Upon [**REDACTED**], transactions between members of our Group and our connected persons will constitute connected transactions or continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

TRANSACTIONS WITH OUR CONNECTED PERSON

The table below sets forth the party who will become our connected person upon the [**REDACTED**] and who has entered into certain transactions with us which will constitute our continuing connected transactions following the [**REDACTED**]:

Name of our connected persons	Connected relationship
Tencent Cloud Computing (Beijing) Co., Ltd. ("**Tencent Cloud**")	An affiliate of Tencent, one of our substantial shareholders
Tenpay Payment Technology Co., Ltd. ("**Tenpay**")	An affiliate of Tencent, one of our substantial shareholders
Yixin (for itself and on behalf of its subsidiaries) ("**Yixin Entities**")	One of our substantial shareholders

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transactions	Applicable Listing Rules	Waiver Sought
Fully Exempt Continuing Connected Transaction		
Procurement of Tenpay Payment Services .	14A.76(1)	N/A
Non-Exempt Continuing Connected Transactions		
Procurement of Tencent Cloud Services . .	14A.35 14A.76(2) 14A.105	Announcement requirement
Provision of Referral Services	14A.35 14A.36 14A.105	Announcement, independent shareholders' approval and circular

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

1. Procurement of Tenpay Payment Services

Our Company [has entered] into a payment service agreement with Tenpay, pursuant to which Tenpay will provide payment-related services to our Group including but not limited to payment channel services for customers of the Group, such as WeChat Pay (微信支付). In exchange, our Group will pay a handling fee to Tenpay. The handling fee payable by our Group was determined after arm's length negotiation between the parties and with reference to the market rates for payment services of a similar nature with regard to the number of customers and amounts paid. The handling fee is calculated as a percentage of the amount paid by customers using the specific payment services. The aforementioned percentage shall be determined based on the official price lists or business policies issued by Tenpay from time to time that are applicable to all of its other independent third-party customers. The handling fee will be settled by making real-time deductions from the payments made by customers of our Group.

The procurement of Tenpay payment services has been conducted in the ordinary and usual course of business and on normal commercial terms or better, and all applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%. Therefore, the procurement of Tenpay payment services will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Procurement of Tencent Cloud Services

Parties

(1) Tencent Cloud; and

(2) our Company (for itself and on behalf of its subsidiaries).

Principal Terms

On [●], 2026, our Company [has entered] into a framework agreement (the "**Tencent Cloud Services Framework Agreement**") with Tencent Cloud, pursuant to which we agreed to engage Tencent Cloud to provide cloud services and other cloud-related technical services and our Group shall in return pay service fees to Tencent Cloud.

The initial term of the Tencent Cloud Services Framework Agreement will [commence on the [**REDACTED**] and will end on December 31, 2028], subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Tencent Cloud Services Framework Agreement.

Reasons for the Transaction

Our Group collaborates with Tencent Cloud and leverages their cloud computing infrastructure to enhance our Group's cloud-based applications and technology capabilities. Tencent Cloud is a leading market player which provides integrated services for a wide range of technical support and related services and is able to provide reliable and cost-efficient services in the PRC. Considering that our Group's business has undergone and is expected to continue to undergo rapid growth, our Group believes that obtaining such outsourced services from an integrated service provider is a cost-effective alternative to building all of the supporting technology infrastructure internally. Through the Tencent Cloud Services Framework Agreement, our Group will be able to reduce unnecessary management resources and costs incurred from the purchase of additional technology hardware and tools, as well as recruitment of additional full-time information technology and maintenance staff.

Pricing Policy

The standard service fee proposed by Tencent Cloud is based on a predetermined pricing mechanism set by Tencent Cloud, which is published on Tencent Cloud's website and similar to fee rates offered to other third parties. The standard service fee rates of the cloud services and technical services vary depending on the exact type of services involved, the amount and/or type of servers, bandwidth involved, the data consumed and the projects which utilize such services.

Historical Transaction Amounts

The historical amounts of service fees charged for the cloud services and other cloud-related technical services were approximately RMB3.4 million, RMB3.8 million, and RMB4.7 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

Annual Cap and Basis of Cap

Our proposed annual caps of the transactions under the Tencent Cloud Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 are approximately RMB5.8 million, RMB7.3 million and RMB9.1 million, respectively.

The proposed annual caps above are determined after taking into account: (i) our historical service fee paid for the year during the Track Record Period; and (ii) the demand for cloud services in light of the anticipated business development of our Group.

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the transaction under the Tencent Cloud Services Framework Agreement are expected to be more than 0.1% but all of them are less than 5% on an annual basis, such transactions will, upon the [**REDACTED**], be subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Provision of Referral Services

Parties

(1) Yixin Entities; and

(2) our Company (for itself and on behalf of its subsidiaries).

Principal Terms

On [●], 2026, our Company [has entered] into a framework agreement (the "**Referral Services Framework Agreement**") with Yixin Entities, pursuant to which we charge Yixin Entities a service fee for each individual vehicle purchasers seeking installment payment options that we successfully refer to them.

The initial term of the Referral Services Framework Agreement will [commence on the [**REDACTED**] and will end on December 31, 2028], subject to renewal upon the mutual agreement of both parties thereto. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Referral Services Framework Agreement.

Reasons for the Transaction

The Company is a leading used vehicle transaction platform in China. Yixin is an auto financing service provider that leverages its digital platform to match vehicle purchasers with customized auto finance products, complementing our business and enabling an integrated experience for consumers within our ecosystem. Under the Referral Services Framework Agreement, the Company receives service fees from Yixin and its associates for the provision of referral services. The Directors believe that the transaction allows the Company to broaden and diversify its revenue streams and improve the capital efficiency of the Company. In return, the Company refers leads to Yixin Entities, thereby enabling Yixin and its associates to leverage the Company's established relationships to expand Yixin's business.

Pricing Policy

The fees charged by us under the Referral Services Framework Agreement are calculated by the referral unit price, based on the arm's length negotiation between our Company and Yixin Entities with reference to general market rates, multiplied the total number of successful referrals.

Historical Transaction Amounts

The historical amounts of service fees received from Yixin Entities for the referral services were RMB647.0 million, RMB912.4 million, and RMB1,016.3 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

Annual Cap and Basis of Cap

Our proposed annual caps of the transactions under the Referral Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 are approximately RMB1,304.2 million, RMB1,657.8 million and RMB2,087.7 million, respectively.

The proposed annual caps above are determined after taking into account: (i) our historical service fee received for the year during the Track Record Period; and (ii) the expected growth of successful leads referred attributed by the expected increase in the number of auto dealers.

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the transaction under the Referral Services Framework Agreement are expected to be more than 5% on an annual basis, such transactions will, upon the [**REDACTED**], be subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

Our Group has an independent internal control, accounting and financial management system as well as an independent finance department which makes financial decisions according to our Group's own business needs.

To ensure that the terms under relevant framework agreement for the continuing connected transactions are fair and reasonable, or no less favorable than terms available to or from Independent Third Parties, and are carried out under normal commercial terms, our procurement team will be responsible for maintaining and reviewing our list of designated suppliers on an annual basis. Additionally, we will adopt the following internal control procedures:

- our various internal departments will be responsible for the control and daily management in respect of the continuing connected transactions;
- our various internal departments will be jointly responsible for evaluating the terms under the framework agreement for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;
- our various internal departments will regularly monitor the fulfillment status of the annual caps and the transaction updates under the framework agreement; and
- our independent non-executive Directors will conduct annual review of the continuing connected transactions under the framework agreement and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the framework agreement, on normal commercial terms and in accordance with the relevant pricing policies.

CONFIRMATION OF OUR DIRECTORS

The Directors (including independent non-executive Directors) are of the view that the non-exempt continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better that are fair and reasonable and in the interests of the Company and our Shareholders as a whole; and that the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of the Company and our Shareholders as a whole.

CONFIRMATION OF THE SOLE SPONSOR

Based on (i) the documentation and data provided by the Company, and (ii) the due diligence conducted and discussions by the Sole Sponsor with the Company, and having made reasonable inquiries and after due and careful consideration, the Sole Sponsor is of the view that, as of the date of this document, the aforesaid non-exempt continuing connected transactions have been entered into in the ordinary and usual course of business of the Company on normal commercial terms which are fair and reasonable, and in the interests of the Company and its Shareholders as a whole, and the proposed annual caps in respect of such continuing connected transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

WAIVERS FROM STRICT COMPLIANCE WITH THE ANNOUNCEMENT AND/OR INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules in respect of the transactions under the Tencent Cloud Services Framework Agreement for the term ending December 31, 2028, subject to the condition that the total amount of transactions under the Tencent Cloud Services Framework Agreement for each of the three years ending December 31, 2028 shall not exceed the proposed caps as set out in this section.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement, circular and independent Shareholders' approval requirements under the Listing Rules in respect of the transactions under the Referral Services Framework Agreement for the term ending December 31, 2028, subject to the condition that the total amount of transactions under the Referral Services Framework Agreement for each of the three years ending December 31, 2028 shall not exceed the proposed caps as set out in this section.

The independent non-executive Directors and auditors of our Company will review whether the actual transactions have been entered into pursuant to the principal terms and pricing policies under the governing agreement and as disclosed above. The confirmation from our independent non-executive Directors and our auditors will be disclosed annually according to the requirements of the Listing Rules.