In preparation for the [**REDACTED**], we have applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. Given that (i) our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong, namely in the PRC; (ii) our executive Directors and members of the senior management team principally reside in the PRC; and (iii) the management and operations of the Company have been mainly under the supervision and guidance of our executive Directors and senior management team, who are principally responsible for the overall management, corporate strategy, planning, business development and control of the Group's businesses and it is important for them to remain in close proximity to the Group's operations located in the PRC, the Directors consider that the appointment of executive directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements: (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable time frame on request. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. At present, our two authorized representatives are Mr. YANG Yang (楊揚先生), our executive Director, and Ms. AU Wai Ching (區慧晶女士), our joint company secretary; (b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address)) to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required; (c) we will endeavour to ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; (d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Stock Exchange from the [**REDACTED**] to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the [**REDACTED**]. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever necessary. Our authorized representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules; and (e) meetings between the Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any change in our authorized representatives and/or our Compliance Advisor.

WAIVERS IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual: (a) length of employment with the issuer and other issuers and the roles he/she played; (b) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide for New Listing Applicants) as a company secretary; and (c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Ms. CHEN Jia (陳佳女士) as one of our joint company secretaries. She has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Ms. AU Wai Ching, an associate member of both The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Ms. CHEN Jia for an initial period of three years from the [**REDACTED**] to enable Ms. CHEN Jia to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Given Ms. AU Wai Ching's professional qualification and experience, she will be able to explain to both Ms. CHEN Jia and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. AU Wai Ching will also assist Ms. CHEN Jia in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. CHEN Jia is expected to work closely with Ms. AU Wai Ching and will maintain regular contact with Ms. AU Wai Ching. In addition, Ms. CHEN Jia will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance her knowledge of the Listing Rules during the three-year period from the [**REDACTED**]. She will also be assisted by our compliance advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Ms. CHEN Jia does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such Ms. CHEN Jia may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [**REDACTED**] on the conditions that (a) Ms. CHEN Jia must be assisted by Ms. AU Wai Ching who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules; and (b) the waiver will be revoked immediately if and when Ms. AU Wai Ching ceases to provide assistance to Ms. CHEN Jia as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the end of the three-year period, our Company must demonstrate and seek for the Stock Exchange's confirmation that Ms. CHEN Jia, having had the benefits from Ms. AU Wai Ching's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the function of a company secretary, so that a waiver will not be necessary.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, a new applicant must, after listing, comply with the announcement, circular and/or independent shareholders' approval requirements (as applicable) for continuing connected transactions entered into by the new applicant or its subsidiaries.

We have conducted, and is expected to continue after the [**REDACTED**], certain transactions that will constitute non-exempt continuing connected transactions of the Company under the Listing Rules upon the [**REDACTED**].

Accordingly, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with certain requirements under Chapter 14A of the Listing Rules in respect of such non-exempt continuing connected transactions. For further details of such continuing connected transactions and the waivers, please see "Connected Transactions".

WAIVER IN RESPECT OF DISCLOSURE REQUIREMENTS OF CHANGES IN SHARE CAPITAL

We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of our Group within the two years immediately preceding the issue of this document.

We have identified 5 Principal Subsidiaries that we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period, namely, Shengzhi Yilian, Shengwei Changxing, Hengsheng Changyun, Beijing Hongbo and Henan Shengwei. See "History, Development and Corporate Structure — Principal Subsidiaries and Operating Entities" for further details.

As of April 30, 2026, our Group had 310 subsidiaries and branches established in the PRC. It would be unduly burdensome for us to disclose particulars of any alterations in the capital in relation to all the subsidiaries within our Group, which would not be material or meaningful to [**REDACTED**] public. None of the non-Principal Subsidiaries in our Group is individually material to us in terms of its contribution to our Company's total revenue, total net income or total assets nor holds any major assets, licenses, intellectual property rights, proprietary technologies and research and development that are material to our Group. Revenue from the non-Principal Subsidiaries accounted for 0.7%, 0.7%, 0.5% and 0.4% of our total revenue for the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. The aggregate assets of the non-Principal Subsidiaries accounted for 9.3%, 8.4%, 7.4% and 8.2% of our total assets for the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026. For years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, the aggregate revenue of our Company and the Principal Subsidiaries represents 99.3%, 99.3%, 99.5% and 99.6% of total revenue, respectively. For years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, the aggregate assets of our Company and the Principal Subsidiaries represents 90.7%, 91.6%, 92.6% and 91.8% of total assets, respectively. In addition, our Company and the Principal Subsidiaries have made the highest percentage revenue contribution in each of our passenger transportation services, ride-hailing services and digitalization and business solutions business segments during each period of the Track Record Period, accounting for 91.4%, 93.9%, 92.4% and 93.7% of our total revenue in our passenger transportation services, 100%, 100%, 100% and 100% of our total revenue in our ride-hailing services and 99.1%, 95.8%, 98.0% and 98.0% of our total revenue in our digitalization and business solutions, for the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Accordingly, the remaining subsidiaries in our Group are relatively insignificant to the overall results of our Group.

The particulars of the changes in the share capital of our Company and the Principal Subsidiaries are disclosed in "Appendix VI — Statutory and General Information — 1. Further Information About Our Company — B. Changes in the Share Capital of Our Company." and "Appendix VI — Statutory and General Information — 1. Further Information About Our Company — D. Further Information About Our Subsidiaries" to this document. Furthermore, all major shareholding changes of our Company have been included in "History, Development and Corporate Structure" in this document.