This and other sections of this Document contain information relating to the industry in which we operate. Certain information and statistics set forth in this section and other sections of this document have been extracted from the Frost & Sullivan Report issued by Frost & Sullivan, an independent market research agency, which we commissioned, and from various official government publications and other publicly available publications. The information from official government and non-official sources has not been independently verified by us, the Sole Sponsor, the [**REDACTED**], *the* [**REDACTED**], *the* [**REDACTED**], *the* [**REDACTED**], *any of the* [**REDACTED**], *any of their respective directors and advisers, or any other persons or parties involved in the* [**REDACTED**] *(excluding Frost & Sullivan), and no representation is given as to its accuracy or completeness of such information and statistics.*

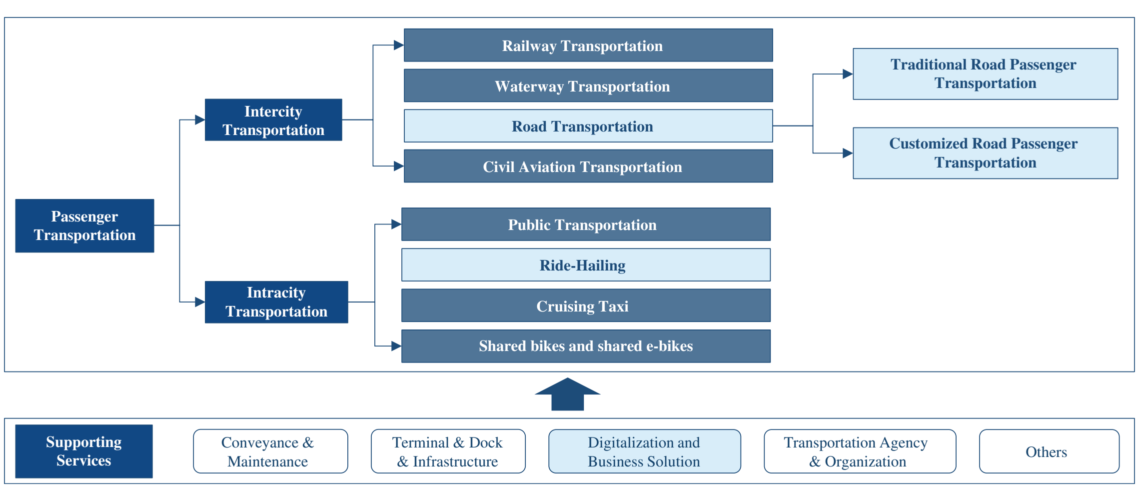
SOURCE AND RELIABILITY OF INFORMATION

We have commissioned Frost & Sullivan, a market research and consulting company and an independent third party, to conduct an analysis of, and to report on China's road passenger transportation market, road passenger transportation information services market, ride-hailing market and digitalization and business solutions for road passenger transportation market. The report prepared by Frost & Sullivan for us is referred to in the document as the F&S Report. The F&S Report has been prepared by Frost & Sullivan independent of our influence. The fee payable to Frost & Sullivan for preparing the F&S Report is RMB930,000 which we believe reflects market rates for similar services.

OVERVIEW OF CHINA'S PASSENGER TRANSPORTATION INDUSTRY

Definition and Classification of Passenger Transportation

Passenger transportation refers to the commercial activity of conveying passengers, which can be classified as intercity transportation and intracity transportation. Intercity travel generally refers to travel from one city to another, or from a city to the counties, townships, and towns below it. On the other hand, intracity travel typically occurs within the boundaries of a city. Intercity transportation involves railway transportation like trains, which operate on dedicated railway networks connecting cities; waterways, such as rivers or canals, where ships or ferries transport passengers across bodies of water; roads, where buses travel between cities on road networks; and civil aviation, which involves air travel using airplanes between airports located in different cities. For intracity transportation, public transportation systems like buses, trams, subways provide efficient and accessible transportation options. Ride-hailing provides cost-efficient and environmentally friendly transportation options. Cruising taxis offer convenient point-to-point travel. Additionally, shared bikes and shared e-bikes provide eco-friendly and healthy commuting options for short distances transportation within a city. Supporting services like conveyance and maintenance, terminal, dock and other infrastructure, digitalization and business solution, transportation agency and organization, and others collectively provide supportive service for the passenger transportation industry.



Note: Segments highlighted in light blue represent the industries in which the Company is engaged.

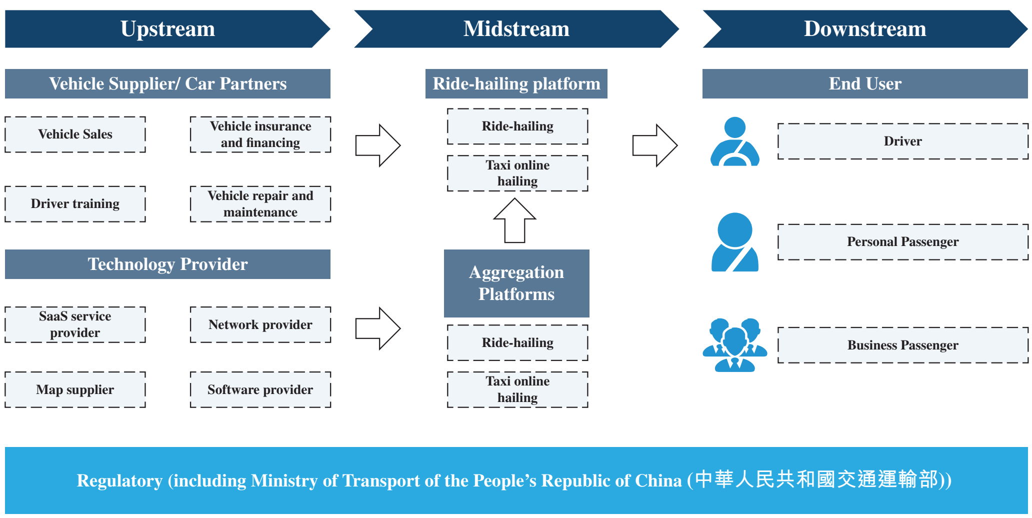
OVERVIEW OF CHINA'S RIDE-HAILING INDUSTRY

Definition of Ride-hailing

Ride hailing leverages online platforms to match the demand from platform users and the available supply from drivers and vehicles registered on the platforms in real time. Ride-hailing service (excluding taxi and hitch service) which leverages online-enabled platforms to integrate demand from passengers and supply from cars and drivers. Ride-hailing platforms offer services to convey passengers between the location of their choice by reservation through matching ride-hailing cars and drivers. Passengers pay for the ride and drivers get income from orders.

Value Chain Analysis

The ride-hailing industry chain includes upstream vehicle and technical service providers, midstream ride-hailing platform, and downstream end user. Upstream vehicle suppliers mainly provide vehicle tools and services required for business development for ride-hailing platforms, such as vehicle sales, car rental and maintenance, etc.; Mid-stream ride-hailing service providers are mainly divided into ride-hailing platform and aggregation platforms, for ride-hailing companies, service fees paid to aggregation platforms represent a key cost item, which may be recorded either in cost of revenue or selling and marketing expenses depending on accounting policies. The ride-hailing platform distributes orders, plans routes and provides vehicle-related combined services for both individual and business usage.

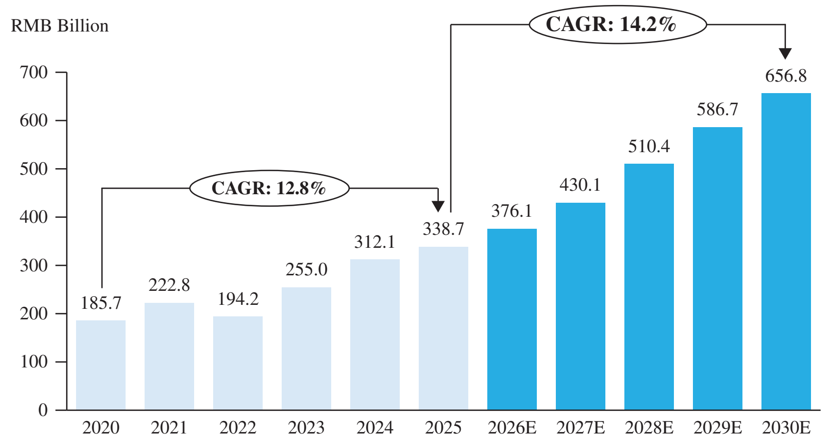


Market Size of Ride-Hailing Industry

In 2020, the market size of ride-hailing market was RMB185.7 billion. From 2020 to 2022, due to the impact of COVID-19, the repeated intensification of the epidemic across the country and travel restrictions led to fluctuations in the ride-hailing industry in China.

In 2023, with the full liberalization of epidemic control and the policies issued by the national and local governments, policies had encouraged for the development of the ride-hailing industry while ensuring the future development of the industry by constantly updating the norms and standards. The ride-hailing market reached RMB338.7 billion in 2025 and the market will be growing at a CAGR of 14.2%, and it is expected to reach RMB656.8 billion by 2030.

Market Size of Ride-Hailing Industry (China), by GTV, 2020-2030E



Source: Frost & Sullivan

Market Drivers of China Ride-Hailing Market

Aggregation Model's Impact on Ride-hailing Market Evolution: The aggregation model in the ride hailing industry serves as a crucial driver of market development, significantly enhancing passengers' travel experience. This model integrates resources from multiple platforms, optimizing order matching accuracy and efficiency, thereby reducing passenger wait times and increasing vehicle utilization rates. Meanwhile, aggregation platforms have their own stock of users, such as the navigation users, and when they are converted into users of ride-hailing, it is less costly than the traditional ride-hailing platforms to develop new user. By adopting the aggregation model, leaders in the ride hailing industry established mutually beneficial partnerships with other platforms, reduce passenger acquisition and retention costs, collectively building a thriving industry ecosystem. From 2020 to 2025, the total number of order from aggregation platform increased from 1.1 billion to 5.0 billion orders, demonstrating significant growth. Among these, the performance of the Gaode was particularly notable, with its order volume rising from 0.7 billion to 3.4 billion orders, reflecting a CAGR of 37.2%. Gaode's share of the total orders from aggregation platform increased from 59.0% in 2020 to 69.0% in 2025. In the long run, the proactive adoption of the aggregation model will promote the healthy and stable development of the entire ride hailing industry.

Ride Hailing Penetrates Lower-tier Cities, Activating a Vast Consumer Base: The growth momentum of the ride hailing market is fueled by the continuous penetration of its service habits, particularly the spread from tier-one to tier-two and lower-tier cities. Lower-tier cities, including tier-three, tier-four cities, and below, boast a large population base. With steady economic growth and urbanization advancement, residents in these areas have an increasing demand for convenient and efficient transportation services. Ride hailing services, with their flexibility, convenience, and relatively affordable prices, are gradually becoming the new choice for residents in lower-tier cities.

Accelerating Issuance of Drives and Vehicles While the Issuance to the Permit of Ride-hailing Platforms Remains Slow: The ride hailing industry's growth is greatly aided by regulatory authorities expediting the issuance of ride hailing operating permits and licenses. With a greater number of compliant drivers and vehicles, ride hailing platforms can deliver stable, efficient services, meeting escalating demand and propelling industry growth. However, from the perspective of the ride-hailing platforms, the issuance of License to Operate Network Reservation Taxi (《網絡預約出租汽車經營許可證》) has not accelerated, and some cities have even strengthened the management of platforms that have already obtained the license and revoked the license for those that do not meet the requirements, which will raise the entry threshold for the entire ride-hailing industry.

Commercialization of Robotaxi: Robotaxi is transitioning from the technology validation phase to the commercial expansion phase. As driverless services are progressively deployed across multiple cities in China, Robotaxi is leveraging technological iteration and the mass production of purpose-built vehicles to offer core services such as standardized transportation and all-day operations, which are expected to reshape the service provided by the ride-hailing industry. The expansion of Robotaxi is contingent upon regulatory compliance and market access qualifications, conferring an advantage on enterprises holding ride-hailing licenses. These companies can effectively leverage their existing licenses and operational foundations, utilizing their established user pool, dispatch systems, and offline maintenance capabilities to achieve the efficient deployment and scalable rollout of Robotaxi business.

Challenges of China Ride-Hailing Market

For Users — The Dilemma to Choose Between Price and Experience: Currently, express and premier are the two predominant types of service lines in China's ride-hailing market, while users often face the dilemma to choose between price and experience. The lack of good value-for-money options with consistently high-quality and intelligent ride experience remain as the major pain point for users.

For Drivers — High Vehicle Total Cost of Ownership: Vehicle total cost of ownership accounted for around 55% of a driver's gross income on average. High vehicle total cost of ownership hinders drivers from increasing their net income. This situation often results in low driver retention rates on ride-hailing service providers, presenting considerable challenges for the industry. Drivers often lack the opportunity to choose a mobility operating vehicle model that offers considerably lower vehicle total cost of ownership, thereby restricting their ability to achieve cost efficiency.

For Ride-hailing Service Providers — High Compliance Cost and Shortage of Compliant Drivers and Vehicles: Ride-hailing service providers also face a high compliance cost and a shortage of compliant drivers and vehicles, as there is increasing regulatory scrutiny on the industry. The high compliance costs are reflected in the following ways: 1. There are specific requirements for vehicle service years and configuration, making it difficult to reduce prices. 2. Insurance costs for commercial vehicles are higher than private usage vehicles. 3. Policies mandate the installation of on-board equipment, leading to additional expenses.

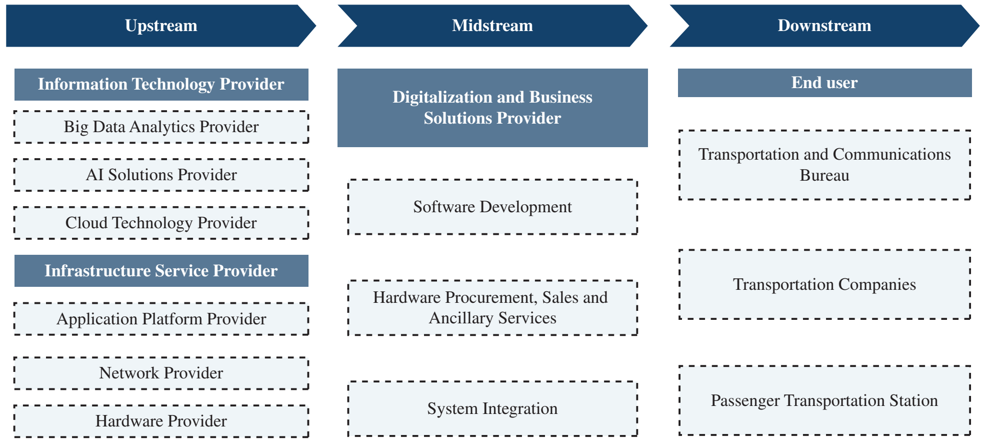
OVERVIEW OF CHINA'S DIGITALIZATION AND BUSINESS SOLUTIONS FOR ROAD PASSENGER TRANSPORTATION

Definition and Classification of Digitalization and Business Solutions for Road Passenger Transportation

Digitalization and business solutions for road passenger transportation refer to the integration of advanced information technology and intelligent devices to create a comprehensive, networked, and intelligent road passenger transportation service system. The aim is to enhance the efficiency, safety, and user experience of road passenger transportation services. The comprehensive informatization solution for modern road passenger transportation enterprises includes passenger station management system, small express transport system, enterprise networking platform and settlement platform system, as well as intelligent hardware management system (self-service ticketing terminals, mobile handheld ticketing terminals, intelligent gates, etc.) and enterprise WeChat Official Account management system, etc.

Value Chain Analysis

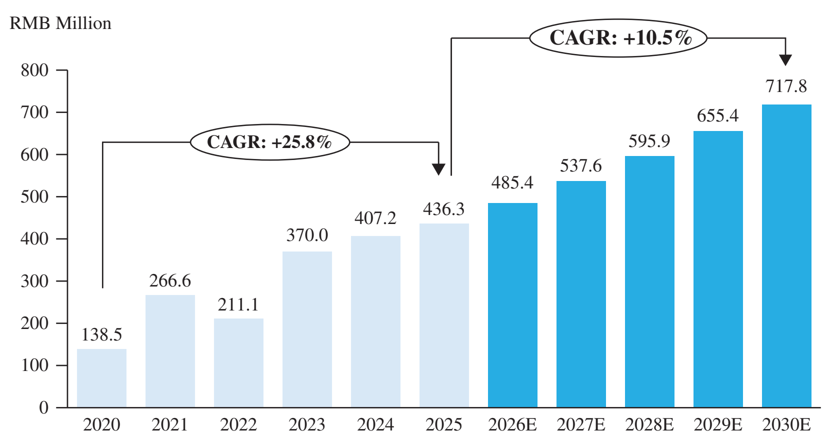
The value chain of digitalization and business solutions in the road passenger transportation sector can be divided into three segments: upstream information technology and infrastructure service providers, midstream digitalization and business solutions providers, and downstream end users. Upstream information technology and infrastructure service providers primarily deliver essential information technology tools and infrastructure services necessary for system development. These include network infrastructure, hardware, and cloud technology, forming the foundational support for digitalization and business solution providers. Midstream digitalization and business solutions providers serve as a crucial link by offering services such as software development, hardware procurement and sales, ancillary services, and system integration. These services are tailored to meet the needs of downstream end users, including entities like the Transportation and Communications Bureau, transportation companies, and passenger transportation stations.



Market Size of China Digitalization and Business Solutions for Road Passenger Transportation

The market size of digitalization and business solutions for the road passenger transportation in China was RMB138.5 million in 2020. Affected by the outbreak of the COVID-19 pandemic, the market size declined. In 2021, the market rebounded significantly, with total investment increasing to RMB266.6 million. Thereafter, the market maintained steady growth, reaching RMB436.3 million in 2025. Looking forward, the market size is projected to grow at a CAGR of 10.5% from 2025 to 2030, reaching approximately RMB717.8 million by 2030.

Market Size of Digitalization and Business Solutions for Road Passenger Transportation Industry (China), 2020-2030E



Source: Frost & Sullivan

Market Drivers of China Digitalization and Business Solutions for Road Passenger Transportation

AI-enabled Cross-industry Digitalization Application: In recent days, artificial intelligence has emerged as a core enabling engine for digital transformation, providing foundational capability support for the digital upgrading for various industries. The deep integration of AI and digital technologies is propelling industries to evolve from basic online business processing to advanced systems of intelligent decision-making, automated operations, and refined management. Leading road passenger transportation digitalization and business solutions providers are able to leverage their experience and capabilities to serve a broader range of industries including electric, power, information and communication, etc. They can systematically adapt and transfer their mature digital frameworks, intelligent operation models, and industry-specific best practices in enhancing efficiency, safety, and user experience to customers in other industries.

The Demand for Enhanced Operational Efficiency: In the highly competitive road transport industry, the need to enhance operational efficiency is a critical market driver for digitalization and business solutions. Digital tools, such as big data analytics, intelligent dispatch systems, and process automation, enable companies to optimize vehicle routing, streamline supply chain management, and ensure compliance with safety regulations. These technologies help reduce operational costs, improve service quality, and increase responsiveness, allowing enterprises to maintain a competitive edge.

Demand Driven by National Development Strategies: To deliver the major national strategic goals of refining a modern comprehensive transportation system set forth in the "15th Five-Year Plan" and to accelerate the implementation of "Artificial Intelligence + Transportation Guideline" ("人工智能+交通運輸"實施意見), road transportation must play the role of a forerunner, not only in terms of transportation infrastructure connectivity, but also in terms of higher requirements for transportation management and service levels in digitalization. It is required to make full use of information technology and artificial intelligence technology to enhance the synergy of operation, management and services among countries, regions and different modes of transport, and to promote the facilitation and integration of transport through the interconnection and sharing of information.

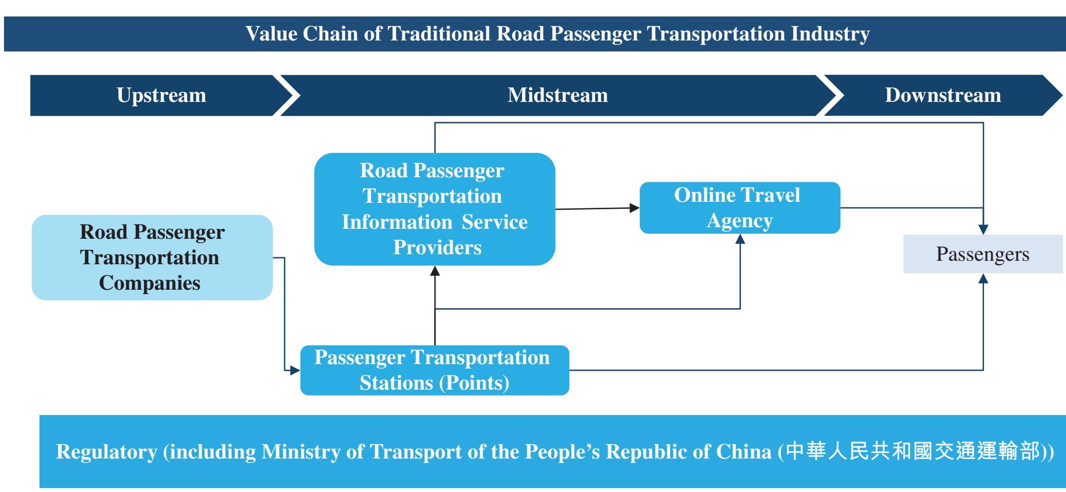
OVERVIEW OF CHINA'S ROAD PASSENGER TRANSPORTATION INDUSTRY

Definition and Classification of Road Passenger Transportation

Road passenger transportation services refer to the commercial road passenger transportation activities of transporting passengers by passenger vehicles and providing public services, which include the passenger transportation by regular bus (extra scheduled bus), the passenger transportation by chartered bus, and the tourist passenger transportation. Customized transportation refers to a mode of transportation services where licensed passenger transportation companies utilize online platforms to publish information about the pick-up and drop-off points, conduct online ticket sales, flexibly determine departure times based on passenger needs, and provide transportation services. Traditional road passenger transportation refers to passenger transportation service excluding customized road passenger transportation.

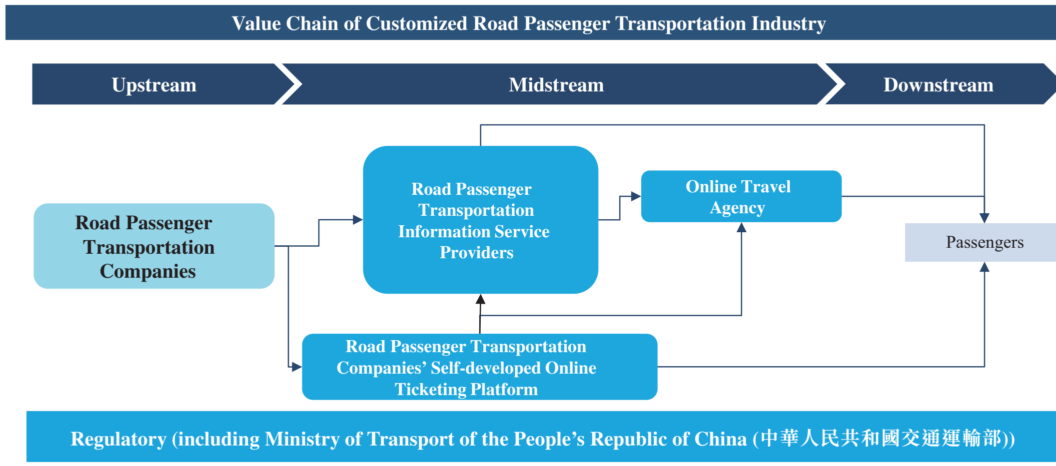
Value Chain Analysis

The upstream mainly consists of road passenger transportation companies. The midstream includes road passenger transportation information service providers, who act as a crucial role to connect road passenger transportation companies and main sales channels. The midstream also encompasses other ticketing agents such as online travel agencies and passenger transportation stations (points), which serve multiple functions such as facilitating the gathering and dispersal of passengers, providing ticketing services, and organizing transportation operations.



Similar to the traditional road passenger transportation industry, the upstream of the customized road passenger transportation industry includes road passenger transportation companies, while the downstream consists of passengers. Notably, as per the regulations outlined in the "Provisions on the Administration of Road Passenger Transportation and Passenger Stations"

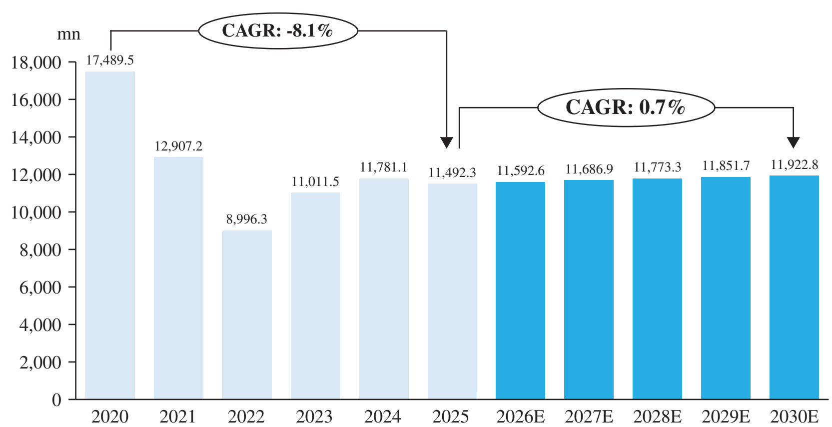
(道路旅客運輸及客運站管理規定), the customized road passenger transportation industry relies on e-commerce platforms to disseminate information regarding road passenger transportation routes, destinations, and to facilitate online ticket sales.



Market Size of China Road Passenger Transportation Market

In 2020, the COVID-19 pandemic severely impacted people's mobility, leading to a significant decrease in road passenger transportation volume from 17,489.5 million in 2020 to 8,996.3 million in 2022. However, as the effects of the pandemic gradually diminished and both the economy and consumer travel demands started to recover, the road passenger transportation volume saw an upward trend from 2023. In 2025, the volume of road passenger transportation in China rebounded to 11,492.3 million, driven by the resumption of economic activities and a resurgence in consumer travel needs. Looking ahead, with the continuous and robust demand for consumer travel, the overall market is expected to maintain a slow but steady recovery. The volume of road passenger transportation in China is expected to reach 11,922.8 million in 2030, representing a CAGR of 0.7% since 2025.

Market Size of Road Passenger Transportation Market (China), by Volume, 2020-2030E

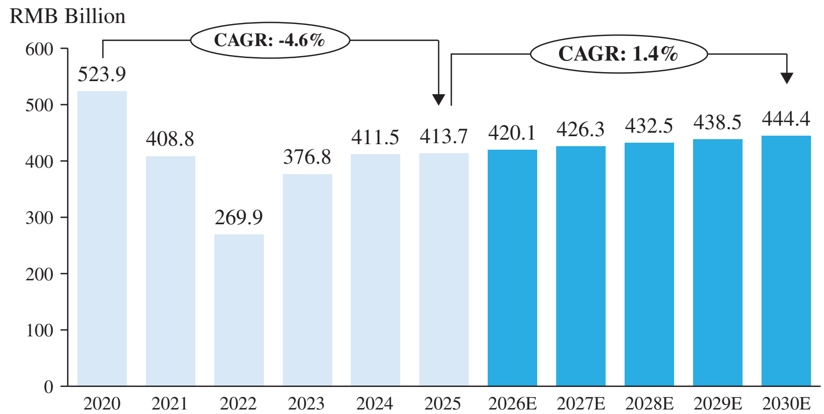


Source: National Bureau of Statistics, MOT, Frost & Sullivan Analysis

Note: Road passenger transportation volume consists of regular and chartered bus passenger transportation volume, public bus and trolleybus intercity and urban-rural passenger transportation volume, and taxi (including cruising taxi and ride-hailing) intercity and urban-rural passenger transportation volume.

In terms of GTV, the basic trend aligned with the volume of road passenger transportation because the prices for road passenger transportation remained relatively stable. From 2020 to 2025, the GTV of China road passenger transportation market decreased from RMB523.9 billion to RMB413.7 billion, representing a CAGR of -4.6%, primarily due to travel restrictions imposed during the COVID-19 pandemic, which significantly reduced passenger mobility. It is expected that in the future, as the volume of road passenger transportation recover and average ticket price increase driven by economic recovery and growth, the GTV of road passenger transportation market will also experience sustained growth, reaching RMB444.4 billion in 2030 with a CAGR of 1.4% from 2025.

Market Size of Road Passenger Transportation Market (China), by GTV, 2020-2030E

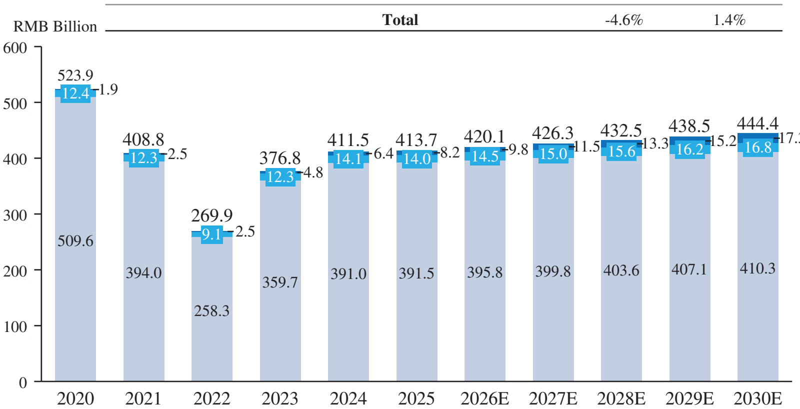


Source: National Bureau of Statistics, MOT, Frost & Sullivan Analysis

By service type, road passenger transportation market consists of traditional road passenger transportation and customized road passenger transportation. Traditional road passenger transportation provides non-internet ticketing services and internet ticketing services. Meanwhile, customized road passenger transportation provides customized transportation services through only internet. In recent years, customized road passenger transportation has shown a faster growth rate compared to traditional ones. It offers greater convenience and comfort, which has been well-received by consumers. Additionally, regulatory authorities have actively introduced multiple policies to support the development of the customized road passenger transportation industry. From 2020 to 2025, the GTV of customized transportation services market grew from RMB1.9 billion to RMB8.2 billion with a CAGR of 34.0%. During the same period, the GTV of internet ticketing services market increased from RMB12.4 billion to RMB14.0 billion with a CAGR of 2.5% and the GTV of non-internet ticketing services market decreased from RMB509.6 billion to RMB391.5 billion with a CAGR of -5.1%. Looking forward, the GTV of customized transportation services market is expected to experience steady expansion and reach RMB17.3 billion in 2030, representing a CAGR of 16.1% since 2025. During the same period, the GTV of internet ticketing services market is expected to reach RMB16.8 billion in 2030 with a CAGR of 3.7% since 2025 and the GTV of non-internet ticketing services market is expected to reach RMB410.3 billion in 2030 with a CAGR of 0.9%.

Market Size of Road Passenger Transportation Market (China), by GTV, Breakdown by Service Type, 2020-2030E

Service Type	*Category*	*CAGR 2020-2025*	*CAGR 2025-2030E*
Traditional	Non-Internet Ticketing Services	-5.1%	0.9%
	Internet Ticketing Services	2.5%	3.7%
Customized	Customized Transportation Services	34.0%	16.1%
	Total	-4.6%	1.4%



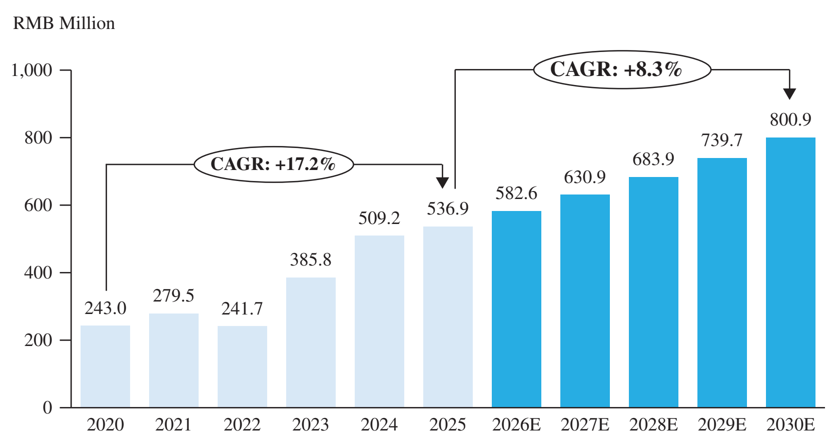
Source: National Bureau of Statistics, MOT, Frost & Sullivan Analysis

Market Size of China Road Passenger Transportation Information Services Market

The road passenger transportation information services market in China has experienced rapid growth in recent years, which can be primarily attributed to the widespread adoption of internet ticketing platforms and the integration of digital technologies within the transportation sector. The convenience and accessibility offered by internet ticketing have resonated with consumers, leading to a substantial surge in demand for associated information services.

From 2020 to 2025, the road passenger transportation information services market in China grew from RMB243.0 million to RMB536.9 million with a CAGR of 17.2%. Looking ahead, the market for road passenger transportation information services is expected to reach RMB800.9 million, representing a CAGR of 8.3% since 2025. This expansion is driven by several key factors, firstly, the online ticketing including customized transportation services and internet ticketing services for road passenger transportation market is expected to experience a steady growth, with a projected CAGR of 9.0% from 2025 to 2030, compared to a comparable CAGR of 9.2% from 2020 to 2025. This growth is primarily driven by increased travel demand following the lifting of travel restrictions, which has fueled the recovery of the passenger transportation industry. Additionally, the growing popularity of customized transportation services, such as on-demand and flexible routes, has contributed significantly, as these services are predominantly booked through online platforms. Furthermore, the rising penetration of digital ticketing, facilitated by widespread smartphone usage and the convenience of digital payments, has accelerated the transition from traditional offline ticket sales to online platforms. Secondly, road passenger transportation information service providers are expected to experience a steady increase in take rates, driven by the expansion of value-added services that enhance user experience and road passenger transportation companies' profitability. These combined factors contribute to the robust and sustained growth of China's road passenger transportation information services market.

Road Passenger Transportation Information Services Market (China), 2020-2030E



Source: Frost & Sullivan Analysis

Market Drivers of China Road Passenger Transportation Information Services Market

Increasing Demands from Road Passenger Transportation Companies: Road passenger transportation companies encounter significant challenges due to their limited scale, fragmented nature, and inadequate information technology capabilities. The recent decline in road passenger transportation volumes has further compounded the operational difficulties faced by the majority of these enterprises, pushing them into a state of financial strain. Given these circumstances, it becomes imperative for road passenger transportation companies to improve their digitalization capacity and seek the assistance of road passenger transportation information service providers, who specialize in offering tailored technological solutions.

Low Internet Ticketing Rate in Road Passenger Transportation Industry: At present, the internet ticketing rate for road passenger transportation is relatively low compared to other intercity transportation modes. For example, the internet ticketing rate for road transportation increased from 2.7% in 2020 to 5.4% in 2025, whereas railway transportation and civil aviation transportation had nearly reached 90% in internet ticketing in 2025. However, as more passengers become accustomed to the convenience and advantages of internet ticketing, there will likely be a growing demand for digital solutions and services in the road passenger transportation information market.

Favorable Government Policies: In recent years, the government has introduced a series of policies to support the development of the road passenger transportation industry, particularly providing strong policy guarantees for the healthy development of customized passenger transportation services. For example, in 2025, the MOT released the guidelines for "Improve the Modernized Comprehensive Transportation System" (完善現代化綜合交通運輸體系), aiming to promote the supply of high-quality road passenger transportation services and enhance the professional level of more flexible and customized transportation services offerings. In the same year, the "Program of Rural Road Improvement" (農村公路提升行動方案) issued by the MOT emphasized the development of a well-functioning transportation network and the improvement of road passenger services in rural areas. These policies encourage companies to optimize transportation service models and support the development of customized passenger transportation services, pushing companies to offer personalized and flexible transportation services based on market demand.

Rapid Development of Tourism Market: The rapid growth of the domestic tourism market has led to a significant increase in the need for intercity travel. As the tourism industry continues to flourish, a large number of passengers are traveling between cities, and road passenger transportation serves as a crucial transportation mode to fulfill their travel demands. In order to seize the market opportunities created by the tourism industry, road passenger transportation companies must enhance their service quality to meet the ever-growing intercity travel demand. This, in turn, will stimulate the growth of the road passenger transportation information service market.

Potential in the Rural Market: In recent years, substantial government investments have been directed towards the expansion of rural highways in China, exemplified by initiatives like the "Village Connectivity" (村村通) project, which plays a crucial role in accelerating the construction of a new socialist countryside, propelling rapid and robust socio-economic growth in rural areas, and fostering the process of urban-rural integration. MOT data reveals that the total length of rural road in China has expanded from 4.4 million km in 2020 to 4.7 million km in 2025, with a CAGR of 1.3%. As road infrastructure continues to mature, the road passenger transportation industry will continue to benefit from these developments.

Market Challenges of China Road Passenger Transportation Market

Low Informatization Level: Compared to the railway and civil aviation industries, the road passenger transportation sector significantly lags in informatization and intelligent development, making it challenging to provide convenient and high-quality services to passengers. Additionally, the industry lacks innovation drive and fails to attract the younger generation with unique services and differentiated products. These factors may cause the road passenger transportation sector to lose competitiveness in the modern transportation system.

Traditional Road transportation Fails to Meet Diverse Needs: With the development of the economy and the improvement of living standards, passengers' travel needs have become more diverse and personalized. However, traditional road passenger transportation services struggle to meet these demands in terms of flexibility, comfort, and convenience.

Shortage of Integrated Transportation Services: Currently, passenger transportation market in China is divided between intracity and intercity travel services, with few platforms offering a cohesive experience. While passengers can choose from a variety of ride-hailing options for intracity travel and intercity bus or train services for longer journeys, there is a lack of platforms that combine these services into a unified, end-to-end solution.

COMPETITIVE LANDSCAPE

The Company ranked 13th in China's ride-hailing service market in terms of GTV in 2025.

In 2025, the number of market players in China's digitalization and business solutions for road passenger transportation industry is more than 100. As of December 31, 2025, the Company had undertaken provincial-level road passenger transportation digitalization projects for 17 provinces, autonomous regions, and municipalities and was the largest digitalization and business solutions provider in China's road passenger transportation market in terms of the number of the digitalization projects in provincial-level.

The Company was China's largest intercity road passenger transportation information services provider in terms of both number of tickets sold and GTV in 2025. China's road passenger transportation information service market is relatively fragmented with the top 3 players occupying approximately 33.2% of the total market share in terms of number of tickets sold. In 2025, the number of market players in China's road passenger transportation information service industry is more than 50.

Ranking of Top 3 Road Passenger Transportation Information Service Providers in Terms of Number of Tickets Sold and GTV (China), 2025

Rank	Company	Identities or Background	Number of Tickets Sold (Million) 2025	GTV (Billion RMB) 2025
1	**The Company**	/	**76.6**	**3.2**
2	Company A	*Established in 2015, Company A is a non-public company. Headquartered in Suzhou, this company primarily focuses on providing road passenger transportation information services. This company has a comprehensive travel service system that includes a variety of transportation services for both inter-city and intra-city travel.*	58.6	2.6
3	Company B	*Established in 2010, Company B is a listed company on NEEQ. Headquartered in Chengdu, this company primarily focuses on ticketing agency services, vehicle agency services, and the development of smart transportation infrastructure.*	34.8	1.3
		Others	342.7	15.1
		Total	**512.7**	**22.2**

Source: Company data is provided by the Company, Frost & Sullivan

The Company ranked first in China's traditional road passenger transportation information service market in terms of both ticket sales volume and GTV of internet ticketing services in 2025, with respective market shares of 14.8% and 17.1%. China's traditional road passenger transportation information service market is relatively fragmented with the top 3 players occupying approximately 35.0% of the total market share in terms of number of tickets sold. In 2025, the number of market players in China's traditional road passenger transportation information service industry is more than 50.

Ranking of Top 3 Traditional Road Passenger Transportation Information Service Providers in Terms of Number of Tickets Sold and GTV of Internet Ticketing Services (China), 2025

Rank	Company	Identities or Background	Number of Tickets Sold (Million) 2025	GTV (Billion RMB) 2025
1	**The Company**	/	**51.3**	**2.4**
2	Company A	*Established in 2015, Company A is a non-public company. Headquartered in Suzhou, this company primarily focuses on providing road passenger transportation information services. This company has a comprehensive travel service system that includes a variety of transportation services for both inter-city and intra-city travel.*	40.3	1.9
3	Company B	*Established in 2010, Company B is a listed company on NEEQ. Headquartered in Chengdu, this company primarily focuses on ticketing agency services, vehicle agency services, and the development of smart transportation infrastructure.*	29.3	1.1
		Others	224.6	8.6
		Total	**345.5**	**14.0**

Source: Company data is provided by the Company, Frost & Sullivan

The Company ranked first in China's customized road passenger transportation information service market in terms of both ticket sales volume and GTV in 2025, with respective market shares of 15.1% and 10.0%. China's customized road passenger transportation information service market is relatively fragmented with the top 3 players occupying approximately 29.4% of the total market share in terms of number of tickets sold. In 2025, the number of market players in China's customized road passenger transportation information service industry is more than 50.

Ranking of Top 3 Customized Road Passenger Transportation Information Service Providers in Terms of Number of Tickets Sold and GTV (China), 2025

Rank	Company	Identities or Background	Number of Tickets Sold (Million) 2025	GTV (Million RMB) 2025
1	**The Company**	/	**25.3**	**823.6**
2	Company A	*Established in 2015, Company A is a non-public company. Headquartered in Suzhou, this company primarily focuses on providing road passenger transportation information services. This company has a comprehensive travel service system that includes a variety of transportation services for both inter-city and intra-city travel.*	18.3	674.7
3	Company B	*Established in 2010, Company B is a listed company on NEEQ. Headquartered in Chengdu, this company primarily focuses on ticketing agency services, vehicle agency services, and the development of smart transportation infrastructure.*	5.5	225.5
		Others	118.1	6,519.1
		Total	**167.2**	**8,242.9**

Source: Company data is provided by the Company, Frost & Sullivan