Upon Listing, certain transactions between our Group and our connected persons will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

Our Company has entered into agreements with the following connected persons, the transactions contemplated under such agreements will constitute our continuing connected transactions upon Listing:

Name of our connected person	Connected relationship
SAIC	As of the Latest Practicable Date, the Company was held by SAIC as to 75.37% and therefore SAIC is a substantial Shareholder.
Anji Leasing	As of the Latest Practicable Date, Anji Leasing was held by the Company and SAIC Motor, which is in turn held by SAIC, one of the substantial Shareholders, as to 55.00% and 45.00%. Therefore, Anji Leasing is a connected subsidiary of the Company.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We entered into the following transactions with the above-mentioned connected persons, namely SAIC and Anji Leasing, that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon Listing:

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Non-exempt continuing connected transactions (subject to annual reporting, announcement and annual review requirements)			
Corporate Mobility Services Provision Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Vehicle Sales Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
SAIC Business Support Services Provision Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Administrative and Business Support Services Procurement Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Property Leasing Framework Agreement	SAIC	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Anji Business Support Services Provision Framework Agreement	Anji Leasing	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Driver Management Services Procurement Framework Agreement	Anji Leasing	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Non-exempt continuing connected transactions (subject to annual reporting, announcement, annual review and independent Shareholders' approval requirements)			
Vehicle Procurement Framework Agreement	SAIC	14A.35, 14A.36, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement and independent Shareholders' approval
Vehicle Leasing Framework Agreement	Anji Leasing	14A.35, 14A.36, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement and independent Shareholders' approval

Note 1: For the avoidance of doubt, in the cases of the transactions mentioned in this section, SAIC and/or its associates do not include the Group, Anji Leasing, Anji Leasing's subsidiaries and Anji Leasing's 30%-controlled companies; and Anji Leasing and/or its associates only include Anji Leasing, Anji Leasing's subsidiaries and Anji Leasing's 30%-controlled companies.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions in the ordinary and usual course of our business, which will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and independent Shareholders' approval (as the case may be) requirements under Chapter 14A of the Listing Rules (the "**Non-exempt Continuing Connected Transactions**").

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH SAIC

1. Corporate Mobility Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with SAIC (for itself and on behalf of its associates) (the "**Corporate Mobility Services Provision Framework Agreement**"), pursuant to which SAIC and/or its associates will procure corporate mobility services from us, including but not limited to the corporate ride-hailing services, short-term vehicle leasing services and long-term vehicle leasing services.

The initial term of the Corporate Mobility Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, model of vehicles, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the Corporate Mobility Services Provision Framework Agreement.

Reasons for the transaction

As a mobility platform within SAIC's ecosystem, we have historically supplied SAIC and/or its associates with our enterprise solutions to address their diverse business use-cases. With our extensive network covering the Yangtze River Delta and other regions across China, we are able to provide SAIC and/or its associates with corporate ride-hailing services for both employee commuting and business travel. This enables SAIC and/or its associates to manage their corporate vehicle use in a more intelligent and digitalized manner. In addition, through a flexible and diversified portfolio of vehicle leasing services, we are able to cater to the needs of SAIC and/or its associates in relation to both external corporate events and their day-to-day official business operations.

In particular, we have accumulated substantial resources and operational experience in Shanghai, where SAIC is headquartered. Leveraging this strong local presence, we are able to serve the various business initiatives of SAIC and/or its associates more efficiently, while helping them reduce vehicle-related management costs, optimize the deployment of relevant personnel and improve the utilization of their own capital.

In light of the above, we believe we are well positioned to support SAIC and/or its associates with competitive, reliable and scalable corporate mobility services. Entering into the Corporate Mobility Services Provision Framework Agreement will further enhance connectivity and operational efficiency within the SAIC ecosystem, thereby fostering mutual and sustainable growth for both our Company and SAIC. On the basis of commercially negotiated terms and market-based pricing policies, we also expect this cooperation to contribute to further revenue growth for our Company.

Pricing policies

The services fees payable by SAIC and/or its associates to us under the Corporate Mobility Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of our corporate ride-hailing services, the fees shall be determined in line with the pricing terms agreed with Independent Third Parties for corporate ride-hailing services. Such fees will be calculated on a per-ride basis with an order generated for each ride, taking into account the following factors: (a) the model of the vehicle utilized; (b) the base fees for the usage of vehicles; (c) mileage fees charged for distance exceeding the starting mileage threshold; (d) duration fees charged for time exceeding the starting duration threshold; and (e) any additional charges that may apply for exceeding the designated service area or the designated service period;

- in respect of our short-term vehicle leasing services, the fees shall be calculated and charged in line with the pricing terms agreed with Independent Third Parties for equivalent short-term vehicle leasing services, taking into account the following factors: (a) the model of the leased vehicle and the corresponding rental fee (on a per-day or per-trip basis); (b) the duration or number of uses; and (c) other additional charges (if applicable), including but not limited to cross-location vehicle return fees and designated pick-up and drop-off service fees; and

- in respect of our long-term vehicle leasing services, the fees shall be in line with the pricing terms agreed with Independent Third Parties for long-term vehicle leasing services, calculated and charged on a monthly basis based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and cost regarding repairing and maintenance) plus a reasonable profit margin. The specific monthly rental shall be determined on a comprehensive basis taking into account factors such as the model of the vehicle and the lease term.

The services fees under the Corporate Mobility Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB50.94 million, RMB43.04 million and RMB35.04 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the Corporate Mobility Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB92.00 million, RMB100.00 million and RMB116.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts of the three years ended December 31, 2023, 2024 and 2025 under the existing corporate mobility services provision arrangements between the parties. The fluctuating historical trend was primarily due to normal fluctuations in the demand for such services according to SAIC and/or its associates' internal needs;

(ii) the potential new cooperation in 2026 currently under negotiation between the Group and SAIC and/or its associates in connection with a worldwide event, under which SAIC and/or its associates will engage the Group to provide mobility services for the event organizer, staff, participants and other relevant personnel in consideration for service fees. The estimated revenue to be recognized under such new cooperation project for the year 2026 is expected to range from approximately RMB50.0 million to RMB70.0 million. Similar projects are expected to continue in 2027 and 2028, with the annual service fees expected to remain broadly comparable to those of 2026; and

(iii) the expected increase of the demand of corporate ride-hailing services, short-term vehicle leasing services and long-term vehicle leasing services of SAIC and/or its associates under the Corporate Mobility Services Provision Framework Agreement compared with the Track Record Period, taking into account the potential expansion of (a) our customer base in general after Listing; and (b) our mobility services business through increases in the number of cities in which we operate and in our fleet capacity.

Listing Rules implications

In respect of the transactions as described above under the Corporate Mobility Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. Vehicle Sales Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle sales framework agreement with SAIC (for itself and on behalf of its associates) (the "**Vehicle Sales Framework Agreement**"), pursuant to which SAIC and/or its associates will procure both used vehicles and new vehicles from us.

The initial term of the Vehicle Sales Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise terms of the sales, amounts of the purchase price, payment methods and other details) in respect of the relevant vehicle sales arrangements based on the principles under the Vehicle Sales Framework Agreement.

Reasons for the transaction

SAIC and/or its associates have historically purchased both used and new vehicles from our Group. Our Group maintains a fleet of used vehicles, which we deploy across our ride-hailing and leasing businesses. In response to the evolving market preferences and operational requirements, we periodically dispose of certain such used vehicles which form part of our existing assets. As vehicles in our fleet reach the end of their operational lifecycle, their residual value and utility progressively decline, necessitating timely disposition and fleet renewal to maintain service quality and operational efficiency. By leveraging SAIC's established vehicle distribution and remarketing network for the disposal of such end-of-lifecycle fleet assets, together with our past proven track record of cooperation, our Group is able to benefit from streamlined transaction processes, broader sales channel coverage, more efficient vehicle appraisal and pricing mechanisms underpinned by SAIC's extensive market data and industry expertise, as well as the inherent synergies within the SAIC ecosystem, which our Directors consider to be in the interests of our Group and our Shareholders as a whole.

Meanwhile, as the sale of new vehicles, including Robotaxis, provides SAIC and/or its associates with opportunities to expand their market presence in this field and gain valuable insights to inform the original equipment manufacturers' product development. We consider that such arrangement enables flexible allocation of vehicle resources among various business units of SAIC's ecosystem and can promote efficiency and consistency across the organization.

Pricing policies

The sales fees and other relevant charges (if applicable) payable by SAIC and/or its associates to us under the Vehicle Sales Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific sales agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar vehicles with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. In particular, the fees shall be determined with reference to the following:

- in respect of used vehicles sales, the price shall be determined and charged with reference to the market appraisal price for the relevant used vehicles (determined with reference to the quotations for similar vehicle models on independent used vehicle trading platforms) as well as factors such as the vehicle model, vehicle age, mileage, vehicle condition and year of manufacture; and

- in respect of new vehicles sales, the price shall be determined based on different vehicle models and specifications, the hardware to be installed in the vehicles, and the quantities purchased with reference to the manufacturers' suggested retail price for the relevant new vehicles and will be calculated and charged based on the underlying vehicle procurement cost plus a reasonable profit margin.

The sales fees under the Vehicle Sales Framework Agreement shall not be lower than the price charged by the Group for the sales of similar products to Independent Third Parties, with reference to the manufacturers' suggested retail price and the prevailing market rates, and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the above vehicle sales for the years ended December 31, 2023, 2024 and 2025 were approximately RMB10.73 million, RMB14.23 million and RMB20.61 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the Vehicle Sales Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB21.00 million, RMB23.00 million and RMB25.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount for the year ended December 31, 2025 under the existing vehicle sales arrangements between the parties; and

(ii) the annual growth of around 10% of the amount payable by SAIC and/or its associates to our Group for the two years ended December 31, 2028 due to the increase of the demand for procuring used vehicles taking into account the current scale and potential expansion of our Group's vehicle business, which is expected to generate a growing supply of used vehicles available for disposal.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Sales Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. SAIC Business Support Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with SAIC (for itself and on behalf of its associates) (the "**SAIC Business Support Services Provision Framework Agreement**"), pursuant to which SAIC and/or its associates will procure business support services from us, including but not limited to corporate management services, research and development support services and operational services.

The initial term of the SAIC Business Support Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the SAIC Business Support Services Provision Framework Agreement.

Reasons for the transaction

We believe that our provision of the enterprise management services, research and development support services and operational services to SAIC and/or its associates is strategically advantageous to both SAIC and us, and will generate benefits for our Group as a whole.

Firstly, we have historically provided SAIC and/or its associates with business support services and have a better understanding of their organizational structure, operational requirements and strategic objectives as compared to independent third parties of SAIC. During the Track Record Period, we have provided SAIC and/or its associates with (i) corporate administration services to assist them in the management and administration of certain corporate entities; and (ii) research and development support services to assist them in the design, development and operation of their internal operating programmes. The established relationship between the parties enables us to offer tailored solutions to SAIC and/or its associates more effectively.

Meanwhile, our experienced personnel with specific expertise in the automotive sector allow SAIC and/or its associates to avoid the extra costs and delays associated with engaging external service providers, which will promote operational efficiency and reliability.

Moreover, the business support arrangements can strengthen collaboration between our Group and SAIC. The parties' closer coordination in the fields of enterprise management, research and development and operation may accelerate the integration of innovative mobility solutions, support joint branding initiatives, and extend the market influence of both parties, thereby bringing synergy into full play.

Pricing policies

The services fees payable by SAIC and/or its associates to us under the SAIC Business Support Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

(i) in respect of the corporate management services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and complexity of the required services; (b) the duration for which the services are provided; (c) labor costs (determined taking into account factors such as the level and number of personnel involved); and (d) service project management fee;

(ii) in respect of the research and development support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and technical complexity of the required services; (b) development costs (including direct costs such as software development, testing and deployment); (c) the duration for which the services are provided; (d) labor costs (determined taking into account factors such as the level, area of expertise and number of research and development personnel involved); (e) service project management fee; and (f) additional technology-related expenses (if applicable); and

(iii) in respect of the operational services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature, duration and scale of the required services; (b) labor costs (determined taking into account factors such as the level and number of personnel involved); (c) service project management fee; and (d) material costs (including but not limited to costs for the production of promotional materials and media placement fees).

The services fees under the SAIC Business Support Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB43.86 million, RMB18.56 million and RMB10.34 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by SAIC and/or its associates to us under the SAIC Business Support Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB75.00 million, RMB77.00 million and RMB80.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the estimated growth of the overall services fees having regard to the new cooperations in comprehensive corporate management and research and development support services and operational services that the Group and SAIC and/or its associates have entered into, with, (a) in respect of the comprehensive corporate management and research and development support services, a new cooperation arrangement for the period from December 2025 to December 2027, pursuant to which the Group will provide online ride-hailing operation services at autonomous driving training grounds to SAIC and/or its associates in consideration for service fees. The total service fees under such arrangement are expected to range from RMB120.00 million to RMB130.00 million, with revenue of no less than RMB60.00 million expected to be recognized in the year 2026; and (b) in respect of the operational services, a new cooperation arrangement pursuant to which the Group will provide promotional services to SAIC and/or its associates in consideration for service fees. The estimated annual service fees and the corresponding revenue expected to be recognized in the year 2026 are expected to range from RMB10.00 million to RMB12.00 million, depending on the nature, duration and scale of the services to be provided;

(ii) the estimated growth of the diverse demands for services brought about by the steady business expansion of SAIC and the intention of the Group to continually further develop its services distribution; and

(iii) the fluctuating historical amounts under the SAIC Business Support Services Provision Framework Agreement were primarily attributable to the fact that the services provided thereunder were derived from and determined by reference to the specific cooperation projects undertaken between the Group and SAIC and/or its associates in the respective year. The lower historical transaction amount for the year ended December 31, 2025 was primarily due to the reduced scale of such projects during that year.

Listing Rules implications

In respect of the transactions as described above under the SAIC Business Support Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

4. Vehicle Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle procurement framework agreement with SAIC (for itself and on behalf of its associates) (the "**Vehicle Procurement Framework Agreement**"), pursuant to which SAIC and/or its associates will sell vehicles and relevant services (if applicable) to us.

The initial term of the Vehicle Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise terms of the sales, amounts of the purchase price, payment methods and other details) in respect of the relevant vehicle procurement arrangements based on the principles under the Vehicle Procurement Framework Agreement.

Reasons for the transaction

SAIC is a leading enterprise in the automotive industry with its advanced technological capabilities and strong brand presence to develop and manufacture vehicles tailored to our requirements for our ride-hailing services, long-term vehicle leasing services and so-forth. The established long-standing relationship between the parties, together with the close geographical proximity of SAIC's operations to those of our Group, enables us to streamline negotiation processes and reduce associated costs and delivery timelines. We consider the stability in both supply and quality of vehicles to be essential to fulfilling our current and future needs in ride-hailing and vehicle leasing. Based on our previous procurement experience with SAIC and/or its associates, the Board believes that SAIC and/or its associates are well positioned to effectively meet our Group's requirements for supply continuity and quality.

In addition, our downstream customers favor SAIC-branded vehicles, and therefore our procuring from SAIC and deploying SAIC-branded vehicles across various business lines helps us to maintain sound relationships with downstream customers and strengthen customer loyalty. We have historically procured SAIC-branded vehicles through multiple distribution channels. Procurement from SAIC would benefit us as we are able to consolidate our sourcing of SAIC-branded vehicles rather than relying on a large number of channels, which in turn reduces transaction and coordination costs and enhances the efficiency of our operations. With the arrangement under the Vehicle Procurement Framework Agreement, we are able to procure directly from SAIC and/or its associates in a centralized manner, which not only provides us with more transparent market pricing but also effectively enhances our operational efficiency.

Furthermore, SAIC and/or its associates are capable of supplying us with Robotaxi vehicles tailored to our specific product definition and operational requirements. Given the highly specialized nature of Robotaxi vehicles, which necessitate bespoke vehicle architecture, sensor integration and purpose-built interior configurations, it is critical that we partner with a manufacturer possessing both the requisite technical expertise and the willingness to collaborate on customized vehicle development. Based on our existing collaboration with SAIC and/or its associates, the Board is of the view that SAIC and/or its associates are well positioned to work closely with us throughout the vehicle development and manufacturing process, and to provide comprehensive lifecycle support including after-sales service and supply of spare parts. Accordingly, the Board considers that SAIC and/or its associates offer a compelling combination of technical capability, collaborative track record and lifecycle support that distinguishes them from alternative independent third-party suppliers in the market.

Pricing policies

The sales fees and other relevant fees (if applicable) payable by us to SAIC and/or its associates under the Vehicle Procurement Framework Agreement shall be determined on an arm's length basis, based on different vehicle models and specifications, the hardware to be installed in the vehicles, and the quantities purchased by the buyer, and with reference to the manufacturers' suggested retail price and the prevailing market price of the relevant vehicles. The sales fees under the Vehicle Procurement Framework Agreement shall not be higher than the price available to the Group for the procurement of similar products from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific procurement agreement, make reference to the quotations obtained from independent third-party suppliers for similar vehicles to determine whether the prices and terms offered by SAIC and/or its associates are fair and reasonable.

Historical amounts

The transaction amounts for the above vehicle procurement for the years ended December 31, 2023, 2024 and 2025 were approximately RMB186.47 million, RMB323.74 million and RMB234.19 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to SAIC and/or its associates under the Vehicle Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB649.00 million, RMB868.00 million and RMB892.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the transaction amounts of the years ended December 31, 2024 and 2025 under the existing arrangements of the Vehicle Procurement Framework Agreement between the parties.

Based on the Group's current business scale of vehicle procurement, the total procurement amounts of the Group in vehicles for the years ended December 31, 2024 and 2025 are approximately RMB594.40 million and RMB659.37 million, respectively;

(ii) considering the potential increase of the Group's demand for new vehicle sales business, long-term vehicle leasing business and ride-hailing business, particularly based on the current negotiation between the Group and mobility partners, the Group estimates that the total number of vehicles to be procured from SAIC and/or its associates under the aforesaid business lines will be approximately (i) 7,000 to 9,000 units for the year ending December 31, 2026, (ii) 7,500 to 9,500 units for the year ending December 31, 2027, and (iii) 6,500 to 8,500 units for the year ending December 31, 2028, with an estimated unit price ranging from RMB70,000 to RMB180,000 per vehicle; and

(iii) based on the Group's ongoing negotiations with SAIC and/or its associates, the Group intends to procure approximately 1,500 to 4,000 Robotaxis from SAIC and/or its associates during the period from July 2027 to December 2028, with an estimated unit price ranging from RMB200,000 to RMB250,000 per vehicle.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 5% on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Administrative and Business Support Services Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into an administrative and business support services procurement framework agreement with SAIC (for itself and on behalf of its associates) (the "**Administrative and Business Support Services Procurement Framework Agreement**"), pursuant to which our Company and its subsidiaries will procure from SAIC and/or its associates various types of services including but not limited to vehicle maintenance and repair services, property management and administrative support services, research and development support and information systems services, vehicle leasing services and customer services.

The initial term of the Administrative and Business Support Services Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services procurement arrangements based on the principles under the Administrative and Business Support Services Procurement Framework Agreement.

Reasons for the transaction

SAIC and/or its associates have historically provided us with a variety of services to satisfy our business and operational needs, including:

(i) vehicle maintenance and repair services to support the operation of our vehicle fleet;

(ii) property management and administrative support services, which allow us to outsource procedural and standardized tasks rather than maintaining our own headcount to perform such functions;

(iii) research and development support and information systems services, which allow us to enhance our systems and obtain cloud services in a centralized manner by leveraging the information technology capabilities within the SAIC ecosystem; and

(iv) customer services supported by call centers established by SAIC and/or its associates on our behalf to facilitate our customer engagement and service delivery.

Owing to the long-term strategic business relationship, SAIC and/or its associates have acquired a comprehensive understanding of our business and operational requirements, and we have established a great foundation for mutual trust. Taking into consideration our previous purchasing experience with SAIC and/or its associates, we believe that SAIC and/or its associates are capable of fulfilling our demands efficiently and reliably with a stable supply of services, and entering into the Administrative and Business Support Services Procurement Framework Agreement would minimize disruption to our operation and internal procedures.

Pricing policies

The services fees payable by us to SAIC and/or its associates under the Administrative and Business Support Services Procurement Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the quotations obtained from independent third-party service providers for similar services to determine whether the prices and terms offered by SAIC and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of the vehicle maintenance and repair services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) labor costs; (b) service hours; and (c) costs of parts;

- in respect of the property management and administrative support services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the nature and scope of the required services; (b) the duration for which the services are provided; (c) labor costs; and (d) material costs;

- in respect of the research and development support and information systems services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the nature and technical complexity of the required services; (b) the duration for which the services are provided; (c) the usage of information systems services; (d) labor costs; (e) service project management fee; and (f) additional technology-related expenses (if applicable), including but not limited to third-party software licensing fees;

- in respect of the vehicle leasing services, the service fee will be calculated and charged with reference to the pricing standards applied by SAIC and/or its associates for vehicle leasing services provided to Independent Third Parties, based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and costs of repair and maintenance) plus a reasonable profit margin. The specific rental fee shall be determined with reference to factors including, among others, the vehicle type, vehicle age and lease term; and

- in respect of the customer services, the service fee will be calculated and charged in line with the pricing terms agreed with Independent Third Parties for similar services, taking into account the following factors: (a) the duration for which the services are provided (calculated on a per-person-day or per-person-month basis, or based on the number of service seats and service periods); (b) labor costs (calculated based on the level and number of customer service personnel); and (c) service quality.

The services fees under the Administrative and Business Support Services Procurement Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and the services fees are in line with the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the procurement of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB104.96 million, RMB69.87 million and RMB47.06 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to SAIC and/or its associates under the Administrative and Business Support Services Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB47.00 million, RMB52.00 million and RMB57.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount of the year ended December 31, 2025 under the existing arrangements of the services procurement agreements between the parties. The fluctuating historical amounts under the Administrative and Business Support Services Procurement Framework Agreement were primarily attributable to the fact that the services provided thereunder were derived from and determined by reference to the specific cooperation projects undertaken between the Group and SAIC and/or its associates in the respective year. The lower historical transaction amount for the year ended December 31, 2025 was primarily due to the reduced scale of such projects during that year; and

(ii) the expected increase of our Group's demand of services under the Administrative and Business Support Services Procurement Framework Agreement with an annual growth rate of approximately 10% for the two years ended December 31, 2028, taking into account the steady and ongoing growth and expansion of our business.

Listing Rules implications

In respect of the transactions as described above under the Administrative and Business Support Services Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. Property Leasing Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a property leasing framework agreement with SAIC (for itself and on behalf of its associates) (the "**Property Leasing Framework Agreement**"), pursuant to which we will lease certain properties located in the PRC with certain services from SAIC and/or its associates for office or business use.

The initial term of the Property Leasing Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the gross floor area of the property, property rents, payment methods and other usage fees) in respect of the relevant leased property based on the principles under the Property Leasing Framework Agreement.

Reasons for the transaction

We have historically leased certain properties from SAIC and/or its associates. Such properties offer easy access to transportation and essential amenities, and are considered suitable for our operational demands. Compared with Independent Third Parties, SAIC and/or its associates have a better understanding of our property requirements in relation to office and business premises, and leasing properties from SAIC and/or its associates also facilitates our business cooperation with SAIC and/or its associates geographically. In addition, as the properties are leased from SAIC and/or its associates at the comparable rent, relocating our offices and business premises to other premises in the vicinity will not provide significant economic benefits, and will instead cause unnecessary disruptions to our normal business operation and incur unnecessary costs. We consider that the Property Leasing Framework Agreement can safeguard our entitlement to long-term rental occupancy, thereby enabling us to achieve long-term development and continuity of our business operations.

Pricing policies

The rents and relevant fees (if applicable) payable by us to SAIC and/or its associates under the Property Leasing Framework Agreement shall be determined on an arm's length basis and based on factors including the area and unit price of the premises to be leased. The rents and relevant fees (if applicable) under the Property Leasing Framework Agreement shall not be higher than the price available to the Group for leasing properties of similar conditions from Independent Third Parties, with reference to the prevailing market rates of similar leased property in the same area, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific lease agreement, make reference to the quotations obtained from independent third-party property owners or property agents for properties of similar type and comparable area in the same locality to determine whether the rental prices and terms offered by SAIC and/or its associates are fair and reasonable. The unit rental price shall be determined taking into account factors such as the intended use of the property (for office use or for vehicle parking and warehousing purposes), the city and area in which the property is located, the floor level and the decoration condition. We will conduct reviews of the above lease pricing at least once a year.

Historical amounts

The transaction amounts for the above property leasing services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB17.55 million, RMB15.05 million and RMB14.70 million, respectively.

Pursuant to IFRS 16, the Group, as the lessee, shall recognize lease as a right-of-use asset in the consolidated statement of financial position of the Group. The total value of right-of-use assets relating to the existing leases as at December 31, 2023, December 31, 2024 and December 31, 2025 was RMB50.28 million, RMB38.52 million and RMB24.51 million, respectively. The downward trend of the value of the right-of-use assets relating to the existing leases for the three years ended December 31, 2025 was mainly due to the depreciation of right-of-use assets on a yearly basis.

Annual caps and basis of determination

The maximum aggregate annual amounts of the rents payable by us to SAIC and/or its associates under the Property Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB25.00 million, RMB25.00 million and RMB25.00 million, respectively.

As the lease of properties by us as lessee under the Property Leasing Framework Agreement will be recognized as right-of-use assets, the annual caps for the value of right-of-use assets in relation to our lease of properties from SAIC and/or its associates under the Property Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB51.49 million, RMB99.98 million and RMB77.64 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts for the annual rents for the years ended December 31, 2023, 2024 and 2025 under the existing properties leasing arrangements between the parties. Based on the Group's current demand of properties and assuming the scope of the properties to be leased from SAIC and/or its associates is not expected to have material changes, the trend of the proposed annual caps for the value of the right-of-use assets relating to the expected leases under the Property Leasing Framework Agreement for the three years ending December 31, 2028 mainly takes into account that one of our current leases will expire and renew in 2027 and the depreciation of right-of-use assets on a yearly basis for the two years ended December 31, 2028;

(ii) the geographical locations of the leased properties and the prevailing rents in similar locations for properties of comparable size and quality; and

(iii) the potential growth of the demand for the properties by our Group for the three years ending December 31, 2028, taking into account the further increase of employees, the estimated annual growth rate of which being no less than 10%, and newly leased office premises and vehicle storage facilities driven by the development of our Group's business, for our continuing use of the properties for the long-term development of our business.

Listing Rules implications

In respect of the transactions as described above under the Property Leasing Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH ANJI LEASING

1. Anji Business Support Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Anji Business Support Services Provision Framework Agreement**"), pursuant to which we will provide Anji Leasing and/or its associates with business support services, including research and development support services, fleet capacity support services and human resources support services.

The initial term of the Anji Business Support Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the Anji Business Support Services Provision Framework Agreement.

Reasons for the transaction

Since Anji Leasing is one of our subsidiaries and its vehicle leasing business forms a significant part of our strategy focus, our business and those of Anji Leasing are inextricably linked together and highly complementary to each other. Considering our substantial resources in the field of research and development, logistics and human capital, it is natural and in the best interests of Anji Leasing and/or its associates to cooperate with us.

Anji Leasing and/or its associates are familiar with the business support services we have historically provided for their operational purposes. Our provision of a range of services through experienced personnel who possess an in-depth understanding of Anji Leasing's operations and those of its associates enables them to reduce recruitment time and expenses, thereby improving operational efficiency. Such arrangements also facilitate the optimal utilization of resources and the overall benefits to the wider Group.

Pricing policies

The services fees payable by Anji Leasing and/or its associates to us under the Anji Business Support Services Provision Framework Agreement shall be determined on an arm's length basis. Our management will, prior to entering into or renewing each specific service agreement, make reference to the prices and terms of at least two contemporaneous transactions for similar services with Independent Third Parties to determine whether the prices and terms to be charged to Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles. In particular, the fees shall be determined with reference to the following:

- in respect of our research and development support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature and technical complexity of the required services; (b) development costs (including direct costs such as software development, testing and deployment); (c) the duration for which the services are provided; (d) labor costs (calculated based on the level, area of expertise and number of research and development personnel involved); (e) service project management fee; and (f) additional technology-related expenses (if applicable), including but not limited to third-party software licensing fees;

- in respect of our fleet capacity support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the driver's transaction amount for each ride-hailing service order (being the amount actually paid by the passenger for such service order after deducting the platform information service fee); (b) the commission fees charged by us on a per-order basis calculated based on the driver's transaction amount; and (c) subsidies provided to drivers to facilitate fleet capacity supply; and

- in respect of our human resources support services, the fees shall be calculated and charged on a comprehensive basis taking into account the following factors: (a) the nature of the required services (including but not limited to personnel recruitment, training, compensation management and labor relations management); (b) the duration for which the services are provided; and (c) labor costs (calculated based on the level and number of dispatched or supported personnel).

The services fees under the Anji Business Support Services Provision Framework Agreement shall not be lower than the price charged by the Group for the provision of similar services to Independent Third Parties, with reference to the prevailing market rates and are in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts for the provision of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB102.47 million, RMB99.67 million and RMB106.31 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by Anji Leasing and/or its associates to us under the Anji Business Support Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB113.00 million, RMB125.00 million and RMB137.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts and historical trend for the three years ended December 31, 2023, 2024 and 2025; and

(ii) the estimated growth of the overall services fees having regard to the existing and continuous cooperation and the expected increase of the diverse demands of research and development support services, fleet capacity support services and human resources support services of Anji Leasing and/or its associates in light of the anticipated sustained growth in demand driven by Anji Leasing's planned business expansion.

Listing Rules implications

In respect of the transactions as described above under the Anji Business Support Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. Driver Management Services Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a driver management services framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Driver Management Services Framework Agreement**"), pursuant to which Anji Leasing and/or its associates will provide us with driver and vehicle management services to meet our business needs for the unified management of drivers and vehicles on our mobility platform.

The initial term of the Driver Management Services Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant driver and vehicle management arrangements based on the principles under the Driver Management Services Framework Agreement.

Reasons for the transaction

During the Track Record Period, in our business engagements with Anji Leasing, we leveraged the driver and vehicle management services provided by Anji Leasing to operate ride-hailing services on our mobility platform. The driver and vehicle management services provided by Anji Leasing established an integrated and standardized management platform for us to streamline driver and vehicle management, improving operation and management efficiency. To meet the growing business demands of our Group's mobility services platform and taking into account Anji Leasing's extensive resources in driver and vehicle management, our Group and Anji Leasing have agreed to collaborate through the provision of driver and vehicle management services by Anji Leasing to the Group. Through such collaboration, we will further enhance the quality of drivers and vehicle operation capabilities by leveraging Anji Leasing's robust and reliable driver and vehicle management service platform, while Anji Leasing can take full advantage of its collaboration with our Group to drive mutual development and business growth of both parties.

Pricing policies

The services fees payable by us to Anji Leasing and/or its associates under the Driver Management Services Framework Agreement shall be determined on an arm's length basis, with reference to the prevailing market rates, and based on the ride-hailing transaction amount generated in the period by the drivers managed by Anji Leasing and/or its associates, as well as the corresponding driver and vehicle management fee rate. The services fees under the Driver Management Services Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. Our management will, prior to entering into or renewing each specific service agreement, make reference to the quotations obtained from independent third parties providing similar driver management services to determine whether the fee rates and terms offered by Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles.

Historical amounts

The transaction amounts for the procurement of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB6.62 million, RMB6.71 million and RMB4.2 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to Anji Leasing and/or its associates under the Driver Management Services Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB10.00 million, RMB12.00 million and RMB15.00 million, respectively. The above annual caps were determined based on the following factors:

(i) the historical transaction amounts for the three years ended December 31, 2023, 2024 and 2025 under the existing service arrangements between the parties; and

(ii) the estimated growth of the overall services fees having regard to the existing and continuous cooperation and the expected increase of our demand for driver and vehicle management services, taking into account the volume increase of our drivers and vehicles driven by the business development of our mobility services platform.

Listing Rules implications

In respect of the transactions as described above under the Driver Management Services Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. Vehicle Leasing Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a vehicle leasing framework agreement with Anji Leasing (for itself and on behalf of its associates) (the "**Vehicle Leasing Framework Agreement**"), pursuant to which Anji Leasing and/or its associates will provide us with vehicle leasing services for our vehicle leasing business to online ride-hailing vehicle leasing companies.

The initial term of the Vehicle Leasing Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal for a period of three years through mutual consent by the parties and compliance with all applicable laws, regulations, and the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, model of vehicles, service fee calculation, payment methods and other details) in respect of the relevant vehicle leasing arrangement based on the principles under the Vehicle Leasing Framework Agreement.

Reasons for the transaction

Anji Leasing, as our subsidiary, operates a fleet of vehicles to support its core business of vehicle leasing. It has developed strong relationships with both customers and suppliers and has accumulated abundant resources within the vehicle leasing industry. Based on the internal commercial arrangements of the Group, we plan to gradually inject our business of vehicle leasing to online ride-hailing vehicle leasing companies to one of the Company's wholly-owned subsidiaries. Considering Anji Leasing's extensive experience and resources in the vehicle leasing sector, the Group and Anji Leasing agreed to cooperate by engaging Anji Leasing and/or its associates to provide vehicle leasing services to us to achieve the internal commercial arrangements. By operating two parallel vehicle leasing businesses through separate entities, our subsidiaries are able to focus their time and resources more efficiently. This focused approach allows our Company to centrally manage fleet capacity, achieving greater oversight and control across the overall vehicle leasing business. Therefore, cooperation under the Vehicle Leasing Framework Agreement supports the mutual growth and business development of the entire Group.

Pricing policies

The services fees payable by us to Anji Leasing and/or its associates under the Vehicle Leasing Framework Agreement shall be determined on an arm's length basis and based on the underlying vehicle cost (including but not limited to vehicle depreciation, insurance, and cost regarding repairing and maintenance) plus a reasonable profit margin. The services fees under the Vehicle Leasing Framework Agreement shall not be higher than the price available to the Group for the procurement of similar services from Independent Third Parties, and are in the best interests of our Company and our Shareholders as a whole. The service fees shall be charged on a monthly basis and the specific monthly rental shall be determined on a comprehensive basis taking into account factors such as the model of the vehicle, vehicle age, lease term and residual value of the vehicle. Our management will, prior to entering into or renewing each specific lease agreement, make reference to the quotations obtained from independent third-party vehicle leasing service providers for similar vehicles to determine whether the prices and terms offered by Anji Leasing and/or its associates are fair and reasonable. We will conduct periodic reviews of the above pricing in accordance with business cycles.

Historical amounts

The transaction amounts for the above services for the years ended December 31, 2023, 2024 and 2025 were approximately nil, nil and RMB20.08 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to Anji Leasing and/or its associates under the Vehicle Leasing Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB330.00 million, RMB363.00 million and RMB399.00 million, respectively.

The above annual caps were determined based on the following factors:

(i) the estimated scale of our vehicle leasing business to online ride-hailing vehicle leasing companies taking into account the intention to establish and gradually expand the cooperation of vehicle leasing under the current negotiation between our Group and Anji Leasing and our Group's actual cost for vehicle leasing with online ride-hailing vehicle leasing companies amounted to RMB258.93 million for the year ended December 31, 2025; and

(ii) the estimated annual growth of about 10% of our Company's demand of vehicle leasing business to online ride-hailing vehicle leasing companies for the three years ending December 31, 2028, taking into account the potential expansion of our vehicle leasing business.

Listing Rules implications

In respect of the transactions as described above under the Vehicle Leasing Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 5% on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the continuing connected transactions as described above under: (i) Corporate Mobility Services Provision Framework Agreement; (ii) Vehicle Sales Framework Agreement; (iii) SAIC Business Support Services Provision Framework Agreement; (iv) Administrative and Business Support Services Procurement Framework Agreement; (v) Property Leasing Framework Agreement; (vi) Anji Business Support Services Provision Framework Agreement; and (vii) Driver Management Services Framework Agreement, the highest applicable percentage ratio for each of the aforementioned framework agreements calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 0.1% but less than 5% on an annual basis. Accordingly, the continuing connected transactions under these framework agreements are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules.

In respect of the continuing connected transactions as described above under Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement, the highest applicable percentage ratio for the aforementioned framework agreements calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 5% on an annual basis. Accordingly, the continuing connected transactions under the Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules, the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

As the above Non-exempt Continuing Connected Transactions are expected to continue on a recurring and continuing basis and have been fully disclosed in this document, our Directors consider that strict compliance with the aforesaid announcement and independent Shareholders' approval requirements would be impractical, and such requirements would lead to unnecessary administrative costs and would be unduly burdensome to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, pursuant to Rule 14A.105 of the Listing Rules, waivers from strict compliance with: (i) the announcement requirement under Rule 14A.35 of the Listing Rules, in respect of the continuing connected transactions under Corporate Mobility Services Provision Framework Agreement, Vehicle Sales Framework Agreement, SAIC Business Support Services Provision Framework Agreement, Administrative and Business Support Services Procurement Framework Agreement, Property Leasing Framework Agreement, Anji Business Support Services Provision Framework Agreement and Driver Management Services Framework Agreement; and (ii) the announcement and independent Shareholders' approval requirements under Rules 14A.35 and 14A.36 of the Listing Rules in respect of the continuing connected transactions under Vehicle Procurement Framework Agreement and the Vehicle Leasing Framework Agreement provided that the respective aggregate transaction amounts of the Non-exempt Continuing Connected Transactions for each of the three years ending December 31, 2028 under the aforesaid framework agreements will not exceed the relevant annual caps as set out in this section.

Apart from the announcement and independent Shareholders' approval requirements (as the case may be) from which waivers are sought, the Company will comply with the other applicable requirements under Chapter 14A of the Listing Rules. In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the Non-exempt Continuing Connected Transactions (including their respective annual caps for the three years ending December 31, 2028) have been, and will continue to be, carried out in the ordinary and usual course of business of our Group and are on normal commercial terms, fair and reasonable and in the interest of our Company and Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors have (i) reviewed the relevant documents and information provided by the Company in relation to the Non-exempt Continuing Connected Transactions and (ii) participated in the due diligence and discussions with the management of the Group.

Based on the aforementioned and the Directors' view above, the Joint Sponsors are of the view that (i) the aforesaid Non-exempt Continuing Connected Transactions, for which waivers have been sought, have been entered into in the ordinary and usual course of the Group's business on normal commercial terms that are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the proposed respective annual caps of the Non-exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- we have approved and adopted internal procedures and internal guidelines, which provide that, among others, if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Listing Rules. The Board and other internal departments of our Company will be jointly responsible for evaluating the terms under the framework agreements for our Group's continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

- our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by our Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transaction has been entered into in the ordinary and usual course of business of our Group, is on normal commercial terms and is in accordance with the agreement governing it on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transaction has not been approved by the Board, is not in accordance with the pricing policies of our Group in all material respects, is not entered into in accordance with the relevant agreement governing the transactions in all material respects or has exceeded the cap;

- when considering the fees and transaction amounts arising under the connected transactions between our connected persons and us, we will regularly review and consider the prevailing market conditions and practices, and make reference to the pricing and terms between us and Independent Third Parties for comparable services or similar transactions (if available), to make sure that the terms and conditions offered by/to our connected persons based on commercial negotiations are fair and reasonable and are based on normal commercial terms or no less favorable terms to our Group; and

- when considering any renewal or revision of the agreements after Listing, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.