chauffeur services for several renowned airlines, leveraging our professional state guest chauffeur training program. In addition, we have provided services for many major international events, such as World Artificial Intelligence Conference, World Skills Competition and 2023 Buick LPGA Shanghai.

Below set forth the key terms of our service agreements with corporate clients:

<i>Terms of agreement</i>	We generally enter into a framework agreement with our clients, setting out the options under our short-term chauffeur services and their corresponding fee rates per ride or per trip.
<i>Vehicles and rides</i>	We offer a selection of vehicle models for choice.
<i>Compliance and quality . . .</i>	We are responsible for ensuring that the vehicles we rent meet the relevant laws and regulations of the places where the vehicles are used. We also need to ensure that, in addition to the availability of the vehicle registration certificate, Certificate of Annual Inspection and Receipt of Highway Maintenance Charges, the vehicles are fully equipped, in good condition and with normal performance.
<i>Reservation</i>	The clients need to make reservation through our app, by phone or email 24 hours in advance.
<i>Payment</i>	Payments for our chauffeur services shall be settled on a monthly basis.

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<i>Liability</i>	We are responsible for repairing or replacing a leased vehicle as soon as practical in case of accidents and we will be liable for compensation to personal injury and/or property damages resulted from the accidents, failure or other situation caused by the vehicle.
<i>Termination</i>	For termination before the end of the lease term, our clients need to pay liquidated damages as a percentage of total rent for new vehicles leased.

Used Vehicle Sales

We sell used vehicles retired from our leasing fleet as part of our ongoing fleet renewal process. These vehicles are retired from service once they no longer meet our operational standards and are primarily sold through auction platforms at prevailing market prices. During the Track Record Period, our revenue generated from used vehicle sales amounted to RMB267.9 million, RMB232.2 million and RMB244.8 million, respectively, accounted for 4.7%, 3.6%, and 3.6% of the same periods, respectively.

Our Robotaxi Services

Recognizing the opportunities brought by the rapid advancement of autonomous driving technologies, we leverage our position as a ride-hailing service provider with industry connections to expedite the commercialization of Robotaxi. Since 2021, we have launched trial operation of Robotaxi first in Shanghai and then in Suzhou. In June 2024, we were selected as one of the first nine automotive companies to test intelligent connected vehicles (L3/L4) and join the road testing pilot program by the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Finance and the Ministry of Science and Technology. Our collaboration with SAIC Motor, Momenta and Amap is highly synergistic, integrating our respective strengths. Leveraging the synergies between our experience operating mobility platform, access to mobility-oriented customized vehicles and technical support from autonomous driving solution providers, we have established a unique competitive edge in Robotaxi operations.

In April 2025, we entered into a strategic cooperation agreement with Momenta, identifying Shanghai Pudong New District as the initial site for unmanned Robotaxi to jointly operate an L4 Robotaxi fleet in Shanghai. We leveraged our existing know-how in the provision of ride-hailing services to build a platform managing large-scale Robotaxi operation, including order dispatch, route planning, vehicle maintenance and repair, energy replenishment, customer service, emergency response and many others. On the other hand, Momenta provides autonomous driving technology and all necessary hardware and software upgrades to meet regulatory requirements. In May 2025, we collaborated with the SAIC Motor’s artificial intelligence laboratory to secure approval for operations on a dedicated route from Shanghai International Tourism and Resorts Zone to Shanghai Pudong International Airport. The service commenced trial operations in August 2025. This is the first L4 autonomous driving mobility service project developed for a premium cultural and tourism scenario in China, according to Frost & Sullivan. As of the Latest Practicable Date, our Robotaxi services was at trial stage in Shanghai Pudong New District and we have not generated any revenue from the operation of Robotaxi

Leveraging our experience developing proprietary EnjoyGo Smart Brain, we built a comprehensive and efficient intelligent platform for operating our Robotaxi fleet.

- *Intelligent dispatch.* We leverage historical user data to understand travel habits, preferences and destinations. By forecasting demand fluctuations across different time periods and regions, our platform dynamically allocates operational resources and

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adjusts Robotaxi fleet roaming routes. The intelligent dispatch system rapidly matches users with the most suitable vehicles, thereby enhancing dispatch efficiency and optimizing the user experience.

- *Comprehensive real-time safety management.* Leveraging a cloud-based intelligent control platform in the remote TOS cabin, we realize continuous vehicle status monitoring and millisecond-level intervention. This approach integrates on-vehicle autonomous driving decision-making with cloud-based remote control to coordinate with ground operations, enabling an advanced multi-dimensional safety system and ensure optimal operational security.
- *Vehicle maintenance and servicing.* In collaboration with SAIC Motor, and benefitting from its extensive 4S after-sales network and service chain for energy replenishment, repair and maintenance, we have established a comprehensive vehicle health management system for EnjoyGo Robotaxi operation. Real-time cloud-based monitoring enables early detection and rapid response to abnormal status or faults. Maintenance, cleaning, energy replenishment and servicing schedules are intelligently arranged in line with vehicle operating conditions to ensure fleet reliability and operating efficiency.
- *24-hour customer service.* By integrating the EnjoyGo app, in-vehicle terminals, and a customer service hotline, EnjoyGo Robotaxi provides users with intelligent, personalised, round-the-clock customer support across multiple channels.

During the initial phase of our Robotaxi operations, we employ a hybrid model that integrates both autonomous Robotaxi and traditional ride-hailing services. This model accelerates the adoption and market acceptance of autonomous driving. We offer passengers an accessible and convenient way to experience Robotaxi services through intelligent dispatch on our platform. While continuing to meet the demand for traditional ride-hailing travel, we also guide users to experience and become familiar with Robotaxi services, cultivating market awareness and customer habits. Importantly, the variety of real-world use cases and travel scenarios encountered through live operations on our platform provide valuable data for ongoing algorithm training and system optimization, significantly enhancing the reliability, safety and adaptability of our perception, decision-making and control systems. Such enhancements drive the rapid technological maturation and accelerated commercial deployment of Robotaxi. Building on these pilot initiatives, we aim to gradually expand into densely populated urban areas together with our partners, with the objective of achieving scaled commercial operations of EnjoyGo Robotaxi in multiple Chinese cities by 2027.

OUR USERS

User Acquisition and Retention

Our users request rides through our EnjoyGo app, mini-programs on WeChat and Alipay, and through various aggregation platforms. Our user base grew rapidly during the Track Record Period. In 2023, 2024 and 2025, our average monthly active users reached 50.1 million, 81.7 million and 142.3 million. The following table sets forth the composition of our user base.

	Year ended December 31,		
	2023	2024	2025
	(rider in thousand)		
Individual rider ⁽¹⁾	377,440	675,164	1,146,124
Corporate rider	15,530	32,033	72,910

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Note

- (1) The number of individual riders and the number of corporate riders may overlap, as certain riders may use both individual and corporate ride-hailing services.

Through our apps and mini-programs, we have launched a membership program to engage our members. We have implemented a tiered membership system where members can accumulate points based on their orders and join higher tiers that give extra rewards. Users can join our membership program through a few simple clicks on our app or mini-program, without having to pay any extra membership fee. Our partnership with aggregation platforms helps us get access to a large amount of user traffic without having to spend excessively on promotions. As a result, we have a keen focus on the quality of service that we deliver to our users and are competing to attract and retain users based on our quality of service.

We continuously refine user experience to retain riders on our platforms. We also rely on our membership program and incentives to offer recurring value for our users and drivers. Through the combination of our retention strategies, we have improved our user retention rate.

User Safety

Safety remains our priority. We have established an extensive array of protocols to cover risks before, during and after each ride and a dedicated dispute resolution process, ensuring a safe mobility experience for our users. During the Track Record Period, no material claims were initiated against us by users, drivers or any other parties in respect of car accidents arising from rides facilitated through our platform. The compliance rate released by the Ministry of Transport measures various factors relating to order safety, including driver identification and vehicle standards. In 2023, 2024 and 2025, the compliance rate of our orders were 94.1%, 93.5% and 93.1%, respectively.

In addition, riders can set up emergency contacts in the safety center section of our app and choose to share their real-time trip information. We have an emergency assistance system in our app, combining a one-tap emergency assistance function, an around-the-clock customer service team, real-time route monitoring and automatic alerts. Messages will pop up on the mobile app during the trip, prompting riders to provide feedback on the cleanliness and condition of the vehicle. If riders notice any safety concerns, they can manually report issues through the mobile app. After the trip, additional messages will appear on the mobile app, inviting riders to submit feedback and report any problems. If we detect malicious behavior by a driver, we may suspend the driver’s account and restrict their ability to receive future orders.

User Service

We have established and implemented a complaint management scheme and maintain dedicated teams specifically:

- *Complaints and safety incident resolution.* For urgent safety issues, users have access to a dedicated 24/7 safety hotline, established as a direct reporting channel to safeguard their safety. The hotline is managed by the first-line customer service team. The priority concern support team takes the lead in handling all safety-related complaints. Should they ascertain that an incident is related to safety, it is promptly escalated to a specialized security department tasked with managing and resolving the situation thoroughly.
- *Regular analysis and improvement.* We regularly analyze and compile statistics on complaints to discern trends and pinpoint areas for enhancement. Our customer service team recommends initiatives to improve management and service, with the goal of fundamentally reducing and resolving complaints that pertain to service quality.

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In 2023, 2024 and 2025, the total number of car accidents that occurred during ride-hailing was 1,467, 851 and 606, respectively. These car accidents during the Track Record Period primarily involved vehicle damage and personal injuries. Our number of car accidents per million rides were approximately eight, four and two in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, we have maintained a relatively high safety level as the number of car accidents per million rides was significantly below the industry average. The industry-wide ride-hailing service car accident rate per million orders was 29, 27 and 16 in 2023, 2024 and 2025, respectively. In addition, during the Track Record Period, the number of car accidents that occurred during vehicle leasing involving the Group was 4,111, 4,797 and 5,700, respectively. During the Track Record Period, we did not incur any car accident in Robotaxi rides.

In addition to car accidents, during the Track Record Period, we received general complaints from both users and drivers. These complaints primarily included users’ dissatisfaction with vehicles or services of drivers, drivers’ dissatisfaction with behaviors of users, and disputes over ride fees between riders and users. Such complaints are typically recorded by our first-line and second-line customer service team and addressed in accordance with our service standards. Remedial measures taken included price adjustments, warnings, revisions to driver ratings, interviews with drivers, suspension or termination of the services, or, where necessary, removal of the driver from our platform. In 2023, 2024 and 2025, the number of complaints received from users was 352,783, 826,598 and 889,341, respectively. During the same period, the number of complaints received from drivers was 233,996, 445,824 and 412,355, respectively. Our user complaints per thousand orders were two, four and four in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, we have maintained a relatively low user complaint rate as the number of user complaints per thousand orders was significantly below the industry average. The industry-wide user complaints per thousand orders was six, seven and seven in 2023, 2024 and 2025, respectively. During the Track Record Period, all of the complaints we received were properly resolved, and we were not subject to any monetary compensation in relation to car accidents.

During the Track Record Period, we were subject to 84 claims initiated against us by users, drivers or any other parties in respect of car accidents arising from rides facilitated through our ride-hailing platform. As of December 31, 2025, 15 of these claims were still ongoing and 69 of them were settled. Given that the ongoing litigations are isolated cases, our Directors are of the view that they did not and will not have any material adverse impact on our business operations and financial performance. We are proactively working with relevant parties to resolve these litigations. The rest of claims were resolved through settlement without admission of fault or liability by us. The aggregate settlement amount paid by us was approximately RMB0.6 million. All settlement amount due from us under such claims had been fully paid in accordance with the agreed settlement terms, and there were no outstanding obligations that are material to our business operations and financial performance with respect to the settled claims.

OUR DRIVERS

For our individual and corporate ride-hailing services, we have a large driver base to fulfill the demands of our users. We do not restrict drivers from accepting orders through other mobility platforms. For our long-term rental and short-term chauffeur services, we engage professional drivers through our mobility partners from time to time based on the needs of our corporate clients.

All of our drivers are managed by our mobility partners. While we primarily recruit drivers through our mobility partners, we also directly recruit drivers from open-platform. Starting from 2024, we have been progressively increasing the proportion of drivers directly recruited by us. Leveraging our proprietary system management tools and internal teams, this model helps reduce our management costs. In 2023, 2024 and 2025, we directly recruited approximately 16,800, 24,600 and 877,600 drivers, respectively, accounting for 2.3%, 2.4% and 60.3% of the total number of drivers recruited. During the same periods, our mobility partners recruited approximately 579,700, 874,400 and 491,000 drivers for us, respectively, accounting for 97.7%, 97.6% and 39.7% of the total number of drivers recruited. All drivers are not required to work full time and are compensated

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based on the GTV they generate. Such remuneration structure generally incentivized greater productivity of the drivers, which positively contributed to our business and financial performance. Our PRC Legal Advisors are of the view that the drivers will not be regarded as dispatched labor of us under applicable PRC laws and regulations. As of December 31, 2023, 2024 and 2025, drivers registered on our platform amounted to approximately 596,500, 899,100 and 1,368,700, respectively. Drivers registered on our platform are required to comply with our ride-hailing service agreements. Our ride-hailing service agreement with drivers typically includes the following material terms.

<i>Registration and approval to be a driver</i>	The driver must hold a valid driver’s license and all other required licenses, permits, registrations and approvals required to provide services.
<i>Services</i>	Our platform assigns drivers to fulfill ride-hailing orders from users, and the drivers shall perform service in manners as specified by us.
<i>Compliance</i>	The driver shall comply with relevant laws and regulations and our rules to deliver high quality service and refrain from misconducts and abusive uses of our platform. We also have driver evaluation system to assess their performance based on order completion rate, ratings and specific user feedback.
<i>Liability</i>	The driver is liable for compensation of any tortious damage caused to third parties due to the driver’s fault.
<i>Termination</i>	In the event of a driver’s breach of contract, we may take measures such as suspending or terminating the account and deducting liquidated damages from any unsettled service fee balance subject to the nature and degree of breach.

During the Track Record Period, our drivers on our platform primarily used their self-owned vehicles or vehicles provided by our mobility partners and, to a smaller extent, vehicles provided by us. We generate both service income and leasing income from the operation of our self-owned vehicles. However, in light of the asset management risks and vehicle price fluctuation risks associated with holding vehicle assets, we intend to maintain our self-owned vehicle fleet at a controlled scale. In 2023, 2024 and 2025, the number of vehicles provided by us accounted for 1.1%, 0.8% and 0.7% of our total fleet, among which, SAIC-branded vehicles accounted for 85.0%, 81.1% and 78.0% of our self-owned vehicles, respectively.

We offer a range of incentive programs to attract, retain and motivate drivers on our platform. These include:

- *Commission waivers:* temporary exemptions from platform commission charges for eligible drivers.
- *Order volume incentives:* bonuses for completing a specified number of orders within a defined period.
- *Time-based incentives:* additional payments for orders completed during peak hours or other designated time periods.
- *High-demand zone and dispatch incentives:* bonuses for relocating to or operating within high-demand areas as directed by our intelligent dispatch system.

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- *New driver incentives:* onboarding bonuses and preferential commission arrangements for newly registered drivers during an initial period.
- *Referral rewards:* payments to existing drivers who successfully refer new drivers to our platform.
- *Non-cash welfare incentives:* non-monetary benefits, such as health-related support, insurance subsidies and other driver care programs.

The specific incentive programs and applicable rates vary by city and region, reflecting local supply and demand dynamics, competitive conditions and regulatory requirements. We dynamically adjust our incentive programs through our EnjoyGo Smart Brain system, which analyses real-time supply and demand data to optimize incentive allocation and enhance overall platform efficiency.

Our Mobility Partners

We corporate with mobility partners to complete the orders from our platform, including orders placed through aggregation platforms. The mobility partners independently manage most of the drivers and vehicles for our ride-hailing services. Our collaboration with mobility partners enables us to increase the service capacity of our platform in a cost-effect way, efficiently scale up our operations and enjoy increased economies of scale and improved profitability. We periodically update (i) management fee assessment criteria for mobility partners, (ii) driver recruitment policies and (iii) targeted incentive policies, in each case based on our operational needs. We set clear assessment targets and calculation rules for each mobility partner, and track and display their performance against these targets in real time through our internal management systems.

We also sell or lease vehicles to some of our mobility partners to enhance our relationships with our mobility partners. We closely monitor the quality of service provided by drivers and vehicles managed by our mobility partners and dynamically adjust the size of our management service fee based on our mobility partners’ quality of service. We provide periodic and regular safety training for our drivers associated with our mobility partners to ensure they uphold our high safety standard.

Our collaboration agreement with mobility partners typically includes the following material terms.

- Duration* The duration of the agreement is typically one year, and the agreement will be renewed with mutual consent.
- Compliance* Our mobility partners are responsible for ensuring that the drivers and vehicles they supply meet the local regulatory requirements and possess the required permits and licenses. If we are fined as a result of any non-compliance of the drivers and vehicles supplied by our mobility partners, our mobility partners should compensate us for the fine incurred.
- Insurance* Our mobility partners should ensure that the vehicles they provide have purchased proper insurances and are responsible for any loss we incur in relation to their failure to purchase these insurances. To enforce compliance with this provision, we also require drivers to upload proof of their vehicles’ insurances before admission.

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<i>Provision of order information</i>	We are responsible for providing authentic, accurate, complete, and timely information regarding the orders that we receive from our users, and will timely notify our drivers whenever an order is changed or cancelled. We also provide our mobility partners with certain information on the drivers including their service time on our platform, number of orders fulfilled, and user evaluations, etc.
<i>Service quality control</i>	Our mobility partners agree to arrange for their drivers to attend our safety trainings and to study our service agreement as published and updated from time to time, which sets out our expectations for the quality of service to be provided.
<i>Operation liabilities</i>	If any accidents occur as a result of our drivers’ fulfillment of our orders, including traffic accidents that caused harm to users, drivers, third parties, or the vehicles, and we receive administrative penalty as a result of the accidents, we are entitled to recover all relevant losses from the corresponding mobility partners.
<i>Payment</i>	We typically settle payments on a monthly basis.
<i>Termination</i>	We are entitled to unilaterally terminate the contract if mobility partners are liable for material breaches of terms such as confidentiality, compliance and safety obligations, or otherwise fails to fulfill contractual obligations, in which cases damages shall be assessed.

Our PRC Legal Advisors are of the view that the legal liabilities and responsibilities rest with us as the licensed online ride-hailing platform operator cannot be fully excluded or transferred by contracts with mobility partners. The competent transport authorities may, and typically do, impose administrative penalties directly on us if non-compliant vehicles or drivers provide services on the platform, irrespective of any contractual arrangements between us and mobility partners. Our PRC Legal Advisors are of the view that where we are fined as a result of non-compliance of drivers and vehicles supplied by our mobility partners, we are contractually entitled to seek reimbursement of such fines and related losses from the relevant mobility partners. However, there can be no assurance that we will in all cases be able to recover in full from mobility partners, for example in situations where a mobility partner disputes its responsibility for a particular incident. In such circumstances, we may ultimately bear all or part of the financial impact of the administrative penalties and related costs. During the Track Record Period, there were 207 non-compliance incidents where the mobility partners failed to ensure the compliance of its supplied drivers and vehicles, resulting in aggregate fines of RMB6.2 million, which was fully covered by the relevant mobility partners.

While mobility partners are primarily responsible for the day-to-day management of drivers and vehicles, we retain significant oversight and control over the quality and compliance of services provided on our platform. In particular: (i) we have the right to conduct periodic and ad hoc inspections and assessments of mobility partners’ compliance with the relevant mobility partner agreements; (ii) we may issue and update operational assessment standards, business cooperation requirements and supplementary rules from time to time, which mobility partners are required to accept and comply with; and (iii) we have the right to unilaterally terminate the cooperation if a mobility partner fails to meet our assessment standards.

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Driver Management

We adopt stringent driver admission procedures and comprehensive training and evaluation programs to ensure safety and compliance. Our driver admission procedures comply with the requirements imposed by aggregation platforms. We have formulated and implemented comprehensive procedures designed to verify the compliance status of drivers and vehicles, enabling us to promptly detect and effectively prevent drivers from circumventing the screening processes, including, among others:

- *Group-level management.* We have formulated the service fleet compliance management measures to ensure strict and consistent implementation of safety management and verification protocols. Moreover, we have established dedicated departments responsible for the implementation of service fleet compliance management. Our service fleet sales and maintenance department is responsible for establishing and optimizing the service fleet compliance management system, conducting screening processes and operational risk reviews. Our business operation office is in charge of the compliance and effectiveness of our operating licenses, and our service fleet planning and development office is responsible for conducting compliance-related reviews and assessments for admission and withdrawal of drivers and vehicles.
- *Driver and vehicle admission review.* We usually require drivers to provide certificates and licenses for both themselves and their vehicles before admission to our platform to ensure full compliance with relevant laws and regulations. We engage reliable third-party providers to verify drivers’ information before admission. The third-party providers conduct real-time verification of drivers’ identity documents against authoritative government databases and public security records, so as to confirm the authenticity and validity of each driver’s credentials. We also review supporting documentation, including motor vehicle registration certificates and proof of vehicle insurance, and conduct background checks on the drivers or require them to provide a certificate of no criminal record. We and third-party providers conduct manual review of the uploaded information and OCR technology is usually applied to automatically extract and verify license information. These measures are intended to ensure that all admitted drivers meet our standards and regulatory requirements, thereby maintaining the quality of our services and compliance within our fleet.
- *Ongoing compliance inspections.* Drivers are required to undergo facial recognition and photograph verification on a daily basis before commencing service to verify their identities. We also require drivers to take photos of their vehicles and upload photos to the platform to ensure proper driver-vehicle matching. By doing so, we are able to detect and prevent drivers from circumventing our screening processes.
- *Ongoing training.* We mandate a comprehensive driver training program to promote high operational standards and regulatory compliance across our fleet. All drivers are required to complete and pass pre-service training, covering essential topics, such as platform application usage, standards of service, frequent complaint scenarios, daily operational protocols, and safe driving practices, before commencing operations. In addition to pre-service training, our drivers must participate in monthly training sessions that address recent platform policy updates, best practices in service and driving, analysis and management of traffic incidents, case studies on customer complaints, interpretations of relevant regulations and vehicle maintenance knowledge. We also implement remedial training for drivers involved in at-fault incidents or for those who do not meet specified performance benchmarks. This approach ensures the continual improvement of driver capabilities, upholds service quality, and reduces operational risks.

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- *Driver service ratings.* We adopt a transparent tiered rating system for our drivers, which we provide drivers with various benefits if they perform well against our evaluations in terms of their quality of service. Quality of service is measured by a number of criteria including user ratings, user complaint rate and attendance rate. We award drivers with higher tiers with various benefits, including exclusive uniforms, free order reassignment privileges, complaint waiver, cancellation waiver, access to premium orders and special subsidies.
- *Audio and video recording.* Our system provides an in-vehicle audio and video recording function to keep a record of the service process, using the drivers’ devices. Our drivers are required to use the audio recording function for each ride, which is performed by the microphone of their mobile phones, using the built-in audio recording module in our mobile App for drivers. The video recording function is optional for drivers, in line with the ride-hailing industry practice according to Frost & Sullivan, and typically performed by the dash cams. Once the trip is completed, the recordings are uploaded to our server. Neither the user nor the driver is able to access such recordings. These recordings may be accessed by authorized customer service staff in the event of emergencies or disputes, or submitted to public security authorities, as appropriate. The recordings are deleted from our server after seven days if no dispute arises.
- *Mandatory break mechanism.* To reduce the risk of driver fatigue, our platform also imposes a mandatory break mechanism, where drivers are required to go offline to get rest before they can continue to receive orders. To enforce drivers’ compliance with such limit, drivers will be forced to be taken offline when the time limits are triggered.

Non-compliant Behavior Management

We are dedicated to managing non-compliant behaviors on our platform to ensure safety and quality experience for the entire community. We have established and implemented strict policies and measures to manage non-compliant behaviors.

We review users’ order activity on our platform. Users who repeatedly cancel orders, have significant late payments or otherwise engage in suspicious activities may be flagged by our system safety and integrity review mechanism and then verified by our staff. We may require those users to make upfront payment before placing orders.

We also provide regular training and education sessions for our drivers. According to our platform’s rules, drivers are generally not allowed to select or reject the orders assigned to them, violation of which would result in the drop of driver’s rating. In addition, our users are encouraged to report suspicious activities of drivers on our platform, and we will investigate the reported drivers and impose compensation or temporary banning or dismissal on those indeed in violation.

RESEARCH AND DEVELOPMENT

We aspire to stay abreast of the frontier technologies in mobility services and autonomous driving. We have invested heavily and expect to continue to invest in R&D activities. In 2023, 2024 and 2025, our R&D expenses amounted to RMB169.6 million, RMB85.4 million and RMB95.4 million, respectively, accounting for 3.0%, 1.3% and 1.4% of our revenue in the same periods, respectively.

As of December 31, 2025, we had a dedicated R&D team consisting of 153 engineers to conduct our core development projects, such as our platform and Robotaxi services. Our R&D team has an average of more than 13 years of relevant work experience and approximately 17.6% of them hold a master’s or higher degree.

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We partner with SAIC Motor and Momenta in the R&D of autonomous driving and Robotaxi technologies. See “—Our Service Offerings—Robotaxi.” With our relentless R&D efforts including commitment to R&D investments, strong R&D talent pool and partnership with various industry participants, we have achieved crucial technology advancements pillaring our services and solutions.

We are embracing the latest advancements in AI to drive greater operational efficiency and support our long-term growth. Our “digital employee” now handles a range of office tasks, helping us manage operations more effectively. We have introduced collaborative coding tools powered by AI models to support our research and development activities. To improve the ride-hailing experience, we offer an AI assistant that allows users to interact by text or voice. In addition, we use AI to monitor key business metrics, enabling faster and more accurate detection of unusual trends and streamlining the process of identifying their root causes.

OUR TECHNOLOGY AND INFRASTRUCTURE

Technology is the foundation of our operations and supports our growing user base and superior user experience. We invest significant resources in research and development to improve our technology and develop solutions supporting our operations. We have self-developed our key technologies supporting our operations.

Central Decision Hub – EnjoyGo Smart Brain

EnjoyGo Smart Brain is a proprietary AI-powered operation management system, serving as the central decision-making hub for our mobility services. EnjoyGo Smart Brain, applicable to both our ride-hailing and Robotaxi services, utilizes big data analytics capabilities to predict future supply and demand, and price user requests and deploy user incentives intelligently to optimize the order dispatch process and user experience. See “—Our Service Offerings.”

Technology Evolution

Prior to 2023, our EnjoyGo Smart Brain, similar to management systems of many other ride-hailing platforms relied on conventional offline predictive models that used static historical data to predict real-time demand and pricing. In view of the rapidly evolving technologies, we have developed technologies to adapt promptly to evolving market dynamics and respond effectively to real-time changes in supply and demand.

In 2023, we continued to iterate EnjoyGo Smart Brain. We adopted end-to-end reinforcement learning technologies, enabling our fleet management system to make dynamic adjustments based on minute level, real-time operation data. Leveraging the technical advancement, our fleet management system is capable of intelligent (i) prediction of future mobility demand, (ii) optimization of order dispatch strategy that intelligently matches drivers with users to improve response rate for drivers, (iii) balance of overall mobility capacity to prevent over- or under-capacity considering different time periods and locations, and (iv) distribute of marketing incentives to drivers. For example, our AI algorithms can anticipate peak hours or understand differences between residential and commercial areas, dynamically adjust our dispatch strategies and incentives for drivers, guiding them toward high-demand areas.

Technology Architecture

Our EnjoyGo Smart Brain comprises three layers, including the foundational computing layer, core algorithm layer and application layer, to form a highly scalable platform that can expand to broader operational scenarios at ease.

- *Foundational layer.* The foundational computing layer primarily comprises databases, data assets, data interfaces, KPIs, and parameter definitions, providing robust data and computing support and ensuring data security and accessibility.

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- *Algorithm layer.* The core algorithm layer primarily comprises modular AI algorithms as well as algorithm development and management tools, enabling data processing, model training and evaluation.
- *Application layer.* The application layer encapsulates technical capabilities into business modules such as dispatch, supply-demand balancing, and smart pricing, addressing specific operational challenges.

Strategies generated by EnjoyGo Smart Brain are monitored in real time via an intelligent observation platform. Combined with A/B testing, this enables continuous validation and real-time feedback, which iteratively improves the AI models, ensuring that our technology adapts rapidly to changing business environments and avoids strategy obsolescence.

DATA PRIVACY AND SECURITY

We are committed to data security and personal information protection and have implemented a comprehensive set of internal policies on cybersecurity, data security, data backup and recovery, personal information protection, information security incident management and emergency response plans.

To effectively provide our services, we may collect and use personal information. Such personal information includes, from users, the pick-up location, destination address, phone number and, from drivers, vehicle information, phone number, driver’s license and bank account information. We only collect the personal information and data necessary for the use of our platform. Our data usage and personal information protection policy, which is provided to every user of our platform, describes our data security and personal information protection practices. Specifically, we undertake to manage and use the data collected from users in accordance with applicable laws and make reasonable efforts to prevent unauthorized access, breach, tampering, or loss of personal information. Drivers and passengers would use cryptographic numbers to communicate via our platform. We will desensitize important data with encryption, masking, or replacement techniques. In addition, we have provided users with the option to delete their data on our platform.

We collect and use personal information for the stated purpose as authorized by users and drivers, or with other legal bases as provided by laws and regulations. Users’ personal information we collect are stored in data centers deployed within the territory of the PRC. In terms of user data protection, we have formulated internal management rules and operating procedures on all aspects of data lifecycle management, including data collection, processing, and usage, to secure and protect data over its entire use to our business and services. On the basis of classified management of personal information, we take corresponding security technical measures such as encryption and de-identification, reasonably determine the user data processing authority of employees and conduct special management according to the needs of business operations. To further avoid personal information security incidents, we carry out education and training on data security for employees and organize the implementation of emergency plans on a regular basis. We do not share with, transfer, or disclose personal information to any third party except under certain limited circumstances, including when it is necessary to fulfill our services to users.

We use a variety of technologies to protect personal information with which we are entrusted in providing all of our services. In accordance with our data security policy, we classify our data into five levels and implement corresponding protective measures accordingly.

We have established a specialized data and information security management team, led by our data security leadership group, to formulate data protection strategy, assess data security risk and oversee data security matters. In addition, we have engaged legal advisors to provide training relating to data security and personal information protection and conduct compliance review to further improve our compliance policies and measures in connection with data security and personal information protection.

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Our PRC Data Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with the currently effective and applicable PRC laws on cybersecurity and data security in all material respects. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any claims by users or administrative penalties from regulatory authorities regarding personal information leakage, misuse or any other related matters, which could have a material adverse effect on our reputation, business, financial condition and results of operations, and we had not received any third-party claim against us on the ground of infringement of such party’s right to data protection as provided by any applicable laws and regulations.

For details of laws and regulations on cybersecurity, data security and privacy protection, see “Regulations—Regulations on Internet Information Security and Privacy Protection.” For related risks, see “Risk Factors—Risks Relating to Our Business and Industry— 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. Failure to comply with relevant laws and regulations or to prevent unauthorized access or data breaches could adversely affect our reputation, business, financial condition and results of operations.”

SALES AND MARKETING

We endeavor to differentiate ourselves in a highly competitive market by establishing a unique brand image. We focus on the continuous improvement of service quality and position ourselves as advocates of hygiene and safety standards in mobility services.

We rely on various measures to promote our services, combining online and offline channels. For online promotion, we rely on our EnjoyGo app and mini-program on WeChat and Alipay to offer incentives and promotions to attract customers and drivers. We also invest in online advertisements on social media platforms and other apps and websites to attract new users. For offline promotion, we collaborate with partners in transportation, tourism and consumer products to co-host cross-industry promotional campaigns to increase the offline exposure of our brand name. Additionally, we sometimes run on-the-ground promotional activities in commercial districts and transportation hubs. We attach great importance to the quality, sustainability and efficiency of our user-attraction and engagement endeavors and have been able to continually lower our user acquisition costs.

We have been prudently expanding our business into new geographic locations. We identify and priority key markets and replicate proven market penetration strategies in target cities, thereby reducing our costs in marketing and promotion. When expanding our business into new geographic locations, we often cooperate with mobility partners to recruit local drivers to reduce costs and investments associated with our expansion. Our service network also amplified the word-of-mouth effect of our services, especially due to these cities’ similarities in terms of culture and socioeconomic conditions.

COMPETITION

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

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We have experienced, and expect to continue to experience, seasonality in our business. For example, during the Chinese New Year holiday in the first quarter of each year, fewer drivers are active and there is typically less demand. For instance, our GTV in the first quarter of 2025 accounted for only about 19.1% of total GTV for the year. We expect that our earnings will continue to fluctuate based on seasonal factors that affect mobility industry in China. See “Risk Factors—Risks Relating to Our Business and Industry—Our results of operations are subject to seasonal fluctuations.”

OUR CUSTOMERS

We have a broad customer base for our ride-hailing services. Our customers are individual users who book rides on platforms as well as corporate clients who pay for the rides of their employees collectively. The majority of our ride-hailing GTV is attributable to individual users. For our vehicle leasing services, our customers are primarily corporate clients who rent vehicles for their employees and pay for the corporate ride-hailing services.

We do not believe that we have customer concentration risks. In each year during the Track Record Period, revenue from our five largest customers amounted to RMB290.0 million, RMB238.6 million and RMB241.0 million, respectively, which accounted for 5.1%, 3.7% and 3.6% of our revenue for the corresponding year, respectively. In each year during the Track Record Period, revenue from our largest customers, SAIC Motor, amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, which accounted for 1.7%, 1.1% and 0.9% of our revenue for the corresponding year, respectively.

We also had distributors who purchased vehicles from us during the Track Record Period. Less than 1.0% of our revenue was from distributors in each year during the Track Record Period. To the best knowledge of the Directors, substantially all of these distributors are independent third parties other than some distributors who are associates of SAIC Motor and our former employee. We have a seller-buyer relationship with our distributors and relevant revenue is recognized at a point in time when the distributors obtain possession of and control of the vehicles. Our distributors place orders with us based on market demand and then on-sell our products to their customers. Therefore, we believe our products are at remote risk of channel stuffing in our distribution network.

Distributors are generally required to make full payment before we deliver our vehicles to them. We generally do not allow returns of vehicles sold to distributors, unless otherwise provided in the sales contract. During the Track Record Period and up to the Latest Practicable Date, we did not experience any sales returns or exchanges request from our distributors.

During the Track Record Period, to the best knowledge of our Directors, except for SAIC Motor, none of our Directors, their respective close associates or any Shareholders who own more than 5% of our issued share capital had any interest in any of our five largest customers during the Track Record Period, save for certain individuals who had de minimis and immaterial interests in certain of our historical customers through their holdings in such customers’ publicly traded securities.

OUR SUPPLIERS

Our suppliers primarily include automobile manufacturers, mobility partners, vehicle insurance providers and aggregation platforms. In each year during the Track Record Period, purchases from our five largest suppliers amounted to RMB808.2 million, RMB836.1 million and RMB808.1 million, respectively, which accounted for 13.5%, 13.3% and 11.9% of our total purchases for the corresponding year, respectively. In each year during the Track Record Period, purchases from our largest supplier amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, which accounted for 5.1%, 6.4% and 4.3% of our total purchases for the corresponding year, respectively. Our major expenses were driver cost and incentives for ride-hailing services. During the Track Record Period, driver costs and incentives have risen in absolute amount with higher order volume but have declined as a percentage of mobility service revenue, reflecting improvements in unit economics driven by economies of scale and enhanced operational efficiency. Looking forward, with the growth in our business scale, we expect driver costs and incentives per order continue to decrease.

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We have established a set of internal measures on selection of suppliers. We take into account various factors in selecting our suppliers, which primarily include product quality, price, service quality, qualifications and credentials. When engaging suppliers, our legal and procurement department is primarily responsible for reviewing the procurement agreements in accordance with our procurement protocols.

During the Track Record Period, to the best knowledge of our Directors, except for SAIC Motor, none of our Directors, their respective close associates or any Shareholders who own more than 5% of our issued share capital had any interest in any of our five largest suppliers during the Track Record Period, save for certain individuals who had de minimis and immaterial interests in certain of our historical suppliers through their holdings in such suppliers’ publicly traded securities.

SAIC Motor was among both our five largest customers and our five largest suppliers in each year of the Track Record Period. As a leading automobile conglomerate in China, SAIC Motor is a crucial business partner for the establishment and development of our operations. During the Track Record Period, we primarily provided ride-hailing services, vehicle leasing services, used vehicle sales and research and development services to SAIC Motor, and our purchases from SAIC Motor primarily consisted of new vehicles and vehicle leasing services. In 2023, 2024 and 2025, revenue from SAIC Motor amounted to RMB94.4 million, RMB69.8 million and RMB59.1 million, respectively, representing 1.7%, 1.1% and 0.9% of our total revenue for the respective year. In 2023, 2024 and 2025, purchases from SAIC Motor amounted to RMB302.6 million, RMB403.8 million and RMB293.3 million, respectively, representing 5.1%, 6.4% and 4.3% of our total purchases for the respective year.

In addition to SAIC Motor, to the best knowledge and belief of our Directors, two, two and two of other five largest customers were also our suppliers in 2023, 2024 and 2025, respectively. During the Track Record Period, we primarily provided other R&D services and corporate ride-hailing services to these customers. In each year of the Track Record Period, the purchases from these customers represented less than 0.2% of our total cost of sales for the respective year. In each year during the Track Record Period, to the best knowledge and belief of our Directors, three of other five largest suppliers were also customers of our mobility services in 2023, 2024 and 2025. In each year of the Track Record Period, the revenue from these suppliers represented less than 0.2% of our total revenue for the respective year.

Our Directors are of the view that our sales to and purchases from the above-mentioned suppliers are conducted in the ordinary course of business under normal commercial terms on an arm’s-length basis after due and careful consideration.

OUR RELATIONSHIP WITH SAIC

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

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

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SAIC provides us with support across technology, supply chain and financing, and creates synergies across the full value chain, including customized vehicle model development, component supply, charging infrastructure, vehicle maintenance, automotive finance and used vehicle sales. Such support has enabled us to access high-quality vehicle resources, reduce operating costs. In respect of our Robotaxi business, SAIC provides customized Robotaxi vehicles according to our product specifications and offers comprehensive support, thereby assisting us in establishing a competitive position in the Robotaxi value chain.

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

In addition to the framework agreements described above, the Group has entered into specific medium-to-long-term agreements with SAIC in respect of various business cooperation arrangements, under which the parties have agreed, among others, the cooperation period, automatic renewal provisions, liability for breach and dispute resolution mechanisms. These agreements provide a legally binding framework that helps safeguard the continuity of the cooperative relationship and limit the ability of either party to unilaterally terminate such arrangements. The Group maintains clearly defined scopes of cooperation, project-based planning and periodic business communication and review mechanisms with SAIC, which enable both parties to coordinate on ongoing projects, address operational issues in a timely manner and adjust cooperation terms where appropriate. These arrangements support the stable conduct of day-to-day cooperation while allowing the Group to operate its business independently of SAIC. Taking into account the Group’s track record of cooperation with SAIC, the contractual protections under the existing agreements and the above operational safeguards and based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause the Joint Sponsors to cast doubt on the stability of the relationship with SAIC or the adequacy of the safeguards implemented by the Group.

INTELLECTUAL PROPERTY

We rely on a combination of patent, copyright, trademark, domain name and trade secret laws and restrictions on disclosure to protect our intellectual property rights. As of December 31, 2025, we had approximately 38 registered patents, approximately 286 registered trademarks, 56 registered copyrights and 3 registered domain names. For details of our material intellectual property rights, see “Appendix IV—Statutory and General Information—B. Further Information About Our Business—2. Intellectual Property Rights.”

During the Track Record Period and up to the Latest Practicable Date, no material claims or disputes were brought against us in relation to any infringement of trademarks, copyrights or other intellectual properties.

EMPLOYEES

As of December 31, 2025, we had 631 full-time employees, the majority of whom are based in Shanghai, China. The following table sets forth the number of our employees by function as of December 31, 2025:

Function	Number of Employees	% of Total
R&D	153	24.2
Mobility operation	160	25.4
Rental operation	204	32.3

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Function	Number of Employees	% of Total
Management, strategy and support	114	18.1
Total	631	100.0

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit our employees through a combination of online channels, referrals and recruitment agencies. We offer employees competitive salaries, performance-based cash bonuses and benefit packages. We adhere to a long-term growth strategy and constantly invest in training and team building to help our employees to grow with us.

Our employees have formed an employee union. We maintain a sound relationship with our employees and are committed to creating a fair workplace environment that is conducive to individual growth. We prohibit any form of discrimination based on race, gender, religion, age, social origin or other qualities.

We had not experienced any material labor dispute, any difficulty in recruiting staff or any significant labor loss for our operations during the Track Record Period and up to the Latest Practicable Date.

ENVIRONMENTAL SUSTAINABILITY, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE

We are committed to leveraging our technology and platform to create value for society. Since our founding, we have adopted as our long-term strategic goal to promote environmental sustainability, support and participate in socially responsible projects and adhere to a high standard of corporate governance.

Our Board of Directors will adopt a comprehensive ESG policy in accordance with the Listing Rules, which sets forth our corporate social responsibility procedures and provides guidance on practicing corporate social responsibility in our daily operations. Our ESG management is structured in three tiers, comprising designated committees at the board and management level, as well as responsible units in relevant execution departments.

Our Board takes overall responsibility for identifying, evaluating and managing the impact of material ESG-related risks. Specifically, our Board is responsible for (i) overseeing and adopting the ESG policy, (ii) assessing ESG-related risks according to applicable laws, regulations and policies, (iii) setting ESG-related goals and targets and formulating and assessing ESG strategic plans and mitigating measures, (iv) reviewing our performance against ESG-related goals and targets and revising the ESG strategies as appropriate if significant variance from the target is identified, and (v) monitoring and managing ESG matters and the effectiveness of our ESG system. To effectively manage ESG-related matters, our Board has established an ESG committee, which is primarily responsible for (i) managing ESG matters under the direction of the Board, (ii) reviewing and assessing our ESG matters such as development plans and corporate governance structure and making recommendations to the Board from time to time, and (iii) holding regular meetings at least once a year and subsequently reporting to the Board in writing.

Environmental Protection

We do not operate any production facilities. Our business mainly focuses on ride-hailing and vehicle leasing services. Instead of traditional fossil fuel vehicles, vehicles on our platform consist primarily of electric vehicles. This helps us significantly lower the greenhouse gas (“GHG”) emissions in our operations. The table below sets forth our energy and resource consumption and GHG emissions for the periods indicated:

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	Year ended December 31,		
	2023	2024	2025
Energy and resource consumption			
Electricity consumption (<i>kWh</i>)	966,572	801,660	671,911
Electricity consumption intensity (<i>kWh per million RMB of revenue</i>)	169	125	100
Water consumption (<i>tons</i>)	4,333	3,506	2,541
Water consumption intensity (<i>tons per million RMB of revenue</i>)	0.8	0.5	0.4
GHG emissions			
Scope 1 direct GHG emissions ⁽¹⁾ (<i>tons of CO₂e</i>)	8,532.9	8,327.6	7,443.8
Scope 2 indirect GHG emissions ⁽²⁾ (<i>tons of CO₂e</i>)	558	468	388
Scope 3 indirect GHG emissions ⁽³⁾ (<i>tons of CO₂e</i>)	1.1	0.7	0.7

Note:

1. Scope 1 direct GHG emissions are direct emissions from resources owned and controlled by the companies. Our scope 1 direct GHG emissions primarily include emissions from vehicles owned and controlled by us.
2. Scope 2 indirect GHG emissions are indirect emissions from purchased energy. Our scope 2 indirect GHG emissions primarily include emissions from our electricity consumption.
3. Scope 3 indirect GHG emissions are indirect emissions from the value chain. Our scope 3 indirect GHG emissions primarily include emissions from our water consumption.

Committed to reducing our carbon footprint and contributing to the overall environmental sustainability, we have implemented and will continue to implement, various measures to reduce our energy and resource consumption and GHG emissions, including, among others:

- *GHG emissions.* We are committed to reducing GHG emissions throughout the mobility value chain by using new energy vehicles and hybrid vehicles. We believe our promotion of new energy vehicles and hybrid vehicles has reduced our exposure to ESG and climate risk impacts, as compared with those primarily utilizing traditional vehicles. We also collaborate with our mobility partners to achieve a growing number of drivers and service vehicles on our platform, thereby diminishing reliance on private cars. We believe that the progress in autonomous driving and Robotaxi technologies has the potential to optimize the efficiency of transportation and further reduce the overall carbon footprint of the mobility service industry.
- *Electricity usage.* We endeavor to conserve energy in response to the government’s initiatives. We promote energy-saving awareness among our employees through our training and campaigns. We have implemented relevant initiatives for (i) energy efficient lighting and ensure lights are switched off when not needed, (ii) encouraging double-sided printing of documents throughout our office, and (iii) implementing air conditioning controls.

By installing energy-efficient equipment, promoting energy conservation awareness, and conducting relevant training, we are gradually reducing our resource consumption, resulting in a decrease in our electricity and water usage figures. Currently, the primary sources of our Scope 2 and Scope 3 greenhouse gas emissions are purchased electricity consumption and water-related emissions, respectively. Moving forward, we will continue to refine our ESG data collection and accounting processes, and continuously improve data quality and management standards.

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Using carbon emissions per unit of revenue (Scopes 1 and 2) in 2024 as a performance metric, our comparison with industry peers is as follows. Overall, our ESG performance ranks among the top in the industry:

Company	Units	2024
Our Company	tons of CO ₂ e per million RMB of revenue	1.38
Company A	tons of CO ₂ e per million RMB of revenue	0.56
Company B	tons of CO ₂ e per million RMB of revenue	7.59

With our business development remaining stable, we will increase investment in green services and technological R&D to accelerate the company’s green transition. Our goal is to reduce carbon emissions intensity per unit of revenue by 5% by 2030, using 2025 as the baseline year. To ensure the achievement of this goal, we will gradually expand the use of all-electric vehicles and continue to optimize our operational management and energy consumption structure.

During the Track Record Period and up to the Latest Practicable Date, our operations were in compliance with the relevant PRC environmental protection and occupational health and safety laws and regulations in all material aspects and we had not been subject to any fines or other penalties due to non-compliance with environmental protection and occupational health and safety laws and regulations.

Through systematic risk assessment, we have identified the following ESG risks: (1) The transportation industry is a key sector for achieving a low-carbon transition. Regulatory inspections and audit requirements regarding carbon emissions are continuously increasing, and non-compliance will result in corresponding legal and compliance risks; We will continue to closely monitor policy developments and updates, promptly conduct specialized training in accordance with new regulations, and ensure 100% legal and regulatory compliance throughout the entire operational process; (2) User preference for low-carbon and eco-friendly transportation services is growing. Failure to complete the green transition in a timely manner may lead to a decline in user orders in the short to medium term. To meet this demand, we will increase investment in green services and technological R&D, which will result in higher operating costs in the short term.

In terms of environmental management, we are actively exploring pathways for reducing emissions and promoting low-carbon development. As early as 2022, we began deploying hydrogen fuel cell vehicles in cities such as Shanghai. Citizens can select “business-class” models through our platform app to experience the safe, comfortable, and eco-friendly transportation services offered by hydrogen-powered vehicles. Currently, ride-hailing vehicle eligibility standards are being continuously refined across various regions. For example, Shanghai requires that all new and replacement ride-hailing vehicles be fully powered by new energy sources, while Shenzhen, Foshan, and other cities have specified that ride-hailing vehicles must be either pure electric or hydrogen fuel cell vehicles. In response, we strictly enforce local vehicle eligibility policies, conduct operations in compliance with laws and regulations, and effectively mitigate environmental compliance risks.

Regarding suppliers, we have established the “Operational Procurement Management System” and the “Supplier Management System,” creating a comprehensive management framework that spans the entire process. During the supplier onboarding phase, we conduct preliminary screenings based on indicators such as the business environment; new suppliers are required to sign an EHS agreement and provide relevant qualification documents; during the annual evaluation phase, we incorporate multiple ESG-related metrics—such as corporate health, asset integrity, and customer satisfaction—into our core assessment criteria to ensure suppliers fulfill their ESG responsibilities and lay the foundation for supply chain sustainability; for suppliers whose evaluation results reveal issues related to business ethics or compliance, we implement measures ranging from suspending new business to permanent exclusion, thereby achieving systematic monitoring, evaluation, and dynamic management of supplier ESG performance.

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Social Responsibility

We recognize the size and influence of our platform and seek to utilize such influence in a socially responsible manner. We actively encourage and support socially responsible initiatives and promote the concept of corporate social responsibility throughout our company. We have launched various projects in relation to social responsibility:

- **5.20 Online Ride-Hailing Driver Appreciation Day.** As the chairing member of the Online Ride-Hailing Branch under the Shanghai Taxi and Car Rental Association, we have been focusing on safeguarding the rights and interests of ride-hailing drivers. In 2021, we launched the industry’s first “5.20 Online Ride-Hailing Driver Appreciation Day,” establishing it as an annual event onwards. Through this initiative, we aim to enhance the professional identity and well-being of ride-hailing drivers by providing innovative public welfare programs, including mental health support, legal assistance, health insurance, accommodation assistance and discounted dining, and to improve the overall working environment for our drivers.
- **Help Me Return Home Project.** C In collaboration with the China Child Safety Platform, we launched the “Help Me Return Home” campaign in 2023 to address concerns regarding child safety and missing children. By posting the details of missing children in our vehicles, we actively support family reunification efforts and leverage our platforms and network to raise public awareness. In 2024, following one year of operation in Shanghai and Suzhou, we enhanced the campaign and expanded its reach to ten cities nationwide, including Nanjing, Chengdu, Changsha, Dalian and Xiamen. Thousands of our registered ride-hailing drivers have participated in these efforts, furthering the impact and visibility of the campaign.
- **Mobile AED Deployment Fleet.** In March 2023, we collaborated with a medical device company to launch a mobile fleet equipped with automated external defibrillators (AEDs). We provided emergency response training for the relevant drivers. People experiencing sudden cardiac arrest can seek immediate aid by hailing vehicles marked with the AED logo, providing vital support in life-threatening situations. In April 2023, during the Shanghai Auto Show, we deployed this fleet at the venue to help safeguard the well-being of attendees and staff.

In 2024 and 2025, our employee turnover rates were approximately 24.6% and 19.7%, respectively. In 2024, female and male employees accounted for approximately 33.8% and 66.2% of our total workforce, respectively. In 2025, female and male employees accounted for approximately 35.3% and 64.7% of our total workforce, respectively.

We have established policy documents such as the Anti-Money Laundering Management System, the Anti-Fraud Management System, and the Anti-Commercial Bribery Management System, which explicitly prohibit any form of money laundering, commercial bribery, and fraud. At the same time, we have established a multi-departmental responsibility system involving the Legal and Compliance Department, the Finance Department, and the Human Resources Department to ensure that regulatory measures are integrated throughout the entire business process. Furthermore, we have established a dedicated reporting email address, integrated compliance requirements into key business processes such as driver registration and partner collaboration, provided mandatory anti-fraud and anti-commercial bribery training to all employees, and imposed strict penalties for violations. Through these measures, we have built a comprehensive compliance and integrity risk prevention and control system.

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Employee Care

We value our people and respect the dignity, character, privacy and personal interest of each of our employees. We place strong emphasis on well-being in the workplace. Activities are organized regularly to facilitate our employees to explore and pursue their hobbies and interests and achieve a healthy work-life balance. We also foster inclusion and equality among employees from all backgrounds, regardless of employment part, religion, age, gender, sexual minorities, disability, sexual orientation, citizenship status and parental status, among others. We believe that diversity, including, but not limited to, gender diversity, is important to us in thriving in the business environment.

We also strive to build a fair workplace environment that is conducive to individual growth. Our workplace policies are constantly reviewed to ensure that they are in compliance with relevant laws and regulations and reflect the culture and values of our team. We are concerned about the career progression of our employees and offer a wide range of training plans for different career stages. All of our employees are required to participate in different trainings based on their positions.

PATH TO PROFITABILITY

As a mobility services company in China, we achieved robust revenue growth during the Track Record Period.

We demonstrated strong revenue growth and improvements in profitability during the Track Record Period. Our revenue amounted to RMB5,717.6 million, RMB6,394.9 million and RMB6,774.3 million in 2023, 2024 and 2025, respectively. To expand our user base, increase order volume and build scale in key cities and regions, we incurred substantial selling and marketing expenses during the Track Record Period, including incentives and subsidies to both users and drivers. These expenditures were designed to enhance platform liquidity and drive growth in gross transaction value, but had a negative impact on our profitability during the Track Record Period. We recorded net losses in 2023, 2024 and 2025, primarily due to intense competition in the mobility services industry in the PRC during the past few years. As the industry gradually consolidated towards top mobility platforms and competition has become more rational, we have been able to implement a series of measures to improve our gross profit margin and overall operating efficiency.

Our gross profit margin increased steadily from 6.6% in 2023 to 7.0% in 2024, and further increased to 11.0% in 2025. This improvement in profitability was primarily driven by (i) the growth in completed orders and GTV from our ride-hailing services as we expanded our service coverage and driver base, and (ii) continued technology upgrades, including the iteration of our EnjoyGo Smart Brain, which enhanced order matching, fleet utilisation and subsidy management, thereby reducing per-order operating costs and improving margins across our core businesses.

We have implemented, and will continue to implement, the following business initiatives to maintain sustainable growth, enhance operating efficiency and achieve profitability.

Short Term Growth

We plan to improve our operational efficiency and achieve profitability through various of short-term business initiatives, including (i) driver fleet expansion, (ii) geographic expansion, (iii) service improvement and (iv) cost structure optimization.

Driver Fleet Expansion

We aim to achieve improvement in operational efficiency, revenue and margin through continuous optimization of our fleet structure.

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For our ride-hailing services, since 2024, we have been investing in expanding our driver fleet to increase our market share and order response rate, driving revenue growth. As of December 31, 2023, 2024 and 2025, drivers registered on our platform amounted to approximately 596,500, 899,100 and 1,368,700, respectively. First, we plan to scale up our self-managed driver base through (i) stepping up marketing programs and enhancing driver referral programs to attract new drivers; and (ii) streamlining on-boarding and training process and optimizing driver’s projection program and service system to improve driver conversion and retention. We plan to enhance our service capacity through increasing the proportion of drivers dedicated to our platform in key cities such as Shanghai to improve order fulfillment rate during peak hours and deepen cooperation with major mobility partners. At the same time, by leveraging tools that directly connect with drivers, such as the driver-side app, EnjoyGo vehicle owner accounts and online driver communities, we aim to attract more drivers to further expand our driver fleet. Second, we plan to engage more mobility partners to further expand our service capacity. By working with more mobility partners, we expect to increase our response rate during peak hours and in high-demand areas. As the scale of our platform grows, we expect to benefit from network effects, including stronger driver recognition of and loyalty to our platform and a lower reliance on subsidies and incentives, particularly for our corporate railing services. These measures are expected to improve order matching efficiency and reduce empty mileage, which, in turn, supports higher revenue and improved gross profit margin.

Geographic Expansion

We also aim to diversify our revenue stream through expanding our services to new cities and regions, both within and outside our core markets. In 2026, we plan to launch services in approximately 24 additional cities across China that we have identified as having attractive demand potential. As of the Latest Practicable Date, we have expanded to seven new cities across China. The expansion into new cities is expected to increase our overall revenue base and diversify city-level exposure. As our operations in these new cities scale up over time, we expect that our fixed platform, technology and over-head operational costs will reduce over a larger order base. In addition, as our service capacity and order volume increase, our bargaining power with aggregation platforms is expect to grow, leading to a lower. With higher contribution to their traffic and order volumes, we believe we will be in a better position to negotiate more favourable commercial terms, including lower user-side subsidies and more balanced promotional structures.

Service Improvement

The mobility services industry in the PRC is highly competitive and dominated by top mobility platforms. We have formulated targeted strategies to compete effectively and acquire new customers while improving our financial metrics.

First, we will leverage our existing asset advantages in key cities such as Shanghai, where we already established a relatively strong operational base, to improve service quality and increase order volume from both individual and corporate customers. This would help us defend and grow our market position in these cities while improving gross profit margins through higher fleet utilization and economies of scale.

Second, on a nationwide basis, we plan to selectively expand into cities with significant market potential as identified through our internal market analysis. In these cities, we will adopt EnjoyGo Smart Brain system to optimize driver and user experience, including dynamic incentive allocation and order dispatch. By enhancing driver experience and earnings visibility, we aim to achieve sustainable growth in driver capacity and retention, which is critical to competing effectively in these markets.

Third, we expect that, as our platform scale and operational performance improve, our dependence on broad-based subsidies will decrease, allowing us to reallocate resources to more targeted, return-driven promotions and customer acquisition activities. Combined with the expected

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improvement in our take rate and gross margin as described above, we believe these measures will support a gradual improvement in our operating results and help us address our net current liability position over time through enhanced cash generation from operations.

We also plan to optimize our profit structure through product mix upgrade. We are prioritizing the expansion of our high-margin product lines. In particular, we plan to expand the proportion of higher-value ride-hailing services, such as premium, business and luxury product lines, as well as higher-value use cases including StarRide services. These orders typically have higher average fares and higher gross margin compared with standard orders. By increasing the contribution of such higher-margin services to our overall revenue, we expect to enhance our blended gross profit margin and overall financial performance.

In addition to our ride-hailing services, we are pursuing profitability in our vehicle leasing services through several strategic initiatives. First, leveraging our strong network of established corporate clients, we plan to continuously refine and enhance our vehicle leasing services to increase client penetration. At the same time, we will target industries with high growth potential, focusing our sales and marketing efforts on expanding our corporate client base and increasing the number of corporate clients we serve. In addition, by refining fleet management, we aim to improve the operational efficiency of our vehicles and optimize fleet renewal process, thereby improving profitability throughout the entire lifecycle of our vehicles.

Furthermore, we will continually enhance the functionality of our vehicle leasing service platform in response to evolving client needs. By streamlining management processes and increasing operational efficiency, we aim to strengthen client loyalty and attract more corporate clients. Moreover, leveraging our extensive client base and diversified service portfolio, we strive to better understand and respond to the evolving needs of our corporate clients, building a diversified service matrix tailored to their specific needs. This approach is designed to increase the value we derive from each corporate client and increase revenue generated from our vehicle leasing services. Through these initiatives, we aim to achieve sustainable profitability in our vehicle leasing services by combining revenue growth with improved operational efficiency.

Cost Structure Optimization

In terms of cost reduction, we are gradually reducing our operating expenses through the ongoing adoption of AI technologies. We are committed to transforming our R&D model by embracing a “human-AI collaborative development” approach. Routine tasks such as basic code generation and testing will be managed by AI tools, allowing our personnel to focus on high-value activities including requirement analysis, system architecture and innovative decision-making. Historically, ride-hailing platforms in China, including us, relied heavily on subsidies to compete for orders and participants on the platform. By leveraging our proprietary EnjoyGo Smart Brain, we are gradually shifting from subsidy-driven order acquisition towards technology-driven efficiency improvement. Through the application of machine learning and reinforcement learning algorithms in our dispatch and fleet management systems, we have achieved measurable improvements in operating efficiency. Between 2023 and 2025, our average pick-up time per ride decreased by approximately 13.2% and our average pick-up distance decreased by approximately 21.1%.

In parallel, we have implemented driver segmentation and layered driver operations, tailoring incentives and management tools to different driver groups according to their activity levels and performance. As a result, our drivers’ average income per hour increased by approximately 40.0% in 2025 compared with 2023. This demonstrates that we have been able to improve driver economics at an aggregate level while lowering average driver cost per order, which has underpinned the improvement in our ride-hailing services gross profit margin from 2.2% in 2023 to 11.8% in 2025 and contributed to our overall gross profit margin improvement from 6.6% to 11.0% over the same period.

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During the Track Record Period, we had been improving gross profit margin through technological advancements. We have adopted AI-driven intelligent marketing technology, allowing us to improve efficiency and reduce operating costs, while maintaining reasonable income and engagement of our drivers. As a result of continued iteration of EnjoyGo Smart Brain, our gross profit margin increased from 2.2% in 2023 to 9.1% in 2024 for our ride-hailing services. With the continued enhancement of our EnjoyGo Smart Brain, our gross profit margin for our ride-hailing services further increased to 11.8% in 2025. Witnessing substantial benefits arising from technological advancements, we will continue to invest in the development and iteration of intelligent operation technologies. In particular, we plan to further enhance our investments in the AI algorithms and deep learning models underpinning EnjoyGo Smart Brain to reduce wait times for both users and drivers and improve the efficiency of driver cost and incentives. In addition, we intend to expand the coverage of our fleet management system to achieve optimal cost management and maximize operational efficiency.

We are also improving our R&D efficiency by moving from manual, experience-driven optimization of platform strategies to an automated, data-driven decision-making framework. Historically, our key product and operational modules, including marketing, customer subsidies, driver incentives, platform safety and asset management, relied heavily on manual analysis and decisions. We are upgrading these modules by building a closed-loop data system that integrates data collection, strategy execution, performance feedback and automatic optimization, and by implementing strategy automation capabilities that allow the system to make and adjust decisions in real time with minimal manual intervention.

Long Term Growth

In the long run, while continuing to pursue our short-term goals, we look to our Robotaxi services to expand the boundaries of profitability. As a first-mover in developing Robotaxi services, we have been testing our Robotaxi services in Shanghai and Suzhou for approximately five years, during which we have accumulated extensive technical and operational experience. In July, 2025, we were granted the Pilot Operation Permit in Shanghai. As one of the first companies to receive the permit, we believe we are well positioned to capitalize on the development of Robotaxi.

We target to achieve unit-level profitability for Robotaxi, principally by eliminating manual intervention through continued technological advancement. Specifically, we operate our Robotaxi services under a three-stage monetization plan: (i) the validation of a profitable fully unmanned fleet model within key designated pilot zones, (ii) the expansion of fee-charging Robotaxi operations to more than 10 cities with break-even achieved through purpose-built vehicle production in collaboration with SAIC Motor, and (iii) the attainment of large-scale commercial operations across at least 10 key cities in China by approximately 2030 through multi-scenario expansion and fleet-level efficiency gains. Our Robotaxi monetization plan is underpinned by demonstrated operational results and regulatory progress. We have obtained the Pilot Operation Permit in Shanghai in July 2025 and commenced an L4 Robotaxi trial operation in August 2025 on the dedicated route connecting the Shanghai International Tourism and Resorts Zone to Pudong International Airport. According to Frost & Sullivan, it is the first L4 autonomous driving mobility service route developed for a premium cultural and tourism scenario in China. We also benefit from approximately five years of accumulated Robotaxi testing experience in Shanghai and Suzhou, and are qualifying participants in the multi-ministry pilot program for L3/L4 vehicles, which selects qualifying candidates for conditions testing and pilot road operations in designated pilot areas.

Drawing on our extensive experience and technological expertise in ride-hailing operations, we are committed to enhancing matching efficiency and reducing empty miles, thereby optimizing the operational performance of our Robotaxi services. Our position as an established ride-hailing platform operator materially reduces the incremental cost and time required to commercialize its Robotaxi business, distinguishing us from autonomous driving entrants without an existing operational base. The platform technology underpinning our intelligent pricing, order matching and dispatch systems are developed and refined through our ride-hailing operations, serving as the

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foundational technology layer for Robotaxi deployment. In addition, our established ride-hailing ecosystem have the capability to expand our Robotaxi capacity, enabling us to broaden Robotaxi order sources and accelerate revenue generation without proportionate incremental customer acquisition expenditure. Our extensive ride-hailing order data will further be deployed to optimize vehicle patrol strategies, service processes and order dispatch, facilitating efficient hybrid operations integrating autonomous and manned driving services during the transitional phase of commercialization.

As our technologies mature, we plan to develop and then expand our Robotaxi fleet, which will dilute fixed operating costs. We will initiate the production of Robotaxi purpose-built vehicles to achieve lower vehicle procurement costs by leveraging economies of scale. We aim to achieve large-scale operations in at least 10 key cities in China by around 2030 as the last stage of our monetization plan. Leveraging SAIC Motor’s comprehensive automotive supply chain, we seek to achieve end-to-end cost optimization across our operations.

Working Capital Sufficiency

Based on the foregoing, our Directors believe that our business is sustainable. Taking into account the financial resources available to us, including cash and liquidity assets and the estimated [REDACTED] from the [REDACTED], our Directors are of the view, and the Joint Sponsors concur, that we possess sufficient working capital for our present requirements, that is for at least 12 months from the date of this document. See “Financial Information—Working Capital Sufficiency” for details.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, save for the non-compliance incidents with respect to Transportation Permits and Online Ride Hailing Driver’s Licenses as set out below, we have complied with the relevant laws and regulations in all material respects.

Transportation Permits and Online Ride-hailing Driver’s Licenses

As required by applicable PRC laws and regulations, any vehicle that provides services on an online ride hailing platform is required to obtain a transportation permit (the “Transportation Permit”) by meeting certain operating safety criteria and any other criteria stipulated by local taxi administration bureaus. In addition, any driver that provides services on an online ride hailing platform is required to obtain an online ride hailing driver’s license (the “Online Ride Hailing Driver’s License”) by meeting certain background requirements stipulated by local government and passing relevant exams.

For each non-compliance incident, which is a ride provided by a driver or vehicle without the requisite permit or license, an online ride hailing platform may be subject to an order of correction and a fine of RMB5,000 to RMB10,000, or in severe cases, a fine of RMB10,000 to RMB30,000. In addition, a platform may be ordered to suspend its business operations or have its platform license revoked if a taxi administration bureau at or above the country level finds that the platform no longer has the online and offline service capabilities or has committed a “serious breach.” For more information, see “Regulations—Regulations on Online Ride-hailing Services.”

During the Track Record Period, we had 992 non-compliance incidents. Some of the vehicles and drivers on our platform, including drivers recruited by our mobility partners or us, as well as their vehicles, had not obtained their requisite Transportation Permits and/or Online Ride-hailing

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Driver’s Licenses. Among 992 non-compliance incidents, 542 incidents are related to unlicensed vehicles, 326 incidents are related to unlicensed drivers, 124 incidents are related to non-compliant operations, including inadequate workplace safety. During the Track Record Period, we paid fines of RMB9.2 million to the relevant government authorities. During each of the years ended December 31, 2023, 2024 and 2025, we were fined no more than 0.1% of our revenue for the respective period due to the non-compliance. As of the date of this document, a significant majority of these fines have been fully settled. The fines did not have a material adverse impact on our financial conditions as a whole.

The Ministry of Transport has published monthly compliance data of ride hailing platforms since October 2020. According to Frost & Sullivan, the compliance data published by the Ministry of Transport is the most reliable and authoritative indicator of compliance levels for ride hailing platforms in China. The table below sets forth the compliance data of our services according to the Ministry of Transport in the respective periods.

	For the year ended December 31,		
	2023	2024 ⁽¹⁾	2025 ⁽²⁾
Average monthly driver compliance rate . .	95.2	95.6	96.2
Average monthly vehicle compliance rate .	95.4	95.7	96.5
Average monthly order compliance rate . .	94.1	93.5	93.1

Notes:

- (1) As of the date of this document, the Ministry of Transport has not published compliance data for the months of November and December 2024. Averages in this column are calculated based on the official data from January to October 2024.
- (2) As of the date of this document, the Ministry of Transport has not published compliance data for the months of January, February and March 2025. Averages in this column are calculated based on the official data from April to December 2025.

There is no material difference between the gross profit margin of compliant and non-compliant orders.

The non-compliance mentioned above was primarily attributable to (i) practical difficulties to satisfy the various implementing rules formulated by distinct local authorities, and (ii) the business model of online ride-hailing platforms, which involves a large number of vehicles and drivers. All market players in the industry face the same challenges.

- *Practical difficulties to satisfy various implementing rules formulated by distinct local authorities.* The provision of online ride-hailing services is subject to the regulations promulgated by various local authorities.
- Given the specific requirements imposed by local authorities, including on (i) a vehicle’s place of registration and ownership, (ii) a vehicle’s specification and condition, and (iii) a driver’s residence, age, and driving experience, all of which vary from city to city. In some first-tier cities, for example, drivers are required to have local household registrations (戶口) and vehicles are required to have local license plates to obtain the requisite licenses and permits. However, people with local household registrations are less likely to work as drivers in first-tier cities. The cities also have stringent license plate control policies. As a result, there is an objective shortage of compliant drivers and vehicles to meet the demand for ride hailing service, especially in first-tier cities. In the past, many drivers and vehicles from outside the cities have provided ride hailing service in these cities to meet market demand, and online ride hailing platforms need time now to build up their reserve of compliant drivers and vehicles. In addition, even where we have

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implemented system-level controls to verify compliance with these regulatory requirements, in some cases drivers have intentionally circumvented our screening procedures to meet these requirements. For example, despite our requirement for real-time facial recognition at log-in, a small number of drivers have attempted to share accounts or lend vehicles in breach of both platform rules and local regulatory standards. According to Frost & Sullivan, such circumvention behaviors are common across the industry and cannot be fully eliminated solely through document checks or platform rules. In response, we have tightened our internal controls, including increasing the frequency and coverage of random audits and in-person inspections in higher-risk cities and upgrading our facial recognition and liveness-detection functions to reduce the risk of account sharing and driver substitution.

- Furthermore, in practice, some local authorities from time to time suspend the processing of applications for new licenses or permits for online ride hailing service to limit the number of licenses and permits to be issued each year, adding to the difficulty faced by online ride hailing platforms to improve their compliance rate.
- *The business model of online-ride hailing platforms involves a large number of vehicles and drivers.* All major online ride hailing platforms need to manage a large number of vehicles and drivers across a number of cities which have different implementing rules that are still evolving. The sheer complexity of the issue and the evolving regulatory landscape poses practical management difficulties that take time to resolve.

According to Frost & Sullivan, the aforementioned non-compliance incidents are common in the industry. In 2025, the average compliance rates for vehicles, drivers and orders on online ride hailing platforms were approximately 72.0%, 73.0% and 71.0%, respectively. In addition, transport authorities have not suspended the operations or revoked the permits of any online ride hailing platform solely due to the non-compliance. We were able to achieve a higher compliance rate than the industry average primarily due to our facial recognition and live detection technology, OCR technology and comprehensive management and control system. For example, we apply OCR technology to automatically extract and verify license information, allowing us to rapidly expand a pool of drivers whose qualifications have been systematically checked, and to replace non-compliant drivers more quickly when they are removed from the platform.

We have received written and oral confirmation from competent local transport authorities covering 93 cities in which we have operation, which accounted for 99.25%, 99.04% and 99.40% of our total GTV in 2023, 2024 and 2025, respectively. Our PRC Legal Advisors are of the view that these local transport authorities have the authority to issue the aforementioned confirmations.

- The transport authorities in 92 cities except Beihai, which accounted for 99.25%, 99.02% and 99.31% of our total GTV in 2023, 2024 and 2025, respectively, confirmed that (i) they had not and normally would not suspend our business or revoke our permits solely due to our non-compliance; and (ii) in general, penalty will not be imposed on the historically completed orders. Our PRC Legal Advisors advised that based on the above confirmation of relevant local authorities, (i) the risk that relevant transport authorities will suspend our business or revoke our platform license due to our non-compliance is remote, and (ii) the risk that relevant transport authorities will impose monetary penalties on our historically completed orders is remote.

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- The transport authorities in all 93 cities confirmed that they had not and normally would not suspend our business or revoke our permits solely due to our non-compliance. Our PRC Legal Advisors advised that based on the above confirmation of relevant local authorities the risk that relevant transport authorities will suspend our business or revoke our platform license due to our non-compliance is remote.

Apart from these 93 cities from which we obtained confirmations, we also operated in seven other cities during the Track Record Period. In respect of these cities, we failed to obtain compliance confirmations from the competent local transport authorities, primarily because (i) the local authorities have no established practice or policy to issue such confirmations to online ride-hailing platforms and (ii) they preferred to retain full discretion over future enforcement and therefore declined to provide prospective statements regarding future penalty practice. During the Track Record Period, we recorded an aggregate of 992 non-compliance incidents across all our operating cities. Among these, a total of ten non-compliance incidents occurred in the cities in which we failed to obtain compliance confirmations, representing 1.0% of our aggregate non-compliance incidents during the Track Record Period.

We may be fined from time to time due to provision of services on our platform by some vehicles or drivers without the requisite permits or licenses. In 2023, 2024 and 2025, we were fined no more than 0.1% of our revenue for the respective period due to the non-compliance. As of the Latest Practicable Date, substantially all fines have been fully settled and fines for only eight incidents remained outstanding. These eight outstanding cases were still in the process of being concluded by the competent local authorities as of the Latest Practicable Date and therefore the corresponding fines had not yet become payable or were still subject to final confirmation. The fines did not have a material adverse impact on our financial conditions as a whole.

In relation to the non-compliance incidents, our PRC Legal Advisors obtained the credit reports of the operating branches of the Company issued by the competent authorities of these cities and conducted a series of public searches, including China Judicial Documents Online (中國裁判文書網), Credit China (信用中國), National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), and National Court Enforcement Information Search (全國法院被執行人信息查詢) against the operating branches of the Company of these cities.

The Joint Sponsors have performed, among others, the following alternative independent due diligence work to assess the risk of business suspension, license revocation and monetary penalties in respect of historically completed orders in these cities:

- discussed with the PRC Legal Advisors to understand the applicable regulatory framework governing online ride-hailing platforms, local enforcement practices across different cities, and the potential legal consequences under PRC laws and regulations;
- reviewed the written confirmations and/or interview notes obtained from competent local transport authorities in the relevant cities where the Group has operations;
- reviewed the monthly compliance data of ride-hailing platforms published by the Ministry of Transport, and consulted with Frost & Sullivan to understand the industrial average compliance rates for vehicles, drivers and orders on online ride-hailing platforms, noting that such non-compliance matter is an industry-wide issue. The industry data provide relevant context in assessing the nature and extent of the Company’s non-compliance incidents and the associated regulatory risk;
- discussed with the Internal Control Consultant on the scope of their internal control review and the findings, major recommendations and implementation status of the remedial actions with regard to non-compliance matter, and reviewed the supporting documentation relating to such remedial actions; and

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- engaged an independent third-party background search agent to conduct background due diligence on the Company and its operating subsidiaries to identify and categorize historical litigations and administrative penalties. The Joint Sponsors reviewed the background due diligence reports, which did not reveal any material enforcement actions imposed on the Group that would indicate a heightened risk of regulatory sanctions, and conducted separate background search interviews with the management of the Company to understand the background, nature and circumstances of the relevant non-compliance incidents and the rectification measures implemented by the Group, including enhancements to its internal compliance monitoring system and the progress made during the Track Record Period.

Considering the amount and relative size of the fines, the views of the transport authorities and the views of our PRC Legal Advisors, our Directors are of the view that these non-compliance issues did not and will not have a material adverse effect on our business, financial condition, and results of operations. We expect our order compliance rate to continuously improve as a result of our business strategy as well as our internal control measures.

Business Strategy

We intend to further expand our business operation in cities where it is easier to timely obtain the Transportation Permits and Online Ride-hailing Driver’s Licenses, which will further improve our overall order compliance rate. In addition, some local authorities may remove the prerequisite of local household registration for obtaining the Online Ride-hailing Driver’s License. In 2021, the Legislative Affairs Committee of the Standing Committee of the National People’s Congress (全國人民代表大會常務委員會法制工作委員會) issued the Report on the 2020 Filing and Review Work (《2020年備案審查工作情況的報告》), which clearly states that requiring local household registration as a prerequisite for being a taxi driver in the local area is against the policy of “reasonable, free and orderly flow of labor,” “creation of a fair employment environment,” and “ensuring urban and rural workers enjoy equal employment rights.” A number of cities (including Hangzhou, Guangzhou and Qingdao, all of which are cities where we provide services) have since abolished or relaxed the local household registration requirement for taxi drivers or drivers providing online ride hailing service, making it easier for local drivers to obtain their licenses.

Internal Control Measures

During the Track Record Period, certain deficiencies in our internal control measures contributed to the non-compliance incidents. First, our onboarding procedures primarily relied on document-based verification. Although we conducted manual reviews of uploaded documents, in some cases we were unable to detect forged or tampered documents submitted by individual drivers at the time of onboarding. Second, our ongoing monitoring mechanism of drivers’ and vehicles’ qualifications was not sufficiently robust to ensure timely detection of subsequent changes in compliance status. In particular, our system did not automatically flag the expiry of drivers’ licenses or other vocational qualification certificates, nor did it systematically capture subsequent changes in the nature of use of vehicles made by vehicle owners after onboarding. Third, our monitoring of account sharing and driver substitution was primarily based on platform rules and ex-post detection, and did not fully prevent instances where drivers attempted to bypass our controls by sharing accounts or lending vehicles in breach of our platform rules and local regulatory requirements.

To address such deficiencies, we have adopted the following internal control measures to reduce non-compliance incidents.

- Our driver management team actively monitors and helps improve the compliance status of our drivers and vehicles through a driver management system that tracks the compliance rate of our drivers. Our driver management system was upgraded to incorporate optical character recognition and anti-tampering checks on uploaded images of licenses and vehicle permits.

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- To monitor our compliance status, we ask drivers to upload their licenses and vehicle permits when they first register on our platform and update their information after renewal. Our operation team conducts manual review with standardized checklists of the driver’s credentials and initiate background checks if required. We engage reliable third-party providers to verify drivers’ information against external databases before admission. In addition, we conduct regular random audits of the driver’s credentials to ensure continued compliance.
- We implement more robust ongoing monitoring mechanisms for drivers’ and vehicles’ qualifications, including periodic re-confirmation and sampling checks on the nature of use and registration status of vehicles.
- We strengthen our controls over account integrity and driver identity by enhancing our facial recognition and liveness-detection functions at driver log-in and during specific high-risk scenario. We also tighten our rules and system logic to identify and flag abnormal log-in and usage patterns that may indicate account sharing or driver substitution.
- We award existing drivers for obtaining their licenses and restrict the ability of non-compliant drivers to receive orders by lowering their evaluation under the score system. We also liaise with local authorities in cities where we operate to facilitate our drivers to obtain the Online Ride-hailing Driver’s License.

Our Directors are of the view that the deficiencies identified in our previous internal control measures have been appropriately addressed through the remedial actions and the enhanced internal control measures are adequate and effective to safeguard our ongoing compliance with the relevant regulatory requirements and to reduce the likelihood of recurrence of similar non-compliance incidents in the future.

Having taken into account the measures above and the independent due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to cast doubt on the reasonableness of the Directors’ view that the Group has adequate and effective internal control measures to prevent recurrence of similar non-compliance incidents in the future.

INSURANCE

In line with general market practice, we maintain various types of insurances in relation to our services, including, among others, compulsory traffic accident liability insurance, carrier liability insurance and supplemental commercial accident insurance. We also require our mobility partner drivers that do not use our vehicles to purchase comparable insurance for their vehicles and upload proofs before they can join our platform. For a discussion of risks relating to our insurance coverage, see “Risk Factors—Risks Relating to Our Business and Industry—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.”

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PROPERTIES

Our corporate headquarters is located at Shanghai, China. As of the Latest Practicable Date, we did not own any properties and leased 248 properties in the PRC. Our leased properties are primarily used as office space. Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules.

Pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the relevant local branches of the PRC Ministry of Housing and Urban Development. As of the Latest Practicable Date, we had not completed lease registration of 236 properties we leased in Chinese Mainland. Our PRC Legal Advisors have advised us that the lack of registration for the lease contracts will not affect the validity of such lease contracts under PRC law, and has also 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.

For a discussion of risks relating to property interest defects, see “Risk Factors—Risks Relating to Our Business and Industry—Failure to renew our leases or to comply with PRC property-related laws and regulations regarding our leased properties may adversely affect our business.”

As of December 31, 2025, each of our property interests had a carrying amount less than 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

INTERNAL CONTROL AND RISK MANAGEMENT

We are committed to developing and maintaining robust risk management and internal control systems tailored to our business operations. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Financial Reporting Risk Management

Our financial reporting risk management involves a comprehensive set of accounting policies. We have established procedures to effectively implement these policies and our financial department regularly reviews management accounts based on these procedures. Additionally, we provide ongoing training to our finance department employees to ensure they are well-versed in and can effectively apply our financial management and accounting policies in our daily operations.

Internal Control Risk Management

To ensure compliance with applicable regulations and internal standards, we have instituted stringent internal procedures. Our compliance team collaborates closely with the finance and business departments to: (a) perform risk assessments and advise risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our Company. We maintain rigorous internal procedures to secure all necessary licenses, permits and approvals for our operations, with regular reviews by our compliance team to monitor the status and effectiveness of these authorizations. Our compliance team also coordinates with relevant departments to secure the necessary governmental approvals or consents for filings with appropriate authorities.

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Human Resources Risk Management

We conduct regular and specialized training tailored to the diverse needs of our departments, ensuring that our staff's skills are current and aligned with our customer service objectives. We provide our employees with an employee handbook that outlines internal rules and guidelines on best commercial practices, work ethics, fraud prevention, negligence and corruption. Additionally, we have established a code of business conduct and ethics and an anti-bribery and corruption policy. These guidelines outline the best commercial practices and work ethics, providing clear anti-bribery guidance and measures.

Data Security Risk Management

Our objectives for data security risk management are to identify, assess, monitor, and control data security risks by establishing an effective policy governing data access, extraction, backup, recovery and sharing. We have implemented comprehensive internal procedures to ensure the protection of our data to prevent any data leakage or loss. Our data security management policy also sets out the organizational structure for data security management and specifies the roles and responsibilities of relevant personnel. We prioritize the maintenance, storage, security and protection of our important data, including business and financial data and other related information.

We provide regular training for our employees covering data security, personal information protection, data assessment, data breach incidents and emergency response plans. These initiatives are designed to enhance data security awareness among our employees. We have established strict data security management policies to ensure compliance with PRC data security and personal information protection laws and regulations. These policies govern the access, use and storage of data, including, among others:

- *Roles and responsibilities.* We have established an organizational structure to ensure data security and personal information protection, clearly specifying the main duties for relevant teams. Our data security management committee oversees overall data governance. Under this committee, we have formed a data security leadership group led by our Chief Executive Officer. This group is primarily responsible for developing strategic plans for data security and compliance and making decisions on significant data security and compliance matters. The data security leadership group is also supported by our Chief Technology Officer, who is responsible for implementing data security and personal information protection systems and leading the response to major security incidents.
- *Full life cycle data security management.* We have formulated and implemented a comprehensive set of data security management rules that govern the entire life cycle of data. These rules set out the requirements, standard and operating procedures for the collection, storage, use, transmission, provision and deletion of data. The duration of the data life cycle is determined by specific business scenarios. Data is categorized and graded according to our data categorization and classification management procedures. Safeguard measures are applied based on the sensitivity and risk level assigned to each grade. Meanwhile, we have established a rigorous access control procedure for data operations, ensuring that access to certain data requires thorough evaluation, formal approval and ongoing supervision.
- *Comprehensive information security technical measures.* We have established information systems that apply security measures such as encryption algorithms when storing and transmitting confidential and top-secret data. We also adopt various security protocols for data transmission and mandate identity authentication and verification technologies to confirm the identity of the data sender and receiver to enhance the security of data transmission. In addition, we implement effective, periodic backup strategies to maintain data integrity and recoverability.

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- *Emergency response plans.* We have established rules and procedures for managing emergency response plans in the event of data security incidents and implemented emergency response procedures for such incidents based on the emergency level of such incidents. We clearly outline the requirements for emergency activation, response and subsequent handling of such incidents. By organizing and conducting emergency response drills on a regular basis, we have also developed an emergency response plan management and emergency response work mechanism for data security incidents.
- *Data security training mechanisms.* We have established a comprehensive and well-structured staff-oriented data compliance training system, ensuring that our employees receive regular and relevant training on data and personal information security. We have prepared and maintained detailed internal records for the data protection training already conducted.

LICENSES AND PERMITS

We are required to obtain various approvals, licenses and permits to conduct our business, according to relevant laws and regulations. The approvals, licenses and permits that are particularly crucial to our business include Value-added Telecommunications Business Operating License for Online Data Processing Business (Operational E-Commerce) and Internet Information Service (增值電信業務經營許可證), Permit for Online Ride-Hailing Service (網絡預約出租汽車經營許可證), Small and Mini Passenger Vehicle Rental Business Service Filing (小微型客車租賃經營服務備案), Used Car Transaction Filing (二手車交易備案) and Automobile Sales Filing (汽車銷售備案). Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our online ride-hailing business. The operation of Robotaxi services is subject to obtaining relevant qualifications, permits and licenses in accordance with applicable laws and regulations, with the specific requirements to be determined by the rules and regulations promulgated by local governments. As of the Latest Practicable Date, the Group conducts Robotaxi pilot operations in Suzhou and Shanghai, and each of our Robotaxi vehicles is required to obtain the relevant operating permits and licenses. As confirmed by the relevant competent authorities, we have obtained all such licenses and permits for our Robotaxi operations in the relevant cities. The table below sets forth a summary of the material approvals, licenses and permits that we have obtained for the business operations during the Track Record Period and up to the Latest Practicable Date.

License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Value-added Telecommunications Business Operating License (增值電信業務經營許可證)	EnjoyGo Technology Limited	Ministry of industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部)	December 12, 2024	December 12, 2029
Value-added Telecommunications Business Operating License (增值電信業務經營許可證)	Anji Leasing	Ministry of industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部)	May 26, 2025	May 26, 2030

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License/Permit	Holder	Issuing Authority	Grant Date	Expiration Date
Permit for Online Ride-Hailing Service (網絡預約出租汽車經營許可證)	EnjoyGo Technology Limited	Department of Transport of Shanghai (上海市交通委員會)	September 27, 2024	September 26, 2027
Small and Mini Passenger Vehicle Rental Business Service Filing (小型客車租賃經營服務備案)	Anji Leasing	Department of Transport of Shanghai (上海市交通委員會)	July 21, 2025	–
Automobile Sales Filing (汽車銷售備案)	Anji Leasing	Shanghai Municipal Commission of Commerce (上海市商務委員會)	October 9, 2022	–

AWARDS AND RECOGNITIONS

During the Track Record Period, we received awards and recognition in respect of our services, technology and innovation, significant instances of which are set forth below:

Award/Recognition	Award Year	Awarding Institution/Authority
Model Collective of Shanghai (上海市模範集體)	2025	Shanghai Municipal Government (上海市政府)
2025 Global Unicorn List (2025全球獨角獸榜)	2025	Hurun Research Institute (胡潤研究院)
Top Ride-hailing Service Quality Award (網約車服務質量榜首)	2025	Shenzhen Municipal Transportation Bureau (深圳市交通運輸局)
Second Shanghai Transport Industry “Civilisation Star” (第二屆上海交通行業“文明之星”)	2025	Shanghai Municipal Transportation Commission (上海市交通委員會)
Excellent Blue Team Award in IoV Cybersecurity Attack and Defence Exercise (車聯網網絡安全實戰攻防“優秀藍方獎”)	2025	Ministry of Industry and Information Technology (工業和信息化部)
Shanghai Top 50 Comprehensive Strength Internet Enterprises (上海市互聯網綜合實力50強企業)	2024	Shanghai Municipal Internet Association (上海市互聯網協會)
2024 Global Unicorn List (2024全球獨角獸榜)	2024	Hurun Research Institute (胡潤研究院)
CFS 2024 13th Finance Summit: Influential Brand of 2024 (CFS2024第十三屆財經峰會 2024影響力品牌)	2024	Finance Summit Organising Committee (財經峰會組委會)
2024 Preferred Smart Mobility Brand on the Internet (2024互聯網智慧出行首選品牌)	2024	Xinhua News Agency (新華社)
2024 Most Investment-Potential Award (2024年度最具投資潛力獎)	2024	CLS (China Lianhe News Service) (財聯社)