
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, the Company was held as to approximately 83.9% by Ugo Investment Limited, which in turn is wholly owned by Mr. Li. In addition, Ugo Investment Limited has been entrusted by Oceanpine Marvel to exercise approximately 4.3% of the voting rights of the Company pursuant to the Voting Rights Entrustment Agreement entered into in January 2025. Immediately after the completion of the [REDACTED], assuming the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Incentive Plan, Mr. Li, through Ugo Investment Limited, will indirectly hold approximately [REDACTED]% of our issued Shares, and will, in aggregate, control approximately [REDACTED]% of our voting rights. Accordingly, both prior to and upon [REDACTED], Mr. Li and Ugo Investment Limited, will continue to be Controlling Shareholders of our Company.

Mr. Li is the founder and chairman of Geely Automobile, a company listed on the Stock Exchange (stock code: 175 (HKD counter) and 80175 (RMB counter)), and controls Geely Holding and Zhejiang Jidi. Geely Group is one of the largest automotive groups in the world. Geely Group is principally engaged in, among others, the sale of passenger vehicles (“**Geely Vehicle Sale Business**”), and manages several leading brands including Geely Auto, Lynk & Co, ZEEKR, Volvo Cars, Polestar, Lotus, London Electric Vehicle Company (LEVC) and RADAR. Mr. Li has around 30 years of experience in the investment and management of the automobile and related business in the PRC.

DELINEATION OF BUSINESS

Each of our Controlling Shareholders confirms that as of the Latest Practicable Date, save for the below businesses, he/it did not have any interest in a business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Weixing Technology Co., Ltd. (“Weixing”)

Weixing is primarily engaged in the provision of luxury travel experience under the brand “StarRides (耀出行).” Weixing was established in the PRC on May 9, 2019. Weixing is a 50:50 joint venture of Mercedes-Benz Mobility Services GmbH and Zhejiang Jidi. Save as to Mr. Jinliang Liu and Mr. Quan Zhang, both of which are our non-executive Directors, none of our Directors or senior management is a director or senior management of Weixing.

Our principal business does not compete with the business of Weixing for the following reasons:

- (a) **Business Model:** Weixing does not provide on-demand online ride hailing services. Customers are required to make bookings in advance for trips operated by Weixing. The service offerings of Weixing include car booking, chauffeur service, airport pick-up and drop-off, and inter-city travel with professional butler service. In comparison, on-demand online ride hailing is the core of our service offering.

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- (b) **Target Customers:** Weixing primarily provides tailored luxurious travel services for high net-worth individuals or large enterprises for special occasions including the marketing activities of luxury brands or other business conferences. In comparison, we provide more affordable travel services that target the general public.
- (c) **Vehicle Model:** All Weixing rides are powered by high-end vehicle models which are primarily Mercedes-Benz models, while vehicles on our platform serve to facilitate the daily commute of the general public at affordable costs.
- (d) **Service fees:** The fee charged for a ride with Weixing is calculated based on the estimated distance of the ride with a base fare starting from RMB400 depending on the type of vehicle. In comparison, the base fare we charge is typically less than RMB20. The base fare charged by Weixing is around twenty times of our base fare.
- (e) **Scale of operation:** As of December 31, 2024, Weixing had several hundreds vehicles on its platform, while approximately 1,501,475 vehicles completed orders on our platform during the year ended December 31, 2024.

Chongqing Xingfu Qianwanjia Technology Co., Ltd. (“Xingfu Qianwanjia”)

Xingfu Qianwanjia (幸福千萬家) is principally engaged in the provision of one-stop services to drivers through its online platform, including occupational training, assistance in obtaining licenses, aggregation of orders from different ride-hailing platforms for drivers, sale and leasing of vehicles, provision of vehicle financing solutions, vehicle maintenance, energy supply, food and accommodation, etc. Xingfu Qianwanjia was established in the PRC on December 6, 2021. As at the Latest Practicable Date, Xingfu Qianwanjia was indirectly owned as to 54.6% by Mr. Li through various holding vehicles, including Geely Holding. Save as to Mr. Jinliang Liu, who is our non-executive Director, none of our Directors or senior management is a director or senior management of Xingfu Qianwanjia.

Xingfu Qianwanjia is a one-stop service provider for drivers and generates revenue primarily from the provision of services and sale and leasing of vehicles to the drivers. On the other hand, we primarily engage in the provision of online ride-hailing service and generate revenue from fares paid by the users. Although we also generated some revenue from the sale and lease of vehicles during the Track Record Period, such revenue is insignificant and only accounted for approximately 1.7%, 2.5% and 7.2% of our total revenue during the Track Record Period. As Xingfu Qianwanjia focuses on enabling and empowering drivers through the provision of one-stop services on its online platform while our principal business in the provision of online ride-hailing service to passengers, the Directors consider that the business of Xingfu Qianwanjia and our business are complementary and there is no material competition between the business of Xingfu Qianwanjia and our business. While some of our drivers may have utilized Xingfu Qianwanjia’s services in their personal capacity, there was no business cooperation agreement between our Group and Xingfu Qianwanjia prior to May 2024. We did not require any of our drivers to utilize Xingfu Qianwanjia’s services and did not pay any service fee to Xingfu Qianwanjia during the Track Record Period.

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As demonstrated above, given that the business of our Group differs from that of Weixing and Xingfu Qianwanjia in terms of, where applicable, business model, service offerings, vehicle model, target customers, level of service fees and scale of operations, our Directors are of the view that there is a clear delineation between our business and the business of Weixing and Xingfu Qianwanjia.

Geely Vehicle Sale Business

In January 2023, we established PBV Co jointly with Geely Group, for the purpose of operating the CaoCao brand independently as one dedicated to shared mobility and distinguish it from other brand names under Geely Group that sell private-use vehicles. With the establishment of PBV Co in January 2023, we have been increasingly involved in the design and development of purpose-built vehicles and taken charge of the sales and marketing of CaoCao 60 and future purpose-built vehicles under the CaoCao brand. We started to deploy CaoCao 60 for our express mobility service in June 2023, and we started to sell CaoCao 60 vehicles externally to car partners, drivers and third parties engaging in the online ride hailing business in July 2023. We believe that our business is delineated from the Geely Vehicle Sale Business due to the following reasons:

- (a) **Revenue contribution:** Our principal business is the provision of online ride hailing service. Before 2023, we occasionally sold vehicles mostly to our car partners to increase our service capacity. The revenue contribution from the sale of vehicles for the year ended December 31, 2022 amounted to approximately 0.4% of our total revenue. With the development of the business operation of PBV Co and the implementation of our purpose-built vehicle strategy, the revenue contribution from the sale of vehicles for the year ended December 31, 2023 and 2024 amounted to approximately RMB114.6 million and RMB866.8 million, representing approximately 1.1% and 5.9% of our total revenue of the same period, respectively. Based on the demand of our car partners, as battery vehicles do not perform well in cold temperature, we have strived for and were granted by Lingji Automobile Trading Co., Ltd. the exclusive right in June 2024 to distribute methanol-battery hybrid vehicles in Harbin region in China. We expect to distribute methanol-battery hybrid vehicles in the second half of 2024 to increase our service capacity and drivers' efficiency. While we expect there will be an increase in the contribution of revenue from the sale of vehicles in future, the principal business of our Group will remain unchanged.
- (b) **Target customers:** As we have accumulated in-depth understanding of the needs of passengers and drivers in shared mobility, we established PBV Co jointly with Geely Group to build an ecosystem covering supply chain customization for shared mobility and to support our principal business of online ride hailing. Vehicles under the CaoCao brand are designed and developed specifically for the purpose of improving the productivity of drivers and experience of users during online ride hailing services. In addition, based on the needs of our car partners in optimising operational efficiency in carrying out ride hailing services under cold temperature,

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we also act as an exclusive distributor to distribute methanol-battery hybrid vehicles in Harbin region. Both CaoCao 60 vehicles and methanol-battery hybrid vehicles are deployed on our platform and sold to car partners, drivers and third parties, such as vehicle fleet operators that provide their service capacity to various online ride hailing platforms, regional taxi operators looking to upgrade their vehicle fleets, and individual drivers who are looking for vehicles suitable for online ride hailing services. All our target customers are parties involved in the online ride hailing business. In contrast, the ultimate target customers of the Geely Vehicle Sale Business are individual vehicle users primarily for private use.

- (c) ***Specifications of vehicles:*** Our purpose-built vehicles are dedicated to shared mobility and are designed to enhance user ride experience, promote driver productivity and meet local requirements on specifications of vehicles for online ride hailing services. We have cut or simplified unnecessary configurations suitable for private-use vehicles from our purpose-built vehicles, such as acceleration, Hi-Fi system, and premium interior design, and reallocated the budget to prioritized functions that promote driver comfort and productivity, such as driver rest mode and traffic heatmap assistance. Our purpose-built vehicles are also designed to support vehicle intelligence solutions for specific shared mobility scenarios, such as pick-ups and drop-offs, which also enhance user ride experience. For example, the vehicle allows users to remotely flash the vehicle’s headlights during pick-up to easily identify the vehicle. Most importantly, vehicles under the CaoCao brand are designed with extra durability and are tested to use for over 600,000 kilometers of online ride hailing services, which is more than double of what is typically required for private-use vehicles. The development and sale of purpose-built vehicles enables us to increase our service capacity by deploying such vehicles as part of our car fleet, as well as enhancing driver efficiency through optimization of TCO and inclusion of driver-care features, which can further boost the revenue of our principal business. For further details of our purpose-built vehicles, see the section headed “Business—Our ecosystem—Purpose-built vehicles.” In comparison, the private-use vehicles of the Geely Vehicle Sale Business are designed to prioritize premium features and customized experience, which typically include acceleration, Hi-Fi system and premium interior design, for the use and enjoyment of their owners or drivers. These private-use vehicles are developed primarily for general purpose use and are not customized for online ride hailing services. With these features in place, the cost per kilometer for these private-use vehicles is higher than that of our purpose-built vehicles.

As demonstrated above, given that the core business of our Group is entirely different from that of the Geely Vehicle Sale Business, revenue contribution from the sale of vehicles to our Group during the Track Record Period is limited, and the target customers and specifications of our vehicles and those of private-use vehicles of the Geely Vehicle Sale Business are different, our Directors are of the view that there is a clear delineation between our business and the Geely Vehicle Sale Business.

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INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and their close associates after the [REDACTED].

Management Independence

Our business is managed by our Board and senior management. Upon [REDACTED], our Board will consist of nine Directors, comprising one executive Director, five non-executive Directors and three independent non-executive Directors. For more information, please see the section headed “Directors and Senior Management.”

Our Directors consider that our Board and senior management are capable of operating our business and managing all actual or potential conflicts of interest independently of our Controlling Shareholders because:

- (a) except for Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu, all of whom are non-executive Directors, there will not be any overlap between the Controlling Shareholders and their close associates and our Company in terms of directors and senior management. Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu hold positions with Zhejiang Jidi and other companies within the Geely Group. Mr. Jian Yang’s positions include the vice chairman of Geely Holding; Mr. Quan Zhang is currently the chief finance officer of Geely Holding, director and/or supervisor of several companies within the Geely Group and a director of Xingfu Qianwanjia; Mr. Jinliang Liu is the chairman and a director of each of Weixing and Xingfu Qianwanjia and has acted as director and/or supervisor of several companies within the Geely Group. As Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu are all non-executive Directors, they will not be involved in the day-to-day operations of our business;
- (b) each Director is aware of his fiduciary duties as a Director which require, among other things, that he acts for the benefit and in the interest of our Company and does not allow any conflict between his duties as a Director and his personal interests;
- (c) our daily management and operations are carried out by our executive Director and the members of our senior management team, none of whom occupies any other executive role within Geely Group, which is controlled by Mr. Li, one of our Controlling Shareholders. In addition, our executive Director and the members of our senior management team all 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;

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- (d) we have three independent non-executive Directors and non-fully exempt continuing connected transactions under Chapter 14A of the Listing Rules must be reviewed annually by the independent non-executive Directors;
- (e) in the event that there is a potential material conflict of interest arising out of any transaction to be entered into between our Group and a Director or his or her respective close associates, the interested Director is required to declare the nature of such interest before voting takes place at the relevant Board meetings and shall not vote or be counted in the quorum; and
- (f) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see “—Corporate Governance Measures” in this section for further information.

Based on the above, our Directors believe that our Board as a whole and together with our senior management team are able to perform the managerial role our Group independently.

Operational Independence

Our Directors believe that our Group is operationally independent from our Controlling Shareholders. Our Company (through our subsidiaries and Consolidated Affiliated Entities) holds all relevant licenses. We own or are legally licensed to use all relevant intellectual properties and own the research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. We also have independent access to our customers and an independent management team to operate our business. We have adopted a set of internal control procedures to maintain effective and independent operations of our business.

In addition, we have established our internal organizational and management structure which includes Shareholders’ meetings, our Board and other committees, and formulated the terms of reference of these bodies in accordance with the requirements of applicable laws and regulations, the Listing Rules and the Articles of Association, so as to establish a regulated and effective corporate governance structure with independent departments, each with specific areas of responsibilities.

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During the Track Record Period and up to the Latest Practicable Date, we have entered into certain connected transactions with associates of our Controlling Shareholders (the “Related Entities”) in our ordinary course of business, which expect to continue upon [REDACTED]. For further details of the transactions, see “Connected Transactions”. Our Directors are of the view that we do not and will not significantly rely on the Related Entities for our business operations for the following reasons:

(a) Complementary Business Nature and Long-term Relationship

We are an online ride hailing platform in China serving the general public. Geely Group is a market leader in the automobile industry with a full range of business operations. The business nature of Geely Group and us are complementary to each other. In particular, on the one hand, Geely Group enables us to deploy and maintain our vehicle fleet for our online ride hailing service; on the other hand, we facilitate the commute of the employees and end-users of the Related Entities.

Further, we originated as an online ride hailing platform within the Geely Group and have historically established business cooperation with the Related Entities. Through our long-term business cooperation, the Related Entities have developed a deep understanding of our business model and business needs and are able to provide products and services that satisfy our demands.

In view of the above, it is natural for, and in the best interest of, our Company to cooperate with Related Entities.

(b) Normal Commercial Terms

The provision of advertising services, online ride hailing services, business and R&D support services and customer referral services, and the sale of batteries and used vehicles by us to the Related Entities are on normal commercial terms and in line with fees offered by us to Independent Third Parties. The provision of travel agency services, technology services, vehicle insurance services, vehicle insurance management services, vehicle procurement services, vehicle parts procurement services and battery services provided by the Related Entities to us are also on normal commercial terms and comparable with fees charged by the Related Entities to Independent Third Parties taking into account the scope and detailed terms of business cooperation. For the pricing policies of the above transactions, see the section headed “Connected Transactions” for details.

(c) Our Cooperation with Other Business Partners

Notwithstanding our long-term business cooperation with the Related Entities, we are not and will not be bound to cooperate with the Related Entities unless we agree to do so. We have established cooperation with other business partners that are independent of the Related Entities and will continue to explore additional partnership opportunities.

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(d) *No material adverse change or risk of termination of the business relationship between our Group and the Related Entities*

In view of the mutually beneficial and long-standing business relationship between our Group and the Related Entities, our Company currently does not expect any material adverse change in such relationship and the risk of termination of the relationship is expected to be remote.

Financial Independence

Our financial system and financial operations are independent from our Controlling Shareholders and their close associates. Our Group makes financial decisions according to our own business needs and our Group’s financial operations are handled by our finance team, without sharing any financial management functions or resources with our Controlling Shareholders or their close associates.

During the Track Record Period, we issued several tranches of asset-back securities (the “ABSs”) in the PRC. These ABSs are listed on the Shanghai Stock Exchange. From December 2024 to March 2025, we borrowed bridging loans of an aggregate principal amount of RMB1.65 billion (the “**Bridging Loan**”) from Related Entities for, amongst others, the repayment of certain external borrowings. Given the short-term nature of the Bridging Loan, our Directors consider borrowing from the Related Entities to be more expedient and commercially desirable than loan facilities from commercial banks on the basis that (i) we could obtain funding in short notice as compared to the lengthy approval process of commercial banks which may take up to a month, (ii) the tenure of loans from commercial banks is typically one year or more, while borrowings from Related Entities can be of a term of less than a year, which allows us to minimize interest expense and (iii) the Related Entities can utilize surplus funds effectively and benefit from the interest income. The Bridging Loan has been fully repaid. As of the Latest Practicable Date, other than the Bridging Loan, the total outstanding amount due from the Group to the Related Entities was approximately RMB207.6 million, approximately RMB195.1 million of which will be repaid prior to [REDACTED]. The remaining RMB12.5 million was due to Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd. (“**Geely Commercial Vehicle**”), an entity controlled by Mr. Li. In 2020, Geely Commercial Vehicle cooperated with our Group with the aim of promoting Geely Commercial Vehicle’s newly developed vehicles through the use of such vehicles by drivers on our platform, while we assist with collating feedback and reporting quality issues to Geely Commercial Vehicle. To facilitate the arrangement, Geely Commercial Vehicle paid us RMB12.5 million, which was utilized by us to settle the fees for leasing its vehicles for a term of six years, and the vehicles will be transferred to us at nil consideration upon expiration of such term. The commercial arrangements relating to the settlement of the outstanding amount is subject to further discussion between the parties. As the outstanding amount is insignificant and the total principal amount of credit facilities under the Commitment Letters (as defined below) have exceeded the aggregate outstanding principal amount of the Guaranteed Financing as elaborated below and the payables due to Geely Commercial Vehicle, the payables due to

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Geely Commercial Vehicle has no material impact on our financial independence under the Listing Rules. In addition, as of the Latest Practicable Date, approximately RMB36.2 million of our borrowings were guaranteed by Zhejiang Yizhen Automobile Co., Ltd., which has been repaid by us.

During the Track Record Period, our Group has also entered into certain financing arrangements (the “**Guaranteed Financing**”) which are guaranteed by Geely Holding and/or Zhejiang Geely Automobile Co., Ltd. (“**Zhejiang Geely Automobile**”), a subsidiary of Geely Holding (the “**Guarantees**”). As of the Latest Practicable Date, the aggregate outstanding principal amount of these borrowings amounted to approximately RMB5.1 billion. Guarantee fees charged in respect of the forgoing amount represent 0.5% of the guaranteed amount. The arrangements of the Guaranteed Financing during the Track Record Period are set out as follows:

- (i) As of the Latest Practicable Date, the aggregate outstanding principal amount of ABSs amounted to approximately RMB3.3 billion. These ABSs are secured by a pledge in favor of the holders of the ABSs of the future service fees derived from the use of certain vehicles owned by us for the provision of online ride hailing services and guaranteed by Geely Holding, which guarantee is not conditional on the pledge. The future service fees may be recognized as cash or trade receivables of the Group as and when they are generated. Issuance of ABSs allows us to access the capital market and provides an alternative means of funding our operation; and
- (ii) during the Track Record Period, we entered into several loan agreements with independent financial institutions, which are guaranteed by Geely Holding (the “**Guaranteed Loans**”). As of the Latest Practicable Date, the outstanding principal amount of the Guaranteed Loans was approximately RMB1.8 billion.

The Directors consider that pre-mature discharge of the above Guarantees, early repayment of the Guaranteed Financing or replacement of the Guaranteed Financing is not commercially viable and would not be in the best interests of the Shareholders as it would give rise to early termination liabilities, early repayment penalties and additional refinancing costs and disrupt the use of funds and the normal business operations of our Company. For instance, under the ABSs arrangement, any arrangement that is likely to have a material adverse effect on the repayment of ABSs would be treated as an accelerated settlement event whereby all outstanding principal and interest would become due and payable. Any failure of repayment would result in our vehicles being sold for the purpose of repaying the ABSs, which would materially affect the normal operations of our Group. In addition, if the Guarantees are prematurely discharged, all Guaranteed Financing would also be immediately due and our Group would need to refinance the Guaranteed Financing with loan facilities from other lenders. Considering the amount of the loans involved, it is expected that due diligence and negotiation of new facilities would take considerable time which would, in turn, adversely affect the normal operations of our Group. The Company intends to repay the Guaranteed Financing when they become due.

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We intend to apply [REDACTED] from the [REDACTED] of the [REDACTED] for the partial repayment of the principals and interests of certain bank borrowings when they fall due. For details, see “Use of [REDACTED]” in this document. We believe that our Group can finance our own operations and function independently without reliance on our Controlling Shareholders and their close associates for the following reasons:

- (a) our revenue increased from RMB10.7 billion in 2023 to RMB14.7 billion in 2024. We will continue to improve business operation and financial performance of the Group; and
- (b) we are capable of raising funds through equity financing. In January 2018, March 2018 and August 2021, we raised US\$100 million, RMB350 million and RMB1,800 million, respectively, from the Pre-[REDACTED] Investors, who are Independent Third Parties;
- (c) as of the Latest Practicable Date, we received commitment letters from independent commercial banks without any guarantees or security from our Controlling Shareholders or their close associates pursuant to which they agreed to provide credit facilities in the aggregate principal amount of RMB11.2 billion (the “**Commitment Letters**”), subject to certain internal procedures, which include regular procedures of the relevant banks to review the use of the credit facilities and the detailed legal terms of the facility agreements. Such amount has exceeded the aggregate outstanding principal amount under the Guaranteed Financing and the above payables due to Geely Commercial Vehicle as of the Latest Practicable Date. In order to apply for the Commitment Letters, the Company has provided its financial statements and other application documents and information as requested by the relevant commercial banks for them to assess the financial conditions of the Company and determine the total amount of credit facilities to be provided. None of the Commitment Letters has been withdrawn by the relevant banks. The Directors are not aware of any hurdles to obtaining the credit facilities pursuant to the terms of the Commitment Letters.

Based on the above, our Directors believe that our business is financially independent of our Controlling Shareholders.

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CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders’ interests. We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (a) where a Shareholders’ meeting is held to consider proposed transactions in which our Controlling Shareholders or any of their associates is, under the Listing Rules, required to abstain, our Controlling Shareholder(s) shall abstain from voting and their votes shall not be counted in respect of such transactions;
- (b) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with our Controlling Shareholders or any of its associates, our Company will comply with applicable Listing Rules;
- (c) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;
- (d) our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review;
- (e) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;
- (f) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company’s expense; and
- (g) we have appointed Altus Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders’ interests after the [REDACTED].