CONTROLLING SHAREHOLDERS

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

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

SAIC is held by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會) as to 100.00% and is primarily engaged, by itself and through its subsidiaries, in investment, management and development activities in the automotive industry, as well as the manufacturing of complete vehicles and components and the provision of mobility services. As of the Latest Practicable Date, Changzhou SAIC was held as to 0.10% by its general partner, Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥)), and as to 99.90% by two limited partners, among which, SAIC held 90.00%, and Shanghai Automotive Group Investment Management Co., Ltd. (上海汽車集團投資管理有限公司) held 9.90%. Shanghai Shangqi Capital Investment Management Partnership (Limited Partnership) was held as to 1.00% by its general partner, Shanghai Qiyuan Business Consulting Co., Ltd. (上海頎元商務諮詢有限公司, namely Shanghai Qiyuan), and as to 99.00% by three limited partners, among which, Shanghai Automotive Group Financial Control Management Co., Ltd. (上海汽車集團金控管理有限公司) held 40.00%, Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥)) held 40.00% and Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) (嘉興頎匯企業管理合夥企業(有限合夥)) held 19.00%. Shanghai Qiyuan was in turn held as to 80.00% by its ultimate beneficial owner, Feng Ji (馮戟), and as to 10.00% and 10.00% by Jiang Jinqian (江金乾) and Zhu Kaiyi (朱愷怡), respectively. Shanghai Automotive Group Financial Control Management Co., Ltd. was wholly owned by SAIC Motor as its ultimate beneficial owner, a connected person of the Company. Jiaxing Qihe Equity Investment Partnership Enterprise (Limited Partnership) was held as to 2.54% by its general partner Shanghai Qiyuan, and as to 97.46% by its three limited partners, among which, Feng Ji held 45.80%, Zhu Kaiyi held 27.95% and Jiang Jinqian held 23.71%. Jiaxing Qihui Enterprise Management Partnership Enterprise (Limited Partnership) was held by Feng Ji, an Independent Third Party, as to 45.00%, and by Su Shan (粟山), Huang Xiangyuan (黃香遠), Wu Jianjun (巫建軍) and Shanghai Qiyuan as to 20.00%, 15.00%, 15.00% and 5.00%, respectively. Shanghai Automotive Group Investment Management Co., Ltd. was wholly owned by SAIC Motor as its ultimate beneficial owner. Established in 2018, Changzhou SAIC is a partnership enterprise engaged in commercial services and industrial investment.

For details of the background of the Controlling Shareholders and their shareholdings in the Company, see the section headed "Substantial Shareholders."

DELINEATION OF BUSINESS

Each of our Controlling Shareholders confirmed that as of the Latest Practicable Date, save as disclosed for the below businesses, it did not have an interest in a business excluded from the business of our Group which competes or is likely to compete, either directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Our Group is principally engaged in ride-hailing services, vehicle leasing services, vehicle sales and Robotaxi services in China through our smart mobility platform. For further details of our business, see the section headed "Business." Anji Leasing is one of our subsidiaries which was held by our Company as to 55.00% as at the Latest Practicable Date. We, through Anji Leasing, engage in vehicle leasing, value-added mobility services and vehicle sales.

SAIC Motor

SAIC Motor is one of SAIC's subsidiaries which was held by SAIC as to approximately 63.71% as at the Latest Practicable Date. SAIC Motor is a company listed on the main board of the Shanghai Stock Exchange (stock code: 600104), and is primarily engaged in the production, research and development, sales, expansion and investment activities related to automobiles.

Sale of New Vehicles

We consider that our new vehicle sales business is clearly delineated from that of SAIC Motor, as the new vehicle sales businesses of the Group and SAIC Motor respectively adopt distinct business models and target different customer groups. The key differences between our sale of new vehicles business and that of SAIC Motor are set out as below:

- ***Business Nature:*** Under SAIC Motor's business model, SAIC Motor primarily sells new vehicles to distributors, who in turn sell such vehicles to end customers. In comparison, under the Group's current business model, the Group primarily sells and supplies new vehicles to mobility partners upon their requests for use in their ride-hailing operations. The new vehicle sales business is only complementary to the Group's core business of providing ride-hailing services. The Group sells new vehicles to mobility partners only when such partners have procurement needs arising from their own business operations. The business is passive and demand-driven in nature, and does not constitute a standalone vehicle sales operation;

- ***Target Customers:*** The target customers of SAIC Motor are primarily distributors, and its vehicle sales business serves a broad spectrum of end customers, including individuals, enterprises and platform operators. Mobility partners constitute only a small portion of SAIC Motor's overall customer base. In comparison, as at December 31, 2025, the target customer of the Group's sale of new vehicles business comprises only one authorized distributor, whose purchases contributed approximately 0.00027% to the Group's total revenue from the sale of new vehicles for the twelve months ended December 31, 2025. The Group's new vehicle sales business primarily targets mobility partners as a means of facilitating driver onboarding and fleet expansion in their business operations; and

- ***Sale Infrastructure:*** SAIC Motor operates a full-scale manufacturing and wholesale distribution business through its distributor network. The Group, by contrast, does not maintain any dealer network, showroom, dedicated sales force or distribution channel for vehicle sales, and does not hold itself out as a vehicle dealer.

In addition to the delineation set out above, we consider that any potential competition between the Group and SAIC Motor in respect of new vehicle sales is immaterial and will not have an adverse impact on the Group's business operations or financial performance, for the following reasons:

- ***Insignificant revenue contribution to the Group:*** The revenue generated from new vehicle sales is immaterial to the Group's overall business. For the three years ended December 31, 2023, 2024 and 2025, the Group's revenue recognized from new vehicle sales amounted to RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, representing only 0.89%, 0.76% and 0.15%, respectively, of the Group's total revenue during the Track Record Period; and

- ***Future strategic positioning:*** Under the Company's current business model, the Group's new vehicle sales business will only supply vehicles to mobility partners and will cease selling to distributors from July 2026. As a result, our target customers will be largely distinct from those of SAIC Motor.

Although the new vehicles sold by the Group were originally procured from SAIC Motor, this arrangement is supported by the following commercial considerations: (i) the Group's downstream customers specifically requested the Group to procure SAIC-branded vehicles; and (ii) SAIC-branded vehicles are sold only by SAIC Motor and its designated distributors. Accordingly, in order to satisfy customer demand and maintain our business relationships with downstream customers, the Group procured such vehicles directly from SAIC Motor. Under this business model, the Group does not enter into any distributorship agreement with SAIC Motor and, therefore, is not a distributor of SAIC Motor. For further details of the Group's procurement of new vehicles from SAIC Motor, see the section headed "Connected Transactions."

To the Company's knowledge, mobility partners are free to purchase new vehicles directly from distributors of SAIC Motor. However, given their long-term cooperative relationship with the Group, mobility partners may choose to purchase SAIC-branded new vehicles through the Group.

In order to better illustrate the scope and materiality of the competition between the Group and SAIC Motor in sale of new vehicles, we set out below the relevant financial and operating data:

	The Group	**SAIC Motor**
Revenue	During the Track Record Period, the Group's revenue from new vehicle sales was RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, accounting for only 0.89%, 0.76% and 0.15% of the Group's total revenue for the respective years.	For the twelve months ended December 31, 2023, 2024 and 2025, SAIC Motor's revenue from new vehicle sales was RMB505,363.13 million, RMB381,262.34 million and RMB410,196.47 million, respectively, accounting for 67.86%, 60.75% and 62.51% of SAIC Motor's total revenue for the respective years.
Gross Profit	During the Track Record Period, the Group's gross profit from new vehicle sales was RMB51.02 million, RMB48.54 million and RMB10.00 million, respectively, accounting for 13.57%, 10.83% and 1.34% of the Group's total gross profit for the respective years.	For the twelve months ended December 31, 2023, 2024 and 2025, the gross profit from new vehicle sales was RMB29,261.08 million, RMB14,728.17 million and RMB17,650.83 million, respectively, accounting for 32.58%, 21.30% and 23.81% of SAIC Motor's total gross profit for the respective years.
Overlapping Customers	Please refer to the target customer analysis elaborated above.	

	The Group	SAIC Motor
Sales Channel	As at December 31, 2025, the target customer of the Group's sale of new vehicles business comprises only one authorized distributor, whose purchases contributed approximately 0.00027% to the Group's total revenue from the sale of new vehicles for the twelve months ended December 31, 2025.	Primarily, distributors of various SAIC brands (including SAIC Roewe, MG, Rising Auto, IM Motors, SAIC Volkswagen, SAIC Audi, SAIC-GM Buick and SAIC-GM Cadillac, among others)
Geographical Coverage	Across China	Across China
Technological Know-how	(i) ***No Automobile Manufacturing:*** The Group does not engage in automobile manufacturing activities, or own or operate any vehicle production facilities or testing laboratories. The Group is only engaged in the design and R&D activities for the customized Robotaxi models required for the Group's business operations; (ii) ***Platform-driven Know-how:*** The Group's technological know-how primarily relates to the development and operation of digital platforms, data analytics tools and fleet management systems for its one-stop online ride-hailing platform, which covers upstream new vehicle sales and downstream online ride-hailing services and vehicle leasing services; and (iii) ***Operational and Risk Management Systems:*** The Group's technological know-how also includes systems for vehicle dispatching, order allocation, route optimization and risk control for vehicle usage and vehicle asset management.	(i) ***Automobile R&D and Manufacturing Focus:*** SAIC Motor owns and operates vehicle production facilities and testing laboratories. As such, it possesses proprietary production processes and quality control systems for large-scale manufacturing; (ii) ***Vehicle and Systems Design Know-how:*** SAIC Motor's technological know-how primarily covers powertrain and key systems design, as well as the engineering, testing and validation of complete vehicles and components; and (iii) ***Upstream Manufacturing-related Technologies Distinct from the Group:*** SAIC Motor's technological know-how is concentrated in upstream, manufacturing-related technologies, which are distinct from the Group's operational platform and risk management technologies at the service end of the automotive value chain.

Global Vehicle

Global Vehicle, one of SAIC's subsidiaries which was held by SAIC as to approximately 73.50% as at the Latest Practicable Date, is primarily engaged in long-term vehicle leasing to online ride-hailing car rental companies and corporate clients; short-term vehicle leasing to individuals and vehicle sales.

Vehicle Leasing to Corporate Clients

- ***Business Positioning:*** Global Vehicle provides basic vehicle leasing to corporate clients with only essential services such as basic protection, car pick-up and drop-off. In comparison, we provide premium vehicle leasing to corporate clients, featuring various value-added services offering a comprehensive selection of services and products which include fuel card management and relevant insurance.

- ***Target Customers:*** The Group and Global Vehicle target different customer segments. Going forward, the Group and Global Vehicle will also implement stricter mechanisms to segregate overlapping customer groups. For further details, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on an analysis of overlapping customers between the Group and Global Vehicle. In particular, Global Vehicle primarily provides basic vehicle leasing services to large online travel agency platforms. During the Track Record Period, revenue generated by large online travel agency platforms accounted for 50%, 67% and 77% of Global Vehicle's total revenue derived from vehicle leasing to corporate clients, respectively, representing a clear upward trend year on year. In contrast, our target customers do not include large online travel agency platforms. During the Track Record Period, we only generated minimal and insignificant revenue through online travel agency platforms, which was nil, RMB32.37 thousand and RMB323.19 thousand, respectively. We primarily offer mid-to-high end and luxurious vehicle leasing services tailored for foreign-invested companies, government authorities and public institutions.

- ***Vehicle Models**:* The vehicles offered for leasing by Global Vehicle are primarily mid-range models, with a large proportion being new energy vehicles, to facilitate the daily commuting needs of the general public at affordable prices. In comparison, the vehicles we offer include mid-to-high-end and luxurious models, with a larger proportion being fuel-powered vehicles, such as Mercedes-Benz, BMW, Audi and other similar brands.

According to Frost & Sullivan, it is common industry practice to delineate vehicle leasing businesses by the dimensions described above, in particular by customer type. Customers across different segments have distinct service requirements, operating models and risk management needs, which in turn have a material impact on the operating model as well as the financial and risk management framework of a vehicle leasing business. Such industry practice is also in line with the experience of globally recognized vehicle leasing companies.

For each of the three years ended December 31, 2023, 2024 and 2025, the extent of overlap in customers between the Group and Global Vehicle in respect of vehicle leasing to corporate clients business was limited. During the Track Record Period, revenue contributed by such overlapping customers to the Group's vehicle leasing to corporate clients business accounted for approximately 0.15%, 0.20% and 0.34% of the Group's total revenue for the relevant years, respectively. As of December 31, 2025, the Group and Global Vehicle had only 26 overlapping customers in respect of vehicle leasing to corporate clients.

In order to better illustrate the scope and materiality of the competition between the Group and Global Vehicle in vehicle leasing to corporate clients, we set out below the relevant financial and operating data:

	The Group	Global Vehicle
Revenue	During the Track Record Period, the Group's revenue from vehicle leasing to corporate clients was RMB744.37 million, RMB734.43 million and RMB782.28 million, respectively, accounting for 13.00%, 11.50% and 11.55% of the Group's total revenue for the respective years.	During the Track Record Period, Global Vehicle's revenue from vehicle leasing to corporate clients was RMB80.87 million, RMB196.89 million and RMB435.77 million, respectively, accounting for 3.40%, 7.28% and 12.71% of Global Vehicle's total revenue for the respective years.
Overlapping Customers	For details of the overlapping customer analysis, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on the analysis of overlapping customers between the Group and Global Vehicle.	
Geographical Coverage	Across China	Across China

For our vehicle leasing business to corporate clients, our customer base comprises online travel agency platforms, individual customers, foreign-invested companies, government authorities and public institutions, state-owned enterprises and private enterprises. To further address any potential competition between the Group and Global Vehicle, the Company has resolved to implement conflict-of-interest management mechanisms to be fully delineated from Global Vehicle, having regard to the following analysis of the overlapping customers between the Group and Global Vehicle:

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
Online travel agency platforms and individual customers[1]	The Group does not focus on online travel agency platforms or individual customers as target customer groups. 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. During the same years, revenue contributed by the Group's online travel agency platform customers accounted for less than 0.0048% of the Group's total revenue. By contrast, Global Vehicle focuses on online travel agency platforms and individual customers, which are of significant importance to its business. There are no overlapping customers between the Group and Global Vehicle within these two customer categories.	***Stricter segregation of overlapping customer groups in the future:*** In the future, Global Vehicle will continue to serve online travel agency platforms and individual consumers as its customers, while the Group will cease to provide vehicle leasing services to online travel agency platforms and individual consumers. The Group's existing business relationships with online travel agency platform customers and with individual consumers are expected to be terminated on or before December 31, 2026.

	Analysis of overlapping customers between the Group and Global Vehicle	**Mechanisms for managing conflicts of interest**
Foreign-invested enterprises and government authorities and public institutions	Foreign-invested enterprises and government authorities and public institutions are target customer groups of the Group but are not target customer groups of Global Vehicle. The extent of overlapping customers in this regard is therefore very limited. As of December 31, 2025, there were only two overlapping customers between the Group and Global Vehicle in the category of foreign-invested enterprises, and no overlapping customers in the category of government authorities and public institutions.	***Stricter segregation of overlapping customer groups in the future:*** In the future, the Group will continue to serve foreign-invested enterprises and government authorities and public institutions as customers, while Global Vehicle will cease to provide vehicle leasing services to foreign-invested enterprises and government authorities and public institutions. Global Vehicle's existing business relationships with such foreign-invested enterprises and government authorities and public institutions are expected to be terminated on or before December 31, 2026.
State-owned enterprises and private enterprises	For the two customer categories in respect of state-owned enterprises and private enterprises, the number of overlapping customers between the Group and Global Vehicle was only 24 as at December 31, 2025. During the Track Record Period, revenue contributed by such 24 customers in these two categories represented only approximately 0.02%, 0.07% and 0.34% of the Group's revenue, respectively, and is immaterial to the Group.	***Implementation of a restricted customer list:*** In the future, to further delineate the respective customer bases of the Group and Global Vehicle in respect of state-owned enterprise and private enterprise customers, and in light of the highly fragmented nature of this industry sub-segment, the Group will implement a "restricted customer list" mechanism. Under this mechanism, the Group will, on a periodic basis, provide to Global Vehicle a list of restricted customers, including state-owned enterprises and private enterprises, and Global Vehicle shall not provide any vehicle leasing services to any restricted customer on such list. The list will cover all existing customers of the Group, as well as potential customers to which the Group intends to provide vehicle leasing services (the "**Restricted Customer List**"). For existing customers on the Restricted Customer List to which Global Vehicle is currently providing vehicle leasing services, Global Vehicle will not renew its cooperation with such customers upon expiry of the relevant contractual terms. For other customers on the Restricted Customer List, Global Vehicle will not provide vehicle leasing services to them.

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
		With respect to the 24 overlapping enterprises between the Group and Global Vehicle in the category of state-owned enterprises and private enterprises, Global Vehicle's vehicle leasing business relationships with such enterprises are expected to be terminated on or before December 31, 2026.

Note:

(1) Generally, the Group does not provide vehicle leasing services to individual customers. During the Track Record Period, the Group only entered into vehicle leasing arrangements with individual customers where such arrangements were incidental to and for the purpose of its principal business of leasing vehicles to corporate clients.

Vehicle Leasing to Online Ride-hailing Vehicle Leasing Companies

During the Track Record Period, both Global Vehicle and our Group provided vehicle leasing to online ride-hailing vehicle leasing companies. Online ride-hailing vehicle leasing companies are enterprises that have obtained the requisite operating qualifications under the laws and regulations of the PRC and are principally engaged in providing vehicle leasing services to online ride-hailing operators or drivers. In practice, these companies recruit drivers and allocate specific vehicles to individual drivers, thereby forming discrete transportation capacity units that accept online ride-hailing orders through online ride-hailing platforms and share in the revenue generated from such orders in accordance with the relevant platform arrangements. Under our vehicle leasing business model, the Group acquires vehicle assets and enters into leasing arrangements with online ride-hailing vehicle leasing companies, which pay rent to the Group pursuant to the terms of the relevant leasing contracts and, in turn, use the leased vehicles to conduct their operations and provide vehicle leasing services to online ride-hailing operators.

Although we generated some revenue from the vehicle leasing business to online ride-hailing vehicle leasing companies during the Track Record Period, such revenue was insignificant. Moreover, the revenue of SAIC and its subsidiaries generated by Global Vehicle's vehicle leasing business to online ride-hailing vehicle leasing companies is also minimal during the Track Record Period. As Global Vehicle focuses on providing vehicle leasing services catering to different needs of individuals, corporate clients and online ride-hailing vehicle leasing companies, whereas as an online ride-hailing services platform, our principal business is the provision of online ride-hailing services to passengers, we do not believe that any potential competition with Global Vehicle in this regard is likely to be adverse to us.

In order to better illustrate the scope and materiality of the competition between the Group and Global Vehicle in vehicle leasing to online ride-hailing vehicle leasing companies, we set out below relevant financial and operating data:

	The Group	**Global Vehicle**
Revenue	During the Track Record Period, the Group's revenue from vehicle leasing to online ride-hailing vehicle leasing companies was RMB254.05 million, RMB222.39 million and RMB293.25 million, respectively, accounting for 4.40%, 3.50% and 4.33% of the Group's total revenue for the respective years.	During the Track Record Period, the revenue of SAIC and its subsidiaries generated by Global Vehicle's vehicle leasing business to online ride-hailing vehicle leasing companies was RMB532.47 million, RMB668.15 million and RMB658.57 million, respectively, accounting for approximately 22.41%, 24.71% and 19.21% of Global Vehicle and its subsidiaries' total revenue for the respective years.
Gross Profit/Loss	During the twelve months ended December 31, 2024, the Group's gross loss from vehicle leasing to online ride-hailing vehicle leasing companies was RMB3.13 million, respectively, accounting for 0.70% of the Group's total gross loss for the same years. During the twelve months ended December 31, 2023 and December 31, 2025, the Group's gross profit from vehicle leasing to online ride-hailing vehicle leasing companies was RMB43.17 million and RMB27.88 million, respectively, accounting for 11.50% and 3.75% of the Group's total gross profit for the same years.	During the Track Record Period, Global Vehicle's gross profit from vehicle leasing to online ride-hailing vehicle leasing companies was RMB208.98 million, RMB273.47 million and RMB154.51 million, respectively, accounting for 98.88%, 67.95% and 46.01% of Global Vehicle's total gross profit for the respective years.
Overlapping Customers	For details of the overlapping customer analysis, please refer to the table below, which sets out the conflict-of-interest management mechanisms based on the analysis of overlapping customers between the Group and Global Vehicle.	
Geographical Coverage	East China, North China, South China, Southwest China and Central China	East China, North China, South China, Southwest China and Central China

To further address any potential competition between the Group and Global Vehicle, the Company has resolved to implement conflict-of-interest management mechanisms to be fully delineated from Global Vehicle, having regard to the following analysis of the overlapping customers between the Group and Global Vehicle:

	Analysis of overlapping customers between the Group and Global Vehicle	Mechanisms for managing conflicts of interest
Online ride-hailing vehicle leasing companies	The extent of competition between the Group and Global Vehicle in respect of vehicle leasing business to online ride-hailing vehicle leasing companies is immaterial. During the Track Record Period, revenue contributed by overlapping customers of Global Vehicle and Anji Leasing in respect of such vehicle leasing business accounted for only approximately 1.88%, 1.73% and 1.84% of the Group's revenue, respectively.	***Mechanisms to further control overlapping customers:*** To further manage potential conflicts of interest in respect of online ride-hailing vehicle leasing companies, the Group and Global Vehicle will establish internal control mechanisms to regulate Global Vehicle's engagement with online ride-hailing vehicle leasing companies. Under these mechanisms, (i) For existing overlapping customers that are online ride-hailing vehicle leasing companies, the Group proposes to complete the segregation of such overlapping customers on or before December 31, 2026. Pursuant to such arrangement, the existing overlapping customers will be allocated between the Group and Global Vehicle, with each party servicing its designated customer group on an exclusive basis going forward; and (ii) if Global Vehicle proposes to enter into cooperation with a new online ride-hailing vehicle leasing company in respect of vehicle leasing business, such cooperation must be approved by the independent non-executive Directors of the Company or their authorized persons, and Global Vehicle may proceed only after obtaining the Company's approval.

Vehicles Sales

Both Global Vehicle and our Group sell vehicles previously used in their leasing services. As these used vehicle sales are incidental to and arise naturally from the ordinary course of our vehicle leasing operations, involving the disposal of vehicles that have been previously deployed as operational assets upon the expiry of their useful life or the conclusion of the relevant lease term. Such disposal of end-of-lifecycle fleet assets constitutes a customary and well-established commercial practice among vehicle leasing companies, and is an integral part of the asset management cycle inherent in fleet-based business models. Given the incidental and ancillary nature of such used vehicle sales, we are of the view that this does not give rise to horizontal competition between Global Vehicle and our Group. During the Track Record Period, our revenue generated from used vehicle sales was RMB267.92 million, RMB232.17 million and RMB244.82 million, comprising only 4.7%, 3.6% and 3.6% of our total revenue, respectively.

Meanwhile, both Global Vehicle and our Group engaged in sales of new vehicles, which did not constitute our core business. Our revenue from new vehicle sales accounted for less than 0.15% of our total revenue during the Track Record Period, while the revenue from new vehicle sales by Global Vehicle represented less than approximately 0.22%, 0.25% and 0.33% of the total revenue of SAIC and its subsidiaries during the Track Record Period. Given the minimal and insignificant revenue contribution and the highly fragmented new vehicles sales market in China, neither our Group nor Global Vehicle holds a significant market share. In addition, our Group and Global Vehicle serve distinct target customer segments and operate under fundamentally different business models, which do not give rise to material competition between the parties. Our new vehicle sales are directed primarily at mobility partners and are conducted as a complementary component of the Group's core ride-hailing services business, primarily serving to facilitate driver onboarding and fleet expansion on our platform. By contrast, Global Vehicle's new vehicle sales business is principally targeting at general automotive consumers and fleet purchasers through conventional distribution channels, and is not designed to serve or support any ride-hailing platform operations. Our Directors believe that the sales of new vehicles by Global Vehicle will not compete with our Group's business or have an adverse impact on our Group's business and financial performance.

Shencheng Transportation

Shanghai Saike Intelligent Transportation Technology Co., Ltd. (上海賽可智慧交通科技有限公司, "**Shencheng Transportation** (申程出行)"), one of SAIC's subsidiaries which was held by SAIC as to approximately 99.90% as at the Latest Practicable Date, is primarily engaged in the operation of a unified dispatch and booking services platform for traditional cruising taxis, and providing online dispatch and booking services for traditional cruising taxis in Shanghai only.

The differences between Shencheng Transportation's business and ours are set out as below:

- ***Positioning and Regulatory Regime:*** Shencheng Transportation operates a unified taxi dispatch platform in Shanghai that was established under the guidance of the Shanghai Municipal Transportation Commission (上海市交通委員會). Leveraging its online platform, Shencheng Transportation provides dispatch services for traditional cruising taxis. The traditional cruising taxis dispatched through Shencheng Transportation are conventional taxis with standard markings and roof-mounted taxi signs and form part of the public transportation support system of the Shanghai Municipal People's Government (上海市人民政府). The platform's primary purpose is to improve the operational efficiency of traditional cruising taxis.

  In comparison, our PRC Legal Advisor has interviewed with a competent officer in Shanghai Municipal Transportation Commission, and the officer confirmed that the Group operates as an online ride-hailing platform, the transportation capacity of which is primarily comprised of online ride-hailing vehicles, and the Group's operations are commercial and profit-oriented in nature and are subject to market-based competition. According to the Regulations on the Management of Cruising Taxi Operation Services (《巡游出租汽車經營服務管理規定》), Shanghai Taxi Administration and Regulations (《上海市出租汽車管理條例》), and relevant laws and regulations issued by the Ministry of Transport of the People's Republic of China (中華人民共和國交通運輸部) or its local branches, the operation service of online ride-hailing provided by us refers to a business activity that uses internet technology to build service platforms integrating supply and demand information and utilizing eligible vehicles and drivers to provide non-cruising taxi services. Vehicles served on our platform are not available to customers on Shencheng Transportation's platform, due to the distinct differences stemming from governing regulations between traditional cruising taxis and online ride-hailing vehicles. Furthermore, the Shanghai Municipal People's Government implements a total volume control policy with respect to cruising taxis, pursuant to which the total number of cruising taxi vehicles is, in principle, no longer subject to further increase. Shanghai Municipal Transportation Commission also confirmed that the relevant authorities would not, in principle, grant cruising taxi operating qualifications to the Group.

- ***Business Models:*** Shencheng Transportation acts solely as a dispatch platform providing information-matching services. It serves as a software development and technology support service provider and is neither responsible for the operation or management of taxis nor involved in the provision of carriage services. The carriage services are instead undertaken by taxi drivers and/or taxi companies in Shanghai, which issue invoices directly to passengers. Furthermore, Shencheng Transportation is not legally required to, and does not hold any licenses for online ride-hailing operations. It is thus not engaged in, and is not permitted to engage in, the operation of online ride-hailing.

  In comparison, our Company operates an online ride-hailing platform and is responsible for the carriage of passengers. It is required to hold the relevant licenses and permits for online ride-hailing operations and issues invoices to passengers in the Company's own name.

- ***Pricing Policy:*** Shencheng Transportation does not charge taxi drivers and/or taxi companies any additional fee or commission during the operations of the cruising taxis. In comparison, as a carriage platform, we charge online ride-hailing drivers a commission based on a specified percentage of their earnings and charge customers a certain amount of service fee. As Shencheng Transportation provides dispatch services for traditional cruising taxis, while our Company is engaged in online ride-hailing services, there is no competitive overlap between the two businesses.

According to Frost & Sullivan, taxi dispatch platforms and online ride-hailing platforms primarily serve distinct user groups, with limited overlap in their core customer bases in that:

- ***Pricing Structure and Service Differentiation.*** Taxi services adopt government-guided pricing and standardized taximeter-based charging, with relatively uniform vehicle types and service features, and are commonly accessed through street hailing. As a result, taxi services primarily serve a relatively stable user base with general and standardized mobility needs, where uniform pricing and service features are generally sufficient. In contrast, ride-hailing platforms adopt market-based and dynamic pricing and offer a wide range of vehicle types and service tiers (such as economy, comfort, premium and multi-seat options), as well as features such as shared rides. These differentiated offerings enable ride-hailing platforms to cater to a broader and more segmented customer base compared with taxi dispatch platforms, including daily commuting, family travel and business-related usage, as well as users with varying requirements in terms of comfort, service level and travel purpose;

- ***Corporate Customer Management Capabilities.*** Traditional taxi services are primarily oriented toward individual consumers, with decentralized payment and reimbursement processes, which render them less suitable for centralized, large-scale corporate travel management. In contrast, ride-hailing platforms provide enterprise-oriented solutions, including centralized billing, corporate account management, digital invoicing and real-time expense visibility, thereby supporting more systematic and efficient travel management for corporate clients; and

- ***Digitalized Mobility Behavior and Service Access Habits.*** Traditional taxi services ordered through mobile applications mainly serve users who prefer or are more accustomed to licensed taxi services, including users who: (i) favor more traditional, regulation-based service models (such as metered fares, clear taxi branding, and the option to access similar services offline), or (ii) are traveling in scenarios where taxis are perceived as more convenient or reliable, such as airport or railway station trips. In contrast, ride-hailing services primarily serve users with a stronger preference for platform-based mobility services, who are generally more accustomed to app-based ride allocation, dynamic pricing, and diversified vehicle and service categories.

In order to better illustrate the scope and materiality of the competition between the Group and Shencheng Transportation, we set out below the other relevant financial and operating data:

	The Group	**Shencheng Transportation**
Revenue	During the Track Record Period, the Group's revenue from online ride-hailing services was RMB4,209.42 million, RMB4,990.69 million and RMB5,345.02 million, respectively, accounting for only 73.6%, 78.0% and 78.9% of the Group's total revenue for the respective years.	During the Track Record Period, Shencheng Transportation did not generate any revenue from providing online dispatch and booking services for traditional cruising taxis in Shanghai.
Gross Profit/Loss	During the Track Record Period, the Group's gross profit from online ride-hailing services was RMB93.64 million, RMB454.61 million and RMB632.99 million, respectively, accounting for 2.2% and 9.1% and 85.12% of the Group's total gross profit for the same years.	During the Track Record Period, Shencheng Transportation's gross loss was RMB20.01 million, RMB9.97 million and RMB1.58 million, respectively.
Geographical Coverage	Covering 100 cities in China, including Shanghai, as of December 31, 2025	Shanghai

	The Group	Shencheng Transportation
Technological Know-how	(i) ***Algorithms for Dynamic Matching and Pricing:*** The Group has developed proprietary algorithms and systems for real-time matching of passengers and drivers, dynamic pricing and intelligent order allocation across different service tiers and vehicle types, taking into account anticipated demand, driver supply, traffic conditions and service levels; (ii) ***Integrated Compliance and Qualification Management:*** The Group's systems verify and continuously monitor the qualifications of vehicles and drivers, including online ride-hailing licenses, vehicle inspection and background checks, and restrict or remove non-compliant vehicles and drivers in a timely manner; and (iii) ***Monitoring of Operations and Risks:*** The Group has developed data analytics tools and operational systems to monitor service quality, safety risks, including driver performance analysis, route and trip anomaly detection, and complaint and incident tracking, enhancing operational efficiency and risk control.	(i) ***A Unified Dispatch Platform for Traditional Cruising Taxis:*** Shencheng Transportation's systems are designed for traditional cruising taxis only, focusing on aggregating and dispatching cruising taxi resources in Shanghai taxi companies, rather than operating a commercial online ride-hailing platform; (ii) ***Non-carrier Service Features:*** Shencheng Transportation's systems do not incorporate carrier functions. In addition to basic dispatch and booking services, its systems also support various value-added service scenarios for traditional cruising taxis; and (iii) ***Public Welfare-oriented Technology Know-how:*** Shencheng Transportation's taxi ordering systems, as well as its ancillary system architecture, are designed with reference to the functionalities and user experience of online ride-hailing platforms. However, its community-based one-click hailing screens, taxi dispatch, capacity management and other functional platforms operate independently from online ride-hailing platforms and are developed with a primary focus on public welfare objectives. Shencheng Transportation's technology is designed to improve the utilization of traditional cruising taxis by increasing order volumes and reducing idle cruising and empty return trips, while also meeting the transportation needs of citizens across all age groups (including elderly users who may be unfamiliar with online ride-hailing platforms), in order to support Shanghai's public transportation support system. Its technological know-how therefore focuses on optimizing service coverage, efficiency and accessibility of the traditional taxi sector as part of the city's public transportation support system.

Taking into account (i) the business segregation between the Group and Shencheng Transportation as elaborated above, (ii) the fact that Shencheng Transportation is positioned as a software development and technology support service provider rather than as a taxi operator, and does not in practice participate in any taxi operation but merely functions as an information-matching platform, and (iii) the fact that there has been a significant and widening disparity in average daily order volumes between Shencheng Transportation and the Group, with the Group recording a remarkably higher average daily order volume during the Track Record Period the Directors are of the view that any potential competition between the Group and Shencheng Transportation is very limited and will not have an adverse impact on our Group's business and financial performance.

As demonstrated above, given that we operate under different business models and technological know-how, and have different target customers from those of SAIC, our Directors believe that our Group's business can be clearly delineated from the business of SAIC.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from the Controlling Shareholders and their close associates after Listing, taking into consideration the factors below.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board consists of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors.

Save as disclosed below, none of our Directors or members of senior management holds or will hold positions in our Controlling Shareholders and their close associates:

Name	Position in our Group	Name of the Controlling Shareholders and Their Close Associates	Position
Mr. Wu Bing (吳冰)	Non-executive Director and chairman of the Board	SAIC Motor	Vice president and general manager of mobility and service business department
Dr. Wang Zemin (王澤民)	Non-executive Director	SAIC Motor	Deputy general manager of mobility and service business department
		Global Vehicle	Chairman of the board of directors

Notwithstanding the fact that two non-executive Directors, namely Mr. Wu Bing and Dr. Wang Zemin (collectively, the "**Overlapping Directors**") hold overlapping directorship or other positions in SAIC Motor and Global Vehicle, our Directors consider that we are able to carry on our business independently from the Controlling Shareholders and their close associates from a management perspective for the following reasons:

(a) Mr. Wu Bing and Dr. Wang Zemin are non-executive Directors of our Company, both of whom will be mainly responsible for providing guidance to our Board for the overall management and development of our Company and will not be involved in the day-to-day operation and management of our Company. The day-to-day management and operations of our Company will be dealt with by a team of full-time management members who have been serving our Group for a long time and are familiar with our business;

(b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. See "Directors and Senior Management" for details of the industry experience of our senior management team;

(c) each Director is aware of his/her fiduciary duties as a director, which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and the interested Director shall abstain from voting and shall not be counted towards the quorum for the voting. Hence, no Director will be able to influence our Board in making decisions on matters in which he/she is, or may be interested;

(e) we have three independent non-executive Directors forming over one-third of the Board, and certain matters of our Company, including connected transactions, must always be referred to the independent non-executive Directors for review and approval as required by the Listing Rules and other applicable laws, rules and regulations; and

(f) we have adopted a series of corporate governance measures to manage conflicts of interest, including conflicts of interest that may arise in respect of the Overlapping Directors, if any, between our Group and the Controlling Shareholders which would support our independent management. The following corporate governance measures will be in place to mitigate any actual or potential conflicts of interest:

    (i) in the event of any actual or potential conflicts of interest between our Group and our Controlling Shareholders, our Directors shall report such conflicts of interest to the independent non-executive Directors as soon as practicable upon becoming aware of it, where applicable, convene a Board meeting to review and evaluate the implications and risk exposure of such conflicts, and monitor any material irregular business activities;

    (ii) the Nomination Committee of our Company will from time to time review the independence of our Directors in terms of the performance of their duties as Directors to ensure effective management of potential conflicts of interest; and

    (iii) our Directors, including our independent non-executive Directors, are entitled to seek independent professional advice from external parties in appropriate circumstances at our Company's expense.

See "—Corporate Governance" for further details.

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from the Controlling Shareholders and their respective close associates after Listing.

Operational Independence

We do not rely on the Controlling Shareholders and their respective close associates for our business development, research and development, sales and marketing, financing, logistics, administration, human resources, legal and compliance, internal audit, information technology or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Controlling Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

Substantial portion of revenue generated from independent third parties

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We have established cooperative relationships with business partners that are independent of our connected persons. We intend to continue to explore and develop further cooperation opportunities with Independent Third Parties. The arrangements we have with our connected persons are not exclusive in nature, and our connected persons are not our potential sole suppliers or customers for such arrangements, as we may enter into similar arrangements with other business partners, including Independent Third Parties, on terms comparable to those offered to our connected persons. The following table sets forth the revenue of our Group generated from independent third-party customers during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Independent third-party customers	5,612,032	98.15	6,319,074	98.81	6,708,281	99.03
Total	**5,717,555**	**100.00**	**6,394,894**	**100.00**	**6,774,271**	**100.00**

Given that our Group primarily operates open, market-oriented platforms covering ride-hailing and vehicle leasing services accessible to a wide range of both the general public and institutional users, the vast majority of our customers are third-party customers who are independent from our Controlling Shareholders. As a result, most of our revenue during the Track Record Period was generated from independent third-party customers, which accounted for over 98.00% of the total revenue of our Group. Our Directors expect the proportion of revenue contributed by such independent third-party customers to further increase as we continue to grow our ride-hailing user base and expand the coverage, customer segments and usage scenarios of our vehicle leasing services.

In addition, we recorded a continued increase in revenue from third-party customers during the Track Record Period, from RMB5,612.03 million for the year ended December 31, 2023 to RMB6,319.07 million for the year ended December 31, 2024, representing a year-over-year growth rate of approximately 12.60%, and further to RMB6,708.28 million for the year ended December 31, 2025, representing a year-over-year growth rate of approximately 6.16%. Such customer and revenue profiles demonstrate that our revenue base is highly diversified and not concentrated on any single customer or customer group. In view of the foregoing, our Directors consider that our Group does not rely on SAIC and/or its associates as our main source of revenue.

Business arrangements obtained through arm's length commercial negotiations and tender processes

We obtain our business arrangements either through direct, arm's length commercial negotiations or through participation in tender processes organized by our customers, depending on the nature and procurement policies of the relevant customers and projects. Where customers adopt a tender process, we submit proposals and are selected on a competitive basis with reference to our capabilities and commercial terms. In other cases, we enter into agreements following arm's length negotiations conducted on normal commercial terms.

During the Track Record Period, we participated in tenders launched by a broad range of customers and also entered into a substantial number of agreements through arm's length negotiation. Although some of our customers are SAIC and/or its associates, the key commercial terms of our arrangements with them, including pricing, scope, service levels and settlement arrangements, are determined with reference to prevailing market conditions and are consistent with those offered to independent third-party customers in comparable transactions. We do not enjoy any contractual or de facto preferential right to be engaged as a counterparty by SAIC and/or its associates, and we are not automatically awarded agreements solely by reason of our relationship with our Controlling Shareholders.

Sufficient and independent operational capacity

We also have sufficient capital, facilities, equipment and employees, administrative and corporate governance infrastructure to operate our business independently. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Business cooperation with our Controlling Shareholders

We have historically maintained business cooperation with SAIC, one of our Controlling Shareholders. Through long-term collaboration, SAIC has developed a deep understanding of our business model and operational needs and is able to provide products and services that effectively meet our requirements. As part of SAIC's ecosystem, we benefit from coordinated automotive resources, which creates advantages and synergies in areas such as vehicle procurement and, in future, the design, customization and manufacturing of Robotaxi vehicles. As one of our Controlling Shareholders, SAIC also provides us with stable strategic resources and industry insights, which support our long-term and steady development. Such strategic cooperation with SAIC constitutes an important aspect of our overall business strategy and competitive strengths.

We have entered into a number of transactions with SAIC, and the revenue contribution of the relevant historical transaction amounts to the Group exhibited a downward trend during the Track Record Period. See "Connected Transactions" for further details of, and the reasons for entering into, these transactions. The following table sets forth the revenue of our Group during the Track Record Period generated from the historical transactions that corresponded to the future connected transactions we expect to enter into with SAIC and/or its associates:

	Year ended December 31,					
	2023		**2024**		**2025**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
	(RMB in thousands, except for percentages)					
Historical transactions with SAIC and/or its associates	105,523	1.85	75,820	1.19	65,990	0.97
Total	**5,717,555**	**100.00**	**6,394,894**	**100.00**	**6,774,271**	**100.00**

Through its collaboration with us, SAIC may further enhance operational efficiency by digitalizing and intelligentizing its corporate vehicle fleet and optimizing certain aspects of its enterprise management, thereby reducing vehicle and personnel management expenses and improving the utilization of corporate funds. This cooperation is expected to enable both parties to fully realize and leverage their respective synergies. For more details of the mutually beneficial relationship between the Group and SAIC, see "Connected Transactions."

Our Directors, including the independent non-executive Directors, are of the view that the Group is able to operate independently of SAIC and its associates despite the relevant continuing connected transactions, for the following reasons:

(i) The continuing connected transactions with SAIC and its associates are conducted in the ordinary and usual course of business, on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole.

(ii) SAIC has been a Controlling Shareholder since our establishment. Our cooperation with SAIC is long-term and stable, and is not expected to undergo any material adverse change in the foreseeable future. The relationship is based on mutual commercial benefits rather than structural reliance, as evidenced by our ability to deliver stable, high-performance ride-hailing, vehicle leasing, vehicle sales and Robotaxi services and to maintain a diversified customer base that contributes materially to our revenue.

(iii) Our years of collaboration with SAIC has given us a deep understanding of its operational requirements and those of its associates. This insight enables us to design and deliver highly tailored, reliable solutions, creating a competitive advantage that is difficult for new entrants to replicate. The know-how, credibility, and operational experience gained from serving SAIC will enable us to secure and retain projects for a broad range of customers which are Independent Third Parties, which we expect will further reinforce and extend this competitive advantage beyond the SAIC ecosystem.

(iv) Any transactions with SAIC and its associates will be conducted on an arm's length basis under Chapter 14A of the Listing Rules. Sustainable business expansion resulting from our partnership with SAIC is driven by mutual commercial benefits and our core competitive strengths — such as proprietary technology and service capabilities — rather than the shareholding relationship. These strengths are equally applicable in building and deepening relationships with customers which are Independent Third Parties, supporting our ongoing commitment to diversifying our customer base and broadening our market coverage. As our Group expands, we will continue to optimize our supply chain to safeguard the independence of our business and the interests of all Shareholders.

Based on the above, our Directors believe that we are able to operate independently of the Controlling Shareholders and their respective close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our Group's own business needs. We have internal control and accounting systems and an independent finance department in charge of our treasury function. Our Company maintains bank accounts independently and does not share any bank account with our Controlling Shareholders. Our Group makes tax registration and pays tax independently with its own funds. As such, our Company's financial functions, such as cash management, financial reporting, accounting management, invoicing and billing, are operated independently of our Controlling Shareholders and their respective close associates. We do not expect to rely on the Controlling Shareholders or their respective close associates for financing after Listing as we expect that our working capital will be funded by the cash, cash equivalent on hand as well as the [**REDACTED**] from the [**REDACTED**].

In addition, we are capable of obtaining financing from independent third parties, without relying on any guarantee or security provided by our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, there were no subsisting loans, guarantees or pledges provided by any member of our Controlling Shareholders and/or their respective close associates to our Group. During the Track Record Period and as of the Latest Practicable Date, we had also received a series of [**REDACTED**] Investments from third-party investors independently. See "History, Development and Corporate Structure" for details of the [**REDACTED**] Investments.

Based on the above, our Directors believe that we are capable of carrying on our business independently of, and do not place undue reliance on the Controlling Shareholders or their respective close associates after Listing.

CORPORATE GOVERNANCE

Upon Listing, our Company will comply with the provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We will adopt the following measures to safeguard good corporate governance standards and to avoid potential conflicts of interests between our Group and the Controlling Shareholders and their respective associates:

(a) where a Shareholders meeting is to be held for considering proposed transactions in which the Controlling Shareholders or any of their respective associates has a material interest, the Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) as part of our preparation for the [**REDACTED**], we have amended our Articles of Association to comply with the Listing Rules, which will become effective upon Listing. In particular, our Articles of Association provides that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;

(c) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into connected transactions with the Controlling Shareholders or any of their respective associates, our Company will comply with the applicable Listing Rules;

(d) our Company has established mechanisms for managing conflicts of interest in the overlapping customers of our potentially competing businesses with SAIC and/or its associates to ensure that the Group is capable of carrying on our business both separately and independently of the Controlling Shareholders following Listing;

(e) we are committed that our Board shall include a balanced composition of executive directors and non-executive directors (including independent non-executive directors). We have appointed three independent non-executive Directors, and we believe our independent non-executive Directors (i) possess sufficient experiences, (ii) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (iii) will be able to provide an impartial and external opinion to protect the interests of our Shareholders as a whole. See "Directors and Senior Management" for details of the independent non-executive Directors;

(f) where our Directors reasonably request the advice of independent professionals, such as financial advisors and legal advisors, the appointment of such independent professionals will be made at our Company's expenses; and

(g) we have appointed Maxa Capital Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient and effective corporate governance measures have been put in place to manage conflicts of interest between our Group and the Controlling Shareholders and to protect minority Shareholders' interests after Listing, and that the Company remains suitable for Listing under Rule 8.04 of the Listing Rules.

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 measures are adequate and effective in managing conflicts of interest between the Group and the Controlling Shareholders, and that the Company remains suitable for listing under Rule 8.04 of the Listing Rules.