SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**] *in the* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a comprehensive travel services provider in China, principally engaged in ride-hailing services, passenger transportation services, and digitalization services for the foregoing and other industries. As of April 30, 2026, we held 207 Online Ride-Hailing Operating Permits in China. According to Frost & Sullivan, we ranked 13th in China's ride-hailing service market in terms of GTV in 2025, and ranked first in China's road passenger transportation information service market in terms of both ticket sales volume and GTV during the same year. With cities as our hubs and intercity routes as our links, we have constructed a nationwide travel service network that provides users with intracity and intercity travel solutions across a variety of scenarios, addressing diversified needs and preferences.

Passenger mobility in China constitutes a sizeable and growing market across both intercity and intracity travel scenarios. According to Frost & Sullivan, China's ride-hailing market reached an aggregate GTV of RMB338.7 billion in 2025 and is expected to grow to RMB656.8 billion by 2030, representing a CAGR of 14.2%. In parallel, the internet ticketing rate for road passenger transportation in China was only approximately 5.4% in 2025, compared with nearly 90% for railway and civil aviation transportation, while the GTV of customized road passenger transportation is expected to grow to RMB17.3 billion by 2030. These trends indicate significant opportunities for service providers capable of digitalizing road passenger transportation services and integrating intercity and intracity travel scenarios.

Building on our experience and capabilities accumulated over more than a decade, our business has evolved along the road passenger transportation value chain. We entered the road passenger transportation information services segment in 2013 through the Bus365 platform, the predecessor of our Chuxing 365 (出行365) platform, and subsequently expanded into customized transportation services in 2017 and ride-hailing services through Shengzhi Yilian in 2018. In 2019, we began providing aggregated ride-hailing services to users through Gaode, broadening our access to intracity passenger traffic. Through our digitalization solutions, Chuxing 365 platform and third-party channels, we help passenger transportation stations and passenger transportation companies improve operational efficiency, expand service coverage and better connect with passengers. We believe these capabilities enable us to better capture the growing market opportunities for digitalized, personalized and integrated travel services.

In 2023, 2024 and 2025, our revenue was RMB1,206.5 million, RMB1,594.4 million and RMB1,832.5 million, respectively, representing a CAGR of 23.2% from 2023 to 2025. In the four months ended April 30, 2025 and 2026, our revenue was RMB590.5 million and RMB556.7 million, respectively.

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) A comprehensive travel services provider in China, with fully-integrated intercity and intracity travel services; (ii) Deep collaboration with partners in the transportation industry, building a service ecosystem bridging the upstream and downstream of travel industry; (iii) Enabling industry transformation and upgrading through advanced technologies across our business segments; (iv) A key player in establishing industry standards, pioneering and innovating in the road passenger transportation segment; (v) Outstanding localized capabilities; and (vi) Experienced and visionary management team with renowned investors in the industry.

OUR STRATEGIES

We are committed to continuously upgrading our services. We plan to implement the following strategic plans to provide the public with safe, economical, green, smart and comfortable travel experience and achieve our business growth: (i) Promoting brand awareness and building a diversified marketing system; (ii) Expanding product and service offerings and enhancing operation capabilities; (iii) Strengthening R&D capabilities; and (iv) Seeking acquisition, investment and strategic alliance opportunities.

OUR PRODUCTS AND SERVICE OFFERINGS

We have constructed an integrated travel service system with diversified service offerings, including (i) ride-hailing services; (ii) digitalization and business solutions and (iii) passenger transportation services, which include internet ticketing services and customized transportation services.

Ride-hailing Services

To further enhance and integrate the travel experience for the public, we collaborate with mainstream aggregation platforms such as Gaode to access the substantial passenger traffic and provide ride-hailing services. Building on years of collaboration with various local and provincial governments and passenger transportation companies, we swiftly established a ride-hailing service network. Drawing from our rich experience in passenger transportation services across different regions, we employ a localized operation strategy to meet the distinct market demands for each region, offering rapid, targeted and flexible services in terms of driver management, vehicle management and safety operations. In the meantime, we share the same management and operation teams across our passenger transportation and ride-hailing businesses, effectively improving the operational efficiency and ensuring the cost-effectiveness of our ride-hailing services.

As of April 30, 2026, we obtained 207 Online Ride-Hailing Operating Permits and accumulative number of registered drivers had achieved approximately 2.0 million.

The following table sets forth the pertinent operational metrics of our ride-hailing services business:

	Year Ended December 31,			Four Months Ended April 30,	
	2023	2024	2025	2025	2026
GTV (RMB in millions)	1,084.1	1,520.6	1,795.1	588.3	557.7
Order volume (in millions)	46.9	70.3	91.5	29.2	27.8
Average daily order volume (in thousands)	128.6	192.0	250.6	243.7	231.9
Average monthly active drivers (in thousands)(1)	65.5	80.4	81.3	84.3	68.4
Average monthly active passengers (in thousands)(2)	2,737.6	4,110.1	5,329.1	5,110.6	4,941.2
Average transaction amount per order (RMB)(3)	23.1	21.6	19.6	20.1	20.0
Average ride frequency(4)	2.2	2.3	2.4	1.8	1.8
Average take rate(5)	94.9%	93.2%	92.6%	92.9%	91.8%
Average net take rate(6)	1.1%	(0.2)%	0.3%	0.1%	2.2%
Incentives to passenger per order (RMB)	0.22	0.72	0.61	0.57	0.64
Average Share Rate(7)	81.0%	81.8%	80.8%	81.4%	77.5%

Notes:

(1) Active drivers refer to the number of driver(s) who completed at least one order during the prescribed period. The results only included drivers who completed orders through aggregation platforms. The number of active drivers are calculated without deduplication within or across aggregation platforms.

(2) Active passengers refer to the number of passenger(s) who completed at least one order during the prescribed period. The results only included statistics for accounts with real phone numbers. The number of active passengers are calculated without deduplication within or across aggregation platforms.

(3) Average transaction amount per order is calculated by dividing the total transaction amount in a given period, by the number of orders during the same period.

(4) Average ride frequency of a given period is calculated by dividing the total number of orders completed on our platform during that period, by the total number of passengers who completed at least one order on our platform during the same period.

(5) Average take rate of a given period is calculated by dividing the revenue from ride-hailing services in that period, by the GTV from ride-hailing services in the same period.

(6) Average net take rate of a given period is calculated by dividing the gross profit/losses of ride-hailing services in that period, by the GTV from ride-hailing services in the same period.

(7) Average share rate, which represents the average drivers' fee, is calculated as the drivers' service fee, that equivalent to the sum of the revenue share paid to our drivers and the driver incentives granted to them, divided by the total GTV of our ride-hailing orders for the relevant period.

During the Track Record Period, we benefited from our expansion strategy and the abundant passenger traffic on the aggregation platforms we collaborate with. Our ride-hailing services business experienced significant increase in terms of GTV, order volume and the number of active passengers from 2023 to 2025. As we enhanced our transportation capacity, we also saw an increase in the number of active drivers. Our GTV, order volume and the number of active passengers experienced a decline in the four months ended April 30, 2026 compared to the same period of 2025, because we shifted our focus from scale expansion towards profitability improvement from the fourth quarter of 2025.

Digitalization and Business Solutions

Our digitalization and business solutions business mainly encompasses (i) the development, delivery and maintenance of software, (ii) the procurement, implementation and maintenance of hardware as well as (iii) the system integration of these software and hardware components for our customers. Our digitalization and business solutions business serves customers in a number of industries which is a testimony to our digitalization service capabilities. We provide information systems to government and corporate customers and collect fees on a project-by-project basis. We tailor digitalization solutions based on our customers' specific business needs across different industries. For most of our government customers, we are the cooperative partner who provides digitalization and business solutions to them. Furthermore, our status as government partner provides a competitive edge in securing corporate client projects. Our extensive corporate client base bolsters our technical capabilities which in turn helps to reinforce our capability as a government partner and strengthens our competitive position.

We provide digitalization and business solutions to our customers in return for a fee, which in certain projects is paid to us in stages, subject to negotiations with individual customers. The initial payment typically constitutes 10% to 50% of the total fee. For certain projects and subject to negotiations, our customers would require a quality bond of approximately five to 10% of the total fee, with a return period typically ranging from one to three years after the project is delivered.

Passenger Transportation Services

We empower the traditional passenger transportation industry through technology to achieve seamless travel services for the public. According to Frost & Sullivan, we were the largest intercity road passenger transportation information service provider in terms of both number of tickets sold and GTV in 2025.

Internet Ticketing Services

We empower passenger transportation stations through CloudStation (雲站務), and connect the vast passenger base with passenger transportation stations through major OTAs and our Chuxing 365 system. CloudStation serves as the operational infrastructure of passenger transportations stations, it connects software and hardware and automate a series of day-to-day operations at the passenger transportation stations. As of April 30, 2026, our internet ticketing services extended across 31 provinces, autonomous regions, and municipalities in China. We collaborate with major OTAs to provide passenger traffic for passenger transportation stations. As of April 30, 2026, we collaborated with major OTAs in China including 12306, Umetrip, Tongcheng, Ctrip and Fliggy. Chuxing 365 is our passenger-facing platform for ticket sales and other passenger services through online and offline channels. According to Frost & Sullivan, we ranked first in the road passenger transportation information services industry in China in terms of number of tickets sold under internet ticketing services business and GTV in 2025. In 2025, our total transaction value amounted to RMB2.4 billion, with the number of tickets sold reaching 51.3 million.

Chuxing 365 is our passenger-facing platform for ticket sales and other passenger services. We launched the Website for China Road Passenger Ticketing Platform (中國公路客票網), also known as Bus365 platform (the predecessor of our Chuxing 365 platform) in 2013. Passengers can access our services through PCs, mobile apps, WeChat official accounts, WeChat mini-programs and offline self-service ticket vending machines. Via our Chuxing 365 platform, passengers can enjoy various services including checking bus schedules, booking tickets, obtaining information about bus stations, viewing announcements, managing their bookings and accessing customer support.

In addition, passengers can purchase airline tickets and railway tickets from our Chuxing 365 platform. During the Track Record Period, the revenue from our airline and railway ticket sales accounted for an insignificant portion of our total revenue.

For internet ticketing services, we generally collect our fees from the passenger transportation stations and passengers. We typically collect from the passenger transportation stations a service fee, which mainly consists of an annual service fee related to CloudStation management and maintenance. In addition, we deduct a platform usage fee from the order payment made by passengers when they purchase tickets.

Customized Transportation Services

Observing the growing needs for customized transportation services and leveraging our strengths in the traditional road passenger transportation industry, we actively expanded our operations into customized transportation sector. Our customized transportation services enable passenger transportation companies to develop tailored service plans including shuttle bus services with pickup point at airports, high-speed railway stations, school campuses, and other customized transportation services in line with the Regulations on Road Passenger Transport and Passenger Station Management (道路旅客運輸及客運站管理規定) (the "**Passenger Regulations**"). We provide tailored solutions for the digitalization of operations for passenger transportation companies through our Keyunda (客運達) system. We developed Keyunda in 2020. As of April 30, 2026, we had established cooperative relationships with over 800 passenger transportation companies in China. Our passenger-facing 365 Intercity Travel (365城際出行) platform, which has been consolidated into and now forms an integral part of Chuxing 365, was designed to meet the travel demands of passengers across various scenarios. Passengers can access various customized transportation services, including intercity carpooling (城際拼車), shuttle bus (專線巴士), and customized charter (定制包車) via our 365 Intercity Travel WeChat mini-program. We developed 365 Intercity Travel in 2022, which was later integrated into Chuxing 365. We also collaborate with major OTAs to expand sales channels for passenger transportation companies, thereby significantly increasing the market reach for them. As of April 30, 2026, our customized passenger transportation services extended across 28 provinces, autonomous regions, and municipalities in China. According to Frost & Sullivan, we ranked first in China's road passenger transportation information service market in terms of number of tickets sold and GTV under customized transportation services business in 2025. In 2025, our total transaction value amounted to RMB823.6 million, with the number of tickets sold reaching 25.3 million.

Our internet ticketing services business and our customized transportation services complement each other, providing integration and empowerment of capacity, operations and service capabilities for passenger transportation stations and passenger transportation companies, making us the largest intercity road passenger transportation information services provider in China in 2025 in terms of numbers of tickets sold and GTV, according to Frost & Sullivan.

As of the Latest Practicable Date, we collaborated with major OTAs in China, including 12306, Umetrip, Tongcheng, Ctrip and Fliggy.

For customized transportation services, we collect our fees from the passenger transportation companies and from passengers. The fees we collect from the passenger transportation companies include: (i) a system usage fee associated with using Keyunda, which usually accounts for one to six percent of the ticket price, (ii) a cloud service fee for renting cloud server space for Keyunda, which we generally collect on an annual basis and (iii) a system maintenance fee associated with services such as upgrades, maintenance, inspections, and troubleshooting for Keyunda, which we generally collect on an annual basis. For certain passenger transportation companies who intend to distribute tickets through OTAs, the OTAs would charge them a passenger traffic fee. During the Track Record Period, the total passenger traffic fee accounted for an insignificant part of our total revenue from our customized transportation services business. In addition, we deduct a platform usage fee from the order payment made by passengers when they purchase tickets.

The table below sets forth the breakdown of our transaction value from passenger transportation services by self-owned and third-party channel during the periods indicated.

	Year ended December 31,						Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in millions, except for percentages)									
Internet Ticketing Services	2,881.4	100.0	2,889.9	100.0	2,416.8	100.0	873.7	100.0	776.0	100.0
– Self-owned channels[(1)]	1,658.9	57.6	1,617.9	56.0	1,308.2	54.1	450.4	51.6	388.0	50.0
– Third-party channels[(2)]	1,222.5	42.4	1,272.0	44.0	1,108.6	45.9	423.3	48.4	388.0	50.0
Customized Transportation Services	365.6	100.0	582.2	100.0	823.6	100.0	238	100.0	348.7	100.0
– Self-owned channels[(1)]	74.9	20.5	52.6	9.0	50.6	6.1	15.4	6.5	17.5	5.0
– Third-party channels[(2)]	1.3	0.4	1.8	0.3	2.5	0.3	0.7	0.3	0.8	0.2
– Regional road transportation platforms	289.4	79.1	527.7	90.7	770.5	93.6	221.9	93.2	330.4	94.8

Notes:

(1) mainly included Chuxing 365 and 365 Intercity Travel during the Track Record Period, and Chuxing 365 after upon its consolidation with 365 Intercity Travel.

(2) mainly included OTAs.

Leveraging advanced technologies such as big data analytics and cloud technology, we provide our customers with information services that assist in their operations and management and offer interfaces for passenger interactions, helping them improve operational efficiency and enhance competitiveness. Our products and services encompass various components which are tailor made for different types of customers.

PATH TO PROFITABILITY

During the Track Record Period, our net losses were primarily attributable to the higher drivers' service fees, which placed pressure on the gross profit margin of our ride-hailing services business. Our net losses were also affected by certain non-cash and non-recurring items, including changes in the carrying amounts of redemption rights issued to investors, equity-settled share-based payments and [**REDACTED**]. However, our profitability has shown an improving trend. Going forward, we intend to improve the gross profit margin of our ride-hailing services business by growing order volume and GTV through our phased city development strategy and dynamically optimizing drivers' service fees, sustain gross profit contribution from our passenger transportation services and digitalization and business solutions businesses, and enhance operational efficiency across our business segments to achieve positive net cash from operating activities and net profit. For details, see "Financial Information — Path to Profitability."

SAFETY

We attach great importance to the safety of our passengers, drivers and employees. We have made significant investment in establishing safety management protocols and implementing technological security solutions. We have an extensive array of safety protocols to cover risks before, during and after each trip and a dedicated compliant resolution process. According to Frost & Sullivan, our safety measures are generally in line with the market practice in the PRC mobility industry.

OUR CUSTOMERS

We have a broad base of customers. For our ride-hailing service business, our customers are passengers. For our digitalization and business solutions business, our customers are primarily corporate customers and governmental agencies. For our passenger transportation services business, our customers are mainly passenger transportation stations and passenger transportation companies.

Our five largest customers accounted for 6.3%, 4.2%, 3.7% and 3.2% of our total revenue in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. Our largest customer accounted for 2.9%, 1.1%, 1.2% and 0.9% of our total revenue in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively.

OUR SUPPLIERS

For our ride-hailing service business, our suppliers are mainly drivers, car partners, aggregation platforms and SaaS technical service provider which matches demand from passengers on aggregation platforms to drivers on our platform. For our digitalization and business solutions business, our suppliers are mainly software and hardware providers. For our passenger transportation services business, we mainly procured services from regional technology providers, electronic payment platforms and telecommunications operators.

Purchases from our five largest suppliers accounted for 11.0%, 10.0%, 10.6% and 12.1% of our total cost of revenue, in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. Our largest supplier accounted for 6.5%, 6.7%, 7.6% and 8.8% of our total cost of revenue in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively.

COMPETITION

According to Frost & Sullivan, China's ride-hailing services market is relatively concentrated with the top five players occupying approximately 89.2% of the total market share in 2025.

Our ride-hailing services business competes with personal vehicle ownership and usage and with traditional transportation services, including public transportation and taxis. To grow our ride-hailing services business, we compete to attract, engage, and retain users based on the quality of our mobility services in terms of safety, price, convenience, and comfort as well as our ability to provide other service offerings that cater to their essential needs. We also compete to attract, engage, and retain drivers on our platform based on our ability to increase their income, simplify their operational workflows, and lower vehicle total cost of ownership.

According to Frost & Sullivan, in 2025, the number of market players in China's digitalization and business solutions for road passenger transportation industry was more than 100. Our digitalization and business solutions business competes with other digitalization service providers that serve the road passenger transportation industry as well as other industries. The intensification of competition has resulted in the compression of overall gross profit margin of the industry.

According to Frost & Sullivan, China's traditional road passenger transportation information service market and customized road passenger transportation information service market are relatively fragmented, with the top three players capturing approximately 35.0% and 29.4% of the total market share in terms of number of tickets sold, respectively, in 2025.

We compete based on a number of factors, including, among other things, brand recognition, depth and breadth of product and service offerings, price competitiveness, and user support and satisfaction. However, some of our current or future competitors may have longer operating histories, greater brand recognition, larger user and supplier bases, or stronger financial, technical or marketing resources than we do.

LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been a party to any material legal, arbitral or administrative proceedings, and were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we did not commit any non-compliance of laws and regulations which individually or in the aggregate, in the opinion of our Directors, would have a material and adverse effect on our business, financial condition, or results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION AND SUMMARY OF MAJOR FINANCIAL RATIOS

The following is a summary of the consolidated statements of profit or loss and other comprehensive income during the Track Record Period as extracted from the Accountants' Report, the full text of which is set out in Appendix I to this document. This summary should be read in conjunction with the aforesaid Accountants' Report and the section headed "Financial Information" of this document.

Summary of Consolidated Statement of Profit or Loss and Other Comprehensive Income

The following table sets forth selected information from the consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	For the Year Ended December 31,						Four Months Ended April 30			
	2023		2024		2025		2025		2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB* *(Unaudited)*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)									
Revenue	**1,206,493**	**100.0**	**1,594,393**	**100.0**	**1,832,537**	**100.0**	**590,521**	**100.0**	**556,737**	**100.0**
Cost of revenue	(1,120,600)	(92.9)	(1,538,377)	(96.5)	(1,765,219)	(96.3)	(571,042)	(96.7)	(525,246)	(94.3)
Gross profit	**85,893**	**7.1**	**56,016**	**3.5**	**67,318**	**3.7**	**19,479**	**3.3**	**31,491**	**5.7**
Other income, net	3,272	0.3	5,990	0.4	7,437	0.4	515	0.1	2,841	0.5
Selling and marketing expenses	(47,902)	(4.0)	(47,701)	(3.0)	(39,229)	(2.1)	(13,149)	(2.2)	(13,280)	(2.4)
General and administrative expenses	(23,943)	(2.0)	(38,052)	(2.4)	(33,236)	(1.8)	(8,880)	(1.5)	(12,292)	(2.2)
Research and development expenses	(32,730)	(2.7)	(34,256)	(2.1)	(34,069)	(1.9)	(10,977)	(1.9)	(11,506)	(2.1)
(Impairment loss)/reversal of impairment loss on trade receivables, other receivables and contract assets	(4,755)	(0.4)	(2,532)	(0.2)	5,784	0.3	569	0.1	(893)	(0.2)
Impairment loss on goodwill	–	–	–	–	(23,225)	(1.3)	–	–	–	–
Loss from operations	**(20,165)**	**(1.7)**	**(60,535)**	**(3.8)**	**(49,220)**	**(2.7)**	**(12,443)**	**(2.1)**	**(3,639)**	**(0.7)**
Finance costs	(201)	(0.0)	(458)	(0.0)	(1,002)	(0.1)	(371)	(0.1)	(208)	0.0
Share of profits of associates	1,438	0.1	1,181	0.1	640	0.0	384	0.1	298	0.1
Changes in the carrying amounts of redemption rights issued to investors	(464,054)	(38.5)	(366,967)	(23.0)	(78,016)	(4.3)	(5,779)	(1.0)	(17,782)	(3.2)
Loss before taxation	**(482,982)**	**(40.0)**	**(426,779)**	**(26.8)**	**(127,598)**	**(7.0)**	**(18,209)**	**(3.1)**	**(21,331)**	**(3.8)**
Income tax	722	0.1	718	0.0	115	0.0	47	0.0	54	0.0
Loss and total comprehensive income for the year/period	**(482,260)**	**(40.0)**	**(426,061)**	**(26.7)**	**(127,483)**	**(7.0)**	**(18,162)**	**(3.1)**	**(21,277)**	**(3.8)**
Attributable to:										
Equity shareholders of the Company	(483,075)	(40.0)	(425,650)	(26.7)	(127,755)	(7.0)	(18,542)	(3.1)	(20,056)	(3.6)
Non-controlling interests	815	0.1	(411)	(0.0)	272	0.0	380	0.1	(1,221)	(0.2)
Loss and total comprehensive income for the year/period	**(482,260)**	**(40.0)**	**(426,061)**	**(26.7)**	**(127,483)**	**(7.0)**	**(18,162)**	**(3.1)**	**(21,277)**	**(3.8)**

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net (loss)/profit (non-IFRS measure) and adjusted (loss)/profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items.

We believe that adjusted net (loss)/profit (non-IFRS measure) and adjusted (loss)/profit margin (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net (loss)/profit (non-IFRS measure) and adjusted (loss)/profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net (loss)/profit (non-IFRS measure) and adjusted (loss)/profit margin (non-IFRS measure) have limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net (loss)/profit (non-IFRS measure) as loss for the year/period adjusted by adding back items including (i) changes in the carrying amounts of redemption rights issued to investors, (ii) equity-settled share-based payments and (iii) [**REDACTED**]. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) for the periods presented with the nearest financial measure prepared in accordance with IFRS Accounting Standards, which is loss for the year/period.

	Year Ended December 31,			Four Months Ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands, except for percentages)				
Loss and total comprehensive income for the year/period	(482,260)	(426,061)	(127,483)	(18,162)	(21,277)
Add:					
– Changes in the carrying amounts of redemption rights issued to investors[1]	464,054	366,967	78,016	5,779	17,782
– Equity-settled share-based payments[2]	450	4,572	1,125	414	262
– [**REDACTED**][3]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net (loss)/proft (non-IFRS measure)	**(17,756)**	**(40,553)**	**(39,324)**	**(11,555)**	**1,859**

Notes:

(1) Changes in the carrying amounts of redemption rights issued to investors were related to the redemption rights granted to certain investors prior to the Track Record Period. The redemption rights is expected to be terminated upon [**REDACTED**], and the redemption rights issued to investors is expected to be reclassified from liabilities to equity accordingly. See Note 28 of Appendix I to this document.

(2) Equity-settled share-based payments are non-cash in nature and not expected to result in future cash payments made by the Group, including the share awards granted by the Company and the share awards granted by a subsidiary. See Note 30 of Appendix I to this document.

(3) [**REDACTED**] in relation to the [**REDACTED**].

Revenue

The following table sets forth a breakdown of our revenue by business segments in amounts and as percentages of total revenue for the periods indicated:

	Year Ended December 31,						Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Ride-hailing services	1,028,791	85.3	1,416,907	88.9	1,661,725	90.7	546,391	92.6	511,841	91.9
Digitalization and business solutions	108,003	9.0	105,811	6.6	106,486	5.8	21,359	3.6	23,197	4.2
Passenger transportation services	68,999	5.7	70,128	4.4	62,108	3.4	22,064	3.7	20,786	3.7
– Internet ticketing services	64,218	5.3	63,579	4.0	53,878	3.0	19,694	3.3	17,558	3.1
– Customized transportation services	4,781	0.4	6,549	0.4	8,230	0.4	2,370	0.4	3,228	0.6
Revenue from other sources[1]	700	0.1	1,547	0.1	2,218	0.1	707	0.1	913	0.2
Total	**1,206,493**	**100.0**	**1,594,393**	**100.0**	**1,832,537**	**100.0**	**590,521**	**100.0**	**556,737**	**100.0**

Note:

(1) Mainly included revenue from leasing of vehicles, please see "Business — Ride-hailing Services — Vehicles", and revenue from Changyouchangxing (暢遊暢行) services.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit/(loss) in absolute amounts and as a percentage of revenue, or gross margins, for the periods indicated:

	Year Ended December 31,						Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
							(Unaudited)			
	(RMB in thousands, except for percentages)									
	Gross profit	*Gross profit margin (%)*	*Gross (loss)/ profit*	*Gross (loss)/ profit margin (%)*	*Gross profit*	*Gross profit margin (%)*	*Gross profit*	*Gross profit margin (%)*	*Gross profit*	*Gross profit margin (%)*
Ride-hailing services	12,158	1.2	(3,381)	(0.2)	5,151	0.3	317	0.1	12,296	2.4
Digitalization and business solutions	36,479	33.8	19,832	18.7	19,346	18.2	4,005	18.8	4,649	20.0
Passenger transportation services	37,027	53.7	39,176	55.9	42,245	68.0	15,010	68.0	14,103	67.8
Internet ticketing services	33,848	52.7	33,484	52.7	35,177	65.3	12,960	65.8	11,362	64.7
Customized transportation services	3,179	66.5	5,692	86.9	7,068	85.9	2,050	86.5	2,741	84.9
Others	229	32.7	389	25.1	576	26.0	147	20.8	443	48.5
Total	**85,893**	**7.1**	**56,016**	**3.5**	**67,318**	**3.7**	**19,479**	**3.3**	**31,491**	**5.7**

Summary of Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated. The selected information of financial position of the Group as of December 31, 2023, 2024 and 2025 and April 30, 2026 have been extracted from our audited consolidated financial statements included in Appendix I to this document:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Non-current assets	**69,056**	**76,909**	**50,110**	**49,336**
Current assets				
Inventories	29,773	29,065	10,878	14,434
Contract assets	407	3,808	3,624	3,995
Trade and bills receivables	66,953	55,414	60,786	57,195
Prepayments, deposits and other receivables	52,980	35,228	50,035	62,708
Other current assets	3,204	62,673	45,243	46,613
Restricted cash	60	9,211	5,800	6,155
Cash and cash equivalents	171,497	85,934	72,926	92,482
Total current assets	**324,874**	**281,333**	**249,292**	**283,582**
Current liabilities				
Bank loans and other borrowing	–	15,000	17,508	19,970
Bills and accounts payable	56,713	76,151	96,685	86,817
Accrued expenses and other payables	146,029	144,192	120,559	167,300
Contract liabilities	22,649	10,166	5,593	5,855
Lease liabilities	3,238	1,896	2,163	2,449
Redemption rights issued to investors	2,109,335	2,476,302	2,554,318	2,572,100
Total current liabilities	**2,337,964**	**2,723,707**	**2,796,826**	**2,854,491**
Net current liabilities	**(2,013,090)**	**(2,442,374)**	**(2,547,534)**	**(2,570,909)**
Non-current liabilities	**1,831**	**3,943**	**2,175**	**1,779**
Net liabilities	**(1,945,865)**	**(2,369,408)**	**(2,499,599)**	**(2,523,352)**
Non-controlling interests	**24,100**	**21,769**	**18,208**	**14,249**

See "Financial Information — Discussion of certain key items of consolidated statements of Financial Position".

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	Year Ended December 31,			Four Months Ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
Net cash generated from/(used in) operating activities	40,606	(24,174)	(21,700)	(27,139)	18,859
Net cash generated from/(used in) investing activities	38,159	(70,825)	15,128	2,521	(635)
Net cash (used in)/ generated from financing activities	(3,848)	9,436	(6,436)	(2,611)	1,332
Net increase/ (decrease) in cash and cash equivalents	**74,917**	**(85,563)**	**(13,008)**	**(27,229)**	**19,556**
Cash and cash equivalents at the beginning of the year/period	96,580	171,497	85,934	85,934	72,926
Cash and cash equivalents at the end of the year/period	**171,497**	**85,934**	**72,926**	**58,705**	**92,482**

For a more detailed discussion of our liquidity and capital resources, see "Financial Information — Liquidity and Capital Resources — Cash Flows"

Key Financial Ratios

The table below sets forth our key financial ratios for the periods indicated:

	For the year ended/as of December 31,			For the four months ended/as of April 30,
	2023	2024	2025	2026
Gross profit margin(1)	7.1%	3.5%	3.7%	5.7%
Adjusted (loss)/profit margin (non-IFRS measure)(2)	(1.5)%	(2.5)%	(2.1)%	0.3%
Net loss margin(3)	(40.0)%	(26.7)%	(7.0)%	(3.8)%
Current ratio (times)(4)	0.1	0.1	0.1	0.1
Quick ratio (times)(5)	0.1	0.1	0.1	0.1
Gearing ratio(6)	594.0%	761.4%	934.9%	858.0%

Notes:

(1) Gross profit margin represents the gross profit for the year/period as percentages of the revenue for such year/period.

(2) Adjusted (loss)/profit margin (non-IFRS measure) represents the adjusted (loss)/profit (non-IFRS measure) for the year/period as percentages of the revenue for such year. For details of the adjusted (loss)/profit (non-IFRS measure), see "— Non-IFRS Measure."

(3) Net loss margin represents the net loss for the year/period as percentages of the revenue for such year/period.

(4) Current ratio is calculated by dividing current assets by current liabilities as of the date indicated.

(5) Quick ratio is calculated by dividing current assets less inventories and prepayments for purchase of services/goods by current liabilities as of the date indicated.

(6) Gearing ratio is calculated by dividing total liabilities by total assets as of the date indicated.

CONTROLLING SHAREHOLDER GROUP

As of the Latest Practicable Date, (i) approximately 20.67% of our issued Share capital was directly held by Mr. Jiang, (ii) approximately 1.64% of our issued Share capital was directly held by Mr. WANG Jiawei, (iii) approximately 6.74% of our issued Share capital was directly held by Chengdu Yingchuang, a limited partnership controlled and managed by its general partner Yingchuang Century, which is ultimately controlled by Mr. YU Lang; (iv) approximately 6.34% of our issued Share capital was directly held by Haidai Zhushi, which is controlled by Mr. CHEN Shulin; (v) approximately 3.61% of our issued Share capital was directly held by Times Zhongcheng, and (vi) approximately 3.20% of our issued Shares was directly held by Times Xincheng. As of the Latest Practicable Date, Mr. Jiang served as the general partner of both Times Zhongcheng and Times Xincheng, the employee incentive platforms of our Group. Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Haidai Zhushi, Times Zhongcheng and Times Xincheng have entered into the Voting Rights Entrustment Agreement, the details of which are set out in the section headed "History, Development and Corporate Structure — Voting Rights Entrustment Arrangements".

Accordingly, as of the Latest Practicable Date, Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng were collectively entitled to control the exercise of approximately 42.20% of the voting rights at the general meeting of our Company. Immediately following the completion of the [**REDACTED**], Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng will collectively be entitled to control the exercise of approximately [**REDACTED**]% of the voting rights at the general meetings of our Company, assuming the [**REDACTED**] is not exercised. As such, Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng constituted as of the Latest Practicable Date and will continue to constitute upon the [**REDACTED**] a group of controlling shareholders of our Company ("**Controlling Shareholder Group**") pursuant to the Listing Rules. See "History, Development and Corporate Structure — Information about the Pre-[**REDACTED**] Investors", "History, Development and Corporate Structure — Employee Incentive Platforms" and "Directors and Senior Management — Directors" for more background details of members of the Controlling Shareholder Group.

PRE-[REDACTED] INVESTORS

Our Company had obtained several rounds of Pre-[**REDACTED**] Investments since our establishment through subscriptions for increased registered capital of our Company or equity transfer involved the registered capital of our Company. We have a broad and diverse base of Pre-[**REDACTED**] Investors, including Alibaba Travel, SoftBank Entities and other institutional investors. For more details, please see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this document.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, transactions which will constitute continuing connected transaction of our Group under Chapter 14A of Listing Rules upon the [**REDACTED**]. See the sections headed "Connected Transactions" and "Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver in respect of Continuing Connected Transactions" for further details.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] between HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**]) and the [**REDACTED**] is not exercised, we estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million (after deducting the estimated [**REDACTED**] commissions and other fees and expenses payable by us in connection with the [**REDACTED**]).

We currently intend to apply the net [**REDACTED**] from the [**REDACTED**] as follows:

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for strengthening of our business operation capabilities through expanding our product and services offerings and optimize our team structure;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for acquisitions, investment and strategic alliance opportunities;
- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for enhancing our R&D capabilities;
- approximately [**REDACTED**]% or HK$[**REDACTED**] million, will be used for promoting our brand awareness;
- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for upgrades of our internal systems and office environments; and
- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and other general corporate purposes.

DIVIDEND

No dividend has been proposed, paid or declared by our Company since its incorporation. We do not have any dividend policy to declare or pay any dividends in the foreseeable future.

After completion of the [**REDACTED**], we may distribute dividends in the form of cash or Shares or a mixture of both as permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important.

There is no assurance that dividends of any amount will be declared or be distributed in any year. Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the [**REDACTED**].

PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our net liabilities. According to our Articles of Association, if we reduce our registered capital to make up for our losses, we are not permitted to pay dividends until the cumulative amount of statutory reserve and discretionary reserve reaches 50% of our registered capital. As confirmed by our PRC Legal Advisor, according to the PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[**REDACTED**]

Assuming the [**REDACTED**] is not exercised, an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (which is the mid-point of the indicative [**REDACTED**] range), we expect to incur approximately HK$[**REDACTED**] million of [**REDACTED**] (including the aggregate [**REDACTED**] commissions and fees, the Stock Exchange [**REDACTED**], the transaction levies and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the [**REDACTED**]), including (i) [**REDACTED**]-related expenses (including [**REDACTED**] commission and other expenses are approximately HK$[**REDACTED**] million) and (ii) non [**REDACTED**]-related expenses are approximately HK$[**REDACTED**] million, comprising (a) fees and expenses of legal advisors and reporting accountants of approximately HK$[**REDACTED**] million and (b) other fees and expenses of approximately HK$[**REDACTED**] million, accounting for approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**]. Approximately HK$[**REDACTED**] million of our [**REDACTED**] (excluding the amount already recognized in profit or loss during the Track Record Period) is expected to be charged to our profit or loss and approximately HK$[**REDACTED**] million is expected to be capitalized and deducted from equity upon [**REDACTED**]. RMB[**REDACTED**] million (equivalent to HK$[**REDACTED**] million) of [**REDACTED**] that were recognized in profit or loss during the Track Record Period. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are issued pursuant to the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are in issue and outstanding following the completion of [**REDACTED**].

	Based on the [REDACTED] of HK$[REDACTED] per H Share	Based on the [REDACTED] of HK$[REDACTED] per H Share
[REDACTED] of our Shares[1]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
[REDACTED] of our H Shares[2]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
Unaudited [REDACTED] adjusted net tangible assets per Share[3]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

(2) The calculation of [**REDACTED**] of our H Shares is based on [**REDACTED**] H Shares expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the [**REDACTED**] of Unlisted Shares into H Share.

(3) The unaudited [**REDACTED**] adjusted net tangible assets per Share is calculated after making the adjustments referred to in "Appendix II — Unaudited [**REDACTED**] Financial Information" to this document and on the basis that [**REDACTED**] Shares are expected to be in issue immediately upon completion of the [**REDACTED**], without taking into account of any shares which may be issued upon the exercise of the [**REDACTED**]. For more details, please refer to the section headed "Appendix II — Unaudited [**REDACTED**] Financial Information" to this document.

RISK FACTORS

Our business faces risks including those set out in the "Risk Factors" section. As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our H Shares. Some of the major risks that we face include: (i) We rely on our partnerships and cooperation with our business partners including local governments, industry regulatory authorities, aggregation platforms and OTAs for the continuous expansion of our business. Any termination or deterioration of our partnerships or cooperation with such partners may adversely affect our business; (ii) Our ride-hailing services business depends on our collaboration with a limited number of aggregation platforms; (iii) Changes in travelling pattern and preferences by the public and the growth of the intercity and intracity transportation market could materially affect our business; (iv) The industries in which we operate are highly competitive. If we do not compete effectively or successfully against existing and new competitors, we may lose our market share, and our business may be materially and adversely affected; (v) General declines or disruptions in the transportation industry may materially and adversely affect our business and results of operations; (vi) The PRC government regulates the passenger transportation and other industries we operate in. If we fail to obtain or maintain all pertinent licenses, permits and approvals, if the PRC laws and regulations change, if the PRC government imposes more restrictions on these industries or if we are required to take compliance actions that are time-consuming or costly, our business may be adversely affected; (vii) If we fail to increase our brand recognition and passenger satisfaction, the business and operating results of us and our customers may be materially and adversely affected; (viii) If we fail to cost-effectively attract and retain ride-hailing services passengers and drivers, or to increase utilization of our ride-hailing service by existing passengers, our business, results of operations and financial condition could be materially and adversely affected; (ix) We are exposed to payment processing risks and risks associated with payment fraud; and (x) We may be considered as conducting payment services as a non-financial institution without a Payment Business License.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares in issue and pursuant to the [**REDACTED**] (including any H Shares that may be issued pursuant to the exercise of the [**REDACTED**]) and the H Shares to be [**REDACTED**] from domestic Unlisted Shares) on the basis that among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being RMB1,832.5 million (equivalent to HK$2,107.5 million), which is over HK$500 million; and (ii) our expected [**REDACTED**] at the time of [**REDACTED**], which, based on the low-end of the indicative [**REDACTED**] range, exceeds HK$4 billion.

CSRC FILING

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), which was promulgated by the China Securities Regulatory Commission on February 17, 2023 and executed on March 31, 2023, domestic companies issuing and listing overseas shall, in accordance with these Measures, file with the CSRC by submitting filing materials with the CSRC within three business days after its submission of the listing application. Where a domestic company issues and lists overseas, the issuer shall directly file with the CSRC.

We have submitted a filing to the CSRC to apply for the [**REDACTED**], the [**REDACTED**] of domestic Unlisted Shares into H Shares and [**REDACTED**] of our H Shares on the Stock Exchange on [●] and the CSRC accepted the filing on [●]. The CSRC published the notification on completion of filing procedures on [●]. No other approvals from the CSRC are required to be obtained for the [**REDACTED**] of the H Shares on the Stock Exchange.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of our latest consolidated financial statements as set out in "Appendix I — Accountants' Report" to this document, and up to the date of this document.