

SUMMARY

This summary aims to give you an overview of the information contained in this document and should be read in conjunction with the full text of this document. Since this is a summary, it does not contain all the information that may be important to you. You should read the whole document, including our financial statements and the accompanying notes, before you decide to invest in [REDACTED]. There are risks associated with any investment. Some of the particular risks of investing in [REDACTED] are set forth in the section headed “Risk Factors.” You should read that section carefully before you decide to invest in [REDACTED].

OUR MISSION

Make the mobility ecosystem more efficient and greener, and each trip experience warm and enjoyable.

OVERVIEW

We are a leading technology-driven mobility platform, aiming to create more transit capacity with less environmental impact through a two-pronged strategy. We operate a carpooling marketplace to fill up idle seats on private passenger cars. We provide smart taxi services to improve the efficacy and efficiency of all stakeholders in the taxi industry in China and revamp the conventional taxi-hailing and management nationwide. In doing so, we improve the traveling experience for everyone, and ultimately, empower China’s mobility ecosystem.

We operated the largest carpooling platform in China in terms of both GTV and the number of carpooling rides in 2021, according to the F&S Report. As of September 30, 2022, we offered our app-based carpooling marketplace services in 366 cities nationwide, with approximately 12.4 million certified private car owners. Since our inception and up to September 30, 2022, we had served approximately 57.4 million carpooling riders. In 2020, 2021 and the nine months ended September 30, 2022, we facilitated approximately 146.3 million, 129.7 million and 72.1 million carpooling rides, respectively, representing a GTV of approximately RMB8.1 billion, RMB7.8 billion and RMB4.6 billion in the same periods, respectively. China’s technology-enabled carpooling is still nascent. According to the F&S Report, the total GTV of China’s carpooling market is expected to increase from RMB22.1 billion in 2021 to RMB75.8 billion in 2026 at a CAGR of 28.0%. As the pioneer and industry leader, we are well-positioned to capture the enormous market opportunity.

We commenced our smart taxi services in 2017 to empower China’s traditional taxi industry, with a focus on developing online-hailing and optimizing roadside-hailing. In 2021, Dida ranked as the No. 2 mobility platform in China in terms of the number of taxi rides, according to the F&S Report. Dida is also a leading mobility platform that pioneers the digitally-assisted roadside-hailing business in China, according to the same source. We have developed various digital toolkits to bring the convenience of the mobile internet to the taxi hailing and riding experience. We have also developed *Phoenix Taxi Cloud*, a cloud-based taxi management toolkit for taxi companies to streamline the operation and management of their fleets. As of September 30, 2022, we rendered our taxi online-hailing services in 86 cities in China. We have also launched comprehensive smart taxi collaboration with the local transportation authorities and taxi associations in Xi’an, Chengdu, Guangzhou, Shiyang, Jinan, Qiqihar and Nanning, and are poised to replicate our local collaboration in other cities. As of September 30, 2022, we had entered into strategic cooperation agreements or memoranda with taxi companies and municipal or district taxi associations in 53 cities.

We generate revenues primarily from charging service fees to private car owners providing carpooling rides on our platform, and to a lesser extent, from charging service fees to taxi drivers. We also generate revenue from advertising and other services. As a pure-play information service provider, we have achieved sustainable financial performance. We do not own or lease fleet vehicles, nor do we bear any costs of car ownership. The ride fees private car owners receive usually represent their sharing of travel cost, rather than a means of livelihood, and non-financial motivations often play an integral part in their decision to offer carpooling rides. As a result, we can facilitate carpooling services at an attractive price to riders, and at the same time, become profitable as we generally do not need to provide significant

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subsidies to private car owners once our platform has gained market acceptance. We are likewise not compelled to retain taxi drivers with substantial subsidies as they utilize our services primarily to obtain online orders to supplement the orders generated from roadside-hailing, and in turn, increase their earnings and enhance the utilization rate of their vehicles.

Our asset-light business model has enabled us to maintain sustainable performance amid the challenges arising from the COVID-19 pandemic. Our revenue was RMB754.2 million, RMB780.6 million, RMB583.7 million and RMB428.3 million in 2020, 2021 and the nine months ended September 30, 2021 and 2022, respectively. We remained profitable in terms of adjusted net profit (non-IFRS measure) during the Track Record Period. We have been the only major player in China’s carpooling market that achieved profitability in terms of adjusted net profit (non-IFRS measure) for the past two consecutive years, according to the F&S Report. Our adjusted net profit (non-IFRS measure) was RMB343.3 million, RMB238.0 million, RMB184.7 million and RMB65.4 million in 2020, 2021 and the nine months ended September 30, 2021 and 2022, respectively, representing an adjusted net profit margin (non-IFRS measure) of 45.5%, 30.5%, 31.6% and 15.3% for the same periods, respectively. See “Financial Information—Description of Major Profit or Loss Line Items—Non-IFRS Measure” for a reconciliation of our profit/loss for the year/period to adjusted net profit/loss (non-IFRS measure).

BUSINESS SCALE

The following chart shows the scale of our business.



- (1) Include cities where we had entered into strategic cooperation or memoranda with taxi companies and municipal or district taxi associations.
- (2) As of September 30, 2022.
- (3) Include all taxi rides we enabled under smart taxi services in 2021.
- (4) Includes the aggregate GTV generated through our carpooling marketplace and smart taxi services.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (1) leading technology-driven mobility platform in China, (2) significant network effect enabled by our asset-light business model, (3) sustained long-term growth underpinned by user-centricity, (4) social impact and recognition brought by unwavering commitment to the well-being of the community, (5) innovative technology to facilitate efficient and sustainable mobility solutions, and (6) seasoned management with long-term vision.

GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) strengthen market leadership in the carpooling industry, (2) continue to drive the digital transformation of the taxi industry,

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(3) enhance monetization capabilities and diversify monetization channels, (4) advance our technological capabilities and operational efficiency, and (5) pursue strategic alliances, investments and acquisitions.

RISKS AND CHALLENGES

Our business and operations involve certain risks and uncertainties including those set out in the “Risk Factors” section in this document. Our limited operating history and evolving business make it difficult to evaluate our prospects and the risks and challenges we may encounter. The carpooling market in which we operate may not continue to grow, grow slower than we expect or fail to grow as large as we expect. We face intense competition and could lose market share to our competitors. We may fail to effectively execute our strategy to facilitate the digital transformation of China’s traditional taxi industry. We experienced net losses, net liabilities and net current liabilities in the past, and we may not sustain profitability or revert to net assets or net current assets in the future. We are also subject to uncertainties associated with regulations in our serviceable addressable markets, in particular the carpooling market. As different investors may have different interpretations and criteria when determining the significance of a risk, you should carefully read the “Risk Factors” section in its entirety before you decide to invest in [REDACTED].

SUMMARY OF FINANCIAL INFORMATION

The following tables present the summary of financial information for the Track Record Period and should be read in conjunction with our financial information included in the Accountants’ Report in Appendix I to this document, including the notes thereto.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated.

	Year ended December 31,				Nine months ended September 30,			
	2020		2021		2021		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)								
					(Unaudited)		(Unaudited)	
Revenue	754,152	100.0	780,583	100.0	583,696	100.0	428,251	100.0
Cost of services	(130,535)	(17.3)	(149,319)	(19.1)	(111,329)	(19.1)	(108,749)	(25.4)
Gross profit	623,617	82.7	631,264	80.9	472,367	80.9	319,502	74.6
(Loss)/profit before taxation . .	(2,217,623)	(294.1)	1,791,278	229.5	983,632	168.5	77,776	18.2
Income tax benefit/(expense) . .	23,325	3.1	(60,272)	(7.7)	(52,742)	(9.0)	(2,924)	(0.7)
(Loss)/profit for the								
year/period	(2,194,298)	(291.0)	1,731,006	221.8	930,890	159.5	74,852	17.5
Non-IFRS Measure:								
Adjusted net profit for the								
year/period⁽¹⁾	343,342	45.5	238,042	30.5	184,703	31.6	65,399	15.3

(1) See “Financial Information—Description of Major Profit or Loss Line Items—Non-IFRS Measure.”

We recorded net loss in 2020, primarily due to the change in fair value of Preferred Shares resulting from the substantial increase in the fair value of our Preferred Shares in line with the valuation of our Company. All the Preferred Shares will be automatically converted into our Ordinary Shares at no additional consideration upon the completion of [REDACTED] and, therefore, we do not expect to recognize any further loss or gain on fair value changes of the Preferred Shares after [REDACTED].

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Revenue

The following table sets forth a breakdown of our revenue by operating segment, both in absolute amount and as a percentage of our total revenue, for the periods indicated.

	Year ended December 31,				Nine months ended September 30,			
	2020		2021		2021		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)								
					(Unaudited)		(Unaudited)	
Provision of carpooling marketplace services	672,053	89.1	695,131	89.0	523,071	89.6	389,913	91.1
Provision of smart taxi services ⁽¹⁾	35,173	4.7	32,629	4.2	26,309	4.5	15,545	3.6
Provision of advertising and other services	46,926	6.2	52,823	6.8	34,316	5.9	22,793	5.3
Total	<u>754,152</u>	<u>100.0</u>	<u>780,583</u>	<u>100.0</u>	<u>583,696</u>	<u>100.0</u>	<u>428,251</u>	<u>100.0</u>

(1) We generated all the smart taxi service revenue from taxi online-hailing services during the Track Record Period.

Our revenue generated from the provision of carpooling marketplace services increased from 2020 to 2021, primarily because we raised our overall service fees charged to private car owners providing carpooling rides on our platform in 2021. Our revenue generated from the provision of carpooling marketplace services decreased from the nine months ended September 30, 2021 to the nine months ended September 30, 2022 in terms of the absolute value, primarily due to the decrease in the number of the carpooling rides we facilitated as a result of the regional resurgence of COVID-19 in multiple localities. Our revenue generated from the provision of smart taxi services decreased during the Track Record Period, primarily due to the decrease in the number of taxi online-hailing rides we facilitated as a result of the regional resurgence of COVID-19 in multiple localities in the same periods. See “Financial Information—Description of Major Profit or Loss Line Items—Revenue” for details.

Gross profit and gross profit margin

The following table sets forth a breakdown of our gross profit and gross profit margin by operating segment for the periods indicated.

	Year ended December 31,				Nine months ended September 30,			
	2020		2021		2021		2022	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit/(loss)	Gross margin
(RMB in thousands, except for percentages)								
					(Unaudited)		(Unaudited)	
Provision of carpooling marketplace services . . .	582,607	86.7%	593,668	85.4%	448,366	85.7%	313,901	80.5%
Provision of smart taxi services	8,755	24.9%	2,526	7.7%	4,090	15.5%	(7,411)	(47.7)%
Provision of advertising and other services	32,255	68.7%	35,070	66.4%	19,911	58.0%	13,012	57.1%
Total	<u>623,617</u>	<u>82.7%</u>	<u>631,264</u>	<u>80.9%</u>	<u>472,367</u>	<u>80.9%</u>	<u>319,502</u>	<u>74.6%</u>

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Our gross profit margin for the provision of carpooling marketplace services decreased during the Track Record Period, primarily because (1) we increased our subsidies to private car owners to incentivize them to provide rides on our platform, a portion of which were recorded as cost of services after netting off the relative revenues for corresponding rides, and (2) we increased the insured cap of insurance coverage for carpooling rides.

Our gross margin for the provision of smart taxi services decreased during the Track Record Period, primarily because (1) our revenue generated from the provision of smart taxi services decreased due to the decrease in the number of taxi online-hailing rides we facilitated under the impact of COVID-19 resurgence in multiple localities, particularly in the nine months ended September 30, 2022, and (2) we allocated certain third-party services costs to smart taxi services proportionally based on the total number of taxi rides we enabled, including those we have not yet charged service fees, which accounted for an increasing portion of the total number of taxi rides we enabled during the Track Record Period, leading to an increase in the cost of services related to the provision of smart taxi services. As such, we recorded negative gross margin of 47.7% in the nine months ended September 30, 2022.

Our gross profit margin for the provision of advertising and other services generally decreased during the Track Record Period, as we engaged third-party service providers to connect with advertisers, which affected our gross profit margin. See “Financial Information—Description of Major Profit or Loss Line Items—Gross Profit and Gross Profit Margin” for details.

Non-IFRS measure

To supplement our consolidated financial statements which are presented under IFRSs, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. We define adjusted net profit (non-IFRS measure) as (loss)/profit for the year/period adjusted for share-based payment expenses, change in fair value of Preferred Shares, and [REDACTED] expense. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management do not consider indicative of our operating performance. See “Financial Information—Description of Major Profit or Loss Line Items—Non-IFRS Measure” for details. The following table reconciles our adjusted net profit for the year/period presented to the most directly comparable financial measure calculated and presented under IFRSs, which is (loss)/profit for the year/period.

	Year ended December 31,		Nine months ended September 30,	
	2020	2021	2021	2022
	(RMB in thousands)			
(Loss)/Profit for the year/period	(2,194,298)	1,731,006	930,890	74,852
Adjusted for:				
Share-based payment expenses	53,563	22,725	16,119	23,421
Change in fair value of				
Preferred Shares	2,457,990	(1,521,173)	(767,790)	(32,874)
[REDACTED] expense	26,087	5,484	5,484	—
Adjusted net profit for the year/ period	<u>343,342</u>	<u>238,042</u>	<u>184,703</u>	<u>65,399</u>

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Summary of Consolidated Statements of Balance Sheet

The following table sets forth a summary of our consolidated balance sheet as of the dates indicated.

	As of December 31,		As of
	2020	2021	September 30, 2022
	(RMB in thousands)		(Unaudited)
Total non-current assets	191,848	124,416	123,381
Total current assets	956,937	1,077,201	1,188,099
Total current liabilities	650,500	2,874,856	4,772,292
Net current assets/(liabilities)	306,437	(1,797,655)	(3,584,193)
Total assets less current liabilities	498,285	(1,673,239)	(3,460,812)
Total non-current liabilities	5,749,098	1,886,100	1,741
Net liabilities	(5,250,813)	(3,559,339)	(3,462,553)
Capital and reserves			
Share capital	224	224	224
Reserves	(5,251,037)	(3,559,563)	(3,462,777)
Total equity	(5,250,813)	(3,559,339)	(3,462,553)

We had net current liabilities of RMB1,797.7 million and RMB3,584.2 million as of December 31, 2021 and September 30, 2022, respectively, primarily due to the increase in the current portion of the Preferred Shares, as the fair value of the Preferred Shares with the redemption date of less than one year from the balance sheet date were recorded as current liabilities. We recorded net liabilities of RMB5,250.8 million, RMB3,559.3 million and RMB3,462.6 million as of December 31, 2020, 2021 and September 30, 2022, respectively, primarily because the fair value of our Preferred Shares was treated as liabilities under the IFRS. Our net liabilities decreased as a result of the decreased valuation of our Company caused by the equity market downturn during the COVID-19 pandemic. All the Preferred Shares will be automatically converted into our Ordinary Shares at no additional consideration upon the completion of [REDACTED] and, accordingly, we expect to record net assets following [REDACTED].

Summary of Consolidated Statement of Cash Flows

The following table sets forth a summary of our consolidated statements of cash flows for the periods indicated.

	Year ended December 31,		Nine months ended September 30,
	2020	2021	2022
	(RMB in thousands)		(Unaudited)
Operating cash flows before movement of working capital	305,376	299,115	63,509
Changes in working capital	(172,161)	(169,053)	(2,663)
Interest received	3,901	5,350	9,219
Net cash generated from operating activities	137,116	135,412	70,065
Net cash generated from/(used in) investing activities	338,921	(100,346)	42,292
Net cash used in financing activities	(48,730)	(67,209)	(2,203)
Net increase/(decrease) in cash and cash equivalents	427,307	(32,143)	110,154
Cash and cash equivalents at beginning of the year/period	98,683	520,309	486,299
Effect of foreign exchange rate changes	(5,681)	(1,867)	483
Cash and cash equivalents at end of the year/period represented by bank balances and cash	520,309	486,299	596,936

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Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates and for the periods indicated.

	As of/for the year ended December 31,		As of/for the nine months ended September 30,	
	2020	2021	2021	2022
	(RMB in thousands)			
Profitability ratios				
Gross profit margin	82.7%	80.9%	80.9%	74.6%
Adjusted net profit margin (non-IFRS measure)	45.5%	30.5%	31.6%	15.3%
Adjusted return on total assets (non-IFRS measure)	29.9%	19.8%	N/A	5.0%
Liquidity ratio				
Current ratio	1.5	0.4	N/A	0.2

See “Financial Information—Key Financial Ratios.”

OUR SHAREHOLDING STRUCTURE

Our Controlling Shareholders

As of the Latest Practicable Date, our Co-Founders, through their common holding company, namely 5brothers Limited, were beneficially interested in approximately 33.11% of the total number of issued Shares, representing 50% of all the voting power at the general meetings of our Company pursuant to our currently effective memorandum and articles of association, which will terminate immediately prior to [REDACTED].

Immediately following the completion of [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares that may be issued under the Share Incentive Schemes), our Co-Founders, through 5brothers Limited and their respective Principal BVI Holdco will control approximately [REDACTED]% of all the voting powers at the general meetings of our Company, comprising approximately [REDACTED]% beneficially owned by themselves through 5brothers Limited and approximately [REDACTED]% vested to 5brothers Limited by the Proxy Investors, and will, together with 5brothers Limited and their respective Principal BVI Holdcos, continue to be our Controlling Shareholders. See “History and Corporate Structure—Our Company and Major Shareholding Changes—Voting Proxies” for details.

[REDACTED] Investments

Since our inception, we have attracted a number of reputable and influential institutional or corporate investors to invest in our Company, such as NIO Capital, IDG, CRCI, Bitauto, Hillhouse, JD.com and Ctrip. See “History and Corporate Structure—[REDACTED] Investments” for details.

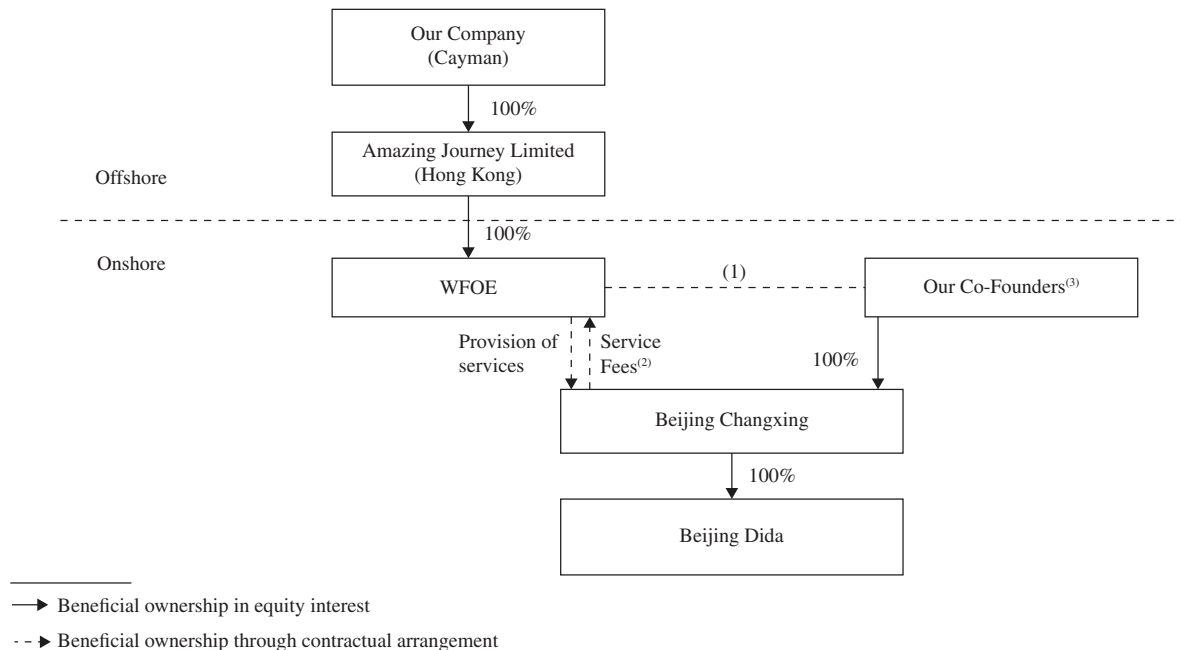
Share Incentive Schemes

We have adopted the [REDACTED] Share Incentive Schemes and the [REDACTED] RSU Scheme. The principal terms of such share incentive schemes are summarized in the section headed “Statutory and General Information—D. Share Incentive Schemes” in Appendix IV of this document.

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CONTRACTUAL ARRANGEMENTS

The services provided by us are subject to foreign ownership prohibitions and restrictions under the PRC laws. We have operated our business through our PRC operating entities, namely Beijing Changxing and its subsidiary. In order to comply with PRC laws and regulations and maintain effective control over Beijing Changxing and its subsidiary, we have entered into the Contractual Arrangements through which we are able to exercise control over and enjoy all the economic benefits from the operations of Beijing Changxing and its subsidiary. The following simplified diagram illustrates the flow of economic benefits from Beijing Changxing and its subsidiary to our Group stipulated under the Contractual Arrangements. See “Contractual Arrangements” for details.



- (1) Control of WFOE over the business of Consolidated Affiliate Entities through agreements with the Registered Shareholders: (i) Exclusive Option Agreement and Exclusive Asset Acquisition Agreement, (ii) Equity Pledge Agreements, (iii) Powers of Attorney, and (iv) Loan Agreement.
- (2) Control of WFOE over the business of Consolidated Affiliate Entities through Exclusive Business Cooperation Agreement.
- (3) As of the Latest Practicable Date, Beijing Changxing was owned as to 60.5755% by Mr. SONG, 10.5362% by Mr. ZHU Min, 10.5362% by Mr. LI Jinlong, 10.5362% by Mr. LI Yuejun and 7.8159% by Mr. DUAN Jianbo, who were the Registered Shareholders.

DIVIDEND

During the Track Record Period, we did not pay or declare any dividend. According to our dividend policy adopted on [●], the Articles of Association and applicable laws and regulations, the determination to pay dividends will be made at the discretion of our Directors and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have a pre-determined dividend payout ratio. We will continue to re-evaluate our dividend policy in light of our financial condition and the prevailing economic environment.

As advised by our Cayman legal advisors, we are a holding company incorporated under the laws of the Cayman Islands, pursuant to which, the financial position of accumulated losses does not prohibit us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that our Company satisfies the solvency test set out in the Cayman Companies Act.

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[REDACTED] ON THE STOCK EXCHANGE

We have [REDACTED] for the granting of [REDACTED] of, and permission to [REDACTED], [REDACTED] in issue, to be issued pursuant to [REDACTED] (including pursuant to the exercise of the [REDACTED]) and to be issued pursuant to the [REDACTED] RSU Scheme on the basis that, among other things, we satisfy the [REDACTED] under [REDACTED] of the Listing Rules with reference to [REDACTED].

COVID-19 OUTBREAK AND EFFECTS ON OUR BUSINESS

As a mobility platform, our business and results of operations depend on our ability to effectively deal with outbreak of health pandemics, natural disasters and other calamities. The occurrence of such a disaster or prolonged outbreak of contagious diseases or other adverse public health developments in China or elsewhere could materially disrupt our business and operations. For example, during the Track Record Period, the COVID-19 pandemic throughout China negatively impacted the carpooling and taxi industries in China, which in turn adversely affected our business, results of operations and financial condition. According to the F&S Report, the GTV of China’s carpooling market fluctuated from 2016 to 2021. The GTV increased rapidly from RMB16.4 billion in 2016 to RMB23.3 billion in 2018, indicative of the increasing market reception of carpooling as a mobility option in China. The GTV, however, decreased in 2019, due to the suspension of services by a major market player. The GTV subsequently took two years to recover to the level comparable to that before the COVID-19 outbreak, reaching RMB22.1 billion in 2021. Amid the fluctuating market conditions, in 2020, 2021 and the nine months ended September 30, 2021 and 2022, we facilitated approximately 146.3 million, 129.7 million, 99.2 million and 72.1 million carpooling rides, respectively, with GTV of RMB8.1 billion, RMB7.8 billion, RMB5.9 billion and RMB4.6 billion for the same periods, respectively.

Our Directors have carried out a holistic review of the impact of the COVID-19 on our operations and confirmed that as of the date of this document, COVID-19 has not brought permanent interruption to our operations. The Chinese government has adjusted its pandemic prevention policies since December 2022, and economic activities have begun to recover and return to normal nationwide. As a result, the demand and supply of carpooling and taxi services has gradually recovered, especially considering people’s increasing safety concerns about the public transportation. Following the adjustment of China’s pandemic prevention strategies, the GTV of China’s car-based passenger transportation market is expected to recover from RMB646.0 billion in 2021 to RMB1,055.6 billion in 2026 at a CAGR of 10.3%, according to the same source. During the 30-day period including two weeks before and after the Chinese New Year in 2023, our carpooling business has returned to the pre-COVID-19 level in terms of the number of carpooling rides we facilitated.

We cannot assure you, however, that our business volume and growth rate will rapidly and fully recover due to the uncertainties associated with the development of COVID-19. Specifically, the PRC governments at all levels have significantly lifted the restrictive measures aimed at controlling the spread of the COVID-19 virus since December 2022, and there had been a noticeable uptick in infections among people. To the extent that future waves of COVID-19 infections disrupt normal business operations and traveling in China, we may face disrupted market demand and operational challenges with our services. We are closely monitoring the development of the pandemic, as well as other health pandemics, natural disasters and extraordinary events, and continuously evaluating any potential impact on our business, results of operations and financial condition. See “Financial Information—COVID-19 Outbreak and Effects on Our Business” for the impact of COVID-19 outbreak on our business and “Risk Factors—Risks Relating to Our Business and Industry—An occurrence of a natural disaster, widespread health epidemic or other outbreaks, such as the COVID-19 pandemic, could have a material adverse effect on our business, results of operations and financial condition” for the associated risks and challenges.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, up to the date of this document, there had been no material adverse change in our financial, operating or trading conditions since September 30, 2022, being the end of the period reported in the Accountants’ Report in Appendix I to this document.

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STATISTICS OF [REDACTED]

All statistics in the following table are based on the assumptions that (1) [REDACTED] has been completed and [REDACTED] Shares are issued pursuant to [REDACTED], (2) [REDACTED] granted under [REDACTED] are not exercised, (3) [REDACTED] may be issued under the Share Incentive Schemes, and (4) [REDACTED] Shares are issued and outstanding following the completion of [REDACTED].

	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]
	HK\$[REDACTED] million	HK\$[REDACTED] million
Market capitalization of our Shares		
[REDACTED] adjusted consolidated tangible assets less liabilities of our Group attributable to owners of our Company per [REDACTED] ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]

(1) The [REDACTED] adjusted consolidated [REDACTED] less liabilities of our Group attributable to owners of our Company per Share is calculated after making the adjustments referred to in Appendix II to this document (including the automatic conversion of the Preferred Shares into Ordinary Shares upon the completion of [REDACTED]).

[REDACTED]

We expect to incur a total of approximately RMB[REDACTED] (HK\$[REDACTED]) of [REDACTED] expenses in connection with [REDACTED], representing approximately [REDACTED]% of the [REDACTED] from [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range between HK\$[REDACTED] and HK\$[REDACTED], and assuming that the [REDACTED] is not exercised), including (1) [REDACTED] commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of approximately RMB[REDACTED] (HK\$ [REDACTED]), and (2) [REDACTED] expenses of approximately RMB[REDACTED] (HK\$ [REDACTED]), which consist of (i) fees and expenses of [REDACTED] and [REDACTED] of approximately RMB[REDACTED] (HK\$[REDACTED]), and (ii) [REDACTED] fee and other fees and expenses of approximately RMB[REDACTED] (HK\$[REDACTED]). Approximately RMB[REDACTED] is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[REDACTED] is expected to be deducted from equity. The [REDACTED] above are the best estimate as of the Latest Practicable Date and for reference only. The actual amount may differ from this estimate.

[REDACTED]

We estimate that the [REDACTED] from [REDACTED] will be approximately HK\$[REDACTED] million (after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with [REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative range of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share, and that [REDACTED] is not exercised. We currently intend to apply the [REDACTED] from the [REDACTED] for the purposes and in the amounts set out follows:

- approximately [REDACTED]%, or HK\$[REDACTED], for enlarging our user base and strengthening our marketing and promotion initiatives;
- approximately [REDACTED]%, or HK\$[REDACTED], for advancing our technological capabilities and upgrading our safety mechanism;
- approximately [REDACTED]%, or HK\$[REDACTED], for enhancing monetization capabilities;
- approximately [REDACTED]%, or HK\$[REDACTED], for selectively pursuing strategic alliances, investment acquisition opportunities across the value chain of China’s mobility market; and
- approximately [REDACTED]%, or HK\$[REDACTED], for working capital and other general corporate purposes.

See “Future Plans and [REDACTED]—[REDACTED].”