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OVERVIEW

We are a comprehensive travel services provider in China, principally engaged in ride-hailing services, passenger transportation services, and digitalization services for the foregoing and other industries. As of April 30, 2026, we held 207 Online Ride-Hailing Operating Permits in China. According to Frost & Sullivan, we ranked 13th in China’s ride-hailing service market in terms of GTV in 2025, and ranked first in China’s road passenger transportation information service market in terms of both ticket sales volume and GTV during the same year. We have constructed a diversified travel service network connecting cities nationwide, offering solutions for both intracity and intercity travel and catering to a variety of scenarios, needs and preferences.

Passenger mobility in China constitutes a sizeable and growing market across both of the segments in which we operate. According to Frost & Sullivan, the total passenger volume of passenger transportation in China in 2025 was 17.1 billion, with road passenger transportation accounting for 67.1%, while China’s ride-hailing market reached an aggregate GTV of RMB338.7 billion in 2025 and is expected to grow to RMB656.8 billion by 2030, representing a CAGR of 14.2%. In parallel, the road passenger transportation information services market grew from RMB243.0 million in 2020 to RMB536.9 million in 2025, at a CAGR of 17.2%, and is expected to reach RMB800.9 million by 2030, at a CAGR of 8.3%, according to Frost & Sullivan. Together, such figures reflect the strong and growing passenger demand across both the intercity and intracity scenarios in which we operate. However, according to Frost & Sullivan, despite the sizeable and growing market demand, the industry faces challenges, including the following: (i) the digitalization level of the passenger transportation industry is relatively low; (ii) there is unfulfilled demand for internet ticketing services and customized transportation services and (iii) there is a shortage of integrated travel services, with current offerings being fragmented between intercity and intracity travel. Addressing these challenges has, in turn, shaped clear directions of industry development that align with our positioning as a comprehensive travel services provider. According to Frost & Sullivan, the internet ticketing rate for road passenger transportation in China was only approximately 5.4% in 2025, compared with nearly 90% for railway and civil aviation transportation; the GTV of customized road passenger transportation grew at a CAGR of 34.0% from 2020 to 2025 and is expected to expand at a further CAGR of 16.1% to RMB17.3 billion by 2030; and ride-hailing services continue to penetrate lower-tier cities, where a vast consumer base has yet to be activated. By integrating intracity ride-hailing with intercity road passenger transportation information services on a single platform, we are well-positioned to capture these opportunities and to address the integration gap in the market.

Building on this market understanding, we have grown over more than a decade into a comprehensive travel services provider. Our business has evolved through successive stages along the road passenger transportation value chain. In 2013, we entered the road passenger transportation information services segment by launching the website for the China Road Passenger Ticketing Platform (中國公路客票網), also known as the Bus365 platform (the predecessor of our Chuxing 365 platform), and launched our digitalization and business solutions for provincial-level road passenger transportation internet ticketing systems and passenger transportation companies. On this basis, by 2017, we had accumulatively built provincial-level road passenger transportation internet ticketing systems across 17 provinces, autonomous regions, and municipalities in China, which deepened our cooperation with passenger transportation companies. Leveraging this network, we launched our customized transportation services in the same year, further expanding our business along the road passenger transportation value chain. During the same period, our digitalization business had also extended beyond the transportation industry to serve customers in other industries. In 2018, building on the operational resources, dispatch capabilities and partnerships with passenger transportation companies accumulated through our internet ticketing and customized transportation businesses, we launched our ride-hailing services through Shengzhi Yilian, extending our reach from intercity to intracity scenarios. In 2019, we began providing aggregated ride-hailing services to users through Gaode, broadening our access to intracity passenger traffic. Since 2023, we have begun launching Changyouchangxing (暢遊暢行) services, which are city transportation and tourism comprehensive service platforms to provide the public with transportation services and comprehensive services covering dining, accommodation, travel, sightseeing, shopping and entertainment. As of April 30, 2026, our operations covered all of the provinces, autonomous regions, and municipalities in China.

We believe in the principles of innovation, professionalism, pragmatism and efficiency. Our corporate values are founded on integrity and gratitude, prioritizing the customer, fostering mutually beneficial collaborations and embracing passionate dedication.

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Business Overview

Our business comprises the following segments:

- **Ride-Hailing Services:** we, as the operating entity, provide ride-hailing services nationwide, acting as a bridge between mainstream aggregation platforms such as Gaode and driver capacity, to serve passengers’ ride-hailing needs. We place strategic focus on our localized operation model, primarily relying on our localized teams to directly recruit and manage drivers to improve recruitment efficiency and driver retention, while also collaborating with car partners to recruit and manage drivers, and expand our service capacity. As of April 30, 2026, we held a total of 207 Online Ride-Hailing Operating Permits in China, and the accumulative number of registered drivers had reached approximately 2.0 million. In 2025, the total transaction value of our ride-hailing services amounted to RMB1,795.1 million, with approximately 91.5 million orders completed.
- **Digitalization and Business Solutions:** we provide digitalization and business solutions to our government and corporate customers, aiming to enhance their operational and management efficiency. Our digitalization and business solutions business mainly encompasses (i) the development, delivery and maintenance of software, (ii) the procurement, implementation and maintenance of hardware as well as (iii) the system integration of these software and hardware components for our customers. Our customers span a number of industries, and we collect fees on a project-by-project basis. As of April 30, 2026, we had undertaken provincial-level road passenger transportation digitalization projects across 17 provinces, autonomous regions and municipalities.
- **Passenger Transportation Services:** we empower the traditional passenger transportation industry through technology to achieve seamless travel services for the public. Our passenger transportation services comprise internet ticketing services for passenger transportation stations and customized transportation services for passenger transportation companies.
 - *Internet ticketing services:* We connect passenger transportation stations with passengers. Leveraging our CloudStation (雲站務) system, we help passenger transportation stations elevate their operation capabilities and provide them with passenger traffic through a variety of collaborative channels including OTAs and our Chuxing 365 (出行365) platform. By connecting transportation stations and passenger companies with passengers, we not only enhance the operating efficiency and market coverage of passenger transportation stations, but also make intercity travel more accessible to passengers. As of April 30, 2026, our internet ticketing services extended across 31 provinces, autonomous regions, and municipalities in China. According to Frost & Sullivan, in terms of ticket volume and GTV in 2025, we were China’s largest intercity road passenger transportation information service provider. In 2025, our total transaction value amounted to RMB2.4 billion, with the number of tickets sold reaching 51.3 million.
 - *Customized transportation services:* We assist passenger transportation companies in providing customized transportation services, including shuttle bus services at pickup points such as airports, high-speed train stations and school campuses, as well as intercity carpooling and customized charter services. Relying on our Keyunda (客運達) system, we assist passenger transportation companies in designing and implementing customized transportation services. We direct passenger traffic to passenger transportation companies through our proprietary passenger-facing platform Chuxing 365 (出行365) and third-party channels such as major OTAs, thereby significantly expanding their market reach. As of April 30, 2026, we had established cooperative relationships with over 800 passenger transportation companies in China. As of the same date, our customized transportation services extended across 28 provinces, autonomous regions, and municipalities in China. In 2025, our total transaction value amounted to RMB823.6 million, with the number of tickets sold reaching 25.3 million.

Our internet ticketing services business and our customized transportation services complement each other, providing integration and empowerment of capacity, operations and service capabilities for passenger transportation stations and passenger transportation companies.

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Our services across the above three business segments are increasingly interwoven, culminating in a comprehensive travel service platform that accommodates a variety of intercity travel options including road transportation, air and railway, as well as intracity travel options including ride-hailing and taxi, all designed to meet the growing demand for personalized and integrated travel solutions.

During the Track Record Period, our business experienced rapid growth. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, our revenue was RMB1,206.5 million, RMB1,594.4 million, RMB1,832.5 million, RMB590.5 million and RMB556.7 million.

OUR STRENGTHS

A Comprehensive Travel Services Provider in China, with Fully-integrated Intercity and Intracity Travel Services

We are a comprehensive travel services provider in China, principally engaged in ride-hailing services, passenger transportation services, and digitalization services for the foregoing and other industries. Since 2012, we have been dedicated to enhancing our partners' operations through technology, facilitating the digital transformation of the traditional road passenger transportation industry, and providing the public with a superior intercity travel experience. Since 2018, relying on our strategic partnerships and network in the intercity passenger transportation segment, we have actively pursued opportunities in the ride-hailing services segment. By collaborating with major aggregation platforms, we strive to fulfill the intracity travel demands of the public. Starting from the travel industry, we have expanded our digitalization services to a broad range of other industries.

According to Frost & Sullivan, passenger mobility in China constitutes a sizeable and growing market. However, the market faces a shortage of comprehensive travel services, with current offerings fragmented between intercity and intracity travel and few platforms able to deliver a unified travel experience on a single, integrated platform. In terms of intercity travel, road passenger transportation continues to be an important mode of travel, yet its operators remain fragmented and generally limited in scale, with the level of digitalization remaining relatively low. According to Frost & Sullivan, the total passenger volume of passenger transportation in China in 2025 was 17.1 billion, with road passenger transportation accounting for 67.1%; in contrast, the internet ticketing rate for road passenger transportation in China was only approximately 5.4% in 2025. In terms of intracity travel, ride-hailing has become the primary choice for high-frequency, real-time transportation needs. According to Frost & Sullivan, China's ride-hailing market reached an aggregate GTV of RMB338.7 billion in 2025 and is expected to grow to RMB656.8 billion by 2030, representing a CAGR of 14.2%. As ride-hailing services continue to penetrate lower-tier cities, a vast and previously untapped consumer base has emerged. We are committed to serving and progressively integrating both business segments, thereby addressing the long-standing shortage of the supply of comprehensive travel services.

With cities as our hubs and intercity routes as our links, we have constructed a nationwide travel service network that provides users with intracity and intercity travel solutions across a variety of scenarios, addressing diversified needs and preferences. With cities as our “hubs”, we have developed a presence in high-frequency, real-time intracity travel. Leveraging extensive licensing resources and localized operational capabilities, we have established a differentiated advantage in the ride-hailing services sector. As of April 30, 2026, we held a total of 207 Online Ride-Hailing Operating Permits in China, and the accumulative number of registered drivers had reached approximately 2.0 million, 65.8% of which were under our direct management through localized teams to enhance service quality, reduce operational costs and improve efficiency. With intercity routes as “links”, we connect passenger transportation stations, passenger transportation companies and cross-city passengers through our internet ticketing and customized transportation services, forming a nationwide intercity passenger transportation network. According to Frost & Sullivan, we were China's largest intercity road passenger transportation information services provider in terms of number of tickets sold and GTV in 2025. As of April 30, 2026, our customized transportation services extended across 28 provinces, autonomous regions, and municipalities in China, having established cooperative relationships with over 800 passenger transportation companies. With the hubs and links forming our network, and underpinned by our digitalization services, our intercity and intracity travel businesses operate independently but at the same time support and enhance each other and generate synergistic effects.

Building on our established business network and relationships with relevant local regulatory authorities and business partners, we have strategically pursued the integrated development of our intercity and intracity transportation businesses. Our Changyouchangxing (暢遊暢行) platform integrates intracity and intercity travel functions into a single entry point, providing the public with

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a one-stop comprehensive travel service that combines dining, accommodation, travel, sightseeing, shopping and entertainment. Since its launch in 2023, the geographic coverage of the Changyouchangxing (暢遊暢行) platform has continued to expand, and as of April 30, 2026, its services had covered more than 30 cities, including Harbin, Lanzhou, Changchun, Kunming, Dali, Yuncheng, Meishan, Linfen and Shangqiu. We believe that integrating intercity and intracity travel into a unified platform not only creates a one-stop comprehensive travel experience for passengers, but also fills the long-standing gap in comprehensive travel services in the industry, driving the transformation of the road passenger transportation industry towards comprehensiveness and intelligence.

Deep Collaboration with Partners in the Transportation Industry, Building a Service Ecosystem Bridging the Upstream and Downstream of Travel Industry

Leveraging our deep industry expertise and our digitalization service capabilities, we have established close partnerships with a wide range of upstream and downstream partners across the road passenger transportation industry, building a service ecosystem that connects each segment of passenger transportation. Our partner network covers both the supply side and the traffic side, which together support the delivery and expansion of our services.

On the supply side of travel capacity, our partner network spans across passenger transportation and ride-hailing business. As of April 30, 2026, we had established partnerships with over 2,900 road transportation enterprises, including transportation stations and transportation companies, to extend our services to all of the provinces, autonomous regions and municipalities across China. In terms of ride-hailing services, as of April 30, 2026, we had a cumulative total of approximately 2.0 million registered ride-hailing drivers, and collaborated with capacity partners and aggregation platforms, providing us with an extensive service capacity to meet diversified intracity travel demand.

In order to increase online traffic for our services, we have established partnerships with major OTA platforms, including 12306, Umetrip, Ctrip, Tongcheng, Fliggy and Meituan, and leading ride-hailing aggregation platforms such as Gaode. Such platforms channel passenger traffic to our two passenger-facing businesses, passenger transportation and ride-hailing, respectively. In particular, we were selected through the bidding process by 12306 in 2022 as one of only two passenger transportation service providers, supplying bus tickets to users of 12306; and, as a ride-hailing service provider, providing ride-hailing services to 12306, which allow us to extend our services to its extensive user base. In addition, our shareholders and Gaode are both part of Alibaba Group. As one of the leading ride-hailing aggregation platforms in China, Gaode serves as a significant traffic gateway for our ride-hailing business. The aforesaid shareholder relationship facilitates deeper and more stable business cooperation between Gaode and us, thereby strengthening our position within the transportation services ecosystem.

Apart from the supply side and the traffic side, our digitalization and business solutions serve as a supporting layer of the transportation services ecosystem, connecting and empowering capacity-side participants, passengers, government authorities and other ecosystem stakeholders.

Enabling Industry Transformation and Upgrading through Advanced Technologies Across Our Business Segments

Based on our deep understanding of the industry and our technological strengths, we continuously apply advanced technologies, including big data analytics, AI and cloud technology, spanning our passenger transportation, digitalization and ride-hailing businesses. In particular, we utilize the cloud and data processing solutions to process and analyze operation data, and we embed AI capabilities into products such as our Keyunda (客運達) system, which supports transportation companies in better serving the passengers, allowing AI to permeate our three business segments. In addition, we deploy AI robots at transportation hub such as airport to provide passengers with consultation and guidance services. By applying our advanced technologies across all of our business segments, we continuously optimize the travel experience for our passengers and enhance the operational capabilities of our partners throughout the industry chain. Please see “— Research and Development”.

Our technological capabilities are rooted in our continued investment in research and development. As of April 30, 2026, we had a dedicated research and development team of 110 members, accounting for 24.8% of our total employees, 81.8% of whom had bachelor’s degrees or higher. As of the same date, we had 34 patents registered with the China National Intellectual Property Administration, 268 computer software copyrights registered with the National Copyright Administration, and 70 registered domain names in China. Please see “— Intellectual Property”.

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We continuously upgrade and refine our core technical capabilities through collaboration with universities, research institutions and other entities. For example, we collaborated with the Research Institute of Highway of the MOT (交通運輸部公路科學研究院) and Southeast University to undertake a key subject under the national key research and development program “Integrated Transport and Intelligent Transportation”, and we actively participated in the MOT’s research and development project for the “One-Ticket System” (一票制) information integration and empowerment platform. Our technological strength is also recognized in the industry: in 2022, our Keyunda (客運達) was awarded the second prize for Transport and Logistics Innovation by the China Highway & Transportation Society (中國公路學會運輸與物流創新成果二等獎); co-drafted with the Research Institute of Highway of the MOT on the development of road passenger transport in China won third prize in the 2022 China Highway & Transportation Society Science and Technology Awards (2022年度中國公路學會科學技術獎); and “Research on Key Technologies for System Architecture and Policy Theory of Smart Mobility Services for Passenger Intermodal Transportation” (旅客聯程運輸智慧出行服務政策理論和系統構建關鍵技術研究) won first prize for scientific and technological progress in the 2024 China Communications and Transportation Association Science and Technology Awards. Please see “— Information Infrastructure and Technology — Big data analytics”.

Our research and development achievements underpin and empower each of our three business segments. In particular:

- **Passenger transportation business:** our CloudStation (雲站務) system assists passenger transportation stations in transitioning traditional station operations to cloud-based environments, and our Keyunda (客運達) system enables passenger transportation companies to design and implement customized transportation services tailored to the travel demands of passengers across various scenarios. Leveraging our data analysis capabilities for the passenger transportation industry, we analyzed passenger travel patterns during the Spring Festival travel rush for the relevant transportation departments and provided strong big data analysis support, and our contributions and efforts were recognized with multiple letters of appreciation from the MOT and relevant industry associations; for example, we received letters of appreciation from the MOT in 2019, 2020 and 2025, and from the China Road Transport Association (中國道路運輸協會) Association in 2026. In 2024, we were recognized by the MOT as a “Passenger Intermodal Transportation Service Brand” (旅客聯程運輸服務品牌) case.
- **Digitalization business:** our digitalization business began in the transportation industry, aiming to drive the internet-based transformation of the traditional road passenger transportation industry through digitalization and business solutions. Our technologies enable us to digitalize road passenger transportation on a province-wide scale. Our offerings span software development and procurement, hardware procurement and ancillary services, and system integration, delivered through self-developed software such as our station management system (站務系統), road passenger transportation monitoring system (道路客運監控系統) and public travel service system (公眾出行服務系統). Our delivery is further underpinned by industry qualifications, including a Level CS2 certificate, CMMI Level 3 and ISO 9001, 14001 and 27001 certifications, together with our professional delivery team.
- **Ride-hailing business:** we have developed a suite of ride-hailing services dispatch and management platform, including our Driver Management System (司機管理系統), Peer Dispatching System (拼單派單系統) and Aggregated Travel Management System (聚合出行管理系統), which together support driver onboarding and management, order dispatching and end-to-end coordination of our ride-hailing services. We also leverage big data to analyze industry and transaction data, as well as user behavior preferences, optimizing our order dispatching and scheduling strategies to improve the operational efficiency of our ride-hailing services business. In 2023, we further ventured into the Robotaxi business, collaborating with a well-known car manufacturer to jointly operate five L4 autonomous driving vehicles in Suzhou.

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A Key Player in Establishing Industry Standards, Pioneering and Innovating in the Road Passenger Transportation Segment

We commenced our internet ticketing services in 2012. According to Frost & Sullivan, we were among the first enterprises to enter the road passenger transportation information services industry. In the following year, we launched the website for China Road Passenger Ticketing Platform (中國公路客票網) (the predecessor of our Chuxing 365 platform), and by 2017 we had accumulatively built provincial-level road passenger transportation internet ticketing systems across 17 provinces, autonomous regions and municipalities, and further launched our customized transportation services in the same year. After years of deep cultivation, according to Frost & Sullivan, we were China’s largest intercity road passenger transportation information service provider throughout the Track Record Period in terms of number of tickets sold and GTV, establishing our leading position in the road passenger transportation segment.

As a key player in the road passenger transportation industry, we not only keep pace with industry developments but also actively lead and drive the formulation of industry standards. We have cooperated with the China Highway & Transportation Society to jointly initiate and establish the Customized Transportation Community, which aims to foster and enhance the industry standards for customized passenger transportation services. As one of the principal drafters of multiple transportation industry standards, we have participated in the formulation of seven industry standards spanning both passenger transportation and digitalization, including but not limited to a series of Technical requirements for the *Road passenger transport networking ticketing system* (《道路客運聯網售票系統》), the *Technical requirements for network platform of customized passenger transport* (《定制客運網絡平台技術要求》) and the Technical requirements for interoperability of integrated transportation electronic ticket information system (《綜合交通電子客票信息系統互聯互通技術規範》). This initiative not only promotes the standardization and professionalization of customized passenger transportation services, but also helps to improve the overall technical level of the industry. We also co-drafted, together with the China Academy of Transportation Sciences (交通運輸部科學研究院), “Theories, Policies, and Key Technologies for the Development of Road Passenger Transport in China” (《我國道路客運發展理論、政策和關鍵技術》), participating in shaping the theoretical and policy framework for industry development. Through our deep participation in the construction of industry standards and theories, we have not only consolidated our leading position in the industry but also promoted the entire road passenger transportation industry to develop in a more standardized, intelligent and information-based direction.

Outstanding Localized Capabilities

As of April 30, 2026, we had established 19 regional operation centers nationwide, deploying over 200 operational personnel. Our in-depth understanding of the diverse market needs and operational characteristics across various regions enables us to offer targeted and highly adaptable services to each geographic area we cover. This achievement is facilitated through collaboration with local partners, including relevant local regulatory authorities, passenger transportation companies and capacity partners, leveraging their experience and resources in areas such as business development, operations and technical services. Internally, our localized team serves customers across passenger transportation, ride-hailing and digitalization segments, allowing us to efficiently utilize human resources and local experience. In particular, the head of each localized team is responsible for the overall development of all our business segments in the region. Taken together, our localization strategy not only facilitates the rapid expansion of our business but also enhances the personalization of our services and customer satisfaction. Our localized operational advantages are primarily reflected in the following three aspects: localized on-the-ground service capabilities, localized operations that are adapted to local conditions and replicable, and localized synergies across business segments.

- *Localized service capabilities:* deployed across our operations centers nationwide, our localized team can deliver end-to-end on-the-ground support to our partners. This includes (i) the on-site implementation and deployment of our passenger transportation and digitalization projects, together with go-live training for our partners’ staff; (ii) after-sales support such as system operation and maintenance, customer relationship management, complaint handling and emergency response; (iii) the collection of partners’ and users’ evolving needs to inform the optimization of our products and platforms, including CloudStation (雲站務) and Keyunda (客運達); and (iv) maintaining relationships with local government and industry regulatory authorities, including providing support in connection with applications for Online Ride-Hailing Operating

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Permits. Given the broad geographic footprint of our partners’ networks, this on-the-ground responsiveness is particularly valuable in reducing the impact of technical issues, thereby helping to maintain the experience for our partners and passengers, as well as enhancing our industry reputation.

- *Localized operation capabilities:* our localized operations centers possess an in-depth understanding of the market demands and operational characteristics of different regions, enabling us to deliver targeted and adaptable services to each region we cover, while standardizing and modularizing successful experiences to provide a replicable template for nationwide business expansion. Our close presence in each region also enables us to identify unmet local travel demand and to translate it into new business opportunities. For instance, by identifying local travel demand in their respective regions, our Jiangxi operations center launched a campus bus service for local colleges, while our Gansu operations center launched an airport shuttle connecting the city center to the airport.
- *Localized synergy capabilities:* Because our localized team serves partners across our passenger transportation, ride-hailing and digitalization segments, each localized team is well positioned to identify business synergy opportunities in the course of routine partner interactions. For example, after the completion of the digitalization project for the Guigang High-Speed Railway Integrated Passenger Transportation Hub (貴港高鐵綜合客運樞紐) in Guangxi, we further cooperated with local passenger transportation companies to launch internet ticketing services. This localized team model allows us to expand our service coverage across business segments while keeping operational costs efficient.

We efficiently share our human resources and professional expertise across various business segments, generating a flywheel effect that allows us to swiftly meet the changing needs of local markets with timely and relevant services. We believe our localization capacities will help us maintain a leading position in the intensely competitive market.

Experienced and Visionary Management Team with Renowned Investors in the Industry

Our management team consists mostly of experts from the transportation industry and the internet network technology industry, with extensive industry experience. Their average tenure within the Company exceeds eight years, demonstrating their in-depth understanding of our development history and significant contributions to our growth. The management team possesses a clear vision and remarkable foresight regarding our future development, along with strong ability to transform our vision into reality. Mr. Jiang Shengxi, our chairman and founder, is a leading figure in the PRC travel industry. Previously, Mr. Jiang served as the vice president of Yonyou. In 2018, he was recognized as an “Outstanding Figure in China’s Economy in the New Era” by China Economic Figures (中國經濟人物). In 2023, Mr. Jiang was recognized as a “Technological Innovation Figure” by China Communications News (中國交通報社) in the Fifth Searching for Exemplary Figures and Brands in Transportation (第五屆尋找運輸風範人物榜樣品牌) event. With his profound industry insights and exceptional foresight, Mr. Jiang leads our management team, together establishing the foundation of our business, formulating successful strategies, and achieving outstanding performance.

The investment from our shareholders injects powerful momentum into our development. Our investors include, among others, Alibaba Travel, Ningbo Softbank, Anyang Zhanxin, Dongzheng Fuxiang, Shanghai Jianyuan Equity and State Development Technology. Please see “History, Development and Corporate Structure — Shareholding Structure” for more details.

OUR STRATEGIES

We are committed to continuously upgrading our services. We plan to implement the following strategic plans to provide the public with safe, economical, green, smart and comfortable travel experience and achieve our business growth:

Promoting Brand Awareness and Building a Diversified Marketing System

An excellent brand image attracts our customers and passengers to repeatedly use our services and help us develop new business opportunities. We believe that our brand image lays the strong foundation of our competitiveness. We plan to build our overall corporate brand at the Company level, and deepen the brand awareness of our individual businesses at the business level.

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At the Company level, we plan to build a diversified marketing system to open up and elevate our overall corporate brand.

At the business level, building on the foregoing strategy, we plan to further enhance the brand awareness of our passenger transportation and ride-hailing businesses. The brand awareness we accumulate across our individual businesses helps to build a unified corporate brand that deepens customer and partner trust across all our business lines, while in turn, a stronger Company brand further reinforces the recognition and competitiveness of each of our businesses.

To this end, we plan to collaborate with industry associations for brand promotion, aiming to enhance our brand image among industry partners and drivers; we also plan to increase our subscriptions for advertisements, and increase advertising on aggregation platforms to retain more passengers.

For our passenger transportation services, we anticipate to launch a series of collaborations with leading OTAs to place advertisements on their platforms to gain wider exposure, aiming to strengthen the stickiness of our existing enterprise customers and passengers, solicit potential enterprise customers and passengers and increase our market share; we also plan to increase our advertisement placements in various other channels and our self-operated social media account operations, and distribute more coupons to passengers.

Moreover, leveraging our existing business network relationships with local governments, industry regulatory authorities and business partners, we plan to gradually extend the public-facing operation of our Changyouchangxing (暢遊暢行) services to provide the public with transportation services and comprehensive services covering dining, accommodation, travel, shopping and entertainment. To build the brand presence of these platforms, we plan to produce short videos introducing our business, collaborate with key opinion leaders to promote our services through livestreaming and social media, and conduct membership activities on the platforms. Please see “Future Plans and Use of [REDACTED]”. In addition, building on the existing functionalities of our AI assistant, we aim to introduce additional features, such as personalized travel recommendations and multi-scenario interaction capabilities, to further enhance the user experience and strengthen brand recognition. We are in the process of and intend to continue consolidating our resources from local governments and business partners and formulating feasible brand promotion plans.

Expanding Product and Service Offerings and Enhancing Operation Capabilities

We plan to expand the scope of services across our business segments and enhance our operation capabilities. For our ride-hailing services, we plan to continuously expand the coverage of our Online Ride-Hailing Operating Permits in the future. We also plan to improve our operations at cities where we already obtained the Online Ride-Hailing Operating Permits and enhance service quality and passenger satisfaction level. We also plan to establish more 365 Homes as offline service hubs to support both our ride-hailing services business and our customized transportation services business. As of April 30, 2026, we already had three 365 Homes, and we plan to continue deepening our service depth and to progressively expand our network of 365 Home locations in the future. For our ride-hailing services business, 365 Homes serve as offline hubs that provide recruiting services, knowledge and skill trainings for drivers and we plan to gradually implement other tailored-made services to elevate driver’s cooperation experience with us. For our customized transportation services business, we expect to utilize 365 Homes to provide services such as driver resting, vehicle parking, passenger ticket inspection and boarding and alighting services. Additionally, we intend to strengthen our cooperation with our Robotaxi partners and gradually increase the marketing promotion for our Robotaxi business. We plan to actively establish cooperation with our business partners and strive to launch demonstration operations in more eligible regions. Leveraging our ride-hailing operating qualifications across multiple cities, our local market-access resources, our collaborative relationships with governments and industry regulatory authorities, and our existing passenger traffic, we will be able to help our partners advance their autonomous-driving technologies to achieve commercial application. In this way, we aim to capture, at an early stage, the opportunities arising from the industry’s transition toward intelligent and driverless mobility, while continuously enriching our travel service capabilities and ecosystem.

For our passenger transportation services, we plan to expand our ticket source network, by establishing partnerships with more passenger transportation stations and passenger transportation companies. We also intend to deepen our cooperative relationships and identify additional business opportunities within our existing partner base, enabling our partners to benefit from integrated solutions that combine internet ticketing services and customized transportation services. For example, in 2025, building on our established internet ticketing cooperation with transportation companies in Xinyang, Henan Province, and further with Puyang, Henan Province in 2026, we

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onboarded these companies as partners for our customized transportation services. By engaging the same partners across multiple services, we deepen our understanding of their operations and continuously refine and strengthen our operational capabilities, while the resulting multi-service relationships increase our partners’ reliance on us and enhance customer stickiness in the long term. In addition, we plan to enhance our promotion efforts on vehicles and place more self-service ticket vending machines in airports and train stations to promote our passenger transportation services business.

For our digitalization services, we plan to expand the team of business operations and technical maintenance personnel to offer more comprehensive and in-depth services to our customers. Please see “Future Plans and Use of [REDACTED]”. In addition, in line with the key planning directions of the 15th Five-Year Plan for the transportation industry, we plan to develop targeted digital solutions in areas such as integrated transportation services, integrated development of passenger transport, freight transport and mail delivery in rural areas, urban-rural public transport integration, transformation and upgrading of passenger transportation hubs, and the convergence of transportation and AI. In the future, we intend to increase our investment in research, development and operational capabilities in these areas. Beyond deepening the service offerings of our existing businesses, we also plan to continue exploring new business areas to open up new growth curves for our long-term development.

Strengthening R&D Capabilities

We are committed to uncovering the value of the data that we accumulated in our operations in the PRC passenger transportation industry and applying such data to our partners’ business needs based on our practical project experience. We believe such application would help enhance the operational efficiency of our partners along the industry chain, support the government’s regulation, and ultimately improve the travel experience for the general public. We believe that talent is key to the sustainable development of our business. We value talents with professional competence and innovative capability. To enhance our research and development capabilities, we plan to strengthen our internal R&D team. To further elaborate, we plan to expand our R&D team with a focus on recruiting key technical talent, and we plan to consistently improve our talent training and promotion mechanisms to effectively advance and achieve our R&D goals.

In addition, we plan to continue investing in enhancing our capabilities in big data analytics, AI solutions and cloud technology, particularly in boosting related software and hardware strengths. To further elaborate, we plan to upgrade a new-generation ride-hailing services dispatch and management platform to further reduce our reliance on third-party technology service platforms. We also plan to build a knowledge-based system and an AI-Agent platform to provide the technological foundation for empowering our business development and supporting the creation of AI-Agent applications related to our business operations. Based on the AI-Agent platform, we intend to develop a driver-facing AI-Agent service system that leverages AI technology to improve the timeliness and quality of services available to drivers while enhancing their service capabilities and the overall competitiveness of our ride-hailing business. We will also develop travel AI-Agent applications, with a pre-sales AI-Agent application utilizing AI-Agent technology to provide trip planning services to end users and a post-sales AI-Agent application providing intelligent customer service to enhance service quality for passengers. We will enhance real-time data analysis capabilities in big data scenarios, thereby improving our operations personnel’s responsiveness to business needs. We will also increase our investment in R&D infrastructure to support the implementation of the foregoing technology development initiatives. Please see “Future Plans and Use of [REDACTED]”.

Seeking Acquisition, Investment and Strategic Alliance Opportunities

To further enhance our competitiveness, we plan to seek strategic alliances, investment, and acquisition opportunities that are of significant strategic importance and complementary to our business development and operations. We believe that strategic acquisitions represent an efficient way for us to rapidly establish a presence in new markets and to leverage our existing operational and technological capabilities to integrate local resources. We have historically benefited from such strategic investments and acquisitions. For example, during the Track Record Period, we completed several acquisitions that enabled us to rapidly establish our service network across multiple provinces.

To further elaborate, in respect of our passenger transportation services business, our primary acquisition targets will be companies that participate in provincial-level platform operations or that have large-scale business operations. In respect of our ride-hailing services business, our primary targets will be companies that hold Online Ride-Hailing Operating Permits and operate in our designated key cities. We will evaluate potential acquisition targets based on a number of criteria, including industry position, financial performance, regional impact, management experience and organizational structure. We will evaluate and execute investment and acquisition opportunities to supplement and expand our business landscape, such as expanding our geographic coverage and increasing our profitability. Please see “Future Plans and Use of [REDACTED]”.

BUSINESS

OUR PRODUCTS AND SERVICE OFFERINGS

We empower the traditional passenger transportation industry through technology to achieve seamless travel services for the public. We have constructed an integrated travel service system with diversified service offerings, including ride-hailing services, digitalization and business solutions and passenger transportation services. The followings are the highlights of our operations:



LARGEST

intercity road passenger transportation information service provider in China in 2025 (in terms of number of tickets and GTV)



collaborate with over 2,900

road transportation enterprises as of April 30, 2026

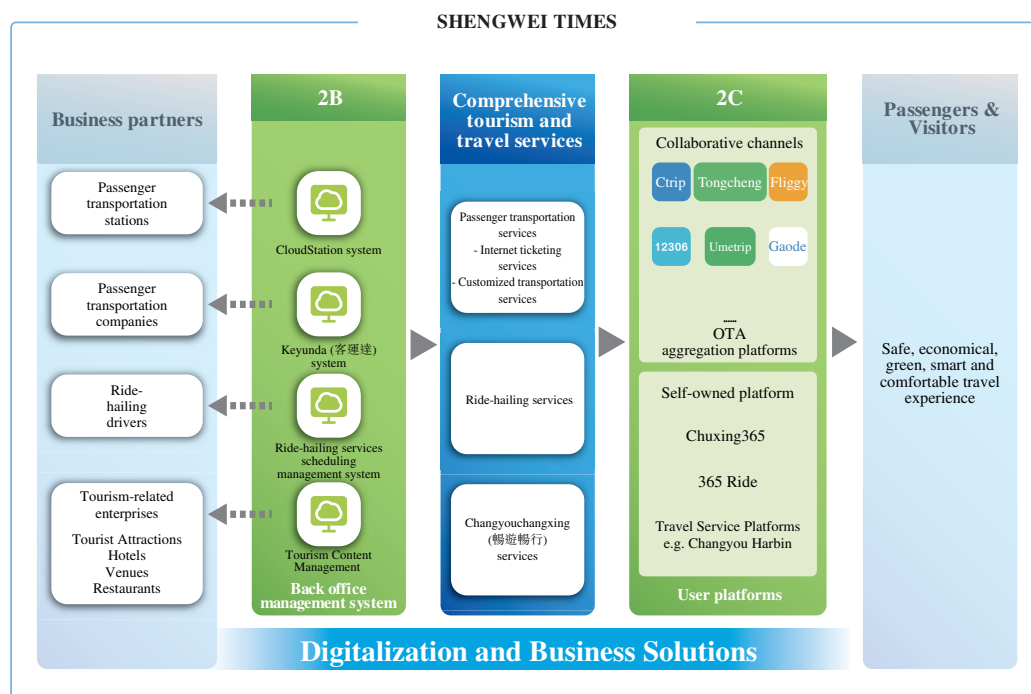


LARGEST

digitalization and business solutions provider in China's road passenger transportation market as of December 31, 2025 (in terms of the number of digitalization projects in provincial-level number of provincial road passenger transportation digitalization projects undertaken)

As a result of our leading position in the passenger transportation industry, we formed partnership with a massive number of partners along the industry value chain, including government and governmental agencies, passenger transportation stations, passenger transportation companies, aggregation platforms and car partners. Moreover, our strong collaboration with leading OTAs provides us with large volume of passenger traffic and lays a solid foundation for our ride-hailing business.

Leveraging advanced technologies such as big data analytics and cloud technology, we provide our customers with information services that assist in their operations and management and offer interfaces for passenger interactions, helping them improve operational efficiency and enhance competitiveness. Our products and services encompass various components which are tailor made for different types of customers. The following diagram illustrates our offering matrix:



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The following table sets forth a breakdown of our revenue by business segments in amounts and as percentages of total revenue for the periods indicated:

	Year Ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
Ride-hailing services	1,028,791	85.3	1,416,907	88.9	1,661,725	90.7	546,391	92.6	511,841	91.9
Digitalization and business solutions . .	108,003	9.0	105,811	6.6	106,486	5.8	21,359	3.6	23,197	4.2
Passenger transportation services . . .	68,999	5.7	70,128	4.4	62,108	3.4	22,064	3.7	20,786	3.7
– Internet ticketing services	64,218	5.3	63,579	4.0	53,878	3.0	19,694	3.3	17,558	3.2
– Customized transportation services . .	4,781	0.4	6,549	0.4	8,230	0.4	2,370	0.4	3,228	0.6
Revenue from other sources ⁽¹⁾	700	0.1	1,547	0.1	2,218	0.1	707	0.1	913	0.2
Total	<u>1,206,493</u>	<u>100.0</u>	<u>1,594,393</u>	<u>100.0</u>	<u>1,832,537</u>	<u>100.0</u>	<u>590,521</u>	<u>100.0</u>	<u>556,737</u>	<u>100.0</u>

Note:

- (1) Revenue from other sources included revenue from leasing of vehicles, please see “Business — Ride-hailing Services — Vehicles”, and revenue from our Changyouchangxing (暢遊暢行) services.

Please see “Financial Information — Results of operations”.

Ride-hailing Services

As the operating entity, we provide ride-hailing services across China. Our ride-hailing services primarily address intra-city travel scenarios, meeting passengers’ general intra-city travel needs as well as their shuttle needs to and from major transportation hubs such as airports and railway stations. The Online Ride-Hailing Operating Permit is a prerequisite for providing ride-hailing services in each region, thus the breadth of our permit coverage is fundamental to the nationwide reach of our operations. Our ride-hailing services commenced operations in 2018 when we obtained our first Online Ride-Hailing Operating Permit. As of April 30, 2026, we had obtained 207 Online Ride-Hailing Operating Permits and the accumulative number of registered drivers had reached approximately 2.0 million. The following table sets forth the pertinent operational metrics of our ride-hailing services business:

	Year Ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
GTV (RMB in millions) ⁽¹⁾	1,084.1	1,520.6	1,795.1	588.3	557.7
GTV generated by drivers recruited and managed by our car partners	428.5	525.0	519.3	167.1	146.8
GTV generated by drivers recruited and managed by our localized team	655.6	995.7	1,275.8	421.2	410.8
Order volume (in millions)	46.9	70.3	91.5	29.2	27.8
Average daily order volume (in thousands)	128.6	192.0	250.6	243.7	231.9
Average monthly active drivers (in thousands) ⁽²⁾	65.5	80.4	81.3	84.3	68.4
Average monthly active passengers (in thousands) ⁽³⁾ . . .	2,737.6	4,110.1	5,329.1	5,110.6	4,941.2
Average transaction amount per order (RMB) ⁽⁴⁾	23.1	21.6	19.6	20.1	20.0
Average ride frequency ⁽⁵⁾	2.2	2.3	2.4	1.8	1.8
Average take rate ⁽⁶⁾	94.9%	93.2%	92.6%	92.9%	91.8%
Average net take rate ⁽⁷⁾	1.1%	(0.2)%	0.3%	0.1%	2.2%
Incentives to passenger per order (RMB)	0.22	0.72	0.61	0.57	0.64
Average share rate ⁽⁸⁾	81.0%	81.8%	80.8%	81.4%	77.5%

Notes:

- (1) GTV represents the value of paid transactions on our platform. In ride-hailing services, the key differences between GTV and the revenue recognized by us during the Track Record Period were the incentives provided to passengers, as well as the toll fees, parking fees and taxes paid to third parties.

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- (2) Active drivers refer to the number of driver(s) who completed at least one order during the prescribed period. The results only included drivers who completed orders through aggregation platforms. The number of active drivers are calculated without deduplication within or across aggregation platforms.
- (3) Active passengers refer to the number of passenger(s) who completed at least one order during the prescribed period. The results only included statistics for accounts with real phone numbers. The number of active passengers are calculated without deduplication within or across aggregation platforms.
- (4) Average transaction amount per order is calculated by dividing the total transaction amount in a given period, by the number of orders during the same period.
- (5) Average ride frequency of a given period is calculated by dividing the total number of orders completed on our platform during that period, by the total number of passengers who completed at least one order on our platform during the same period.
- (6) Average take rate of a given period is calculated by dividing the revenue from ride-hailing services in that period, by the GTV from ride-hailing services in the same period.
- (7) Average net take rate of a given period is calculated by dividing the gross profit/losses of ride-hailing services in that period, by the GTV from ride-hailing services in the same period.
- (8) Average share rate, which represents the average drivers’ fee, is calculated as the drivers’ service fee, that equivalent to the sum of the revenue share paid to our drivers and the driver incentives granted to them, divided by the total GTV of our ride-hailing orders for the relevant period.

From 2023 to 2025, our GTV and order volume had generally increased over time, demonstrating our constant business growth. Our GTV increased from approximately RMB1,520.6 million in 2024 to approximately RMB1,795.1 million in 2025, primarily because we strengthened our operations in lower-tier cities and continued our marketing promotion efforts in key cities such as Guangzhou and Kunming. Our GTV was approximately RMB588.3 million in the four months ended April 30, 2025 and approximately RMB557.7 million in the four months ended April 30, 2026, primarily because we strategically decreased the drivers’ service fee we offered to the drivers to improve our profitability levels in 2026, which led to a decrease in our order volume and a corresponding decline in our GTV during the same period. Since 2025, we have optimized our driver recruitment and retention policies, to expand our self-operated driver capacity. As a result, our GTV generated by drivers recruited and managed by our localized team increased from approximately RMB995.7 million in 2024 to approximately RMB1,275.8 million in 2025, whereas our GTV generated by drivers recruited and managed by our car partners remained relatively stable at approximately RMB525.0 million in 2024 and approximately RMB519.3 million in 2025. For the four months ended April 30, 2025 and 2026, our GTV generated by drivers recruited and managed by our localized team decreased from approximately RMB421.2 million to approximately RMB410.8 million, and our GTV generated by drivers recruited and managed by our car partners decreased from approximately RMB167.1 million to approximately RMB146.8 million, which was generally in line with the moderate scaling-back of our business volume as we prioritized gross profit improvement, with the GTV generated by our localized team decreasing to a lesser extent than that generated by our car partners, benefiting from our strong capabilities in managing drivers under our localized team. Our total order volume also demonstrated an increase from approximately 70.3 million in 2024 to approximately 91.5 million in 2025, and our average daily order volume increased from approximately 192,000 to approximately 250,600, while our total order volume was approximately 29.2 million in the four months ended April 30, 2025 and approximately 27.8 million in the four months ended April 30, 2026. The fluctuations of our average daily order volume were primarily because of the same factors as those described above for our GTV during the respective periods.

From 2023 to 2025, our average monthly active drivers and average monthly active passengers had generally increased over time. In addition, our average monthly active drivers increased from approximately 80,400 in 2024 to approximately 81,300 in 2025, primarily because (i) we continued to strengthen the capability of our self-operated team to directly manage drivers, which increased the scale of transportation capacity managed by our self-operated team; and (ii) we increased the proportion of revenue shared with drivers and further enhanced our refined operation capabilities, enabling us to expand our transportation capacity while maintaining reasonable control over the incentives we offered. Our average monthly active passengers increased from approximately 4.1 million in 2024 to approximately 5.3 million in 2025, primarily because we appropriately lowered our fee quote, thereby attracting more passengers to use our services. Our average monthly active drivers was approximately 84,300 in the four months ended April 30, 2025 and approximately 68,400 in the four months ended April 30, 2026, and our average monthly active passengers was approximately 5.1 million and approximately 4.9 million during the same periods, respectively, primarily because we lowered the drivers’ service fees in order to improve our profitability, which led to a decline in the activity of drivers on our platform, the number of active passengers we served decreased correspondingly.

During the Track Record Period, our average transaction amount per order was RMB23.1, RMB21.6, RMB19.6, RMB20.1 and RMB20.0 in 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively. We believe the change reflects normal statistical fluctuations. In addition, as we increased our market penetration in more cities, we were facing with broader range of passengers in different cities with different market pricing in the local mobility industry.

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From 2023 to 2025, our average ride frequency had generally increased from 2.2 to 2.3 and further to 2.4, primarily because we dynamically optimized our passenger incentive strategy in response to passenger demand and, on the basis of further enhancing our refined operation capabilities, increased the ride frequency of our passengers. Our average ride frequency remained stable at 1.8 for both the four months ended April 30, 2025 and April 30, 2026, respectively.

Our average take rate decreased from 94.9% in 2023 to 93.2% in 2024, as we deployed passenger incentives aggressively to increase our market presence in existing cities and enter into a number of new cities. For similar reasons, our average net take rate decreased from 1.1% in 2023 to negative 0.2% in 2024. Our average take rate slightly decreased from 93.2% in 2024 to 92.6% in 2025. Our average take rate decreased from 92.9% in the four months ended April 30, 2025 to 91.8% in the same period of 2026, primarily because we implemented our refined operation strategy; in addition, as a result of our adjustments to the fee quote, consistent with the broader industry trend of lowering quotes offered to passengers, the proportion of surcharges within the composition of our GTV increased on a relative basis, which together led to a decline in our average take rate. Our average net take rate slightly increased from negative 0.2% in 2024 to 0.3% in 2025. Our average net take rate was 0.1% in the four months ended April 30, 2025 and 2.2% in the four months ended April 30, 2026, which was generally in line with the trend of changes in our gross profit during the same period. See “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Gross Profit and Gross Profit Margin.”

Our average share rate increased from 81.0% in 2023 to 81.8% in 2024 and decreased to 80.8% in 2025, and was 81.4% and 77.5% for the four months ended April 30, 2025 and 2026, respectively. The fluctuation in our average share rate during the Track Record Period was generally in line with the fluctuation of our profitability. See “Financial Information — Path to Profitability.”

Our Relationship with Gaode

(A) Services provided by Gaode

Gaode is an Alibaba owned digital map and navigation service provider that aggregates a number of travel service providers to offer its users a variety of travel options. Gaode collaborates with a number of ride-hailing service providers and enable passengers to simultaneously request rides from a number of ride-hailing service providers on one single app.

Passengers can select their preferred ride-hailing service provider from options presented in ascending order based on the estimated fare on Gaode’s platform. Once a passenger chooses us, we match the most suitable driver and vehicle to the passenger by taking into account factors such as the distance of drivers, the ratings of drivers, and the passenger demand and preferences for vehicle types. The management system utilized by us integrates with Gaode’s platform through API interfaces, facilitating real-time information synchronization between the driver and passenger interfaces.

(B) The aggregation platform business model in the PRC ride-hailing industry

According to Frost & Sullivan, there has been an industry-wide trend for ride-hailing platforms to enhance their collaboration with aggregation platforms. The portion of ride-hailing orders fulfilled through aggregation platforms increased from 13.0% in 2020 to 34.1% in 2025, and is expected to further increase to 54.0% by 2030. In line with this industry phenomenon, for our ride-hailing services business, the GTV generated from aggregation platforms accounted for 99.99507%, 99.99969%, 100.00000%, 100.00000% and 100.00000% of our GTV in 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively.

Since the inception of our ride-hailing services business, we strategically chose the aggregation platform model considering the following factors:

- (i) such collaboration enable us to reach massive user base and driver base. Our collaboration with aggregation platforms would enable us to reach the massive user base they possess without incurring significant expenses on building up our own brand name and maintaining user traffic. Additionally, with their well-established brand recognition, aggregation platforms are perceived as more reliable by drivers. According to Frost & Sullivan, collaboration with aggregation platforms enables a ride-hailing services provider to reach a broader base of drivers and reduces the necessity for excessive incentive payments as compared with attracting drivers to accept orders from proprietary platforms. According to the same source, based on available cases reviewed, the average amount of driver and passenger incentive payment per order of ride-hailing services

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providers who utilize both aggregation platforms and proprietary platforms is higher than the incentive payment of those ride-hailing services providers who largely rely on aggregation platforms like our Group. Such comparison illustrates that collaboration with aggregation platforms allows us to obtain the same amount of orders at a lower cost compared to maintaining proprietary platforms.

- (ii) the development and maintenance of a proprietary platform entail significant financial expenditure and operational complexity. Such undertakings require specialized expertise in areas such as technology infrastructure, cybersecurity, digital marketing, mobile app operation and maintenance and continuous innovation. By leveraging existing aggregation platforms, we were able to circumvent these substantial upfront and ongoing expenses, and to allocate our resources more strategically, and
- (iii) while engaging with aggregation platforms involves the payment of fees, we believe these fees represent a much smaller expenditure compared to the potential expenses associated with developing, maintaining and marketing a proprietary platform. In addition, aggregation platforms have dedicated customer service personnel. Through our collaboration with aggregation platforms, we jointly ensure that passengers have comfortable and satisfactory journey with us.

(C) Our collaboration with Gaode

Throughout the Track Record Period, Gaode was our largest aggregation platform service provider. The GTV we generated through Gaode amounted to RMB970.6 million, RMB1,427.2 million, RMB1,699.8 million, RMB555.9 million and RMB532.4 million for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively, accounting for 89.5%, 93.9%, 94.7%, 94.5% and 95.5% of our total GTV of our ride-hailing services business for the same periods. The revenue we generated through Gaode amounted to RMB917.6 million, RMB1,326.6 million, RMB1,572.4 million, RMB515.6 million and RMB487.8 million for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively, accounting for 89.2%, 93.6%, 94.6%, 94.4% and 95.3% of our total revenue of our ride-hailing services business for the same periods. Please see “Risk Factors — Risks Relating to Our Business and Industry — Our ride-hailing services business depends on our collaboration with a limited number of aggregation platforms”.

According to Frost & Sullivan, partnering with a single aggregation platform is not uncommon in the ride-hailing services industry. It is in fact that our strategy to choose to develop our ride-hailing services business under the aggregation platform business model. Although as mentioned above, a significant portion of our revenue from ride-hailing services business and GTV were generated through Gaode, our collaboration with Gaode is mutually beneficial. Gaode, as the largest ride-hailing aggregation platform which possesses approximately 69% of the market share in China in 2025, according to Frost & Sullivan, is undoubtedly well-positioned to provide us with a substantial and quality passenger flow for our ride-hailing business operations. Gaode established collaborative relationship with us due to our established advantages in terms of the number of Online Ride-Hailing Operating Permits obtained and our robust localized operation capabilities. Aggregation platforms have a strong demand for ride-hailing platforms to effectively fulfill the transportation need of passengers on their platforms, especially ride-hailing platforms that can cover more regions and manage fleet capacity more effectively. Our partnership with Gaode not only enhances our market competitiveness but also enables us to better meet the market’s demand for high-quality fleet capacity. In the four months ended April 30, 2026, the average number of orders we received from Gaode was over 20.0 million orders per day, while our average daily completed orders were less than 270,000 orders. Therefore, as there is massive unmet passenger demand from Gaode, we believe there is still potential for us to enhance our collaboration with Gaode. As of the Latest Practicable Date, both parties confirmed that there were no plans to either downsize or terminate the collaborative relationship.

The salient terms of our collaboration with Gaode are as follows:

- *Duration:* The contracts between Gaode and us generally have a term of two years, subject to renewal upon mutual consent of the parties.
- *Scope of service:* The aggregate platform provides information services to us. We provide ride-hailing services to passenger according to the agreement between the passenger and the aggregation platform.

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- *Payment and settlement:* The aggregate platform passes on to us the ride fee, and we pay the aggregate platform a platform usage fee, calculated as a specified percentage of the ride fee. Settlement of accounts between us and the aggregate platform usually occur on a monthly basis.
- *Termination:* The agreement may be terminated under the following conditions: (i) by mutual written consent, (ii) if one party enters bankruptcy or liquidation, (iii) by either party giving sixty (60) days’ prior notice via email or other written forms or (iv) under other circumstances as stipulated in the agreement.
- *Dispute resolution:* Under our agreements with aggregation platforms, we are typically responsible for resolving any driver-user disputes arising from the orders facilitated by the aggregation platforms. In the event that an aggregation platform is held liable or subject to administrative penalties as a result of an accident during our order fulfilment, the aggregation platform is typically entitled to recover from us any economic loss.

We believe our stable collaborative relationship with Gaode for over five years, our relationship with Alibaba and our increased business scale would maintain our collaboration with Gaode at the generally similar terms.

(D) Our collaboration with other aggregation platforms

Although we believe our collaboration with Gaode is mutually beneficial and there was no plan to scale back our collaboration with Gaode as of the Latest Practicable Date, we also collaborated with other aggregation platforms. The following table sets forth the breakdown of revenue for the periods indicated:

	2023		2024		2025		Four months ended April 30,			
	Revenue	%	Revenue	%	Revenue	%	2025 Revenue	%	2026 Revenue	%
(RMB in thousands, except for percentages)										
Ctrip	73,479	7.1	55,563	3.9	44,253	2.7	18,053	3.4	7,998	1.6
Tongcheng	16,335	1.6	10,690	0.8	14,378	0.9	3,497	0.6	6,459	1.3
Fliggy	16,385	1.6	11,640	0.8	13,403	0.8	4,418	0.8	3,221	0.6
12306	1,522	0.1	1,099	0.1	1,309	0.1	440	0.1	475	0.1
Umetrip	950	0.1	9,969	0.7	14,733	0.9	4,023	0.7	5,610	1.1
Diboxing	–	–	901	0.1	557	0.0	148	0.0	134	0.0
Feibotong	–	–	–	–	444	0.0	70	0.0	119	0.0
	<u>108,671</u>	<u>10.6</u>	<u>89,862</u>	<u>6.3</u>	<u>89,077</u>	<u>5.4</u>	<u>30,649</u>	<u>5.6</u>	<u>24,016</u>	<u>4.7</u>

The salient terms of our collaboration with the abovementioned aggregation platforms are generally as follows:

- *Duration:* A service agreement is typically valid for one to two years. It will be automatically extended for an additional year unless terminated by either party with written notice.
- *Scope of service:* The aggregate platform provides information services to us. We provide ride-hailing services to passenger according to the agreement between the passenger and the aggregation platform.
- *Payment and settlement:* The aggregate platform passes on to us the ride fee, and we pay the aggregate platform a platform usage fee, calculated as a specified percentage, generally ranging from 10%-20% of the ride fee. Settlement of accounts between us and the aggregate platform usually occur on a monthly basis.
- *Termination:* The agreement may be terminated under the following conditions: (i) by mutual written consent, (ii) if one party enters bankruptcy or liquidation, (iii) by either party giving sixty (60) days’ prior notice via email or other written forms or (iv) under other circumstances as stipulated in the agreement.

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- *Dispute resolution:* Under our agreements with aggregation platforms, we are typically responsible for resolving any driver-user disputes arising from the orders facilitated by the aggregation platforms. In the event that an aggregation platform is held liable or subject to administrative penalties as a result of an accident during our order fulfilment, the aggregation platform is typically entitled to recover from us any economic loss.

Service Delivery

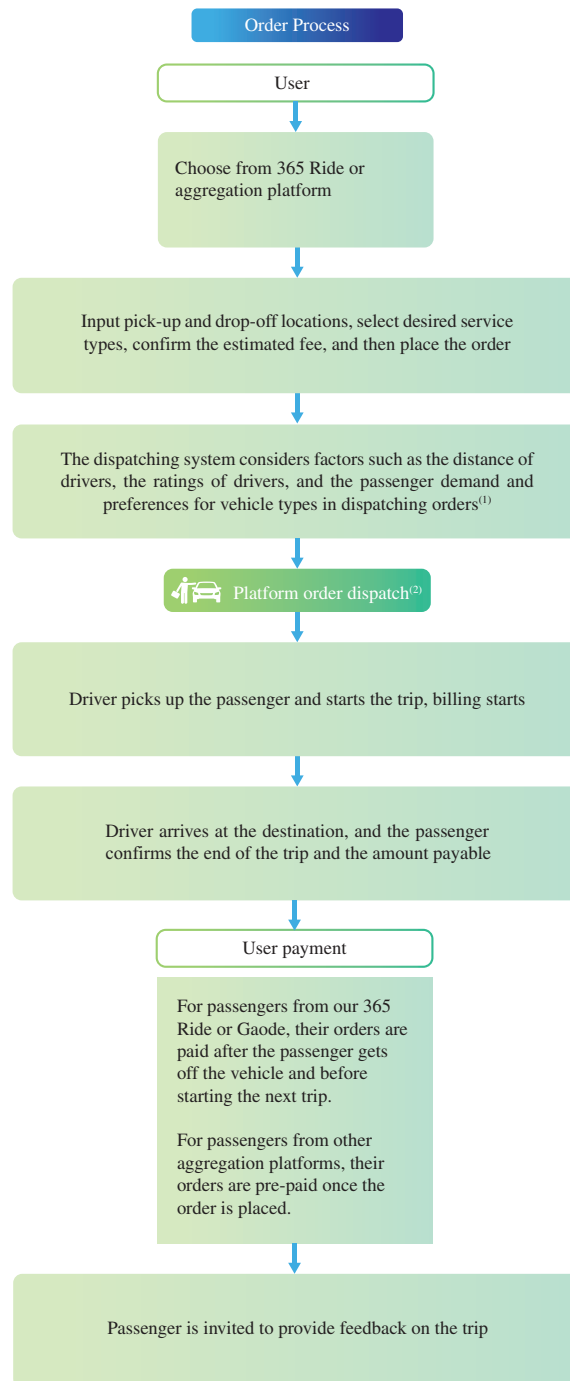
Passengers can access our ride-hailing services through major aggregation platforms such as Gaode and through our own platform, 365 Ride (365約車).

Passengers can quickly place orders for rides by inputting their pick-up location and destinations and selecting the desired service type. The service types we offer include economic vehicle service with lower costs, executive vehicle service with higher costs, and carpooling service.

Once we receive an order, we use standardized matching algorithm to identify the most suitable driver to fulfill the order. Relevant factors considered when selecting the most suitable driver include the distance to the pick-up location and the driver’s service quality. The algorithm prioritizes assigning the order to drivers closer to the pick-up location with higher service ratings. After a ride concludes, we would receive payments for the ride after the passenger confirms the ride’s completion.

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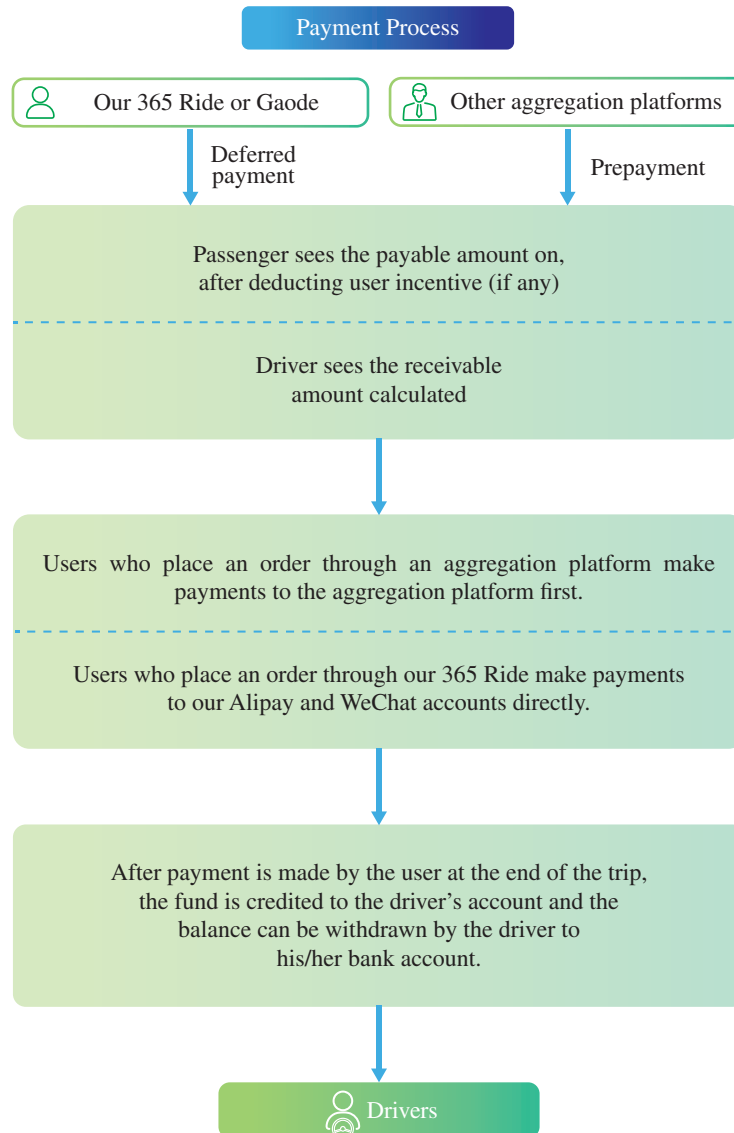
The following diagrams illustrate our order and payment processing procedures.



Notes:

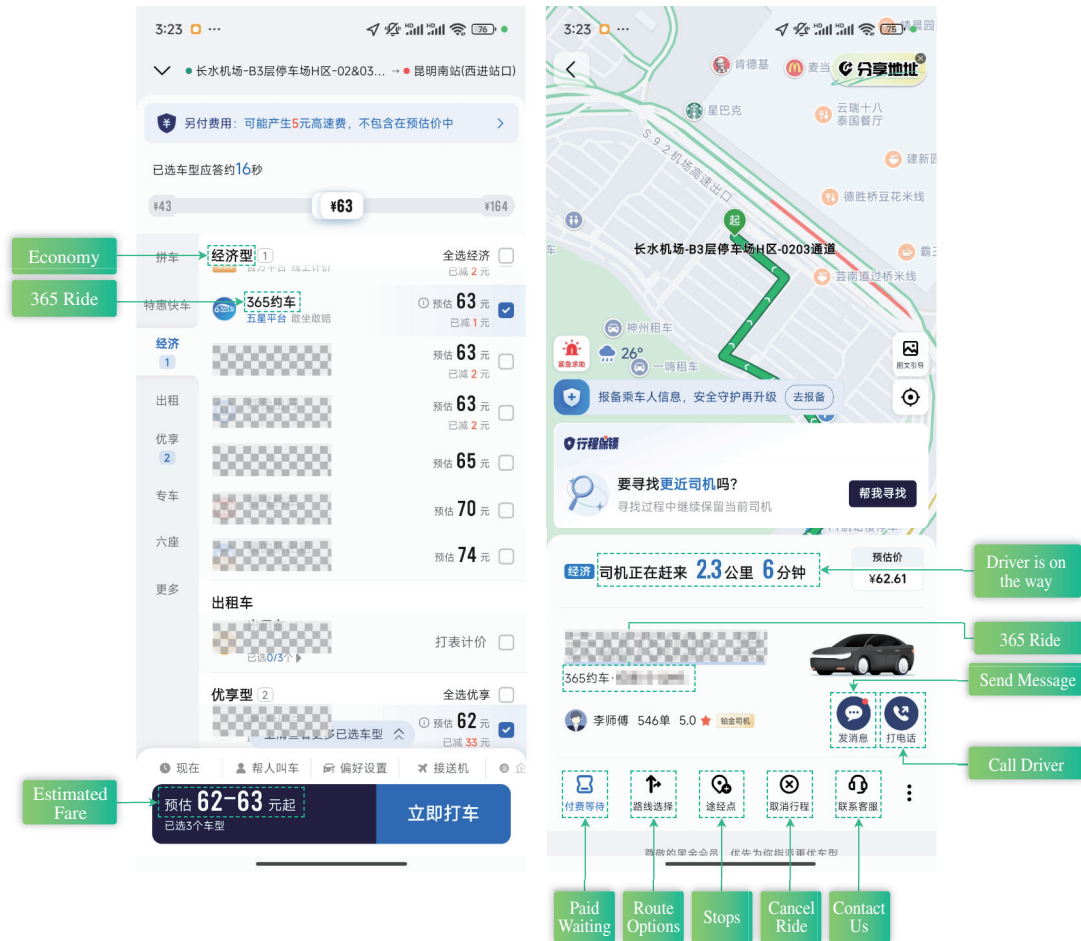
- (1) We utilize algorithm models such as Wide & Deep and KM so as to match the passengers to the most efficient option.
- (2) When order is dispatched, there is no difference between drivers managed by our localized team and by our car partners.

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Payments are first deposited into the accounts of the aggregation platforms. After the applicable aggregation platform fees are deducted, the remaining funds are then transferred to us. Our drivers may withdraw funds multiple times per week. For more information on payment and settlement, please see “— Our Products and Offerings — Ride-hailing Services — Pricing and revenue model” for more information. The following pictures are the interfaces on Gaode:



Interfaces on Gaode

Collaborating with relevant aggregation platforms, we employ various measures to mitigate instances of non-payment by passengers, including:

- passengers are encouraged to activate the auto-debit feature in Alipay, facilitating automatic fare deduction upon ride completion.
- for certain new users or those with lower credit ratings, an advance fare payment may be required immediately upon placing the order.
- passengers may be required to settle any unpaid fares from previous rides before they can request a new ride.
- passengers who complete rides but fail to pay on time are reminded via SMS, phone calls, and other means to complete their payments.

Driver Management

We have a large and growing driver base to fulfill the demands of our passengers. The average monthly active drivers of our ride-hailing services increased from 65.5 thousand in 2023, to 80.4 thousand in 2024 and further to 81.3 thousand in 2025. Such figure decreased from 84.3 thousand

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in the four months ended April 30, 2025 to 68.4 thousand in the same period of 2026. As of the Latest Practicable Date, we had approximately 2.0 million registered drivers. During the Track Record Period, none of our drivers were our employees. Such practice is in line with the industry practice, according to Frost & Sullivan. Our service agreement with our drivers does not preclude them to cooperate with other ride-hailing platforms. However, we encourage our drivers to take more orders from our own platform through various measures, including offering competitive incentive to them.

We implement consistent driver recruitment and management policies regardless of the source of drivers or vehicles. Please see “— Ride-hailing Services — Travel Safety” for more details. We measure the quality of service of our drivers by a number of criteria including user ratings, user complaint rate, driver cancellation rate and others. Ride safety is measured by compliance status including the requisite licenses and permits and the frequency of the driver’s dangerous or illegal driving behavior. We require our drivers to have driving experience of more than three years. We also leverage the location function and trip recordings on the driver app installed on the drivers’ phones to monitor driver’s behavior and automatically detect violations of our service requirements.

We value our cooperative relationship with our drivers. We have operated 365 Home, an offline hub that provides recruiting services, knowledge and skill trainings for drivers and we plan to gradually implement other tailored-made services to elevate driver’s cooperation experience with us. As of April 30, 2026, we operated three 365 Homes. For more information, please see “Future Plans and Use of [REDACTED] — Use of [REDACTED]”.

We recruit and manage drivers via two principal channels: (i) our localized teams and (ii) our car partners.

Our localized teams

As we entered regional markets in an early stage for our passenger transportation businesses, we established localized teams to serve all our business segments. Leveraging this shared localized team and its accumulated operational experience, our localized teams also recruit and manage local drivers for our ride-hailing services. We utilize various channels for recruiting drivers. Drivers can download our app to voluntarily become registered drivers. We offer rewards for driver referrals.

We implemented various measures to enhance the safety and compliance of services provided by our drivers. Please see “— Ride-hailing Services — Travel Safety” for more details. In addition, our localized teams provide our drivers with the following services.

- promptly communicate our incentive schemes and other policies to the drivers, guiding them to provide quality services to passengers.
- address drivers’ questions and help them solve problems through online and offline channels.
- for drivers who are penalized for allegedly violating relevant rules of our platform, our localized team will assist the drivers in making appeals and improving the driver experience.

Car partners

We collaborate with car partners to increase our service capability. Our car partners are engaged in the PRC automotive industry with services primarily encompassing driver recruitment and driver management. We work with our car partners in driver recruitment and management. Certain car partners may lease vehicles to drivers. We typically pay car partners a fee that is proportional to the GTV their drivers generate for the drivers they supplied to us. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, car partner fee, recognized as cost of revenue, amounted to RMB14.9 million, RMB15.7 million, RMB12.6 million, RMB4.2 million and RMB3.1 million, respectively. See “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Cost of Revenue.” During the Track Record Period, we collaborated with 355, 360, 365, 252 and 223 car partners, respectively. During the same periods, other than a car partner who was our associate, all these car partners were Independent Third Parties. During the same periods, car partner fee attributable to the car partner who was our associate, namely Shaanxi Fengxing Jingtou Automobile Service Co., Ltd, amounted to RMB1.8 million, RMB2.1 million, RMB1.4 million, RMB0.5 million and RMB0.2 million, amounting to 12.1%, 13.4%, 11.0%, 12.8% and 8.0% of the total car partner fees, respectively.

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In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, the average car partner fee per order was RMB0.3, RMB0.2, RMB0.1, RMB0.1 and RMB0.1, respectively. The car partner fee as a percentage of our ride-hailing services GTV was 1.4%, 1.0%, 0.7%, 0.7% and 0.5% in 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively. See “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Cost of Revenue.”

Our car partners are responsible for recruiting drivers according to our internal protocols. After recruitment, our car partners provide drivers with induction, as well as ongoing training. The training focuses on safety protocols, hygiene standards and service etiquette. We formulate the training programs and require our car partners to train their drivers. Our car partners also have driver managers who are responsible for the regular management of our drivers. When our platform identifies non-compliant behavior of a driver, it informs such driver’s responsible car partner who will then have a meeting with the driver regarding rectification measures.

Managing drivers through car partners or by our localized teams each come with advantages and limitations. By partnering with car partners, we benefit from their existing driver networks and management expertise, which can accelerate the establishment of a driver pool at scale. However, car partners often collaborate with multiple platforms, which may dilute their focus on promoting our platform to drivers. Additionally, car partners, as an intermediary between us and the drivers, may encounter decreased efficiency in addressing driver-related issues. In addition, we also need to pay car partner fees and must bear the risk of driver attrition if a car partner terminates its agreement with us. In contrast, our localized teams can directly oversee driver management, thereby enhancing operational efficiency and saving car partner fees. Direct management also ensured a focused effort on promoting our own platform to drivers. However, this strategy requires building the driver network from the ground up, which can slow development, particularly in cities without physical service hubs like the 365 Homes.

Vehicles

Vehicles participating in ride-hailing services are mandated to be five to seven-seat models in China. Vehicles may be owned by the drivers or leased from the car partners. As of the Latest Practicable Date, we owned a total of less than 100 vehicles in a city due to the local requirements which require us to own a minimum number of vehicles. We rented these vehicles car partners, who subsequently delivered our ride-hailing services.

Responsibility for the maintenance and repair of the vehicles shall be assumed either by the individual driver or by the car partner from which the vehicle is rented. The terms regarding such maintenance and repair obligations are subject to negotiation between the driver and the respective car partner.

The following table sets forth the breakdown of active drivers and active vehicles of our ride-hailing services business for the periods indicated.

	Year ended December 31,						Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Number	%	Number	%	Number	%	Number	%	Number	%
<i>(in thousands, except for percentages)</i>										
Active drivers⁽¹⁾	231.7	100.0	281.1	100.0	277.3	100.0	147.2	100.0	124.1	100.0
– Drivers managed by car partners	107.7	46.5	122.4	43.5	103.9	37.5	51.6	35.1	42.5	34.2
– Drivers managed by our localized teams	124.0	53.5	158.8	56.5	173.4	62.5	95.6	64.9	81.6	65.8
Active vehicles⁽¹⁾	219.5	100.0	256.2	100.0	260.5	100.0	138.8	100.0	117.7	100.0
– Vehicles managed by car partners	97.3	44.3	102.2	39.9	93.3	36.2	46.4	33.4	40.2	34.2
– Vehicles managed by our localized teams	122.3	55.7	154.0	60.1	167.2	63.8	92.4	66.6	77.5	65.8

Note:

- (1) Due to instances of drivers changing vehicles, the number of active drivers did not exactly match the number of active vehicles.

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We conduct a monthly evaluation of our car partners and determine the car partner fee rate for the month based on its performance. Primary factors we consider include the rate of non-compliance, the number of newly onboarded drivers completing transactions within the month and the average daily number of drivers completing transactions. During the Track Record Period, our car partner fee rate amounted to approximately 3% to 5%, which is consistent with the industry level, according to Frost & Sullivan. As we further enhance our localized teams and increase the ratio of drivers managed by our localized teams, we expect to gradually lower the car partner fees and improve the gross profit margin of our ride-hailing services business.

Travel safety

As a ride-hailing service provider in China, we shall comply strictly with the applicable PRC laws and regulations, such as the Interim Measures for the Management of Online Ride-Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》). For example, we shall assume the carrier’s responsibilities, including, among others, (i) ensuring operational safety and safeguard passengers’ lawful rights and interests; (ii) ensuring that the drivers and vehicles providing services are licensed; and (iii) purchasing carrier liability insurance. Please see “Regulatory Overview — Regulations Relating to Online Ride Hailing Services”.

We are subject to the periodically conducted on-site inspections by local transportation regulatory authorities intended to improve the overall management of the ride-hailing services industry. As of the Latest Practicable Date, we did not have any administrative penalties imposed during the on-site inspections that had not been rectified. During the Track Record Period and up to the Latest Practicable Date, we did not receive any notice from the relevant regulatory authorities to claim any material findings or concerns or imposed any requirements on our safety measures after the safety inspections.

We maintain safety management in strict accordance with applicable legal and regulatory requirements. Mr. ZHOU Chunhui, the general manager of our ride-hailing business department, serves as the principal person who is responsible for safety. We have adopted a variety of measures to raise the safety level for our drivers and passengers. According to Frost & Sullivan, our safety measures are comparable with those adopted by other market players. Our safety measures include:

- *Background checks and verifications:* It is a prerequisite for both the passengers and drivers on our platform to go through an identity verification process by providing their cell phone numbers. As required by the applicable law, cell phone numbers in China are registered through real-name authentication. For passengers on the platform of the aggregation platforms we collaborate with, we rely on the identity verification procedures of these aggregation platforms to verify the identity of the passengers.

We require that the drivers using our services to have a valid driver’s license with at least three years of driving experience, and have no relevant criminal records as specified in the Interim Measures for the Administration of Online Taxi Booking Services, including a conviction of dangerous driving. We also require the drivers to provide their names and identification numbers and complete facial recognition as part of the certification process. We have adopted various measures for qualification and background check to verify the authenticity of the documents and information submitted by drivers with the assistance of third-party platforms in order to evaluate the creditworthiness of the drivers and screen out crime offenders so as to minimize the risk of disputes and further ensure travel safety.

Specifically, we verify and double check the authenticity and consistency of the identity information submitted by the drivers both manually and through technological measures. For example, we apply real-time facial recognition technologies to capture the facial image of our drivers through cameras of their mobile phones by requiring them to complete certain randomly assigned actions, such as blinking, head shaking and body moving before allowing them to pick up passengers or take orders to ensure that the driver is the same as the certified driver.

In addition, we have adopted various measures for vehicle qualification check, including, among others, verify the authenticity of the vehicle license (機動車行駛證) submitted by the drivers, verify the authenticity of the vehicle information submitted by the drivers, including, among others, brand, color, plate number, vehicle identification number and vehicle registration information; and check whether the vehicle is in good condition based on the photographs submitted by the drivers.

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With a combination of automatic filter and examination and manual verification for all the materials submitted by the drivers, we normally would be able to complete the qualification and background check within two business days. We treat all the information submitted by the drivers in our possession as confidential and limit access to such information within our Group to the extent necessary. Please see “— Data Privacy and Security.”

- *Continuing monitoring:* in addition to the background checks and verifications we conduct, we monitor the compliance status of the vehicles and drivers on an on-going basis through a number of measures, including (i) periodic review of the validity of the aforementioned materials provided for our background checks and qualification verification, (ii) we cross verify the compliance status of the drivers and the vehicles using information provided by local authorities, and (iii) suspend the operations of the non-compliant drivers and vehicles.
- *Safety alert during rides:* To ensure the safety of both drivers and passengers, we have implemented emergency alarm function in the driver app. We leverage the location function and trip recording function on the drivers’ phones to monitor driver’s behavior and automatically detect violations of our service requirements. As the Interim Measures for the Management of Online Ride-Hailing Operation and Service do not require the vehicles to install in-vehicle audio and video recording device nation-wide, we do not implement such policy nation-wide. However, in certain cities we operate, we require the vehicles operated on our platform to install the in-vehicle audio and video recording device as stipulated by the relevant local regulations.
- *Driver management:* We have a driver rating system, where passengers are invited to provide anonymous ratings for drivers on a scale of one to five stars. Passengers may also leave specific comments or raise issues. We require our car partners to closely track drivers’ service quality, and to take various measures to help them improve, with the aim of ensuring consistent service quality. Our drivers are required to complete induction training and regular safety training. Our platform uses both online and offline channels to give drivers reminders on safe driving and how to provide a safe service.

To ensure quality and safety of our services, we impose certain restrictions on our drivers. Particularly, in line with the relevant regulations, we require our drivers to take at least 20 minutes break if the drivers have worked for over four hours continually. We monitor our driver’s service time on the back-end through the driver’s management system. We will force the driver to take break if the driver reaches the four hours limit by taking the driver’s account offline temporarily.

- *Non-compliant behavior management:* We are dedicated to managing non-compliant behaviors on our platform to ensure safety and quality passenger experience for the entire passenger community.

We provide regular training and education sessions for our drivers. In addition, we have established and implemented strict policies and measures to manage driver’s non-compliant behaviors. Examples include: (i) we impose fines on drivers for order skipping, or in extreme cases, we terminate the operation of the drivers; (ii) we impose fines on the drivers for late pickups and may suspend their operations in case of repetitive violations in a given period of time; (iii) we impose fines and suspend the driver’s operation for a short period of time if they intentionally take detours during the ride; (iv) we impose fines and terminate operation if the driver complete transaction offline; (v) we impose fines, terminate the operation and blacklist the driver for any criminal or fraudulent activities.

- *Passenger management:* We implemented a series of passenger behavior management measures to ensure a fair and efficient service for both drivers and passengers. Specifically, we imposed a restriction on the number of times a passenger can cancel a ride after it has been accepted to ensure driver availability. In addition, we employed a post-trip prompting mechanism to remind passengers to settle outstanding fare payments. Moreover, a blacklist system was in place to ban passengers who engaged in fraudulent ride orders, ensuring that the integrity of the platform is upheld and that genuine passengers receive the best possible service. Our passengers could report suspicious activities of drivers, and we will investigate the reported drivers and provide compensation and/or impose disciplinary actions as applicable.
- *Complaint management:* The typical dispute resolution process in relation to passenger complaints include: (i) receipt of the complaints from the passenger by our customer service team, (ii) transfer to the complaint management for review and check, (iii) our complaint management team collects, reviews and checks the relevant information and

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operating records, including correspondence between the passenger and the driver, driver’s driving route, time recorded for the ride, payment history, audio and video recorded as applicable, (iv) in most cases, our compliant team contacts the driver and passenger and conducts interview directly, (v) once the accuracy of the compliant has been confirmed, we may cancel the ride, refund the passenger, and/or in severe cases, we may provide the passenger with coupons for future use, and (vi) we conduct callback interviews with the passenger to ensure the dispute has been resolved. In 2023, 2024 and 2025 and the four months ended April 30, 2026, aside from those related to traffic accidents, we identified 105, 366, 867 and 201 complaints, respectively, through Gaode platform, in our key safety areas such as harassment, physical conflict, restriction of freedom relating to perceived safety threats in our ride-hailing services, all of which have been resolved. During the same periods, the complaint rate was 0.0002%, 0.0005%, 0.0009% and 0.0007%, respectively. The complaint rate increased from 0.0002% in 2023 to 0.0005% in 2024, and further increased to 0.0009% in 2025 as we enhanced our complaint monitoring, thereby capturing a broader range of complaints than before. As we strengthened our management of drivers against more stringent service and safety standards, the complaint rate then decreased to 0.0007% in the four months ended April 30, 2026, reflecting improving driver compliance and service quality. We took disciplinary actions on the drivers and passengers who were found liable in these incidents according to the severity of their wrongdoing. Such actions include, as applicable, fines, suspension and termination of operations.

The following table sets forth the total number of claims we received from the passengers, the total number of disciplinary actions we undertook against the drivers and the total fines we imposed on the drivers during the Track Record Period:

	Year Ended December 31,			Four Months Ended April 30, 2026
	2023	2024	2025	
Number of claims received from the passengers	21,366	52,064	41,024	18,911
Number of disciplinary actions against drivers .	971,995	859,595	812,272	267,301
Total fines imposed on drivers (RMB)	2,287,541	3,085,864	3,428,019	1,041,749

According to Frost & Sullivan, the number of claims received from passengers out of order volume during the Track Record Period was generally lower than industry level. The number of disciplinary actions against drivers out of order volume and total fines imposed on drivers out of total GTV during the Track Record Period were at industry level.

Considering that the number of claims received from passengers out of order volume, and that the number of disciplinary actions against drivers out of order volume and total fines imposed on drivers out of total GTV during the Track Record Period were at the industry level, our Directors are of the view that our safety measures are effective and adequate to ensure we remain compliant with relevant laws and regulations, if not better, than those adopted by our peers. Having taken into account the view of our Directors as described above as well as the independent due diligence conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would cause it to cast doubt on the reasonableness of the Directors’ view as above-mentioned in this sub-section in respect of the effectiveness and adequacy of the Company’s safety measures in any material aspects.

Although we emphasize on safety matters for our ride-hailing services business, we inevitably encountered car accidents in our operation. The below table sets forth the number of accidents and the accident rate for the periods as indicated.

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	Year Ended December 31,			Four Months Ended
	2023	2024	2025	April 30, 2026
Number of accidents	29	123	115	45
Order volume (in millions) . . .	46.9	70.3	91.5	27.8
Accident rate ⁽¹⁾	0.0000618%	0.000175%	0.000126%	0.000162%

Note:

- (1) The accident rate is calculated by dividing the number of accidents by the total completed orders in the same period of time.

According to Frost & Sullivan, our accident rate during the Track Record Period was generally lower than industry average.

During the Track Record Period, we did not receive any safety complaint related to our ride-hailing services that would cause material adverse effect to our operations. During the Track Record Period, we were not subject to any material claim arising from safety incidents occurred during rides facilitated by us which caused material adverse effect to our operations or financial condition. Our Directors were not aware of any material malicious violent crimes perpetrated occurred during rides facilitated by us during the Track Record Period and up to the Latest Practicable Date. For related risk, please see “Risk Factors — Risks Relating to Our Business and Industry — Safety incidents associated with our or our competitors’ services may adversely affect our business, results of operations and financial condition.”

Pricing and revenue model

Prior to the start of each trip, both the passenger and the driver are presented with a fee quote calculated based on the distance and duration of the order, which is typically based on market pricing in the local mobility industry and dynamically adjusted by taking into consideration multiple factors, primarily including (i) local competitive landscape, (ii) local consumption and income levels and (iii) the time of the order, such as whether the order was executed during peak or regular hours. The ride fees for different service types are calculated based on the same method. The fee quote consists of four parts, namely (i) a fixed base fee which covers a certain distance cap and time cap; (ii) a distance fee which starts accruing once the trip distance exceeded the distance cap included in the base fee and is calculated by a fee rate per additional kilometer; (iii) a time fee which starts accruing once the trip time exceeded the time cap included in the base fee and is calculated by a fee rate per minute; and (iv) on top of (i) to (iii), when the trip exceeds a certain distance, a long-distance surcharge is applied where an additional fee per kilometer is added to the total fee.

During the Track Record Period, before the deduction of applicable passenger incentives, the average price per kilometer for ride-hailing services was around RMB2.7, RMB2.7, RMB2.5, RMB2.6 and RMB2.4, respectively, which may vary depending on the specific geographical market and the time of the order. During the Track Record Period, before the deduction of applicable passenger incentives, the average price per minute for ride-hailing services was around RMB1.5, RMB1.4, RMB1.3, RMB1.3 and RMB1.3, respectively, which may vary depending on the specific geographical market and the time of the order. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, the average price charged per order for ride-hailing services, which is calculated by dividing the ride-hailing GTV for a given period by the total order volume of ride-hailing services in that period, was RMB23.1, RMB21.6, RMB19.6, RMB20.1 and RMB20.0, respectively.

In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, the total service fee we paid to our drivers (including applicable driver incentives) amounted to RMB878.0 million, RMB1,244.1 million, RMB1,450.2 million, RMB479.1 million and RMB432.2 million, respectively, accounting for 80.9%, 81.8%, 80.8%, 81.4% and 77.5% of our total GTV of the respective period. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, the total driver incentives amounted to RMB13.3 million, RMB30.0 million, RMB25.2 million, RMB9.0 million and RMB 11.3 million, respectively. The criteria for determining driver incentives are independent of the vehicle model and are based on factors including the local competitive landscape, our strategies and objectives in the area and transportation capacity shortfalls. Drivers are required to meet relevant standards in order to receive the incentives. We primarily provided incentives to drivers for orders placed through Gaode.

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Primary factors we consider when determining car partner fees include the rate of non-compliance, the number of newly onboarded drivers completing transactions within the month and the average daily number of drivers completing transactions. In 2023, 2024 and 2025 and the four months ended April 30, 2026, the total car partner fees amounted to RMB14.9 million, RMB15.7 million, RMB12.6 million and RMB3.1 million, respectively. Please see “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Cost of Revenue.”

The table below sets forth the geographical breakdown of revenue from our ride-hailing services on the aggregation platforms during the Track Record Period:

	Year ended December 31,						Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
Eastern China ⁽¹⁾	342,059.7	33.3	479,791.5	33.9	572,786.4	34.4	194,593.8	35.7	154,067.3	30.0
Southern China ⁽²⁾	253,947.1	24.7	294,505.6	20.8	424,553.0	25.6	132,468.5	24.2	140,023.3	27.4
Southwestern China ⁽³⁾	154,702.1	15.0	242,455.8	17.1	216,623.9	13.0	67,889.4	12.4	91,047.6	17.8
Northwestern China ⁽⁴⁾	105,486.1	10.3	189,560.5	13.4	172,335.7	10.4	62,537.2	11.4	45,987.7	9.0
Central China ⁽⁵⁾	88,983.5	8.7	94,191.0	6.6	125,117.0	7.5	40,016.1	7.3	40,301.1	7.9
Northern China ⁽⁶⁾	51,496.6	5.0	88,181.4	6.2	122,282.4	7.4	37,435.6	6.9	33,409.2	6.5
Northeastern China ⁽⁷⁾	31,427.7	3.1	27,802.2	2.0	27,808.6	1.7	11,355.1	2.1	6,956.2	1.4
Total	1,028,102.8	100.0	1,416,488.0	100.0	1,661,507.0	100.0	546,295.7	100.0	511,792.4	100.0

Notes:

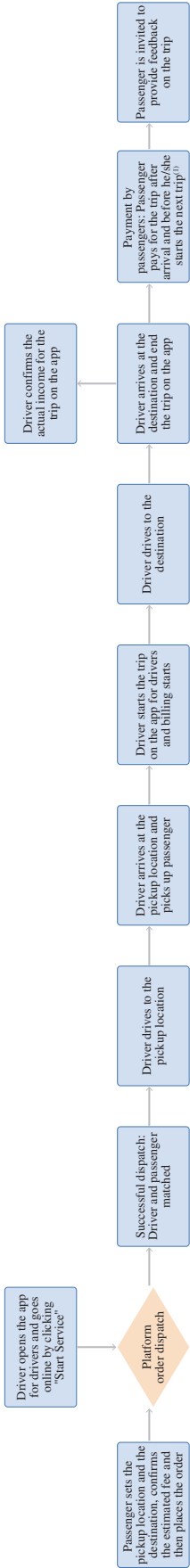
- (1) mainly include Jiangsu Province, Zhejiang Province, Anhui Province, Fujian Province, Jiangxi Province, Shandong Province
- (2) mainly include Guangdong Province, Guangxi Zhuang Autonomous Region, Hainan Province
- (3) mainly include Chongqing, Sichuan Province, Guizhou Province, Yunnan Province
- (4) mainly include Shaanxi Province, Gansu Province, Qinghai Province, Ningxia Hui Autonomous Region
- (5) mainly include Henan Province, Hubei Province, Hunan Province
- (6) mainly include Tianjin, Hebei Province, Shanxi Province, Inner Mongolia
- (7) mainly include Liaoning Province, Jilin Province and Heilongjiang Province

We recognize revenue from our ride-hailing services business on a gross basis.

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Fund and service flow

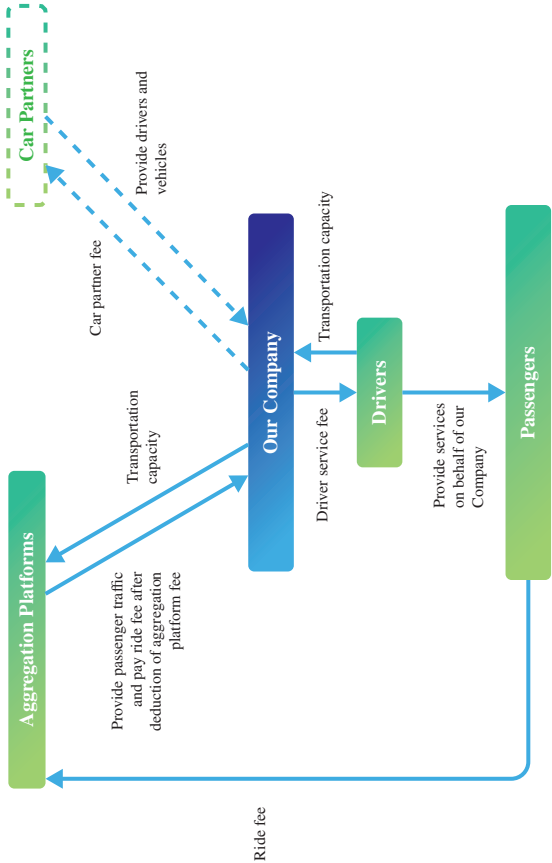
The step-by-step illustration of the typical service process is set forth below.



Note:

(1) For passengers from other aggregation platform, other than Gaode, their orders are generally pre-paid once the order is placed.

The fund and service flow of a typical transaction is set forth below, with the dotted part showing scenarios where car partners are engaged to provide drivers and vehicles.



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Key Contractual terms

The key terms of our ride-hailing service agreement with drivers are set forth below:

- *Registration and approval to be a driver:* The driver must hold a valid driver's licence and all other required licences, permits, registrations and approvals required to provide services.
- *Scope of service:* Drivers shall perform service in manners as specified by us to fulfill ride-hailing orders from passengers.
- *Duration:* From the time of the establishment of the order to the time when the passenger arrives at the destination of the order and get off the vehicle, or from the time when the passenger gets off the vehicle if the passenger ends the journey before the completion of the order.
- *Compliance:* The driver shall comply with the Interim Measures for the Management of Online Ride-Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》) and relevant laws and regulations. Drivers are also required to follow our platform's rules to deliver high quality service and refrain from misconducts and abusive uses of our platform.
- *Driver's service fees:* Calculated based on the ride fee, together with the applicable driver's incentive. The ride fee is determined by the distance and duration of the order with reference to prevailing market pricing in the local mobility industry, and comprises a base fee, a distance fee, a time fee and, for longer trips, a long-distance surcharge.
- *Indemnity:* If the driver's actions violate laws or regulations and result in third-party claims, we have the right to seek compensation from the driver, including deducting the amounts directly from the driver's account.
- *Termination:* In the event of a driver's breach of contract, we may take measures such as suspending or terminating the account.

The key terms of our ride-hailing service agreement with passengers are set forth below:

- *Registration eligibility:* Individuals under the age of 18, as well as individuals who lack or have limited civil capacity, shall utilize our services only after their guardian has thoroughly reviewed and agreed to the platform service agreement.
- *Duration:* The service agreement goes into effect when passengers use services provided by our platform.
- *Scope of service:* We mainly provide ride-hailing services to the passengers.
- *Compliance:* Each passenger and the platform agrees to comply with all applicable laws and regulations of the PRC.
- *Fees and payment:* Passengers pay the ride fee for each order, which is determined by the distance and duration of the trip with reference to prevailing market pricing in the local mobility industry, and is net of any applicable passenger incentives.
- *Cancellation policy:* If a passenger cancels the order after the stipulated time period, the passenger shall be liable for any costs incurred as a result of such cancellation.
- *Liability and indemnity:* The passenger agrees to protect and safeguard the legitimate rights and interests of the platform and shall be liable for any loss or damage incurred by the platform as a result of their actions.

The key terms of our service agreements with aggregation platforms are set forth below:

- *Duration:* A service agreement is typically valid for one to two years. It will be automatically extended for an additional year unless terminated by either party with written notice.

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- *Scope of service:* The aggregate platform provides information services to us. We provide ride-hailing services to passenger according to the agreement between the passenger and the aggregation platform.
- *Payment and settlement:* The aggregate platform passes on to us the ride fee, and we pay the aggregate platform a platform usage fee, calculated as a specified percentage of the ride fee. Settlement of accounts between us and the aggregate platform usually occur on a monthly basis.
- *Termination:* The agreement may be terminated under the following conditions: (i) by mutual written consent, (ii) if one party enters bankruptcy or liquidation, (iii) by either party giving sixty (60) days’ prior notice via email or other written forms or (iv) under other circumstances as stipulated in the agreement.
- *Dispute resolution:* Under our agreements with aggregation platforms, we are typically responsible for resolving any driver-user disputes arising from the orders facilitated by the aggregation platforms. In the event that an aggregation platform is held liable or subject to administrative penalties as a result of an accident during our order fulfilment, the aggregation platform is typically entitled to recover from us any economic loss.

The key terms of our service agreements with car partners are set forth below:

- *Duration:* A service agreement is valid for one to two years. If either party elects to continue the collaboration beyond the expiration of the agreement, they must notify the other party in writing at least thirty (30) days prior to the agreement’s expiration.
- *Scope of service:* The car partners assist us in the conduct of our ride-hailing services through the recruitment and management of drivers.
- *Pricing:* We pay our car partners a fee based on an agreed percentage of the ride fees. We shall adjust the percentage based on the car partner’s performance on a monthly basis. If the car partners participate in the promotion events we conduct for the drivers, the car partner’s service fee will be forfeited.
- *Payment:* Service fee is usually settled on a monthly basis.
- *Insurance:* Please see “— Insurance” for more details.
- *Liability and indemnity:* The car partners are fully responsible for costs associated with accidents incurred by drivers managed by them.
- *Termination:* Either party may terminate the agreement with a 30-day written notice, subject to mutual agreement and written confirmation. If a party materially violates any obligations and fails to rectify the breach within ten business days of written notification, the non-breaching party may terminate the agreement after providing a five-business day notice.

Competition with Other Ride-hailing Services Providers

We believe we possess the following competitive advantages to compete effectively against our peers within the ride-hailing services segment and gain market share within China:

- **The aggregation platform model.** According to Frost & Sullivan, in recent years, aggregation platforms have gained rising significance in the ride-hailing services industry. The portion of ride-hailing orders fulfilled through aggregation platforms increased from 13.0% in 2020 to 34.1% in 2025, and is expected to further increase to 54.0% by 2030. In line with this industry phenomenon, for our ride-hailing services business, the GTV generated from aggregation platforms accounted for 99.99507%, 99.99969%, 100.00000%, 100.00000% and 100.00000% of the total GTV in 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively. We strategically chose the aggregation platform model for a series of factors. Please see “— Ride-hailing Services — Our Relationship with Gaode — (B) The aggregation platform business model in the PRC ride-hailing industry.”
- **Synergy with the Group’s other business segments.** We are not only an intracity ride-hailing services provider but also an intercity road passenger transportation information services provider. The market resources, teams, and office spaces from other business segments could be utilized to support the ride-hailing services business. For instance, the operational experience and localized teams in the passenger transportation services business could be used to support the ride-hailing services business. In particular, the localized teams can provide

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drivers in the ride-hailing services business with customized services. Additionally, the collaboration with 12306 in our passenger transportation services business also fostered cooperation between our ride-hailing business and 12306. Moreover, we plan to further establish Changyouchangxing (暢遊暢行) services which can provide additional passenger traffic for our ride-hailing service business. Please see “Future Plans and Use of [REDACTED] — Use of [REDACTED].” This is a unique competitive advantage that the majority of ride-hailing platforms do not have.

- **Localized service capabilities.** As of April 30, 2026, we managed 65.8% of drivers through our localized teams, offering greater management efficiency. We believe localized management has offered and will continue to offer us with the following advantages: (i) saved the cost paid to the car partners, which accounted for 3% to 5% of the average transaction amount per order, (ii) improved the efficiency of driver recruitment as more localized recruitment efforts were conducted by our localized teams, thereby enhancing the revenue from our ride-hailing services business by continuously enlarging our driver fleet, and (iii) improved driver stickiness by providing them with customized services, thereby reducing the amount of incentives we need to pay to retain the same amount of drivers.
- **Extensive geographic coverage.** As of April 30, 2026, we had obtained 207 Online Ride-Hailing Operating Permits. According to Frost & Sullivan, regional government industry management departments have been heightening the entry barriers for ride-hailing platforms, making it increasingly difficult to obtain licenses. Therefore, possessing an extensive array of licenses laid a solid foundation for us to further expand our ride-hailing services business.
- **Support from the Group’s Shareholders.** Our shareholders include renowned institutions including Alibaba and SoftBank, who can provide multifaceted support. In the past we have established close collaboration with subsidiaries within the Alibaba group, such as Gaode and Fliggy, and we believe that such collaboration will continue in the future. In addition, the endorsement from well-known shareholders also enables us to gain trust and rapidly establish partnerships with industry partners such as aggregation platforms and car partners.

Robotaxi

Recognizing the rapid development of autonomous driving technologies, we ventured into the robotaxi business in 2023. Pursuant to the Guidelines for Transport Safety Services of Autonomous Vehicles (Trial) (《自動駕駛汽車運輸安全服務指南(試行)》) issued by the MOT on November 21, 2023, any entity utilizing autonomous vehicles for taxi passenger transportation must hold the Online Ride-Hailing Operating Permit. Our capabilities in operating manned ride-hailing services can be seamlessly leveraged in the operational management of unmanned service vehicles, and our licensing resources are recognized by industry partners. For our development strategies for our robotaxi business, please see “Our Strategies — Expanding Product and Service Offerings and Enhancing Operation Capabilities” and “Future Plans and Use of [REDACTED] — Use of [REDACTED].”

In collaboration with a car manufacturer, we carry out autonomous driving demonstration operation and conduct our pilot robotaxi services under the demonstration operation notices issued by the relevant transport authority, which we and the car manufacturer jointly applied for and obtained in the form of a consortium. We first obtained the Notice of Demonstration Operation of Intelligent and Connected Vehicles in Xiangcheng District, Suzhou City (《蘇州市相城區智能網聯汽車示範運營通知書》) (the “**Notice**”) in November 2023, which was valid for 18 months. The Notice does not renew automatically; accordingly, upon its expiry, we and the car manufacturer were required to re-apply with the relevant local authorities and complete the applicable administrative procedures. We and the car manufacturer jointly obtained a new notice effective September 22, 2025, which was valid for another 18 months. As of the Latest Practicable Date, our collaboration with the car manufacturer has been conducted in the ordinary course, and we intend to further deepen our cooperation in the future.

During the Track Record Period, the jointly operated robotaxi services were conducted using five vehicles classified as autonomous driving level L4 in Suzhou, which are owned by the car manufacturer. We began charging for our robotaxi services in December 2024 and achieved approximately 20 orders per day per vehicle on average. The permitted operating area covered all public roads within Xiangcheng District of Suzhou City, other than areas prohibited by laws, regulations or government orders. The jointly operated robotaxi services fall within the scope of the demonstrative employment of autonomous driving vehicles under the Norms on Administration of Road Testing and Demonstrative Employment of Autonomous Driving Vehicles (Trial Implementation). Please see “Regulatory Overview — Regulations Relating to Autonomous Driving Vehicles”.

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The key terms of our collaborative agreement with the car manufacturer are set forth below:

- *Duration:* valid from the date of signing of the agreement, until the expiry of the term stipulated in the demonstration operation notice jointly obtained by the parties.
- *Scope of collaboration:* the car manufacturer shall manage and provide the vehicles and safety operators for the robotaxi services. We shall direct passenger traffic to the car manufacturer and collect ride fees (if any) from robotaxi passengers.
- *Pricing and payment:* We shall pay a fixed percentage of the ride fees collected from robotaxi passengers to the car manufacturer, payable within 10 business days upon the issuance of invoice.
- *Liability and indemnity:* We shall indemnify for any damages and costs incurred as a result of our own actions or omissions.
- *Termination:* The agreement can be terminated by the car manufacturer by giving one month's written notice.

Moving forward, building on our demonstration operations in Suzhou, we intend to strengthen our cooperation with our robotaxi partners, increase the marketing promotion for our robotaxi business, actively establish cooperation with various autonomous driving solution providers, and consider expanding our operations to other cities and regions. Please see “Future Plans and Use of [REDACTED] — Use of [REDACTED]”.

Digitalization and Business Solutions

Our digitalization and business solutions mainly encompass (i) the development, delivery and maintenance of software and (ii) the procurement, implementation and maintenance of hardware as well as (iii) the system integration of software and hardware components for our customers. We began our operations in the transportation segment, aiming at empowering industry and enterprise management through digitalization and business solutions to enhance government efficiency and improve corporate operational capabilities. Since the inception of our digitalization and business solutions business in 2013 and up to April 30, 2026, we had undertaken provincial-level road passenger transportation digitalization projects for 17 provinces, autonomous regions and municipalities. A typical provincial digitalization project encompasses the construction of an integral provincial platform which connects our CloudStation systems for individual passenger transportation stations within the province, facilitating public transportation and assists the government and industry regulatory authority in strengthening the supervision over the relevant industry participants. During the Track Record Period, we undertook key governmental projects such as the comprehensive transportation services unified ticketing system (綜合運輸服務一票制), Guangxi One-Click Transit (廣西一鍵交通) and the Gansu Foreign Permanent Residence Permit Road Passenger Transportation Facilitation Renovation Project (甘肅外國人永居證道路客運便利化改造項目) to enhance the convenience level of public transportation. Leveraging our experience and resources accumulated in the road passenger transportation industry, and in response to the evolving needs of our customers, we strategically expanded our service offerings into other industry segments. For example, we developed and procured software, hardware and equipment and undertook the integration, implementation and maintenance of these components for our customers in other industries.

Committed to delivering better service for our digital and business solutions, our localized team provides end-to-end on-the-ground support across our digitalization projects, including the on-site implementation and deployment of projects, go-live training for our partners' staff, and after-sales services such as system operation and maintenance.

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The following table sets forth the details of certain notable digitalization and business solutions projects we undertook during the Track Record Period.

Top Five Projects for Each Period during the Track Record Period

We recognized revenue for our digitalization and business solutions projects when the projects were completed and delivered to customers. The following table sets out information regarding our top five projects in terms of revenue contribution to our Group in each of the respective years by industry during the Track Record Period:

Ranking	Project	Customer Description	Year of commencement of business relationship	Service provided	Location	Contract time	Project completion time	Contract sum (RMB in millions)
Road Passenger Transportation Industry								
2023								
1. . . .	Project A	The operating entity of Guangxi internet ticketing system	2016	Construction and upgrade of the internet ticketing system of Guangxi province	Guangxi	July 2022	May 2023	5.0
2. . . .	Project B	Public welfare service department of Gansu passenger transportation industry	2021	Provision of equipment and services for Gansu province road passenger transportation electronic ticketing system	Gansu	November 2021	March 2023	3.6
3. . . .	Project C	Passenger transportation services provider	2023	Construction of electronic ticketing system	Anhui	February 2023	February 2023	3.4
4. . . .	Project D	Passenger transportation services provider	2021	Digitalization of Yongchang passenger transportation center	Gansu	May 2021	April 2023	2.4
5. . . .	Project E	Public welfare service department of Gansu passenger transportation industry	2021	Provision of equipment and services for Gansu province road passenger transportation electronic ticketing system (second phase)	Gansu	September 2023	December 2023	2.1
2024								
1. . . .	Project F	Local transportation industry authority	2016	Construction of Shaanxi internet ticketing system	Shaanxi	December 2016	June 2024	18.8
2. . . .	Project G	IT service provider with a focus on system integration business	2023	Construction of transportation hub	Henan	December 2023	December 2024	4.0
3. . . .	Project H	Local transportation industry authority	2016	Road transportation dynamic monitoring system	Jilin	April 2024	November 2024	3.5
4. . . .	Project I	IT service provider with a focus on system integration business	2024	Digitalization of Xiangyang passenger Transportation interchange center	Hubei	February 2024	June 2024	1.6
5. . . .	Project J	Mobility services company	2023	Vehicle road testing and demonstration application activities	Jiangsu	November 2023	June 2024	1.3
2025								
1. . . .	Project K	A state-owned transportation infrastructure investment, construction and operation enterprise	2025	Sales of software and hardware	Jilin	August 2025	September 2025	2.4
2. . . .	Project L	An IT integrated services provider focusing on system integration business	2023	Sales of software and hardware	Hubei	April 2023	April 2025	1.8
3. . . .	Project M	Local transportation industry authority	2022	Development and services	Jilin	September 2025	December 2025	1.7
4. . . .	Project N	An IT integrated services provider focusing on system integration business	2024	Development and services	Shanxi	December 2024	June 2025	1.3
5. . . .	Project O	A construction engineering contractor	2025	Sales of software and hardware	Jilin	September 2025	December 2025	1.3
four months ended April 30, 2026								
1. . . .	Project P	An IT integrated services provider focusing on system integration business	2024	Sales of software and hardware	Shaanxi	February 2024	April 2026	4.5
2. . . .	Project Q	Local transportation industry authority	2025	Sales of software and hardware	Qinghai	October 2025	January 2026	0.9
3. . . .	Project R	Road passenger transportation enterprise	2025	Sales of software and hardware	Henan	September 2025	February 2026	0.7
4. . . .	Project S	An information technology and data services provider	2016	Sales of software and hardware	Guangxi	December 2025	April 2026	0.5
5. . . .	Project T	Mobility services company	2023	Provision of services	Jiangsu	September 2025	April 2026	0.3

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Ranking	Project	Customer Description	Year of commencement of business relationship	Service provided	Location	Contract time	Project completion time	Contract sum (RMB in millions)
Non-Road Passenger Transportation Industry								
2023								
1. . . .	Project AA	IT service provider with a focus on system integration business	2021	Sales of equipment	Beijing	March 2023	March 2023	9.5
2. . . .	Project BB	Local tourism investment unit	2017	Digitalization of a tourism site	Yunnan	July 2017	October 2023	33.0
3. . . .	Project CC	Software development, system integration, and information services provider	2023	Sales of equipment	Beijing	July 2023	December 2023	3.0
4. . . .	Project DD	Technology promotion and application services provider	2023	Sales of equipment	Beijing	February 2023	August 2023	2.8
5. . . .	Project EE	IT service provider with a focus on system integration business	2021	Sales of equipment	Beijing	January 2023	June 2023	2.6
2024								
1. . . .	Project FF	IT service provider with a focus on system integration business	2022	Sales of hardware	Guangxi	December 2024	December 2024	8.2
2. . . .	Project GG	Information technology and data service provider	2024	Sales of equipment	Guangdong	March 2024	April 2024	5.9
3. . . .	Project HH	Public university	2024	Sales of hardware	Beijing	August 2024	September 2024	5.4
4. . . .	Project II	Information technology and data service provider	2022	Sales of hardware	Jiangsu	December 2023	November 2024	4.5
5. . . .	Project JJ	Information technology and data service provider	2021	Sales of hardware	Beijing	September 2024	September 2024	3.7
2025								
1. . . .	Project KK	An IT integrated services provider focusing on system integration business	2021	Sales of software and hardware	Beijing	May 2024	September 2025	6.0
2. . . .	Project LL	A tertiary informatization unit of a national energy group	2022	Development and services, sales of software and hardware	Xinjiang	October 2025	December 2025	5.7
3. . . .	Project MM	A tertiary informatization unit of a national energy group	2022	Provision of services	Guangxi	January 2025	May 2025	4.9
4. . . .	Project NN	An IT integrated services provider focusing on system integration business	2025	Sales of software and hardware	Beijing	February 2025	May 2025	4.0
5. . . .	Project OO	A state-owned research institution	2025	Sales of software and hardware	Inner Mongolia	October 2025	November 2025	2.9
four months ended April 30, 2026								
1. . . .	Project PP	A tertiary informatization unit of a national energy group	2022	Provision of services	Xinjiang, Shaanxi	December 2025	April 2026	3.0
2. . . .	Project QQ	A state-owned securities company	2025	Sales of software and hardware	Inner Mongolia	December 2025	January 2026	2.8
3. . . .	Project RR	An IT integrated services provider focusing on system integration business	2026	Sales of software and hardware	Inner Mongolia	January 2026	March 2026	2.4
4. . . .	Project SS	An IT integrated services provider focusing on system integration business	2026	Sales of software and hardware	Inner Mongolia	January 2026	March 2026	1.5
5. . . .	Project TT	A tertiary informatization unit of a national energy group	2022	Provision of services	Guangxi	May 2025	March 2026	0.8

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We primarily obtain business through business negotiations. Under applicable circumstances, we also obtain projects through tendering and bidding process. Our fees for the digitalization and business solutions segment are charged on a project-by-project basis. During the Track Record Period, we served customers across industries including road passenger transportation industry and non-road passenger transportation industry. In 2023, 2024 and 2025 and the four months ended April 30, 2026, we had 672, 722, 925 and 260 digitalization projects, respectively. The following table sets forth a breakdown of our revenue by customer industry for the periods indicated:

	Year ended December 31,						Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
Transportation road passenger industry . . .	31,164	28.9	40,340	38.1	23,335	21.9	5,238	24.5	7,280	31.4
Non-road passenger transportation Industry ⁽¹⁾	76,839	71.1	65,471	61.9	83,151	78.1	16,121	75.5	15,917	68.6
Total	<u>108,003</u>	<u>100.0</u>	<u>105,811</u>	<u>100.0</u>	<u>106,486</u>	<u>100.0</u>	<u>21,359</u>	<u>100.0</u>	<u>23,197</u>	<u>100.0</u>

Note:

- (1) During the Track Record Period, the non-transportation industries from which we generated revenue mainly included the communications, electricity, energy and culture and tourism industries.

During the Track Record Period, the road passenger transportation industry was our largest single industry by revenue, accounting for 28.9%, 38.1%, 21.9% and 31.4% of our revenue from digitalization and business solutions in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively, while the non-transportation industries, taken together, accounted for a majority of such revenue. The revenue from projects in the non-road passenger transportation industry decreased from RMB76.8 million in 2023 to RMB65.5 million in 2024 mainly due to intensified competition, our average revenue per project declined. The increase in revenue from the non-road passenger transportation industry from RMB65.5 million in 2024 to RMB83.2 million in 2025 was primarily attributable to the increased revenue generated from customers in the communications industry. The revenue from the non-road passenger transportation industry in the four months ended April 30, 2025 and April 30, 2026 remained relatively stable, at RMB16.1 million and RMB15.9 million, respectively. In 2023, 2024 and 2025 and the four months ended April 30, 2026, we had 26, 38, 46 and 21 non-transportation segment customers, respectively. Our customers in the non-transportation industries comprised state-owned companies and publicly listed companies. We became acquainted with these customers generally through introduction or referral from other industry participants we connected with, such as business partners from our road passenger transportation-industry business.

In a typical non-road passenger transportation-industry project, our customer would require the delivery of information system products and services, therefore we undertook comprehensive responsibilities such as procurement, installation, configuration, activation and provision of training and after-sales services. In line with our commitment to delivering high-quality services, we would also be involved in the early planning stages of the customers’ projects. Leveraging our existing experience, we provided enhancement recommendations for the customers’ existing systems and offered tailored solutions for their system development. In addition, our suppliers tended to rely on business partners such as us to provide business development, solution design, implementation, delivery and maintenance services. This approach allowed them to achieve market expansion while focusing on their core competences.

As of the Latest Practicable Date, we had 77 projects that had been contracted with an aggregate contract value of RMB35.7 million yet to be recognized as revenue.

The duration of our projects was calculated from the signing of the contracts to the acceptance of the projects by the customers. During the Track Record Period, the duration of our road passenger transportation-industry projects ranged from 0.5 and 94 months, with an average of 7.4 months, and the duration of our non-road passenger transportation-industry projects ranged from 0.5 and 75 months, with an average of 1.5 months. Certain projects experienced extensively prolonged duration due to reasons attributed to our customers, including frequent changes in a customer’s management personnel and delayed administrative procedures, which affected the projects acceptance. In addition, certain projects had shorter durations because the services we provided were relatively simple. For projects accepted by the customers within a month from the signing of

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the contracts, we recorded their duration as 0.5 month. Considering the average duration of our projects and the revenue recognition policy of our industry peers, our Directors consider it appropriate to recognize revenue from our digitalization and business solutions business when the projects were completed and delivered to customers.

The following table sets forth the number of projects for which we have submitted tenders, the number of projects awarded and the tender success rate during the Track Record Period:

	Year ended December 31,			Four Months ended April 30,
	2023	2024	2025	2026
Number of projects for which we have submitted tenders	22	30	31	5
Number of projects awarded	20	28	31	5
Tender success rate ⁽¹⁾	90.9%	93.3%	100.0%	100.0%

Note:

- (1) Calculated by the number of projects awarded by the number of project for which we have submitted tenders in the same period.

Services

Our services mainly consist of:

- *Software development/procurement services:* We undertake software development/procurement projects to fulfill specific needs for functions and applications of our clients. This service includes the creation of specialized software, data analysis platform, enterprise operation and marketing software, software and hardware interfaces. Subject to negotiations, we may retain the intellectual property rights over these software and related technologies.

Software involved for road passenger transportation industry customers primarily include (i) our self-developed software such as station management system (站務系統), road passenger transportation monitoring system (道路客運監控系統) and public travel service system (公眾出行服務系統) and (ii) externally procured software such as operating system, database and network security system. Software involved for non-road passenger transportation industry customers primarily include operating system, database, and network security system, which are mainly procured externally.

- *Hardware procurement, sales and ancillary services:* Based on the specific plan of each project, we procure and sell hardware and equipment, including computers, printers, mobile devices, network equipment, ticket gates, self-service ticketing machines, large screens, broadcasting systems and other equipment, and provide installation, maintenance and other ancillary services.
- *System integration:* We offer comprehensive solutions by integrating system software, application software and a range of general and specialized equipment with communication technologies. Utilizing specific implementation and delivery methodologies, we enhance clients’ intelligent management and operational capabilities.

Pricing and revenue model

We provide digitalization and business solutions to our customers in return for a fee, which in certain projects is paid to us in stages, subject to negotiations with individual customers. The initial payment typically constitutes 10% to 50% of the total fee. For certain projects and subject to negotiations, our customers would require a quality bond of approximately five to 10% of the total fee, with a return period typically ranging from one to three years after the project is delivered. Please see “Financial Information — Description of Selected Statement of Financial Position Items — Contract Assets”.

In a typical non-road passenger transportation-industry project in which we mainly provided procurement and sales services, we base our pricing on the market price of software and hardware components, and then add on the costs in relation to our initial planning and design, installation

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services and maintenance services. In 2023, 2024 and 2025 and the four months ended April 30, 2025, and 2026, the gross profit generated from non-road passenger transportation-industry projects was RMB15.5 million, RMB10.7 million, RMB11.6 million, RMB2.3 million and RMB2.0 million, respectively.

Contractual terms

We enter into separate agreements with our clients tailored to the specific services they require. For our system integration services, we primarily use contract templates supplied by our customers, the terms and conditions of which may differ considerably. Our typical software and hardware service agreement provides options for either one-time or installment payments and contains a warranty period. During the warranty period, we bear the repair costs for damages to our in-house developed products not caused by human factors. After the warranty period, we may charge for repair services, part replacements and onsite visits. For hardware and equipment we procured on behalf of our customers, the warranty period is typically one year with the option to extend for additional fees. Our typical development and services agreement provides that we retain the intellectual property rights over the provided software and related technologies and the customer is prohibited from making unauthorized modifications, reverse engineering or transferring the software without prior written permission from us.

Passenger Transportation Services

During the Track Record Period, with respect to our passenger transportation service business segment, we delivered internet ticketing services and customized transportation services. We delivered such services via our own channel and third-party channels. Our localized team supports these services on the ground, including the on-site implementation and go-live training for our passenger transportation projects, after-sales operation and maintenance, and the collection of our partners’ and passengers’ evolving needs to optimize our platforms, including CloudStation (雲站務) and Keyunda (客運達). The table below sets forth the breakdown of our transaction value from passenger transportation services by our own channel and third-party channels during the periods indicated:

	Year ended December 31,						Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in millions, except for percentages)										
Internet Ticketing Services	2,881.4	100.0	2,889.9	100.0	2,416.8	100.0	873.7	100.0	776.0	100.0
– Self-owned channels ⁽¹⁾	1,658.9	57.6	1,617.9	56.0	1,308.2	54.1	450.4	51.6	388.0	50.0
– Third-party channels ⁽²⁾	1,222.5	42.4	1,272.0	44.0	1,108.6	45.9	423.3	48.4	388.0	50.0
Customized Transportation Services	365.6	100.0	582.2	100.0	823.6	100.0	238	100.0	348.7	100.0
– Self-owned channels ⁽¹⁾	74.9	20.5	52.6	9.0	50.6	6.1	15.4	6.5	17.5	5.0
– Third-party channels ⁽²⁾	1.3	0.4	1.8	0.3	2.5	0.3	0.7	0.3	0.8	0.2
– Regional road transportation platforms	289.4	79.1	527.7	90.7	770.5	93.6	221.9	93.2	330.4	94.8

Notes:

- (1) mainly included Chuxing 365 and 365 Intercity Travel during the Track Record Period, and Chuxing 365 after upon its consolidation with 365 Intercity Travel.
- (2) mainly included OTAs.

For internet ticketing services, we generated no less than 50% of the transaction value from our own channel. For customized transportation services, we generated an increasing portion of transaction value from regional road transportation platforms.

Internet Ticketing Services

The MOT requires provincial industry regulatory authorities to establish and operate provincial road passenger transportation internet ticketing systems to ensure that passengers can check and purchase tickets through both online and offline channels. Our internet ticketing services commenced operations in 2012. We elevate the operation capabilities of passenger transportation stations with our CloudStation (雲站務) system and provide them with passenger traffic through a variety of collaborative channels such as OTAs and our Chuxing 365 platform. As of April 30, 2026, our internet ticketing services covered 31 provinces, autonomous regions, and municipalities in

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China. According to Frost & Sullivan, we were China’s largest intercity road passenger transportation information service provider in terms of both number of tickets sold and GTV in 2025. In 2025, our total transaction value amounted to RMB2.4 billion, with the number of tickets sold reaching 51.3 million.

In a typical transaction, we provide the passenger transportation stations with CloudStation system as well as collaborative channels to facilitate their ticket sales. The passenger transportation stations act as the agent who facilitates the passenger transportation companies to provide transportation services to passengers. Passenger transportation stations provide ticketing, identity verification, driver scheduling and bus scheduling services to passenger transportation companies and passengers. Passengers directly enter into transportation service contracts with the passenger transportation companies through the purchase of tickets.

CloudStation (雲站務)

We generally empower passenger transportation stations through our proprietary software system, CloudStation. CloudStation facilitates the automation of a series of station day-to-day operations, including scheduling and ticketing management. In addition, the CloudStation system connects certain devices at the passenger transportation stations, including electronic payment equipment and handheld POS equipment.

The passenger transportation stations’ adoption of CloudStation significantly reduces manual intervention and increases operation efficiency. We also provide customization for the subsystems and available features of CloudStation based on the specific needs of individual passenger transportation stations. CloudStation system integrates seamlessly with other commonly-used operational systems for transportation stations developed by third-party companies, including station accounting management system and vehicle maintenance and repairing management system.

A typical CloudStation solution includes the following subsystems:

- Smart station service subsystem (智慧站務子系統): enhances the automation of passenger transportation stations by managing and monitoring passengers, vehicles, information and bookkeeping. It provides a wide range of operation services to passenger transportation enterprises and vehicles, such as dispatching management, ticket management and settlement management. This subsystem standardizes the business operations at passenger transportation stations, improves operational efficiency, increases economic benefits and ensures the consistency in the delivery of services to passengers.
- Self-service ticket sales and collection subsystem (自助售取票子系統): supports payment via QR code. The ticket purchasing process is facilitated by a full touchscreen operation and voice interaction prompts. For ticket collection, the system offers multiple methods such as using an ID card, or a combination of an order number and mobile phone number.
- Self-service duty reporting subsystem (自助報班打印子系統): enables bus drivers to log into the work system to report for shifts and clock in.
- Information release subsystem (信息發佈子系統): sets up a dual-color high-brightness LED screen in the station hall to display ticket information, window function and relevant ticket information, a screen at each platform to display the platform number, vehicle and schedule information, and a screen at each waiting hall to display the bus status, final destination, current time and other relevant information. With our CloudStation system, relevant information can be displayed on any of these screens within the station.
- Small package express delivery subsystem (小件快運子系統): leverages the advantages of frequent, fast, broadly covering, and cost-effective passenger transportation schedules to provide parcel transit services.
- Station operations decision-making and management analysis subsystem (站務決策經營分析子系統): offers comprehensive analyses of bus routes, ticketing trends, revenue, real-time ticket sales, station- and route-specific data. This subsystem is designed to assist passenger station management personnel in accessing station operational metrics at any time, facilitating informed decision-making and continuous optimization of station management and operational performance.

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Collaborative channels

During the Track Record Period, we delivered internet ticketing services via our own channel, namely Chuxing 365, and third-party channels such as OTAs. Details of both channels are set out below.

- OTAs

We directly engage with major OTAs to provide passenger traffic for passenger transportation stations. As the OTAs have larger user base than our own platforms, the participation of the OTAs in the ticket sale would significantly increasing the market reach of the passenger transportation stations. As of April 30, 2026, we collaborated with major OTAs in China including 12306, Umetrip, Tongcheng, Ctrip, Fliggy, and Meituan.

- Chuxing 365 (出行365)

Chuxing 365 is our passenger-facing platform for ticket sales and other passenger services. Passengers can access our services through PCs, mobile apps, WeChat official accounts, WeChat mini-programs and offline self-service ticket vending machines. Via our Chuxing 365 platform, passengers can access various services including checking bus schedules, booking tickets, obtaining information about bus stations, viewing announcements, managing their bookings and accessing customer support.

In addition, passengers can purchase airline tickets and railway tickets from our Chuxing 365 platform. During the Track Record Period, the revenue from our airline and railway ticket sales accounted for an insignificant portion of our total revenue.

The following picture illustrates the ticket searching interface for our Chuxing 365 website:

The screenshot shows the Chuxing 365 website interface for searching bus tickets. The interface includes a header with navigation links, a search bar, and a results table. Annotations on the left side identify various elements: 'Bus ticket' points to the '出行365' logo; 'Ticket Distribution Platform' points to the '出行365' logo; 'Place of Departure' points to the '出发地' field; 'Destination' points to the '目的地' field; 'Date of Travel' points to the '乘车日期' field; 'Departure Date' points to the '出发时间' field; 'Departure Station' points to the '发车站' field; 'Arrival station' points to the '到达站' field; 'Vehicle type' points to the '车型' field; and 'Duration' points to the '历时' field. Annotations on the right side identify: 'Customer Hotline' pointing to the '客服热线' field; 'My Chuxing 365 account' pointing to the '我的出行365' field; 'Help Center' pointing to the '帮助中心' field; 'Search by Passenger Transportation Station' pointing to the '车站查询' field; and 'Ticket Guide' pointing to the '购票指南' field. The results table shows two options for a bus from Changchun to Mehekou on July 3rd, 2024, with departure times 07:00 and 08:30, and fares of ¥40.00 and ¥56.00 respectively.

出发时间	发车站	到达站	车型	历时	余票	票价	操作
07:00	长春高速公路客运站	梅河口	大型高一级座	44	¥40.00	预订	
08:30	长春高速公路客运站	梅河口	大型高一级座	43	¥56.00	预订	

Pricing and revenue model

We elevate the operation capabilities of passenger transportation stations with our CloudStation system and provide them with a variety of collaborative channel options and passenger traffic. We generally collect our fees from the passenger transportation stations and passengers. We typically collect from the passenger transportation stations a service fee, which mainly consists of an annual service fee related to CloudStation management and maintenance. In addition, we deduct a platform usage fee from the order payment made by passengers when they purchase tickets.

As we act as an agent on behalf of passenger transportation stations in the internet ticketing services business, we recognize revenue from our internet ticketing services business on a net basis. We do not prepurchase tickets and thus do not assume inventory risk from our internet ticketing services business.

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When tickets are sold on our Chuxing 365 platform, we settle the order payment with passengers on behalf of passenger transportation stations. Such order payment consists of the ticket fare and a platform usage fee. We then deduct our platform usage fee from the order payment and settle the rest with passenger transportation stations regularly on weekly, ten-day, semi-monthly, or monthly cycles.

Subject to negotiations, certain customers would require us to prepay the ticket price to them. In addition, we would incur receivables for ticket price with certain OTAs as ticket price were settled only after the tickets had been sold. As of December 31, 2023, 2024 and 2025 and April 30, 2026, such prepayments and receivables amounted to RMB21.9 million, RMB11.0 million, RMB9.7 million, and RMB29.2 million, respectively. The decrease in receivables for ticket price from 2023 to 2024 was primarily because a certain customer reduced prepayment amount. In 2023, 2024 and 2025 and the four months ended April 30, 2026, there were 83, 114, 80 and 74 collaborated passenger transportation stations and customers that required us to prepay the ticket price to them. According to Frost & Sullivan, prepayment of ticket price is not uncommon in the PRC road passenger transportation industry. If the actual ticket sales in a given year fall short of the prepaid amount, the remaining amount rolls over to the next financial period. The outstanding amount will only be settled upon the termination of the collaboration.

When OTAs are engaged to promote ticket sales, passengers make the order payment to OTAs. Such order payment consists of the ticket fare, a platform usage fee and a fee to the OTA. OTAs retain the OTA fee and settle the rest (including the ticket fare and the platform usage fee) with us, as we act on behalf of passenger transportation stations. The frequency of settlements with OTAs varies based on the specific requirements of each OTA. We then retain our platform usage fee and settle the ticket fare with passenger transportation stations on weekly, ten-day, semi-monthly, or monthly cycles.

Subject to negotiations, certain OTAs would make advance payments to us. As of December 31, 2023, 2024 and 2025 and April 30, 2026, advance from online travel agencies amounted to RMB7.1 million, RMB8.2 million, RMB0.7 million and RMB1.1 million, respectively.

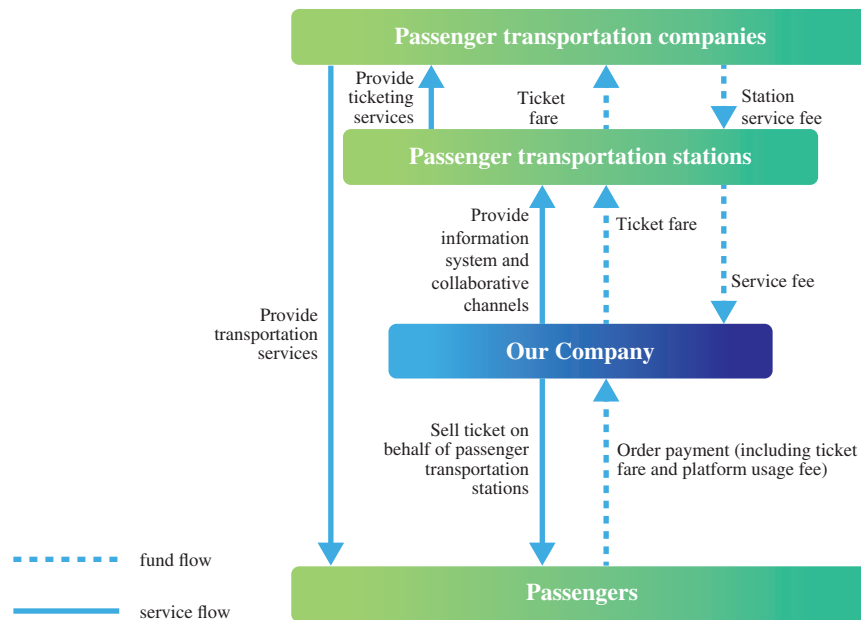
We engaged licensed commercial banks to deposit and settle payments. Please see “Risk Factors — Risks Relating to Our Business and Industry — We may be considered as conducting payment services as a non-financial institution without a Payment Business License”.

In addition, during the Track Record Period, we provided value-added services to OTAs, primarily including (i) marketing events at passenger transportation stations; and (ii) access to ticket information by integrating OTA’s platforms at our offline ticket sales points. When passengers purchase tickets, we would redirect them to complete the purchase through the OTA’s platforms after relevant consent have been sought by the OTA’s platforms from the passengers. We charged the OTAs a technology services fee in return for these value-added services. During the Track Record Period, the revenue generated from these value-added services amounted to RMB3.6 million, RMB0.2 million, RMB1.1 million, RMB0.4 million and RMB0.2 million in 2023, 2024 and 2025 and four months ended April 30, 2025 and 2026, respectively.

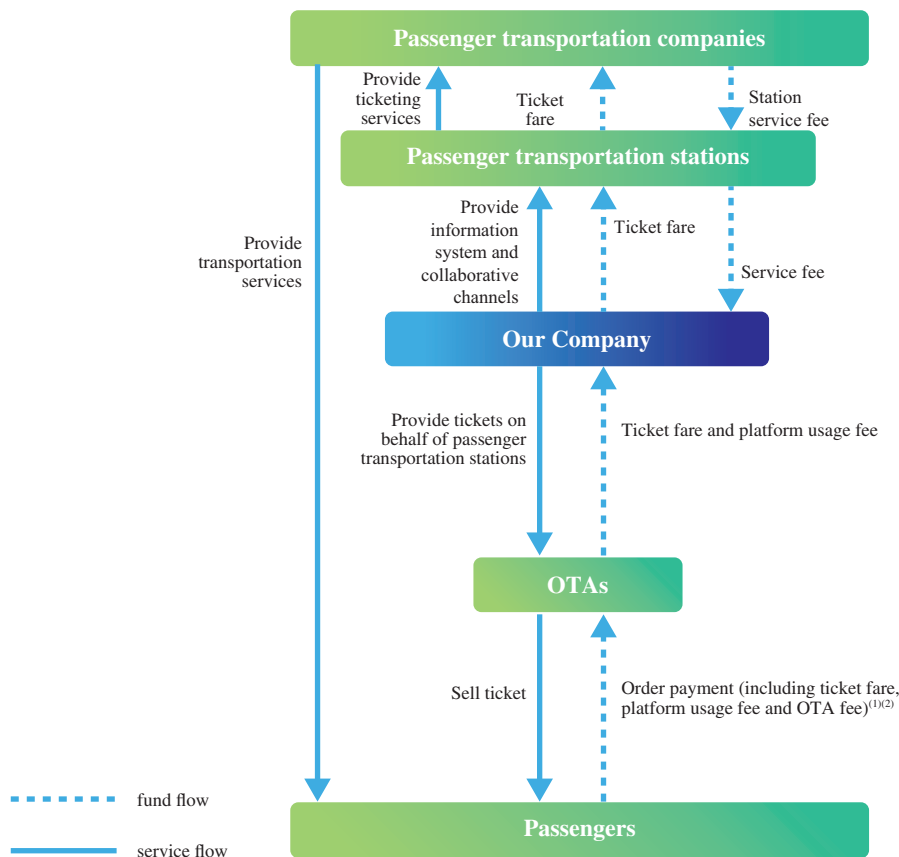
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Fund and service flow

Fund and service flow of our internet ticketing services business is set forth below. In cases where the ticket is sold on our Chuxing 365 platform:



In cases where the ticket is sold through OTAs, the fund and service flow is set forth below:



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Notes:

- (1) The prices at which we supply tickets to the OTAs are the same with the prices offered to passengers on our own platform. However, the amount returned by OTAs are reduced by the fees they charge. We do not possess information related to the fee charged by OTAs.
- (2) For a certain OTA, we would collect the full order payment (including ticket fare, platform usage fee and OTA fee) from the OTA, and then settle OTA fee with the OTA.

Key contractual terms

We mainly enter into service agreements with passenger transportation stations and OTAs. The key terms of our service agreements with passenger transportation stations are set forth below:

- *Duration:* based on project-by-project negotiation, generally ranging from one to five years.
- *Scope of service:* we provide CloudStation management services and collaborative channels to the passenger transportation stations. Please see “— Our Products and Service Offerings — Passenger Transportation Services — Internet Ticketing Services — CloudStation”.
- *Pricing and settlement:* Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing and revenue model” for more information.
- *Payment:* Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing and revenue model” for more information.
- *Termination:* Termination conditions generally provide for contract cessation upon the expiration of the cooperation period if no further cooperation is mutually agreed upon, or in the event one party is unable to fulfill its contractual obligations or commits a material breach.

The key terms of our service agreements with OTAs are set forth below:

- *Duration:* based on project-by-project negotiation, ranging from one to three years.
- *Scope of service:* OTAs obtain ticket sources through our Company and sell tickets on their platforms.
- *Pricing:* Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing and revenue model” for more information.
- *Payment:* Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing and revenue model” for more information.
- *Termination:* Termination conditions generally provide for contract cessation upon the expiration of the cooperation period if no further cooperation is mutually agreed upon, or in the event one party is unable to fulfill its contractual obligations or commits a material breach.

Customized Transportation Services

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 ticket sales, flexibly determine departure times based on passenger needs, and provide transportation services. Compared to the internet ticketing services that provide intercity transportation services from a passenger transportation station to another, customized transportation offers intercity services outside of bus stations, by setting the pick-up and drop-off points based on passenger needs. In December 2016, the MOT issued the “Guiding Opinions on Deepening Reform and Accelerating the Transformation and Upgrading of Road Passenger Transport” (Jiao Yun Fa [2016] No. 240), which explicitly stated the need to fully utilize mobile internet and other information technologies, and encourage the development of flexible, rapid, and small-batch customized road passenger transportation services. Aligning with the regulatory and industry trends, our customized transportation services commenced operations in

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2017. In September 2020, the MOT revised the Passenger Regulations to promote more flexible and customizable transportation options. The Passenger Regulations provide that buses can set up boarding points outside passenger transportation stations.

In response to the policy trends, we cooperated with passenger transportation companies around China and assisted them to provide a wide-ranging suite of customized transportation services to the public. Our customized passenger transportation services enable passenger transportation companies to develop tailored service plans including shuttle bus services with pickup point at airports, high-speed train stations, school campuses, and other customized transportation services in line with the Passenger Regulations. We primarily enable passenger transportation companies with our proprietary Keyunda (客運達) system and provide them with a variety of collaborative channel options such as our 365 Intercity platform and OTAs. Moreover, we assist passenger transportation companies in creating regional online road transportation platforms to conduct customized transportation services. By leveraging our advanced technological solutions, the passenger transportation companies can establish customized and efficient ticketing systems tailored to their specific needs. This enables them to manage sales, reservations and customer service operations seamlessly, enhancing their overall efficiency and customer experience. Our support includes system maintenance and integration with various payment and operational modules, ensuring a robust and scalable ticketing infrastructure. As of April 30, 2026, our customized transportation services extended across 28 provinces, autonomous regions, and municipalities in China and we have established cooperative relationships with over 800 passenger transportation companies in China, positioning us as the leader in China’s customized transportation segment in terms of number of tickets sold and GTV, according to Frost & Sullivan. In 2025, our total transaction value amounted to RMB823.6 million, with the number of tickets sold reaching 25.3 million.

In a typical transaction, we provide information system services to passenger transportation companies by assisting them in designing and publishing customized itinerary information, receiving and collecting passenger orders and facilitating transactions and providing other services, thereby connecting the transportation capability supply from passenger transportation companies with the demand for customized transportation plans of passengers. We bear obligations and responsibilities in relation to platform services to the passenger transportation companies. The passenger transportation companies serve as the carriers to passengers, and bear the responsibility for safe transit, according to the applicable PRC laws and regulations.

Keyunda (客運達)

Keyunda (客運達) is the key corporate information system we developed for customized transportation services. With our Keyunda (客運達) system, we assist passenger transportation companies to design and implement customized transportation services tailored to the travel demands of passengers across various scenarios, such as airport shuttle service and school bus service. The customized itinerary is designed by the transportation companies in accordance with the relevant regulations and posted for passenger’s selection. After the passenger makes the selection and purchases the ticket, we will pass on the relevant itinerary information pertinent to this ride to the driver.

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Based on technologies such as big data analytics and cloud technology, our customized transportation services are designed to refine enterprise management, improve operational efficiency, enhance overall competitive capabilities and expedite the transition to new business models for modern road passenger transport enterprises. The screenshot below illustrates the interface of our Keyunda (客運達) system:



Our offerings for passenger transportation companies mainly include the following, which can be tailored to cater to the needs and requests of the passenger transportation companies:

- **Business management:** manages the main businesses of passenger transportation enterprises (including shuttle services, chartered services and carpooling).
- **Driver management:** encompasses driver profile management and storage.
- **Vehicle management:** manages vehicle models, brands, license plates and other pertinent records.
- **Device management:** manages handheld devices and vehicle-mounted equipment.
- **Resource board:** provides visibility into the statuses of drivers and vehicles.
- **Vehicle location:** allows for real-time tracking of driver and vehicle location.

Collaborative channels

During the Track Record Period, we delivered customized transportation services via our own channel (which used to be 365 Intercity Travel and is now part of Chuxing 365 following the consolidation to integrate operational resources), regional road transportation platforms and third-party channels (mainly including OTAs).

Details of the channels are set out below.

- Regional road transportation platforms

Passenger transportation companies can distribute tickets through the regional road transportation platforms. Please see “— Passenger transportation services — Customized transportation services.”

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- 365 Intercity Travel (365城際出行)

365 Intercity Travel, which has been consolidated into and now forms an integral part of Chuxing 365, was our passenger-facing platform for customized transportation services. Passengers can access various customized transportation services, including intercity carpooling (城際拼車), shuttle bus (專線巴士), and customized charter (定制包車) via our 365 Intercity Travel WeChat mini-program.

The customized transportation services provided on 365 Intercity Travel were different from our ride-hailing services in a number of aspects, including (i) vehicles are different, as customized transportation services are carried out by vehicles with seven or more seats while ride-hailing services are carried out by smaller vehicles such as sedans; (ii) the actual carrier of the customized transportation services is the transportation companies and they bear the responsibilities to the passengers, while the actual carrier of the ride-hailing services is us and we bear the responsibilities to the passengers; (iii) location of operation is different, as customized transportation services are generally intercity while ride-hailing services are generally intracity. The two services do not compete against each other due to the aforementioned differences, however, in fact, they create synergies and complement each other as these services are provided in different locations and carried out by different vehicles.

- OTAs

We collaborate with OTAs to expand sales channels for passenger transportation companies, thereby increasing the market reach for them. As of the Latest Practicable Date, we collaborated with major OTAs in China including 12306, Umetrip, Tongcheng, Ctrip, Fliggy and Meituan.

Pricing and revenue model

We enable passenger transportation companies to provide customized transportation services with our Keyunda (客運達) system and provide them with a variety of collaborative channel options and passenger traffic. We collect our fees from the passenger transportation companies and from passengers. The fees we collect from the passenger transportation companies include: (i) a system usage fee associated with using Keyunda (客運達), which usually accounts for one to six percent of the ticket price, (ii) a cloud service fee for renting cloud server space for Keyunda (客運達), which we generally collect on an annual basis and (iii) a system maintenance fee associated with services such as upgrades, maintenance, inspections, and troubleshooting for Keyunda (客運達), which we generally collect on an annual basis. For certain passenger transportation companies who intend to distribute tickets through OTAs, the OTAs would charge them a passenger traffic fee. During the Track Record Period, the total passenger traffic fee accounted for an insignificant part of our total revenue from our customized transportation services business. In addition, we deduct a platform usage fee from the order payment made by passengers when they purchase tickets.

We do not prepurchase tickets and thus do not assume inventory risk from our customized transportation services business.

When tickets are sold on regional road transportation platforms, two methods for settlement are utilized. In the first method, at the time we settle the order payment with individual passengers on behalf of passenger transportation companies, the system usage fee is deposited into our account. Concurrently, the remaining order payment after deducting the system usage fee is deposited into the accounts of the passenger transportation companies. These transactions are executed in real time. In the second method, we settle the order payment with individual passengers on behalf of passenger transportation companies first and then retain our system usage fee and settle the rest with passenger transportation companies on a regular basis, subject to negotiations with passenger transportation companies.

When tickets were sold on our 365 Intercity Travel platform, we settle the order payment with individual passengers on behalf of passenger transportation companies first and then retain our system usage fee and platform usage fee and settle the rest with passenger transportation companies on a regular basis, subject to negotiations with passenger transportation companies.

When OTAs are engaged to promote ticket sales, passengers make order payment to OTAs directly. OTAs retain the passenger traffic fee (if any) and then settle the rest (including the ticket fare, the system usage fee and the platform usage fee) with us, as we act on behalf of passenger transportation companies. The frequency of settlements with OTAs varies based on the specific

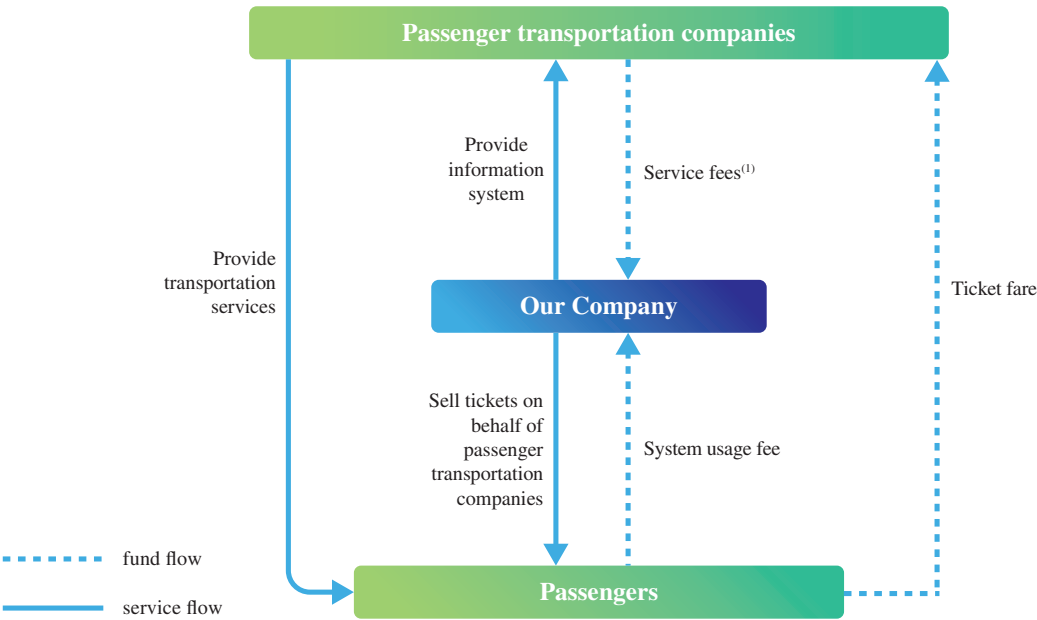
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requirements of each OTA. We then retain system usage fee and platform usage fee and settle the ticket fare with passenger transportation companies on a regular basis, subject to negotiations with passenger transportation companies.

We engage licensed commercial banks to deposit and settle payments. Please see “Risk Factors — Risks Relating to Our Business and Industry — We may be considered as conducting payment services as a non-financial institution without a Payment Business License”.

Fund and service flow

In cases where the tickets are sold on the regional road transportation platforms, under the first method for settlement, the system usage fee is deposited into our account. Concurrently, the remaining order payment after deducting the system usage fee is deposited into the accounts of the passenger transportation companies. These transactions are executed in real time. The fund and service flow is set forth below:

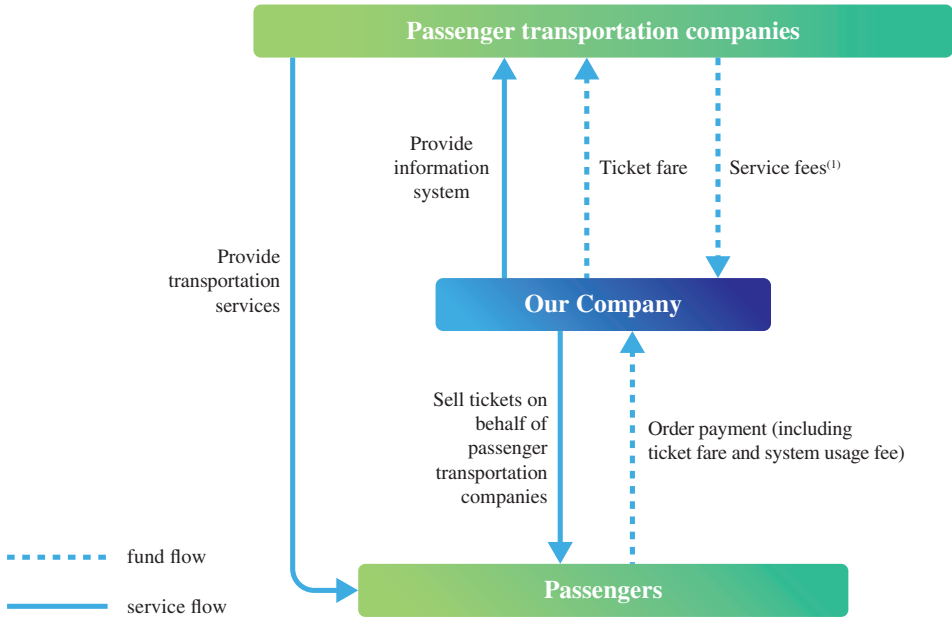


Note:

(1) Mainly consist of cloud service fee and system maintenance fee.

BUSINESS

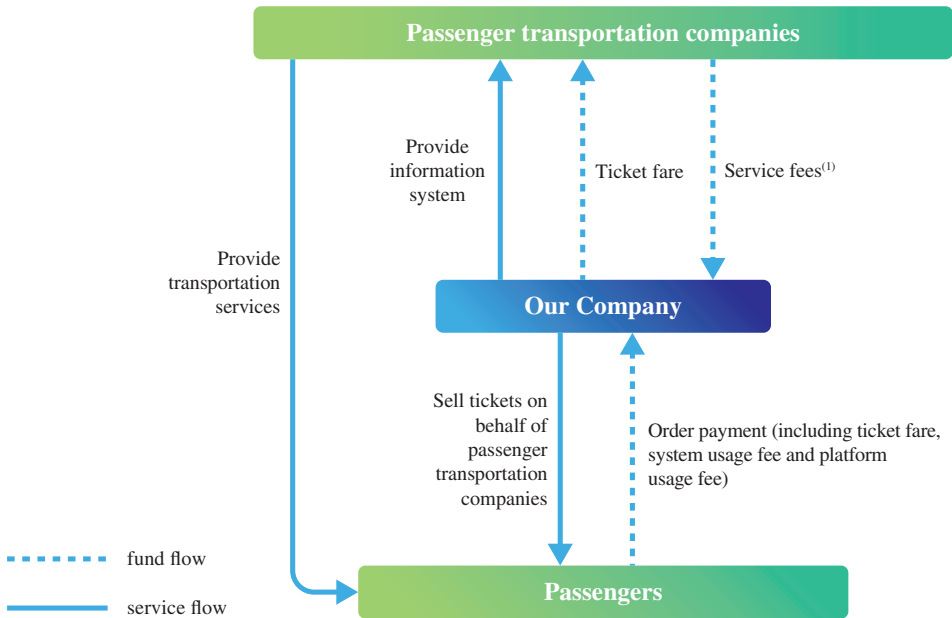
Under the second method for settlement, we settle the order payment with individual passengers on behalf of passenger transportation companies first and then retain our system usage fee and settle the rest with passenger transportation companies on a regular basis, subject to negotiations with passenger transportation companies. The fund and service flow is set forth below:



Note:

(1) Mainly consist of cloud service fee and system maintenance fee.

In cases where the tickets were sold on our 365 Intercity Travel platform, the fund and service flow of our customized transportation services business is set forth below:

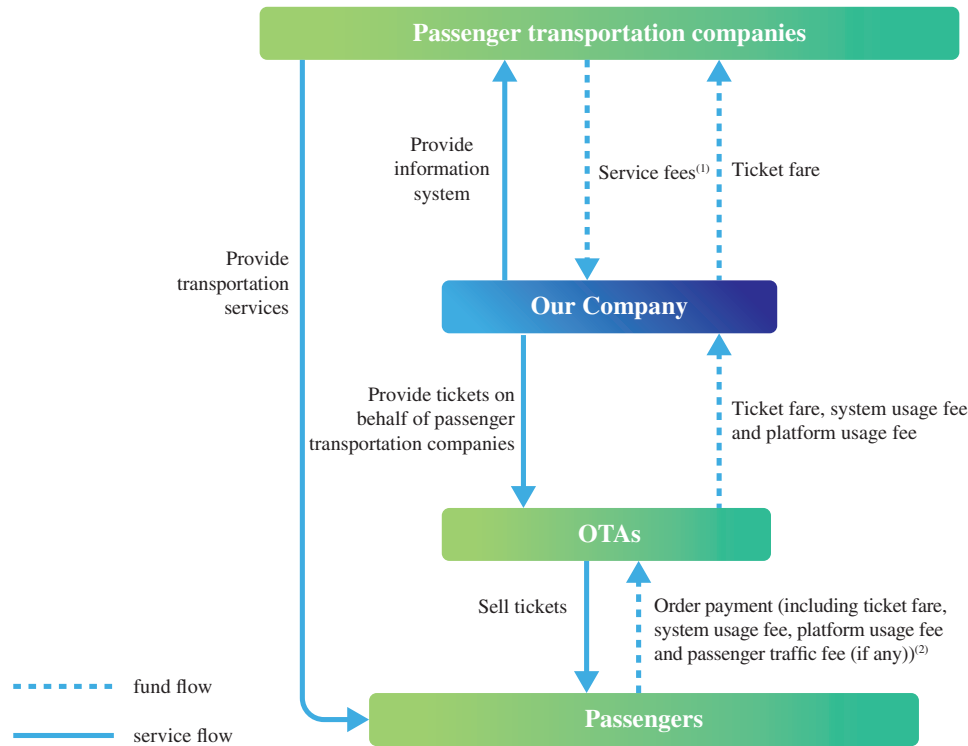


Note:

(1) Mainly consist of cloud service fee and system maintenance fee.

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In cases where the tickets are sold through OTAs, the fund and service flow of our customized transportation services business is set forth below:



Notes:

- (1) Mainly consist of cloud service fee and system maintenance fee.
- (2) For a certain OTA, we would collect the full order payment (including ticket fare, system usage fee, platform usage fee and passenger traffic fee (if any)) from the OTA, and then settle the passenger traffic fee (if any) with the OTA.

Key contractual terms

We mainly establish service agreements with passenger transportation companies and OTAs. The key terms of our service agreements with passenger transportation companies are set forth below:

- **Duration:** Project-by-project based on negotiation, typically ranging from one to five years.
- **Scope of service:** We provide information system services to passenger transportation companies by assisting them in publishing customized itinerary information, receiving and collecting orders and facilitating transactions and services.
- **Pricing and settlement:** Please see “— Passenger Transportation Services — Customized Transportation Services — Pricing and revenue model” for more information.
- **Payment:** Please see “— Passenger Transportation Services — Customized Transportation Services — Pricing and revenue model” for more information.
- **Termination:** We may terminate the agreement if one of the following conditions are met: (A) the passenger transportation companies fail to fulfill its contractual obligations, (B) the passenger transportation companies operate vehicles without the necessary legal documents or with forged documents, (C) vehicle safety issues of the passenger transport enterprise cause or have caused personal injury, death, or significant property loss, or (D) by mutual consent of both parties.

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The key terms of our service agreements with OTAs are set forth below:

- *Duration:* Project-by-project based on negotiation, typically one year.
- *Scope of service:* OTAs obtain ticket sources through our Company and sell tickets on their platforms.
- *Pricing:* Please see “— Passenger Transportation Services — Customized Transportation Services — Pricing and revenue model” for more information.
- *Payment:* Please see “— Passenger Transportation Services — Customized Transportation Services — Pricing and revenue model” for more information.
- *Termination:* Termination conditions generally provide for contract cessation upon the expiration of the cooperation period if no further cooperation is mutually agreed upon, or in the event one party is unable to fulfill its contractual obligations or commits a material breach.

INFORMATION INFRASTRUCTURE AND TECHNOLOGY

We deploy technologies such as big data analytics, AI solutions and cloud technology to help our customers improve efficiency, streamline management, enhance customer loyalty and improve profitability.

Big Data Analytics

Our big data analytics is integral to enhancing data-driven decision-making across several areas:

- *Business and transaction data analysis:* involves the analysis of data trends to enable businesses to understand historical patterns and improve the dynamics of business transactions. Such analytical capabilities are crucial for strategic planning and competitive analysis.
- *Behavioral analysis:* pertains to the analysis of user characteristics and behaviors on the consumer side of internet platforms.

Our data analysis platform

With the rapid development of intelligent transportation and digital technologies, we made significant progress in the processing and analysis of transportation data. Leveraging our big data analytics capabilities, we independently developed an advanced data analysis platform, providing a solid foundation for enhancing business efficiency, optimizing operations, and driving innovation for our business partners. We utilize our data analysis platform to assist our business partners in analyzing their transaction data, enabling them to make better business decisions. We generally did not charge an additional fee for our data analysis platform.

The main features of our data analysis platform include:

- *Data Integration:* based on the data accumulated from our operations, our data integration platform cleans, transforms, and consolidates data into a unified data warehouse, forming the foundation for subsequent data analysis.
- *Data Storage and Processing:* utilize solutions provided by cloud computing service provider, enabling high-performance batch and stream processing.
- *Real-time Monitoring and Decision Support:* integrating various visualization tools, we offer real-time travel data dashboards and reports. Additionally, we automated the generation and distribution of data reports, further enhancing business operation efficiency.

We have adopted a unified batch and real-time data architecture, which allows for real-time analytics, providing immediate insights that are crucial for dynamic decision-making processes. The ability to analyze data as it is generated gives our clients a competitive edge by enabling faster responses to market changes and consumer behaviors.

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AI Solutions

We utilize large-scale AI model supplied by cloud computing service provider to analyse vast amounts of data to identify patterns and predict user needs, allowing for a more proactive approach to our business and management, which not only helps in addressing potential issues before they escalate but also customizes the service experience to meet individual preferences and requirements effectively. In particular, the RAG technology and our self-developed AI agent models represent cutting-edge advancements in our technological portfolio. The RAG technology enhances our systems’ ability to generate responses by retrieving relevant information from a vast database, thereby improving accuracy and contextual relevance. Simultaneously, our AI agent models are designed to autonomously perform complex tasks, adapting and learning from interactions to provide increasingly sophisticated and personalised services. Together, these technologies drive efficiency and elevate interactions within our operations. As a result, users and our business partners both benefit from a more refined, efficient, and higher-quality service delivery system.

As the core external manifestation of our technological capabilities, we have developed our AI assistant, an intelligent interactive product that, in the form of agents, has been integrated into the platforms operated by us and our cooperative passenger transportation companies. These applications enable AI to permeate our three major business segments, continuously enhancing the operational efficiency and service quality of us and our customers:

- In our passenger transportation business, our AI assistant has been integrated into the Chuxing 365 (出行365) platform, which covered 31 provinces, autonomous regions and municipalities in China as of April 30, 2026. Within our Keyunda (客運達) system, we have incorporated an AI module to assist users in setting up dedicated shuttle bus services, preparing operation plans and answering technical questions about the system, enabling users to use the Keyunda (客運達) system more efficiently. In addition, we deploy AI robots at transportation hubs such as airports to provide passengers with services including consultation and guidance, and as of the Latest Practicable Date, we had deployed AI robots at one airport.
- In our ride-hailing business, our “Driver Steward”(司機管家) driver service system uses AI technology to assist our customer service team by recommending responses to driver inquiries, thereby improving the efficiency of resolving drivers’ issues and enhancing the service experience of drivers.
- On our Changyouchangxing (暢遊暢行) services, which are city transportation and tourism comprehensive service platforms, we have deployed our AI cultural tourism assistant (for example, our AI assistant provides services in the form of “Binbin” on the Changyou Harbin platform). Through our AI cultural tourism assistant, passengers can access intelligent services such as itinerary route recommendations, travel product recommendations and introductions to attractions at their destinations, thereby enhancing the convenience and personalization of their travel experience. As of the Latest Practicable Date, our AI cultural tourism assistant had been deployed on the Changyouchangxing (暢遊暢行) platforms of three cities.

Cloud Technology

We adopt cloud technology to enhance service provision to our passenger transportation station and enterprise customers, particularly through the application of cloud-based passenger station management to enable remote access and standardize operations. Our key technologies include the following:

- *VPN-based networking technology*: We have implemented VPN-based networking technology to assist our customers in accessing network services. This innovative approach addresses crucial technical and operational maintenance needs such as system data retrieval, data distribution, system upgrades, and network monitoring. By integrating this technology, we significantly enhanced the connectivity and efficiency of our national operations, ensuring seamless communication and data flow across our network.
- *Compensation-based distributed technology solution*: This solution tackles the consistency issues inherent in distributed ticketing systems within a distributed environment. By applying a compensation-based approach to ensure the consistency of data, we improved data integrity and transactional consistency, thereby improving reliability in our ticketing processes.

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- *High-performance data exchange platform*: Utilizing distributed messaging systems, we developed a data exchange platform enabling rapid data transmission, thereby enhancing the timeliness of information. This platform is crucial for real-time decision-making and provides robust infrastructure for efficiently handling massive volume of data.
- *Rapid data retrieval system*: We addressed the challenges related to the rapid updating and efficient querying of timetables. This technology allows vast amounts of real-time data to be quickly updated and retrieved, significantly enhancing user experience and operational responsiveness.
- *Distributed database technology*: Our adoption of distributed database technology solves the challenges of storage and querying under high concurrency conditions. This system supports scalable, reliable data management, ensuring that our database can handle large-scale, simultaneous access without compromising performance.

SAFETY

We attach great importance to the safety of our passengers, drivers and employees. We have made significant investment in establishing safety management protocols and implementing technological security solutions. We have an extensive array of safety protocols to cover risks before, during and after each trip and a dedicated compliant resolution process. According to Frost & Sullivan, our safety measures are generally in line with the market practice in the PRC mobility industry. Specifically:

- Under our ride-hailing services business, we act as the actual carrier to the passengers and bear full safety liability for transportation services. Please see “Ride-hailing Services — Compliance and Safety Measures” for more information.
- Under our digitalization and business solutions business, owing to the nature of our services, our employees may have to work in or visit environments such as project sites. In view of the inherent risks of accidents and injuries, we have implemented a system in recording and handling accidents during our business operations. We require our employees to report any accidents to their supervisor in a timely manner. The supervisor should then report the same to the project manager and our human resources department, which will record the accidents and follow up on the condition of the injured employee. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accident or work safety incident in the course of our operations, nor had we received any material claim from our employees in relation to any personal or property damage.
- Under our passenger transportation services business, the actual carriers are the transportation service providers and they bear the safety responsibilities to the passengers. Please see “Passenger Transportation Services — Internet Ticketing Services” and “Passenger Transportation Services — Customized Transportation Services” for more information.

RESEARCH AND DEVELOPMENT

We continuously invest in research and development to improve our technology and support our operations. We incurred RMB32.7 million, RMB34.3 million, RMB34.1 million, RMB11.0 million and RMB11.5 million of research and development expenses for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively, representing 2.7%, 2.1%, 1.9%, 1.9% and 2.1% of our revenue in the corresponding periods. Please see “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Research and Development Expenses” for more information.

As of April 30, 2026, we had a dedicated research and development department composed of 110 members, which accounts for 24.8% of our total employees, with 81.8% holding a bachelor’s degree or higher. The research and development department has been divided into four specialized research teams, each responsible for research and development with respect to: (i) road transportation, mainly focusing on the development of Chuxing 365 related Apps, mini-programs, products for transportation service providers, and Keyunda (客運達) products, (ii) ride-hailing, mainly focusing on ride-hailing operational products and support, (iii) comprehensive travel, mainly focusing on research of comprehensive travel platforms and products and (iv) common applications, mainly focusing on research of applications commonly used across different business segments.

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We may participate in the research and development programs of universities, research institutions and other entities. The details of such research and development program are typically stipulated by separate specific agreements. The ownership of any intelligent property generated from such research and development program programs will be negotiated upon case-by-case. For example, we collaborated with Road Transportation Research Academy of the MOT (交通運輸部公路科學研究所) and Southeast University to undertake certain subject of the key project “Beijing-Tianjin-Hebei Urban Agglomeration Multi-Modal Passenger Hub Integration Key Technologies” for the national key research and development program “Integrated Transport and Intelligent Transportation”. Moreover, we actively engaged in the research and development project of the “One-Ticket System” information integration and empowerment platform for the MOT. The platform aims to establish a comprehensive data-sharing mechanism encompassing rail, road, waterway and civil aviation segments, and to facilitate real-time data interchange between various transportation modes and achieve seamless travel experience for the public. These collaborative efforts ensure that our operations are data-driven, enhancing operational effectiveness and customer satisfaction. Leveraging the transportation data generated during our daily operation, we analyze online and offline data and deliver our analysis to our business partners based on their needs and according to the requirements of relevant regulations, to facilitate their decision making.

DATA PRIVACY AND SECURITY

Data security is crucial to our business operations, and we are committed to data security and personal information protection. To effectively provide our services, we may collect and use personal information. Such information includes, cell phone numbers, ID card numbers, travel itineraries, drivers’ license, transaction information and others. We collect and use personal information and data for the stated purpose only as authorized by users, or with other legal bases as provided by laws and regulations. We generally maintain the personal information and data on our platform for the minimum time necessary for the purpose of their processing pursuant to the applicable laws and regulations or for the time as prescribed by laws and regulations, which ranges from days to years. We do not share with, transfer, or disclose personal information to any third parties except with the user’s authorization or under other circumstances as stipulated by laws and regulations, including when it is necessary to fulfil our services to users. We inform our users in the privacy policy that we may share with third parties the data and information pertaining to their use of our platform. In addition, we have provided users the option to delete their data in the privacy policies of our platforms. We have not transferred and will not transfer any personal information possessed by us to any jurisdiction outside of the PRC.

We have internal policies and guidelines in relation to cybersecurity, data security, data backup and recovery, personal information protection, information security incident management and emergency response plan in place to ensure that personal information will not be accessed or disclosed improperly. We have implemented internal guidelines stipulating that employees authorized to access personal data for processing purposes adhere strictly to the principle of data minimization. Pursuant to our internal guidelines, these employees are permitted to access only the minimal amount of personal data necessary for the execution of their specific duties and are granted the least data operation privileges required to perform their responsibilities effectively. Our internal control guidelines cover the full lifecycle of data processing including data collection, data encryption and transportation, data storage security, data backup and recovery, data processing, proper use of data, and data destruction and disposition.

We adopted and provided our data usage and privacy policy on our platforms, which described our data security and personal information protection practices. We undertake to manage and use the data collected from users in accordance with applicable laws, and we will only use the data of our users under the conditions agreed by our users or otherwise with bases under the applicable laws or regulations.

We also utilize a variety of technologies and systems to protect the personal information with which we are entrusted in providing our services and products. For example, passengers would use cryptographic number to communicate via our ride-hailing service platform. We will apply appropriate data desensitization measures where necessary, which may include encryption, masking, replacement or other techniques, as applicable. Furthermore, we implement comprehensive data masking of user data for the purpose of fending off potential hacking or security attacks. We adopt a data encryption system intended to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner. We have installed anti-virus and firewall software in our office system to prevent data attack, leakage and tampering and we upgrade such software from time to time. We take safety precautions in confidential information storage. Our information technology network is configured with multiple layers of protection to secure our databases and servers. To protect security throughout the various stages of our operations and data

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analytics, all user data are stored either on our firewall-protected physical servers or cloud-based storage system operated by prominent third-party cloud service providers. We back up user data on a daily basis to minimize the risk of user data loss or leakage. During the Track Record Period, we entered into legally binding agreements with third-party cloud service providers, in which it is stipulated that parties are required to maintain strict confidentiality and use the information only for its intended purpose and unauthorized disclosure, reproduction, or distribution of its contents is strictly prohibited and may lead to legal action.

To ensure our ongoing compliance with the applicable regulations related to cybersecurity, information security, privacy and data security, and mitigate any potential risks related to regulatory developments, we have taken specific measures. We have implemented the graded protection of cybersecurity pursuant to the Cybersecurity Law of the PRC (中華人民共和國網絡安全法), completed and obtained the Level III information system security graded protection filing certificate. We closely follow new regulations, technologies, and requirements in the fields of data security and personal information protection.

In accordance with our data security and personal information protection policy, we categorize data according to the degree of harm that could be caused to national security, public interest, or the legal rights and interests of individuals and organizations in the event of data tampering, destruction, leakage, or illegal acquisition and use. We have comprehensive access limit built in all systems we operate, limiting employees’ ability to access data based on regions and types of data. The details of all data access records will be kept in our audit logs.

Furthermore, we require our employees to enter into confidentiality agreement with us. The confidentiality agreements provide that, among others, our employees are legally obligated not to share, distribute or sell the confidential information, including the materials and information of our customers and passengers in possession, to any other parties. Our employees are also legally obligated to surrender all confidential information in possession while resigning, and to retain their confidential obligation thereafter. Our employees bear compensation liability if they breach their confidential obligations or otherwise commit misconduct resulting in leakage of our confidential information.

We have established a specialized data and information security management team to formulate data protection strategy, assess data security risk, and oversee data security matters. As of the Latest Practicable Date, we had complied with the currently effective and applicable PRC laws on cybersecurity and data security in all material respects. As of the Latest Practicable Date, we were of the view that the PRC laws and regulations in relation to cybersecurity, data security and privacy protection will not have a material adverse impact on our business operations. As of the Latest Practicable Date, we had not been challenged by or claimed by any users, or imposed any administrative penalties or fines by any regulatory authorities, regarding misuse of personal information or data or any other related matters. We had not experienced improper use of data by third-party service providers during the Track Record Period. As of the Latest Practicable Date, we did not have any data leakage incidents. During the Track Record Period and up to the Latest Practicable Date, we did not suffer any material losses or negative financial impact on our revenue due to these incidents. During the Track Record Period and up to the Latest Practicable Date, considering that (i) there had been no material incident of data or personal information leakage, material infringement of or material investigation or other legal proceeding, pending or threatened against us initiated by competent government authorities or third parties with respect to data privacy and protection laws and regulations; (ii) we have not been subject to any material administrative action, fine or penalty from any relevant regulatory authorities in relation to the infringement of data privacy and protection laws and regulations by CAC; (iii) we have implemented data privacy and protection internal policies, procedures and measures to ensure secured storage, usage and transmission of data, and to prevent unauthorized access or use of data in accordance with the applicable data privacy and protection laws and regulations in material aspects; and, (iv) we will continuously pay close attention to the legislative and regulatory development in cybersecurity, data security and personal information protection, maintain ongoing communication with relevant government authorities and implement all necessary measures in a timely manner to ensure continuous compliance with the relevant laws and regulations, our Directors and our PRC Legal Advisor are of the view that (i) we would be able to comply with the data privacy and protection laws and regulations in all material aspects and (ii) the data privacy and protection laws and regulations would not have a material adverse impact on our business operations or the Proposed [REDACTED].

For details of laws and regulations on cybersecurity, data security, and privacy protection, please see “Regulatory Overview — Regulations relating to Information Security and Censorship” and “Regulatory Overview — Regulations on Privacy Protection.” For related risks, please see “Risk Factors — Risks Relating to Our Business and Industry — Our business involves collection,

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storage, processing, and transmission of a large amount of data and may be subject to complex and evolving regulations and oversight related to cybersecurity, information security, privacy, and data security. To fully comply with the relevant laws and regulations may incur significant costs and divert our management team’s attention.”

SEASONALITY

The passenger transportation industry is characterized by seasonal fluctuations. We have experienced, and expect to continue to experience, seasonality in our business and accordingly our revenue may vary from quarter to quarter. We typically record higher revenue during holidays and festive seasons for our passenger transportation services when the public have higher demand for intercity travel. Our digitalization and business solutions business is also affected by seasonal fluctuations, as revenue from this business is generally recognized on a project-by-project basis, and such projects tend to be accepted and settled by the end of each year. As a result, we typically record relatively higher revenue from this business in the fourth quarter of the year and relatively lower revenue during the remaining of the year. See “Financial Information — Major Factors Affecting Our Results of Operations and Financial Condition — Seasonality.”

OUR CUSTOMERS

We have a broad base of customers. For our ride-hailing service business, our customers are passengers. For our digitalization and business solutions business, our customers are primarily corporate customers and governmental agencies. For our passenger transportation services business, our customers are mainly passenger transportation stations and passenger transportation companies.

We aim to cultivate and maintain good relationships with our customers. We have a team of employees dedicated to enhancing our relationship with existing customers and developing relationships with prospective customers. We do not believe we have customer concentration risks.

Our five largest customers accounted for 6.3%, 4.2%, 3.7% and 3.2% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. Our largest customer accounted for 2.9%, 1.1%, 1.2% and 0.9% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively.

The following table sets forth certain information of our top five customers in each relevant time period during the Track Record Period.

Rank	Customer	Products/ Services Purchased	Transaction Amount (RMB in millions)	Percentage of Total Revenue (%)	Business Relationship Since	Credit Term	Registered Capital
For the Year Ended December 31, 2023							
1	Beijing Kaibao ⁽¹⁾	IT equipment under our digitalization and business solutions business	34.9	2.9	2021	Upon the receipt of payment from end customers	RMB11 million
2	Beijing Sifang Relay Protection Automation Co., Ltd. ⁽²⁾ (北京四方繼保自動化股份有限公司)	IT equipment and technology service under our digitalization and business solutions business	24.0	2.0	2022	90 days upon delivery and issuance of invoice	RMB833.1 million
3	Trip.com Group Ltd. ⁽³⁾ (攜程集團有限公司)	Value-added services under our passenger transportation services business	6.7	0.6	2019	3 business days upon notification	N/A
4	Customer A ⁽⁴⁾ (客戶A)	Bus ticket sales technology under our passenger transportation services business	5.2	0.4	2013	3 business days upon settlement	RMB284.5 million
5	Customer B ⁽⁵⁾ (客戶B)	Electronic ticket equipment and services under our digitalization and business solutions business	5.0	0.4	2021	by stage according to contract	RMB82.6 million
For the Year Ended December 31, 2024							
1	Beijing Kaibao ⁽¹⁾	IT equipment under our Digitalization and business solutions business	16.9	1.1	2021	Upon the receipt of payment from end customers	RMB11 million
2	Customer C ⁽⁶⁾ (客戶C)	System integration services under our digitalization and business solutions business	16.3	1.0	2016	By stage according to contract	RMB60.4 million
3	Beijing Sifang Relay Protection Automation Co., Ltd. (北京四方繼保自動化股份有限公司) ⁽²⁾	IT equipment and technology service under our digitalization and business solutions business	14.4	0.9	2022	90 days upon delivery and issuance of invoice	RMB833.1 million
4	Customer D ⁽⁷⁾ (客戶D)	IT equipment and technology service under our digitalization and business solutions business	13.6	0.9	2022	100% payment after project acceptance	RMB230.7 million

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Rank	Customer	Products/ Services Purchased	Transaction Amount (RMB in millions)	Percentage of Total Revenue (%)	Business Relationship Since	Credit Term	Registered Capital
5 . . .	Trip.com Group Ltd. (攜程集團有限公司) ⁽³⁾	Value-added services under our passenger transportation services business	6.1	0.4	2019	3 business days upon notification	N/A
For the Year Ended December 31, 2025							
1 . . .	Beijing Sifang Relay Protection Automation Co., Ltd. (北京四方繼保自動化股份有限公司) ⁽²⁾	IT equipment and technology service under our digitalization and business solutions business	21.1	1.2	2022	90 days upon delivery and issuance of invoice	RMB833.1 million
2 . . .	Beijing Kaibao ⁽¹⁾	IT equipment under our digitalization and business solutions business	21.0	1.1	2021	Upon the receipt of payment from end customers	RMB11 million
3 . . .	Customer D ⁽⁷⁾	IT equipment and technology service under our digitalization and business solutions business	18.2	1.0	2022	90% payment after project acceptance, remaining 10% warranty fund paid after one year	RMB230.7 million
4 . . .	Customer A ⁽⁴⁾	Bus ticket sales technology under our passenger transportation services business	4.1	0.2	2013	3 business days upon settlement	RMB284.5 million
5 . . .	Trip.com Group Ltd. ⁽³⁾	Value-added services under our passenger transportation services business	4.0	0.2	2019	Settled within 3 business days after weekly reconciliation	N/A
For the Four Months Ended April 30, 2026							
1 . . .	Beijing Sifang Relay Protection Automation Co., Ltd. (北京四方繼保自動化股份有限公司) ⁽²⁾	IT equipment and technology service under our digitalization and business solutions business	5.3	0.9	2022	90 days upon delivery and issuance of invoice	RMB833.1 million
2 . . .	Customer E ⁽⁸⁾	Software, hardware and services under our digitalization and business solutions business	4.2	0.7	2020	Payment of the remaining sum after completion of the project audit	RMB300,000 million
3 . . .	Customer D ⁽⁷⁾	IT equipment and technology service under our digitalization and business solutions business	3.6	0.7	2022	90% payment after project acceptance, remaining 10% warranty fund paid after one year	RMB230.7 million
4 . . .	Customer F ⁽⁹⁾	IT equipment under our digitalization and business solutions business	2.5	0.5	2025	Full payment within 10 working days after acceptance	RMB2,604.6 million
5 . . .	Customer G ⁽¹⁰⁾	IT equipment under our digitalization and business solutions business	2.1	0.4	2026	Full payment one month after acceptance by the customer	RMB100 million

Notes:

- (1) Beijing Kaibao primarily engaged in technical development and technical services in the field of electronics.
- (2) Beijing Sifang Relay Protection Automation primarily engaged in the manufacturing of power transmission and distribution and control equipment, power electronic devices and industrial automatic control system devices. This customer is listed on the Shanghai Stock Exchange.
- (3) Trip.com Group Ltd. is a leading technology conglomerate engaged in various businesses and the subsidiaries of Trip.com Group Ltd. with which we cooperate primarily engaged in online travel services. The Trip.com Group Ltd. is listed on both the NASDAQ the Hong Kong Stock Exchange.
- (4) Customer A primarily engaged in the provision of passenger transportation services. This customer is listed on the Shanghai Stock Exchange.
- (5) Customer B primarily engaged in the management of passenger transportation stations. This customer did not consent to the disclosure of its name in this Document.
- (6) Customer C primarily engaged in the management of passenger transportation stations. This customer did not consent to the disclosure of its name in this Document.
- (7) Customer D primarily engaged in software development and information control technology. This customer did not consent to the disclosure of its name in this Document.
- (8) Customer E is primarily engaged in telecommunications and information services.
- (9) Customer F is primarily engaged in the securities business and securities investment fund custody.
- (10) Customer G is primarily engaged in the sales of software and hardware and technology development.

Beijing Kaibao was among our five largest customers in 2023, 2024 and 2025. Revenue from Beijing Kaibao in 2023, 2024 and 2025 amounted to RMB34.9 million, RMB16.9 million and RMB21.0 million, representing 2.9%, 1.1% and 1.1%, respectively, of our total revenue for the respective periods.

Save for the above, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, or any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of the Company's issued Share capital) had any interest in any of our five largest customers.

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Third-party Payment Arrangement

Historically, as requested by certain of our customers (individual or collectively, the “**Relevant Counterparty(ies)**”), our Group settled transactions with them through the accounts of third parties designated by these Relevant Counterparties (the “**Third-party Payment Arrangement**”). The Third-party Payment Arrangement mainly involved (i) settlements of payments from our customers for our digitalization and business solutions projects, and (ii) settlements of ticket fares from our Group to the passenger transportation stations and the passenger transportation companies under our passenger transportation services segment. In 2023, 2024 and 2025, the amount of payment from designated third parties of the Relevant Counterparties to our Group was approximately RMB0.3 million, RMB0.2 million and nil, respectively, representing 0.02%, 0.02% and nil of our total revenue during the relevant period. During the same period, the revenue from Relevant Counterparties to whom we made payment amounted to RMB1.6 million, RMB1.4 million and nil, respectively, representing 0.13%, 0.09% and nil of our total revenue during the relevant period. No individual Relevant Counterparty had made material contribution to our Group’s revenue during the Track Record Period. Our Directors confirmed that, none of the designated third parties of any customers during the Track Record Period was a connected person of our Group and such designated third parties were independent from each of our Group’s Directors, senior management and Shareholders. Our Directors further confirmed that the Company had completed the relevant rectification by the end of 2024 and that there has been no third-party payment arrangement since January 1, 2025 and up to the Latest Practicable Date.

The use of the Third-party Settlement Arrangement is primarily for the convenience of the Relevant Counterparties. As confirmed by Frost & Sullivan, Third-party Settlement Arrangement is not uncommon in the industry. Our Group had ceased all Third-party Payment Arrangement by the Latest Practicable Date. Our Group considers that the cessation of arrangements did not have, nor will have, any material adverse effect on the business, operations and financial results of our Group.

Confirmation had been sought from our customers and their designated third-party payers or collectors involved in the Third-party Payment Arrangement that, (i) all settlements with our Group were supported by genuine transactions; (ii) the settlement amounts were consistent with the amounts incurred under the relevant transactions; (iii) there were no commercial bribery, money laundering, tax evasion or existing or potential disputes with our Group associated with the Third-party Payment Arrangement; and (iv) each of them had never and would not claim any interests as to any transaction payment to or from our Group through the Third-party Payment Arrangement, and any risk associated with the Third-party Payment Arrangement will be borne by the customers and their designated third parties instead of our Group.

As advised by our PRC Legal Advisor, (i) the applicable laws or regulations in China do not explicitly forbid the Third-party Payment Arrangement so long as it is based on genuine transactions; and (ii) as to customers and their designated third parties who have provided duly signed confirmation letters mentioned above, the risks are relatively low for our Group to be found obligated to return funds to the customers or their designated third parties under the Third-party Payment Arrangement.

Based on the foregoing, our Directors consider that the use of the Third-party Payment Arrangement did not have any material adverse impact on our Group.

We adopted enhanced internal control measures to safeguard our interest against risks associated with the Third-party Payment Arrangement, including but not limited to the following:

- in our agreements with our customers, bank account information of each customer will be set out with the assurance that such information is consistent with the business licenses of the relevant customer;
- our Group will closely monitor payment account information of our customers to identify any Third-party Settlement Arrangement;
- for payments made to any counterparties, financial staff of our Group will check their account information before making any payments;
- our employees are required to reject and/or return all payments made by third-party payers and payment requests from third-party collectors that failed to satisfy the above-mentioned requirements; and

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- we manage our Group’s bank accounts in accordance with the principle of segregation of duties. Different personnel of our finance department are assigned with different duties to verify, record, manage and settle transactions through such accounts, to ensure the accuracy of our accounting records, reduce the risks of account misuse and avoid account security risks.

Our Directors are of the view that the above measures are effective and adequate in preventing unauthorized Third-party Payment Arrangement and its associated risks, and our Directors will oversee the effectiveness of the aforementioned enhanced internal controls on the Third-party Payment Arrangement in the future.

OUR SUPPLIERS

For our ride-hailing service business, our suppliers are mainly drivers, car partners, aggregation platforms and SaaS technical service provider which matches demand from passengers on aggregation platforms to drivers on our platform. For our digitalization and business solutions business, our suppliers are mainly software and hardware providers. For our passenger transportation services business, we mainly procured services from regional technology providers, electronic payment platforms and telecommunications operators.

We select our suppliers based on the quality of services, prices and our business needs. We normally settle our payables to suppliers by bank transfer and electronic payment.

Purchases from our five largest suppliers accounted for 11.0%, 10.0%, 10.6% and 12.1% of our total cost of revenue, for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. Our largest supplier accounted for 6.5%, 6.7%, 7.6% and 8.8% of our total cost of revenue for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively.

The following table sets forth certain information of our top five suppliers in each relevant time period during the Track Record Period.

Rank	Supplier	Products/Services Provided	Transaction Amount (RMB in millions)	Percentage of Total Cost of Revenue (%)	Business Relationship Since	Credit Term	Registered Capital
For the Year Ended December 31, 2023							
1	Alibaba Group ⁽¹⁾ (阿里巴巴集團)	Passenger traffic and other information services	73.3	6.5	2016	15 business days after receiving invoice	US\$154.6 million
2	Xiamen Yunxing Information Technology Co., Ltd. (廈門雲行信息科技有限公司) ⁽²⁾	Technology services	17.9	1.6	2019	Two business days after reconciliation.	US\$0.5 million
3	Trip.com Group Ltd. (攜程集團有限公司) ⁽³⁾	Passenger traffic and other information services	14.2	1.3	2019	Payment would be settled after the reconciliation of the previous month is completed.	N/A
4	China Great Wall Technology Co., Ltd. (中電長城科技有限公司) ⁽⁴⁾	Electronic equipment	10.3	0.9	2022	Seven business day after execution of contract	RMB1,000 million
5	Beijing Digital China Co., Ltd. (北京神州數碼有限公司) ⁽⁵⁾	Network switches under our digitalization and business solutions business	7.5	0.7	2022	90 days after shipment of goods	RMB1,000 million
For the Year Ended December 31, 2024							
1	Alibaba Group ⁽¹⁾ (阿里巴巴集團)	Passenger traffic and other information services	102.9	6.7	2016	16 business days after reconciliation of the previous month	US\$154.6 million
2	Xiamen Yunxing Information Technology Co., Ltd. (廈門雲行信息科技有限公司) ⁽²⁾	Technology services	27.1	1.8	2019	Two business days after reconciliation.	US\$0.5 million
3	Trip.com Group Ltd. (攜程集團有限公司) ⁽³⁾	Passenger traffic and other information services	10.7	0.7	2019	Payment would be settled after the reconciliation of the previous month is completed.	N/A
4	China Great Wall Technology Co., Ltd. (中電長城科技有限公司) ⁽⁴⁾	Electronic equipment	5.7	0.4	2022	Seven business day after execution of contract	RMB1,000 million
5	Beijing Digital China Co., Ltd. (北京神州數碼有限公司) ⁽⁵⁾	Network switches under our digitalization and business solutions business	5.6	0.4	2022	90 days after shipment of goods	RMB1,000 million

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Rank	Supplier	Products/Services Provided	Transaction Amount (RMB in millions)	Percentage of Total Cost of Revenue (%)	Business Relationship Since	Credit Term	Registered Capital
For the Year Ended December 31, 2025							
1	Alibaba Group ⁽¹⁾ (阿里巴巴集團)	Passenger traffic and other information services	134.1	7.6	2016	Settled within 5 business days after monthly reconciliation confirmation	US\$154.6 million
2	Xiamen Yunxing Information Technology Co., Ltd. (廈門雲行信息科技有限公司) ⁽²⁾	Technical services	29.0	1.6	2019	Two business days after reconciliation	US\$0.5 million
3	Supplier A ⁽⁶⁾	Computer network products	9.5	0.5	2022	Payment within 60 days of delivery and acceptance	RMB50 million
4	Trip.com Group Ltd. (攜程集團有限公司) ⁽³⁾	Platform Services	8.4	0.5	2019	Settled within 3 business days after weekly reconciliation	N/A
5	Unisplendour Corporation Limited (紫光股份有限公司) ⁽⁷⁾	Computer products, switches, routers and firewalls	6.7	0.4	2022	Six-month acceptance bill issued before delivery	RMB2,860.1 million
For the Four Months Ended April 30, 2026							
1	Alibaba Group ⁽¹⁾ (阿里巴巴集團)	Passenger traffic and other information services	46.4	8.8	2016	Settled within 5 business days after monthly reconciliation confirmation	US\$154.6 million
2	Xiamen Yunxing Information Technology Co., Ltd. (廈門雲行信息科技有限公司) ⁽²⁾	Technical services	8.6	1.6	2019	Two business days after reconciliation	US\$0.5 million
3	Unisplendour Corporation Limited (紫光股份有限公司) ⁽⁷⁾	Computer products, switches, routers and firewalls	3.2	0.6	2022	Six-month acceptance bill issued before delivery	RMB2,860.1 million
4	Supplier B ⁽⁸⁾	Technical services	2.8	0.5	2025	Settled on a monthly basis	RMB0.5 million
5	Inspur Computer Technology Co., Ltd. (浪潮計算機科技有限公司) ⁽⁹⁾	Computer network products and accessories	2.6	0.5	2026	Full payment before delivery	RMB840 million

Note:

- (1) Alibaba Group is a leading technology conglomerate engaged in various businesses and the subsidiaries of the Alibaba Group with which we cooperate primarily engaged in online travel platform services and cloud computing services. The Alibaba Group is listed on both the NYSE and the main board of the Hong Kong Stock Exchange. The entities we purchased services from primarily included Gaode and Alibaba Cloud.
- (2) Xiamen Yunxing Information Technology Co., Ltd. primarily engaged in providing software development and technology services.
- (3) Trip.com Group Ltd. is a leading technology conglomerate engaged in various businesses and the subsidiaries of Trip.com Group Ltd. with which we cooperate primarily engaged in online travel services. The Trip.com Group Ltd. is listed on both the NASDAQ the Hong Kong Stock Exchange.
- (4) China Great Wall Technology Co., Ltd. primarily engaged in the provision of technical development and consulting services. This supplier is the subsidiary of a listed company on the Shenzhen Stock Exchange.
- (5) Beijing Digital China Co., Ltd. primarily engaged in the provision of technical development and consulting services. This supplier is the subsidiary of a listed company on the Shenzhen Stock Exchange.
- (6) Supplier A is primarily engaged in computer network products.
- (7) Unisplendour Corporation Limited is primarily engaged in computer products and network security equipment.
- (8) Supplier B is primarily engaged in technical services.
- (9) Inspur Computer Technology Co., Ltd. is primarily engaged in manufacturing of computer hardware and peripheral equipment.

Alibaba Group was our top supplier in each period of the Track Record Period. Please see “Risk Factors — Our ride-hailing services business depends on our collaboration with a limited number of aggregation platforms”. Alibaba Group will become our connected person as defined under the Listing Rules. Please see “Connected Transactions — Connected Persons.”

Save for the above, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, or any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of the Company’s issued Share capital) had any interest in any of our suppliers.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

Alibaba Group was our largest supplier during the Track Record Period and was also our customer during the Track Record Period. During the Track Record Period, we primarily provided value-added services to Alibaba Group, and our purchases from Alibaba Group consisted primarily of passenger traffic for our ride-hailing services business and cloud computing services. Fliggy, the subsidiary of Alibaba Group with whom we transacted with during the Track Record Period, is a

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significant and influential player within the travel service industry, integrating resources from thousands of ticket agents, airlines, travel agencies and hotel providers to offer travellers services including flight bookings, hotel reservations and travel packages. For our passenger transportation services business, we leveraged our expansive coverage of passenger transportation stations and provided value-added services to Alibaba Group. Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing revenue and model”. For our ride-hailing services business, Gaode, a subsidiary of Alibaba Group, possesses one of China’s top aggregation platforms. Its vast network consistently provided us with a significant influx of passenger traffic, thereby bolstering our market presence.

In 2023, 2024 and 2025 and the four months ended April 30, 2026, revenue from Alibaba Group amounted to RMB1.9 million, RMB0.6 million, RMB0.2 million and RMB0.1 million, respectively, representing 0.2%, 0.04%, 0.01% and 0.02%, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025 and the four months ended April 30, 2026, purchases from Alibaba Group amounted to RMB73.3 million, RMB102.9 million, RMB134.1 million and RMB46.4 million, respectively, representing 6.5%, 6.7%, 7.6% and 8.8%, respectively, of our total cost of revenue, for the respective periods.

Our Directors are of the view that our sales to and purchase from Alibaba Group are conducted in the ordinary course of business under normal commercial terms on an arm’s-length basis after due and careful consideration.

Trip.com Group Ltd. was among our five largest customers in 2023, 2024 and 2025 and it was also our supplier during the Track Record Period. During the Track Record Period, we primarily provided value-added services to Trip.com Group Ltd., and our purchases from Trip.com Group Ltd. consisted primarily of passenger traffic for our ride-hailing services business. Trip.com Group Ltd., leverages its extensive network of ticket agents, airlines, travel agencies, and hotel providers to offer a comprehensive suite of travel services including flight bookings, hotel reservations, car rentals, and travel packages, catering to a wide range of traveler needs. For our passenger transportation services business, we leveraged our expansive coverage of passenger transportation stations and provided value-added services to Trip.com Group Ltd. Please see “— Passenger Transportation Services — Internet Ticketing Services — Pricing revenue and model”. For our ride-hailing services business, Trip.com Group Ltd. possesses one of China’s major aggregation platforms. Its vast network consistently provided us with a significant influx of passenger traffic, thereby bolstering our market presence. Our Directors are of the view that our sales to and purchase from Trip.com Group Ltd. are conducted in the ordinary course of business under normal commercial terms on an arm’s-length basis after due and careful consideration.

In 2023, 2024 and 2025 and the four months ended April 30, 2026, revenue from Trip.com Group Ltd. amounted to RMB6.7 million, RMB6.1 million, RMB4.0 million and RMB1.2 million, respectively, representing 0.6%, 0.4%, 0.2% and 0.2%, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025 and the four months ended April 30, 2026, purchases from Trip.com Group Ltd. amounted to RMB14.2 million, RMB10.7 million, RMB8.4 million and RMB1.5 million, respectively, representing 1.3%, 0.7%, 0.5% and 0.3%, respectively, of our total cost of revenue, for the respective periods.

Customer A was among our five largest customers in 2025 and it was also our supplier during the Track Record Period. During the Track Record Period, we primarily provided cloud-based station services and software and hardware to Customer A under our passenger transportation services and digitalization and business solutions businesses, and our purchases from Customer A consisted primarily of cooperation technical services. Customer A is principally engaged in road passenger transportation, passenger transportation station operation and road freight transportation. Our Directors are of the view that our sales to and purchase from Customer A are conducted in the ordinary course of business under normal commercial terms on an arm’s-length basis after due and careful consideration.

In 2025, revenue from Customer A amounted to RMB4.1 million, representing 0.2% of our total revenue, and purchases from, or cost of revenue attributable to, Customer A amounted to RMB1.3 million, representing 0.1% of our total purchases, or total cost of revenue, for the same period.

Customer E was among our five largest customers in the four months ended April 30, 2026 and it was also our supplier during the Track Record Period. During the Track Record Period, we primarily provided system integration services and platform operation and maintenance services to Customer E under our digitalization and business solutions and passenger transportation services businesses, and our purchases from Customer E consisted primarily of telecommunications

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services. Customer E is principally engaged in telecommunications and information services. Our Directors are of the view that our sales to and purchase from Customer E are conducted in the ordinary course of business under normal commercial terms on an arm’s-length basis after due and careful consideration.

In 2025 and the four months ended April 30, 2026, revenue from Customer E amounted to RMB0.1 million and RMB4.2 million, respectively, representing 0.01% and 0.7%, respectively, of our total revenue for the respective periods. In 2025, purchases from, or cost of revenue attributable to, Customer E amounted to RMB0.3 million, representing 0.02% of our total purchases, or total cost of revenue, for the period.

MARKETING AND BRANDING

We enjoy strong brand recognition among passengers, transportation service providers and ride-hailing drivers. We attract and retain passengers by offering superior travel experience, both from various aggregation platforms and from our own platform. We routinely publish contents on our public accounts. We also engage in offline promotion, such as placing roll-up marketing banners at bus stations. We also engage in a combination of cross-marketing and rewards program.

We will continue to use our focused marketing strategy to further enhance awareness of our brands and acquire new target users. See “Business — Our Strategies.”

COMPETITION

China’s ride-hailing services market is relatively concentrated, with the top five players occupying approximately 89.2% of the total market share in 2025. According to Frost & Sullivan, we ranked 13th in China’s ride-hailing services market in terms of GTV in 2025. To grow our ride-hailing services business, we compete to attract, engage and retain passengers based on the quality of our mobility services in terms of safety, price, convenience and comfort, as well as our ability to provide other service offerings that cater to their needs; and we compete to attract, engage and retain drivers based on our ability to increase their income, simplify their operational workflows and lower their vehicle total cost of ownership.

In 2025, the number of market players in China’s digitalization and business solutions for road passenger transportation industry was more than 100. As of December 31, 2025, we had undertaken provincial-level road passenger transportation digitalization projects for 17 provinces, autonomous regions and municipalities, and were the largest digitalization and business solutions provider in China’s road passenger transportation market in terms of the number of provincial-level digitalization projects, according to Frost & Sullivan. Our digitalization and business solutions business competes with other digitalization service providers that serve the passenger transportation industry as well as other industries.

We were the largest intercity road passenger transportation information services provider in China in terms of both number of tickets sold and GTV in 2025, according to Frost & Sullivan. China’s road passenger transportation information service market is relatively fragmented, with more than 50 market players in 2025 and the top three players capturing approximately 33.2% of the total market share in terms of number of tickets sold. Its traditional and customized road passenger transportation information service markets are similarly fragmented, each with more than 50 market players, and the top three players capturing approximately 35.0% and 29.4% of the total market share in terms of number of tickets sold, respectively, in 2025. We ranked first in both markets in 2025, with market shares of approximately 14.8% (by number of tickets sold) and 17.1% (by GTV) in the traditional road passenger transportation information service market, and approximately 15.1% (by number of tickets sold) and 10.0% (by GTV) in the customized road passenger transportation information service market, according to Frost & Sullivan.

We are a comprehensive travel services provider in China, offering fully integrated intercity and intracity travel services that span ride-hailing services, passenger transportation services, and digitalization and business solutions. We believe that this integrated positioning, our deep collaboration with partners across the transportation industry, our outstanding localized capabilities and the support of our experienced management team and renowned strategic investors together differentiate us from competitors that focus on a single segment and enable us to capture market share across our business lines. In particular, our nationwide network of localized teams works closely with local regulatory authorities, passenger transportation companies and capacity partners, allowing us to respond to regional market conditions and to provide complementary services across our segments. We compete based on a number of factors, including, among other things, brand recognition, depth and breadth of product and service offerings, price competitiveness, and user support and satisfaction. We believe that we are well-positioned to effectively compete on the basis

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of the factors listed above. However, some of our current or future competitors may have longer operating histories, greater brand recognition, larger user and supplier bases, or stronger financial, technical or marketing resources than we do.

See “Risk Factors — Risks Relating to Our Business and Industry — The industries in which we operate are highly competitive. If we do not compete effectively or successfully against existing and new competitors, we may lose our market share, and our business may be materially and adversely affected.” and “Industry Overview” for more information about the market where we operate and the competition we face.

INTELLECTUAL PROPERTY

Our intellectual property rights primarily include trademarks and domain names associated with the name “Shengwei Times” and copyright and other rights associated with our websites, technology platform, booking software, and other aspects of our business. We regard our intellectual property as a critical factor contributing to our success, although we are not dependent on any patents, intellectual property related contracts or licenses other than some commercial software licenses available to the general public. We rely on trademark and copyright law, trade secret protection, and confidentiality agreements with our employees to protect our intellectual property rights. We require our employees to enter into agreements to keep confidential all information relating to our users, methods, business, and trade secrets during and after their employment with us. Our employees are required to acknowledge and recognize that all inventions, trade secrets, works of authorship, developments, and other processes made by them during their employment are our property.

As of April 30, 2026, we had 34 patents registered with the PRC Intellectual Property Administration, including 29 invention patents, three utility model patents and two design patents in China.

As of April 30, 2026, we had 268 computer software copyrights registered with the PRC Copyright Administration.

As of April 30, 2026, we had 70 registered domain names in China, which we had full legal rights over these domain names. As of the Latest Practicable Date, all of our registered domain names were in effect.

For details of our intellectual property rights, see “Appendix VI — Statutory and General Information — Further Information About Our Business — Our Intellectual Property Rights.” During the Track Record Period and up to the Latest Practicable Date, no material claims or disputes were brought against us in relation to any infringement of trademarks, copyrights or other intellectual properties.

ENVIRONMENTAL, SOCIAL, GOVERNANCE MATTERS

Overview

Corporate social responsibility (CSR) is a fundamental aspect of our core business philosophy and a key driver in delivering sustainable value to our shareholders. We are deeply committed to advancing CSR and sustainability, integrating these principles into every major facet of our operations. For this purpose, we have implemented a comprehensive set of environmental, social, and governance (ESG) policies that guide the management of ESG matters.

Upon [REDACTED], we will fully comply with the *Environmental, Social and Governance Reporting Code* set out in MB Appendix C2 of the Listing Rules, taking responsibility for issuing an annual ESG report. This report will address key ESG issues, assess risk management strategies, and track the progress of performance targets. We will particularly focus on disclosing material environmental, social, and governance issues that could significantly impact our sustainability efforts and are of critical importance to our shareholders. Through this transparent and proactive approach, we aim to align our business practices with long-term value creation while upholding our commitment to responsible corporate citizenship.

We believe that effectively assessing and managing key ESG issues, and integrating them into our strategy and daily operations, is essential for long-term sustainable growth. This requires the active leadership of the Board of Directors. Upon [REDACTED] or when appropriate, the Board will be fully responsible for establishing, implementing, and reviewing the ESG strategies and

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policies, ensuring compliance with the *Environmental, Social and Governance Reporting Code* in MB Appendix C2 of the Listing Rules. These policies will be regularly updated in line with evolving laws, regulations, and industry standards.

The Board will oversee the identification, assessment, and management of ESG-related risks and opportunities, ensuring a strong ESG risk management and internal control system. The Board will annually ESG report and adjust strategies as needed. The Strategic Decision Committee will oversee and manage ESG-related risks and matters, including formulating ESG strategies and policies, monitoring ESG issues, and advising the Board. To implement these strategies, the Board has appointed the CEO’s office responsible for executing ESG initiatives and aligning operations with ESG goals. Through this structured approach, we are committed to creating long-term value while upholding our corporate responsibility and advancing ESG progress.

After [REDACTED], we plan to recruit ESG specialists to strengthen our core competencies in sustainability. At the same time, we will enhance ESG training for directors, senior management, and all employees, aiming to elevate their expertise and skill levels in this field.

In managing environmental, social, and climate-related issues, we will consider the concerns of internal and external stakeholders, align with the specific characteristics of our business, and incorporate recommendations from third-party professionals to ensure our ESG strategies are both sound and forward-looking.

Identification, Assessment, and Management of Key ESG Risks and Opportunities

The Board is fully responsible for establishing and maintaining an effective ESG risk management and internal control system, regularly assessing its effectiveness in safeguarding the Group’s assets and shareholder interests. After [REDACTED], we will conduct an annual risk assessment, covering current and potential business risks, particularly those related to ESG. Based on the assessment, the Board will review existing strategies, objectives, and controls, and implement necessary improvements to mitigate risks effectively.

Based on the judgment of the Board and management, and with reference to the materiality map provided by recognized external organizations such as the Sustainability Accounting Standards Board (SASB), along with third-party expert opinions, we have identified key ESG issues highly relevant to our business. Accordingly, we have integrated ESG risks into our overall risk assessment process to ensure these critical issues are effectively managed and addressed.

Time horizon	Climate-related risk type	Climate-related risks	Potential impact	Tentative countermeasures
Short term (current reporting period)	Physical risk: Acute risk	Extreme weather conditions such as rainstorms and typhoons	Disrupt services, damage vehicles, and reduce customer satisfaction, negatively affecting revenue and brand reputation.	Implement real-time weather alerts and adjust operations accordingly to ensure safe service and timely customer notifications during adverse conditions.
Medium term (one to three years)	Transition risk: Policies and laws	Heightened environmental regulatory oversight	Raise operational costs due to tighter emission standards and compliance demands.	Optimize vehicle scheduling and energy management to boost efficiency, promote greener operations, and ensure regulatory compliance, reducing extra costs.
	Transition risk: Technology	Technological innovation for carbon emission reduction	Increase costs due to the need for adopting cleaner technologies and adjusting current operations.	Stay updated on carbon policies and tech trends, gradually implement energy-efficient technologies
	Transition risk: Market	Enhancement of consumers’ environmental awareness	Customer loss, weakening market competitiveness and brand reputation.	Implement green travel solutions, and increase the use of clean energy vehicles to enhance market appeal and maintain competitiveness.

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Time horizon	Climate-related risk type	Climate-related risks	Potential impact	Tentative countermeasures
Long term (above three years)	Physical risk: Chronic risk	Global warming and sea level rise caused by continuous high temperatures	Increase infrastructure damage and extreme weather events, destabilize transport services and raise operational costs.	Strengthen climate risk management, optimize operations and infrastructure in high-risk areas, and adopt energy-efficient and sustainable technologies to enhance operational resilience.

We will enhance our climate risk management capabilities and actively explore effective ways to reduce GHG emissions in our daily operations to address climate change. At the same time, we will adopt energy-efficient technologies and driving green transformation to further reduce operational costs.

In addition to climate-related risks, we have identified the following material ESG issues and their potential impacts.

Material Topics	Potential Risks, Opportunities and Impacts
Workplace safety	Failing to maintain a safe work environment may expose us to operational disruptions and legal liabilities. We prioritize creating a safe and healthy workplace by implementing rigorous safety protocols, conducting regular inspections, and providing continuous safety training to prevent accidents and ensure the well-being of our employees.
Driver and passenger safety .	Failing to ensure the safety of drivers and passengers may result in service interruptions and a decline in customer trust. We implement measures before, during, and after the journey, as well as in emergency response, supported by comprehensive training, to effectively safeguard the safety of all parties involved.
Employee care	Neglecting employee care may bring us the risk of talent loss. We focus on equal rights, diversity and welfare of employee and fairly evaluate employee performance and cultivate employee skills to attract, reserve, promote, and retain talent.
Social responsibility	Neglecting corporate social responsibility could pose reputational risks. Therefore, we place great importance on corporate social responsibility, actively contributing to the development of industry standards and providing tangible support to society, aiming to enhance our social credibility and reputation while creating opportunities for business growth.
Energy saving and emission reduction.	Neglecting sustainable operations poses potential risks of rising costs and reputational damage. Therefore, we focus on improving operational efficiency, reducing energy and resource consumption, and promoting green practices to mitigate climate impact.

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The following outlines the measures we have implemented to manage and mitigate risks associated with key ESG issues.

Workplace safety

We fully recognize the critical importance of employee safety and has implemented the *Fire Safety Management Procedures* (《消防安全管理辦法》) to effectively prevent and mitigate fire risks by conducting regular fire hazard inspections across all office areas and departments, and taking immediate action to rectify any identified risks. Meanwhile, the *Fire Safety Management Procedures* also require regular fire drills and training sessions, prominent display of fire safety warning signs, training of volunteer firefighters on the use of fire extinguishers, and optimization of emergency plan, in order to enhance fire safety awareness and emergency response capabilities.

Driver and passenger safety

We prioritize the safety of drivers and passengers by implementing a comprehensive set of safety measures that apply to all drivers partnered with our platform and cover all stages of the journey, including the *Pre-employment and On-the-job Safety Education Training System for Registered Drivers* (《註冊駕駛員崗前崗中安全教育培訓制度》), the *Online Ride-Hailing User Management Regulations* (《網約車用戶管理制度》), the *Online Ride-Hailing Insurance Management Regulations* (《網約車保險管理制度》), and the *Driver Education and Training Regulations* (《教育培訓制度》).

Before the journey, our strict entry requirements mandate that drivers provide their identification, driver’s license, and vehicle registration documents. We also review their qualifications and industry experience and conduct facial recognition checks before they accept any trips to ensure identity consistency. In addition, we mandate relevant safety insurance for all operating vehicles, with the insurance period covering the entire operational cycle, thereby effectively ensuring the safety of both drivers and passengers throughout their journey.

During the journey, we leverage advanced technology and big data analytics to safeguard the safety of drivers and passengers. We actively collect customer feedback and employ virtual intermediary numbers to protect the privacy of passengers. Passengers can share their trip details, and in emergencies, they can use the “110 Alarm” button to send alerts containing trip information and location to their designated emergency contacts. Furthermore, we have established a robust emergency response mechanism, providing 24/7 support and assistance with claims.

After the journey, we focus on enhancing driver safety education and service quality. We employ a hybrid approach, combining online and offline training, to strengthen drivers’ safety awareness, driving skills, and compliance. The platform includes a “Driver Classroom” (《司機課堂》) offering drivers a wealth of learning resources. By participating in courses and passing assessments, drivers can continuously enhance their safety and service skills.

Employee care

By implementing the *Human Resources Management Handbook* (《人力資源管理手冊》) and related policies, we standardize employment management and have established an efficient, people-oriented HR system focused on employee development and mutual growth. We are committed to equal and diverse employment practices, strictly prohibiting discrimination in hiring, as well as the use of child and forced labor. In the *Human Resources Management Handbook*, we also establish comprehensive benefits package to ensure that employees’ legal rights in recruitment, dismissal, compensation, and benefits are protected, fostering an inclusive work environment.

We have established the *Compensation Management Procedure* (《薪酬管理制度》), where salary distribution and adjustments are based on employees’ annual performance evaluations and the company’s overall profitability. This ensures transparency and fairness in compensation, fostering mutual growth between employees and the company.

We believe that our talents are an integral part of our success and will invest significant resources in career development and training for our employees of all levels. See “— Employees” for further details.

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The following are employee-related key performance indicators for the reporting period:

Employee-related key performance indicators	For the four months ended April 30,
	2026
Total number of employees	444
Number of employees by gender	
Male	252
Female	192
Employee turnover rate (%) ⁽¹⁾	6

Note:

- (1) Employee turnover rate refers to the percentage of the number of departures relative to the total number of employees during a given period.

Social responsibility

The Company has always regarded social responsibility as an integral part of its development and is committed to benefiting society through practical actions. We leverage advanced technologies such as big data and cloud computing and have been the main drafter of several transportation industry standards issued by the Ministry of Transport of the People’s Republic of China, including *Road Passenger Transport Networking Ticketing System Part 1: Service Interface Specifications, Part 2: Information Data Elements, Part 3: Data Exchange, Part 7: Technical Specifications of Ticket Booking System, Part 9: Technical Specifications of Mobile Terminal Ticket Booking System, Technical Requirements for Interoperability of Integrated Transportation Electronic Ticket Information System*, and *Technical requirements for network platform of customized passenger transport*. In 2022, our Keyunda (客運達) was awarded the Second Prize for Transport and Logistics Innovation by the China Highway & Transportation Society (中國公路學會運輸與物流創新成果二等獎), demonstrating our significant contribution to the field. “Theories, Policies, and Key Technologies for the Development of Road Passenger Transport in China”, co-drafted with the Ministry of Transport’s Highway Research Institute, won third prize in the 2022 China Highway & Transportation Society Science and Technology Awards. “Research on Key Technologies for System Architecture and Policy Theory of Smart Mobility Services for Passenger Intermodal Transportation” won first prize for scientific and technological progress in the 2024 China Communications and Transportation Association Science and Technology Awards.

Through our ride-hailing platform “365 Ride,” we have actively engaged in public welfare activities and fulfilled our social responsibilities, demonstrating corporate commitment. During the college entrance exam period, we organized charity car fleets for exam candidates.

In response to natural disasters, we act swiftly, actively participating in flood relief efforts by providing essential supplies to ensure timely assistance for affected communities, aiding in post-disaster reconstruction and recovery of livelihoods.

Anti-Corruption

We prioritize anti-corruption and integrity efforts, maintaining a strict stance against any violations of discipline and regulations. To strengthen corporate governance and internal controls, and to prevent fraud and commercial bribery while safeguarding the legal rights of the company and its shareholders, we establish the *Anti-Fraud, Anti-Bribery, and Anti-Money Laundering Policy* (《反舞弊、反商業賄賂與反洗錢制度》). The policy sets clear boundaries for fraud and bribery, regulating employee conduct while promoting integrity and diligence, while effectively reducing the risk of fraud, corruption and money laundering through specific control measures, including anti-fraud education, advocacy, reporting mechanisms, remedial actions, and penalties.

The Internal Control Committee serves as the leadership core for the anti-fraud, anti-bribery and anti-money laundering efforts, guiding and supervising the relevant work. It drives management to foster a culture of anti-fraud, anti-bribery and anti-money laundering across the company and establishes a comprehensive internal control system that includes these principles.

To ensure that key positions strictly adhere to regulations, we require employees in key positions to sign the *Integrity Commitment* (《廉潔承諾書》). Upon [REDACTED], we will require senior management and all key position employees to further strengthen their commitment and understanding of the *Anti-Fraud, Anti-Bribery, and Anti-Money Laundering Policy* (《反舞弊、反商業賄賂與反洗錢制度》). In addition, we will effectively communicate anti-fraud and anti-

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bribery policies, procedures, and measures internally through various channels, ensuring that employees receive training on relevant laws, regulations, and ethical standards. This enhances employees’ ability to distinguish between lawful and unlawful, honest and dishonest conduct, and ensures adherence to ethical guidelines.

We handle complaints and reports based on principles of fairness, justice, and confidentiality. We have implemented an *Employee Feedback Procedure* (《員工意見反饋制度》), which outlines protective measures for whistleblowers to ensure strict confidentiality of whistleblowers and reports. Public reporting channels are available, encouraging employees to report any suspected corruption or illegal activities. We are committed to conducting timely and thorough investigations to uphold the company’s integrity and compliance. During the reporting period, the Group was not involved in any legal cases related to corruption.

Responsible Supply Chain

Responsible sourcing and robust supply chain management are critical to ensuring product quality and the sustainable development of our supply chain. To promote sustainability and responsible practices, optimize supplier management, and build a strong supplier network, the company has established the *Supplier Management Policy* (《供應商管理辦法》). The policy covers procurement policies, supplier selection, evaluation, and oversight processes. All purchases must be sourced from a centrally maintained supplier directory. Suppliers are classified and managed based on the characteristics and importance of their products or services, with regular semi-annual performance reviews evaluating their capabilities, product quality, contract fulfillment, pricing, and after-sales service. The results are used flexibly to adjust supplier relationships. Employee violations in supplier management are subject to disciplinary action. We also focus on developing strategic and high-quality suppliers, optimizing the supplier structure, and managing supply risks through an early warning mechanism to ensure continuous improvement.

We have formulated the *Procurement Management Policy* (《採購管理制度》) that mandates a fair and transparent supplier selection process, prioritizing suppliers with strong environmental performance and reputation to ensure supply chain quality and compliance. Suppliers undergo evaluations every six months, and those not meeting standards are suspended, with a re-evaluation process in place to encourage improvement. Through effective supply chain management, the company aims to drive business growth, enhance operational efficiency, and promote sustainable practices among suppliers.

Environmental protection

We recognize that environmental protection has become a key element in promoting sustainable development. We are committed to improving environmental practices by focusing on energy conservation and reducing resource consumption during operations, while minimizing excessive emissions and pollution to prevent environmental damage.

(a) Overview of environmental protection related matters

We place environmental management at the core of our operations, strictly adhering to the *Environmental Protection Law of the People’s Republic of China* (《中華人民共和國環境保護法》) and relevant regulations. We have established the *Integrated Management Manual for Quality, Environment, and Occupational Health and Safety* (《質量、環境、職業健康安全一體化管理手冊》), continuously optimizing our management system and strengthening environmental controls and long-term mechanisms. In alignment with the national goals of “carbon peak” and “carbon neutrality,” we recognize the importance of managing climate change and reducing greenhouse gas emissions as essential pathways for corporate transformation and sustainable green development. To achieve the goal, we support green commuting by encouraging employees to use new energy vehicles for their commute and reducing greenhouse gas emissions from fuel combustion. Furthermore, we are upgrading our energy-efficient equipment and intelligent control systems to reduce carbon emissions from electricity use. Through these measures, we commit to create a low-carbon, environmentally friendly, and sustainable development model, contributing to the establishment creation of an ecological society.

To ensure swift and effective action in emergencies, we have implemented the *Emergency Preparedness and Response Control Procedures* (《應急準備與響應控制程序》), which identifies potential incidents and ensures a rapid response to prevent and minimize harm to personnel, property, and the environment. Upon [REDACTED], we will regularly conduct emergency drills and continuously improve any identified gaps, ensuring a comprehensive and efficient emergency management system that reliably safeguards personnel, assets, and environmental safety.

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(b) Resource Use and Management Plans

i. Energy

To improve energy and fuel efficiency, we optimize vehicle scheduling and routing to reduce fuel consumption. We will use energy-efficient equipment and implement intelligent controls to enable real-time monitoring and remote switching of power sources, thereby avoiding energy waste. Additionally, we will strengthen the promotion of energy conservation and emission reduction to raise employee awareness.

ii. Water

We primarily utilize water for daily office and operational activities. We will enhance employees’ awareness of responsible water use through various awareness campaigns, promoting the efficient and sustainable management of water resources.

iii. Resource Consumption

We are dedicated to conserving resources and reducing environmental impact. To achieve this, we will actively promote paperless office practices, encouraging employees to reduce paper usage in daily tasks. Additionally, to promote the circular use of resources, we will encourage employees to properly recycle or reuse items.

Metrics and targets to manage ESG-related risks

We have established metrics and targets to manage ESG-related risks, with a particular emphasis on environmental concerns.

As our business and workforce grow, we anticipate an increase in energy consumption and waste generation. When setting ESG key performance indicators, we carefully consider industry best practices, historical data, and future developments to balance business growth with environmental responsibility, driving sustainable development. In the sections on “Resource Use and Management Plans”, we outline our plan to achieve our environmental goals. As we do not engage in manufacturing, we will focus on green office initiatives, energy optimization, and waste sorting to prevent environmental problems, cut resource use and waste output, and steadily reduce per capita energy and water consumption. In doing so, we will optimize office energy and water usage, lower related costs, reduce operating expenses, simplify workflows, and boost productivity. We will continue to work with stakeholders to refine ESG metrics and drive improvements. We believe our environmental initiatives will strengthen the company’s sustainability and demonstrate our commitment to corporate social responsibility.

We regularly collect and review key performance indicators to ensure their continued relevance to the Group. Below are the key performance indicators for the reporting period:

i. Resource consumption

Resource Consumption	For the years ended December 31,			For the four months ended April 30, 2026
	2023	2024	2025	
Energy consumption:				
Purchased electricity (kWh)	201,991.8	178,300.8	171,201.0	52,889.5
Gasoline (Liters)	5,143.1	5,983.3	5,001.3	952.8
Total energy consumption (tons of standard coal)	30.3	28.3	26.4	7.5
Total energy consumption per million revenues (tons of standard coal/million revenue) . .	0.03	0.02	0.01	0.01
Water consumption (tons)	2,093.1	1,786.9	1,201.1	251.6
Water consumption per million revenues (tons/million revenue) .	1.73	1.11	0.65	0.45

Notes:

- The relevant values in the metrics are estimated numbers calculated based on the available data collected by our Group

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ii. GHG Emission

Emission	For the years ended December 31,			For the four months ended April 30, 2026
	2023	2024	2025	
Scope 1 (direct emissions) (tons CO ₂ equivalent)	11.3	13.1	10.9	2.1
Scope 2 (indirect emissions) (tons CO ₂ equivalent)	115.2	95.7	90.8	28.1
Total greenhouse gas emissions (tons CO ₂ equivalent)	126.4	108.8	101.8	30.1
Emissions of greenhouse gas per million revenue (tons CO ₂ equivalent/million revenue)	0.10	0.07	0.06	0.05

Note:

1. The relevant values in the metrics are estimated numbers calculated based on the available data collected by our Group

Additionally, our ESG-related KPIs encompass social issues, reflecting our strong commitment to corporate social responsibility. We are dedicated to making meaningful contributions to society by ensuring fair and equal treatment for all employees, while maintaining a healthy and safe working environment.

EMPLOYEES

As of April 30, 2026, we had 444 full-time employees, all of whom were based in China. The following table sets forth the number of our employees by function and business segment as of April 30, 2026.

Function	Number of Employees	Percentage (%)
Business Operations	43	9.7%
Research and Development	110	24.8%
General Administration	68	15.3%
Sales and Marketing	162	36.5%
Customer Service	61	13.7%
Total	444	100.0%

Our success hinges on our capability to attract, retain, and motivate qualified personnel. We offer our employees competitive compensation packages that include base salaries, performance-based salary, year-end bonuses, project awards and long-term incentives, fostering a productive and motivated workforce.

We primarily recruit our employees through various channels, including industry referrals, online platforms, and recruitment agencies, ensuring a diverse and talented pool of candidates. Once onboard, our employees receive comprehensive initial training and periodic training. Our training programs cover a wide range of topics, from management and operations to sales, marketing, and technology. This ongoing education ensures our team remains proficient and well-versed in the latest industry practices and technologies.

In compliance with PRC laws and regulations, we participate in housing funds and various employee social insurance plans that are organized by applicable competent municipal and provincial government authorities, including housing, pension, medical, work-related injury, maternity, and unemployment insurance. Additionally, we provide some of our staff with accidental insurance coverage, enhancing their overall sense of security and well-being. Our remuneration strategy includes discretionary bonuses, which are based on both the company’s overall performance and individual employee achievements. To further incentivize our employees and align their interests with the long-term goals of our company, we implemented plans to grant share-based incentive awards.

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We strive to maintain good relationships with our employees. During the Track Record Period, we experienced no material labor disputes, work stoppages, or difficulties in staff recruitment, which reflects our strong organizational culture and appealing work environment.

We enter into standard confidentiality and employment agreements with our employees. The contracts with our key personnel typically include a standard non-compete covenant that prohibits the employee from competing with us, directly or indirectly, during his or her employment and typically for six months after the termination of his or her employment, provided that we pay a certain amount of compensation during the restriction period.

INSURANCE

We maintain various types of insurance in relation to our ride-hailing services, including, among others, (i) carrier liability insurance which covers losses to both passengers and drivers, as mandated by the regulations of national and the local transportation departments for ride-hailing service providers and (ii) safety production liability insurance for certain staff. According to the applicable PRC laws and regulations, the actual carriers of the passenger transportation services are the transportation service providers and they bear the responsibilities to the passengers. Accordingly, we are under no obligations to purchase relevant insurances for passenger transportation and safety transit.

As required by laws and regulations, we require the owners of operating vehicles (the drivers or their car partners, as the case may be) to maintain the mandatory traffic accident insurance and third-party liability insurance. Specifically, (i) in our agreements with car partners, we require them to maintain the mandatory traffic accident insurance and third-party liability insurance for all of their own operating vehicles; and (ii) we require each operating vehicle to be covered by the mandatory traffic accident insurance and third-party liability insurance prior to activating it for service. According to Frost & Sullivan, our insurance policies (i) cover various kinds of losses and fees arising from car accidents, including death, disability, medical expenses and lost wages, which is in line with the general market practice in China; and (ii) are sufficient and comparable to the general market practice.

We have internal control measures in place to ensure our insurance practice is fully compliant with the relevant laws and regulations. These policies and internal control measures include, among others:

- in accordance with the agreements entered into with our car partners, we require that the vehicles managed and recruited by such car partners must procure adequate accident liability insurance and third-party liability insurance. Failure to comply with this requirement will result in the car partner being liable for breach of contract.
- we mandate that drivers and vehicles seeking to join our platform must submit photographs of the applicable insurance policies and any other required credentials. Drivers and vehicles without the requisite qualifications shall not be permitted to join the platform.
- we conduct periodic validations to ensure the ongoing validity of the credentials of drivers and vehicles. Upon discovering any lapse in the validity of such credentials, we would immediately cease cooperation with the respective driver and vehicle.

In addition, possession of the mandatory traffic accident insurance is a prerequisite for vehicles to provide ride-hailing services, our verification process of whether the vehicles possess the Transportation Permit also substantiates that the vehicles hold the mandatory insurance coverage.

In instances where the coverage limits of the mandatory traffic accident insurance and third-party liability insurance maintained by the owners of operating vehicles are insufficient to cover claims arising from accidents, our carrier liability insurance will be utilized to compensate for such claims. In instances where the operating vehicles received penalties for lacking the requisite insurance coverage, we would not bear legal liability for such penalties.

During the Track Record Period, we had concluded 54 insurance claims in relation to bodily injury of our passengers resulting from car accidents for an aggregate claim amount of approximately RMB5.2 million, of which approximately RMB5.1 million was covered by our insurance policy. During the Track Record Period, we were not subject to increased insurance premiums or deductibles as a result of our insurance claims.

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In addition, in line with general market practice, we maintain business insurances covering damages to our properties, but do not maintain any business interruption insurance or key man life insurance, which are not mandatory under the applicable laws. Please see “Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover risks related to our business.” We believe that our insurance coverage is sufficient for its present purposes and is consistent with the general market practice in China. We periodically review our insurance coverage to ensure that it remains to be sufficient.

PROPERTIES

Our principal place of business is located in China. As of April 30, 2026, we did not own any properties and leased 33 properties in various cities in China with an aggregate floor area of 5,895.12 square meters, all of which were used as office space for our business operations, staff dormitories or warehouse. Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. We believe that there is sufficient supply of properties in China, and thus we do not rely on existing leases for our business operations.

As of April 30, 2026, 24 lease agreements of our leased properties with an aggregate gross floor area of 3,212.21 square meters had not been registered and filed with relevant land and real estate management departments in China, primarily due to reasons beyond the Company’s control that the relevant lessors failed to perform necessary procedures for lease registration or failed to provide sufficient documents for the lease registrations, such as property ownership certificates or other relevant certificates regarding their legal right to lease the properties to the Company. Under the relevant PRC laws and regulations, the parties to a lease agreement have the obligation to register and file the executed lease agreement. As advised by our PRC Legal Advisor, the validity and enforceability of the lease agreements are not affected by the failure to register or file the lease agreements with the relevant government authorities. According to the relevant PRC regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease and the aggregate maximum potential penalty for the non-registration of the foregoing 24 leased properties would be RMB240,000 as of the Latest Practicable Date. As of the Latest Practicable Date, we did not received any order from the relevant government authorities requiring us to register these lease agreements. We undertake to cooperate fully to facilitate the registration of lease agreements pursuant to any material non-compliance as notified by the relevant government authorities.

As of April 30, 2026, eight of our leased properties with an aggregate gross floor area of 756.86 square meters had title defects as certain lessors failed to provide property ownership certificates or other relevant certificates regarding their legal right to lease such properties. This was primarily because such lessors (i) failed to obtain the relevant title certificates; or (ii) refused to provide us with the relevant property ownership certificates or other relevant certificates regarding their legal right to lease such properties. As a result, the leases may not be valid and there are risks that we may not be able to continue to use such properties, according to our PRC Legal Advisor. If we are not able to continue to use such properties, we expect to be able to identify alternative places for relocation in a timely manner without incurring material related loss, as the properties are used as office spaces and there is sufficient supply of comparable properties. As of the Latest Practicable Date, we were not aware of any challenges being made by a third party or government authority to the titles of any of these leased properties that might affect our current occupation. Therefore, our Directors are of the view that this defect would not materially and adversely affect our business operations.

For a discussion of risks relating to property interest defects, see “Risk Factors — Risks Relating to Our Business and Industry — Certain issues relating to our leased properties may disrupt our continued use of the properties or expose us to potential fines.”

As of April 30, 2026, each of our property interests had a carrying amount less than 15% of our combined total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

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Preventive and Remedial Measures

To prevent any recurrence of similar incidents in the future, we have established and implemented both preventive and remedial measures to ensure our compliance with regulations in relation to properties:

- We plan to provide regular training on applicable legal and regulatory requirements in relation to the use of real properties to our senior management. We will also remain in close communication with the local authorities and external legal counsel to understand the latest development of the relevant laws and regulations;
- During the property selection process, we will assess the compliance status of the new properties before we enter into any new leases;
- We are prepared to relocate to alternative premises upon the expiration of the lease term based on our actual needs and in compliance with the administrative requirements;
- We plan to maintain regular communication with the lessors regarding their progress of remedying the defects, including among others, procuring the lessors, to the extent practicable, to provide, collect and obtain the ownership certificate from the owners of the lease properties, and promptly apply for lease registration; and
- We have created a checklist of our leased properties with detailed information, including the status of the lease registration of each premise, to continue to closely communicate with the relevant landlords.

AWARDS AND RECOGNITIONS

During the Track Record Period, our Group received recognition for the quality and popularity of our services. Some of the significant awards and recognition that our Group has received are set forth below.

Award/Recognition	Award Year	Awarding Institution/Authority
First Prize in China Communications and Transportation Association Science and Technology Award for Scientific and Technological Progress (中國交通運輸協會科學技術獎科技進步一等獎)	2024	China Communications and Transportation Association (中國交通運輸協會)
Beijing “Specialised, Refined, Distinctive and Innovative” Small and Medium-sized Enterprise (北京市“專精特新”中小企業)	2024	Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局)
Anyang Engineering Technology Center (安陽工程技術中心)	2023	Anyang Science and Technology Bureau of Henan Province (河南省安陽市科學技術局)
Technologically Advanced Small and Medium-sized Enterprise (科技型中小企業)	2023	Anyang Science and Technology Enterprise and Modern Services Science and Technology Office of Henan Province (河南省安陽市科技企業與現代服務業科技處)
Innovative Small and Medium-sized Enterprise (創新型中小企業)	2023	Yunnan Province Department of Industry and Information Technology (雲南省工業和信息化廳)
Second Prize in China Highway and Transportation Society Transport and Logistics Innovation Achievements Award (中國公路學會運輸與物流創新成果二等獎)	2022	China Highway and Transportation Society (中國公路學會)
Beijing Municipal Enterprise Technology Center (北京市企業技術中心)	2022	Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局)

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Award/Recognition	Award Year	Awarding Institution/Authority
Third Prize in Scientific and Technological Awards by the China Highway Society (中國公路學會科學技術獎三等獎)	2022	China Highway Society (中國公路學會)
Individual Award for Exemplary Figure in Transport Services as “Technology Innovation Figure” (運輸服務風範人物“科技創新人物”單項獎)	2023	China Communications News Agency (中國交通報社)
Top 100 Beijing Private Enterprises for Social Responsibility (北京民營企業社會責任百強)	2022	Beijing Federation of Industry and Commerce (北京市工商聯)
Advanced Enterprise in Economic Contribution (經濟貢獻先進企業) . . .	2022	Yunnan Province Digital Economy Development Zone (雲南省數字經濟開發區)

LICENSES, APPROVALS AND PERMITS

Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our business operations, and such licenses and permits remained in full effect and had not been revoked or cancelled as of the Latest Practicable Date. As of April 30, 2026, we obtained 207 Online Ride-Hailing Operating Permits.

License/Permit	Issuing Authority	Grant Date	Expiration Date
Value-Added Telecommunications Business Operation License (《增值電信業務經營許可證》) .	Beijing Communications Administration (北京市通信管理局)	2026.2.25	2031.2.25
Value-Added Telecommunications Business Operation License (《增值電信業務經營許可證》) .	Shanxi Provincial Communications Administration (山西省通信管理局)	2022.03.14	2027.03.14
Value-Added Telecommunications Business Operation License (《增值電信業務經營許可證》) .	Zhejiang Provincial Communications Administration (浙江省通信管理局)	2023.07.21	2028.07.20
Value-Added Telecommunications Business Operation License (《增值電信業務經營許可證》) .	Tianjin Communications Administration (天津市通信管理局)	2022.10.19	2027.10.19
Travel Agency Business Operation License (《旅行社業務經營許可證》)	Beijing Municipal Bureau of Culture and Tourism (北京市文化和旅遊局)	2023.09.21	—
Online Ride-Hailing Business License (《網絡預約出租汽車經營許可證》)	Kunming Municipal Bureau of Transportation (昆明市交通運輸局)	2018.10.12	2026.10.11
Level-3 Cybersecurity Classification and Protection Record — Chuxing 365 Service System (三級等保備案-出行365服務系統)	Beijing Municipal Public Security Bureau Haidian Branch (北京市公安局海淀分局)	2019.12.30	—
Level-3 Cybersecurity Classification and Protection Record — Chuxing 365 Mobile Service System (三級等保備案-出行365移動服務系統)	Beijing Municipal Public Security Bureau Haidian Branch (北京市公安局海淀分局)	2019.12.30	—
Level-3 Cybersecurity Classification and Protection Record — 365 Ride (三級等保備案-365約車)	Kunming Municipal Public Security Bureau (昆明市公安局)	2018.7.25	—

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License/Permit	Issuing Authority	Grant Date	Expiration Date
Level-3 Cybersecurity Classification and Protection Record — Bababus (三級等保備案-巴巴快巴)	Hangzhou Municipal Public Security Bureau (杭州市公安局)	2024.9.27	–
Level-3 Cybersecurity Classification and Protection Record — Changyouchangxing System (三級等保備案-暢遊暢行系統)	Beijing Municipal Public Security Bureau Haidian Branch (北京市公安局海淀分局)	2025.2.20	–
CMMI Maturity Level – 3 (CMMI DEV V3.0 成熟度三級)	Information Systems Audit and Control Association (國際信息系統審計協會)	2025.11.7	2028.11.7

For more information about the laws and regulations to which we are subject, see “Regulatory Overview.”

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been a party to any material legal, arbitral or administrative proceedings, and were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Litigation or any other legal or administrative proceeding, regardless of the outcome, could result in substantial costs and diversion of our resources, including our management’s time and attention. For potential impact of legal or administrative proceedings on us, see “Risk Factors — Risks Relating to Our Business and Industry — Adverse litigation judgments or settlements resulting from legal proceedings or investigations in which we may be involved could expose us to monetary damages or limit our ability to operate our business.”

Compliance Matters

During the Track Record Period and up to the Latest Practicable Date, we did not commit any non-compliance of laws and regulations which individually or in the aggregate, in the opinion of our Directors, would have a material and adverse effect on our business, financial condition, or results of operations.

Transportation Permits and Online Ride Hailing Driver’s Licenses

As required by applicable PRC laws and regulations, any vehicle that provides services on an online ride hailing platform is required to obtain a Transportation Permit by meeting certain operating safety criteria and any other criteria stipulated by local taxi administration bureaus (出租汽車行政主管部門). In addition, any driver that provides services on an online ride hailing platform is required to obtain an Online Ride Hailing Driver’s License by meeting certain background requirements stipulated by local government and passing relevant exams.

For a ride provided by a driver or vehicle without the requisite permit or license, an online ride hailing platform may be subject to an order of correction and a fine of RMB5,000 to RMB10,000, or in severe cases, a fine of RMB10,000 to RMB30,000. In addition, a platform may be ordered to suspend its business operations or have its platform license revoked if a taxi administration bureau at or above the country level finds that the platform no longer has the online and offline service capabilities or has committed a “serious breach.” For more information, please see “Regulatory Overview — Regulations on Online Ride Hailing Services.”

As of April 30, 2026, certain of the vehicles and drivers on our platform had not obtained their requisite Transportation Permits and Online Ride Hailing Driver’s Licenses. During the Track Record Period, a total of 126 administrative penalties involving 148 drivers and 152 operating vehicles with penalty amount of RMB20,000 or more were imposed on us, and the total amount of

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these 126 administrative penalties amounted to RMB4.6 million. The total administrative penalty in relation to our ride-hailing services business was RMB2.4 million, RMB2.4 million, RMB3.2 million and RMB0.8 million in 2023, 2024 and 2025 and the four months ended April 30, 2026. See “Financial Information — Description of Principal Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Other Income, net”. As of the Latest Practicable Date, all the fines had been fully paid by us and we had ceased cooperation with all non-compliant drivers.

During the Track Record Period, we required drivers and vehicles seeking to join our platform to provide requisite permit and license and photographs for proof. Drivers and vehicles lacking complete qualifications would not be permitted to join our platform. We periodically verified the validity of the qualifications of our drivers and vehicles, and upon discovering any lapse in the validity of such qualifications, we would immediately cease cooperation with such driver and vehicle. The reasons for the non-compliances in relation to unlicensed service vehicles or drivers on our platform during the Track Record Period included: (i) certain external factors such as the review period required for license renewal and the impact of COVID-19, which were beyond our control; (ii) certain car partners or drivers failed to comply fully with the policies set by us to manage, update and facilitate the license applications of the drivers under their management; (iii) our review of drivers and vehicles involved manual processes, which could lead to errors; and (iv) we were unable to promptly detect when certain drivers’ or vehicles’ documents had expired. In particular, certain drivers and vehicles possessed the necessary qualifications at the time of application, but those qualifications became invalid due to revocation or cancellation at a later time before their expiry and prior to our next verification, and we were unable to obtain this information promptly, resulting in incurred penalties. Moreover, since the qualifications of drivers or vehicles on the local regulatory authorities’ websites are not always updated in real time, and there is no unified platform providing nationwide information of these qualifications, our verification may not reflect the latest status of the qualifications of certain drivers or vehicles. This discrepancy makes it challenging to completely eliminate non-compliance incidents related to the lack of required qualifications for drivers or vehicles. According to Frost & Sullivan, such administrative penalties and non-compliance incidents were not uncommon among ride-hailing service providers in China.

Driver and vehicle verification includes onboarding review and regular verification. Upon onboarding of a driver and/or vehicle, we conduct an online verification procedure through official websites of the regional road transport authorities to confirm that the driver and/or vehicle possess the requisite qualifications. As of the Latest Practicable Date, this procedure was available in approximately half of cities we operated.

To ascertain the implication of the non-compliance on our operation, we and our PRC Legal Advisor conducted due diligence and consultation with local transport authorities. Up to the Latest Practicable Date, we had obtained credit reports and confirmations from the relevant local governmental authorities and our PRC Legal Advisor consulted local transport authorities covering 179 cities in which we had operation, which accounted for 99.1%, 97.9%, 99.9% and 99.9% of our GTV in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. According to the consultations from the relevant local transport authorities, the local transport authorities confirmed that (i) the historical administrative penalties caused by the aforementioned unlicensed vehicles and drivers on our platform during the Track Record Period will not be deemed as material administrative penalties, or (ii) they normally will not suspend our business or revoke our permits solely due to our non-compliance in relation to unlicensed service vehicles or drivers. Our PRC Legal Advisor is of the view that these local transport authorities have the authority to issue these confirmations.

Based on the applicable laws and regulations, the online searches in relation to the practice of the transport authorities, and the above confirmation of relevant local authorities, our PRC Legal Advisor is of the view that the historical non-compliances have not and will not have material adverse impact on the business operation of our Group.

In preparation for the [REDACTED], we engaged an internal control consultant to conduct a review of our internal controls. Following this review, the internal control consultant did not identify material deficiency concerning the measures we have implemented in relation to requisite Transportation Permits and Online Ride Hailing Driver’s Licenses. We will continue to enhance our non-compliance management and expect to further improve our order compliance rate. Based on the above, the Directors are of the view that our internal control measures are adequate and effective to prevent the recurrence of similar non-compliances in the future.

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To further enhance our compliance level, we have been strengthening such measures on an ongoing basis. These policies and internal control measures include, among others:

- To engage proactively with local transportation regulatory authorities to establish timely and effective channels for verifying drivers’ and vehicles’ documentation. In particular, certain industry regulatory authorities would intermittently issue information regarding drivers and vehicles whose qualifications have been revoked. We would cease cooperation with the relevant drivers and vehicles based upon this information, if applicable. Furthermore, to more effectively track the compliance status of drivers and vehicles, we actively conduct verifications through relevant websites, and discontinue cooperation upon discovering any non-compliance;
- To conduct regular verifications of the drivers’ and vehicles’ compliance status and discontinue cooperation upon discovering any non-compliance;
- To further enhance the screening process for drivers and vehicles. In particular, we deploy a dedicated customer service team to review the qualifications and documentation of drivers and vehicles. This team operates 24 hours a day;
- To enhance the training of customer service personnel to improve their professional capabilities and introduce further checks following the initial review with an aim to continually reduce non-compliance caused by human error;
- To employ technological tools to improve the efficiency and accuracy of verifying drivers’ and vehicles’ documentation and to re-evaluate the compliance status of drivers and vehicles periodically after the first screening;
- To actively assist with prospective drivers and vehicles in their application of relevant qualifications; and
- To immediately terminate cooperation with the driver if penalties are incurred due to the lack of requisite qualifications for the driver or the vehicle.

Our Directors are of the view that the above measures enable us to identify invalid qualifications, thereby facilitating the implementation of corrective actions and ensuring that we achieve and uphold a high level of compliance during the Track Record Period and up to the Latest Practicable Date. Our internal control consultant is of the view that policies and internal control measures above are adequate and effective as of the Latest Practicable Date.

However, while we have enhanced our internal control measures concerning the screening and verification of relevant qualifications, achieving full and continuous compliance could be inherently challenging due to the dynamic nature of ride-hailing business operations. Please see “Risk Factors — Risks Relating to Our Business and Industry — The PRC government regulates the passenger transportation and other industries we operate in. If we fail to obtain or maintain all pertinent licenses, permits and approvals, if the PRC laws and regulations change, if the PRC government imposes more restrictions on these industries or if we are required to take compliance actions that are time-consuming or costly, our business may be adversely affected.”

Housing Provident Funds and Social Insurance

During the Track Record Period, we had not made social insurance and housing provident fund contributions for some of our employees in full in accordance with the relevant PRC laws and regulations. The shortfall of social insurance and housing provident fund contributions amounted to RMB10.1 million, RMB10.2 million, RMB7.4 million and RMB2.3 million in 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. During the Track Record Period we had made provision for the full amount of the shortfall. We were unable to make full social insurance and housing provident fund contributions for the relevant employees primarily because, among other reasons, (i) due to the lack of in-depth knowledge of the relevant requirements of applicable PRC laws and regulations, which may vary from region to region across China, and (ii) many of our employees were not willing to bear the costs associated with social insurance and housing provident funds. In addition, we engaged a third-party human resources agency to pay social insurance and housing provident funds for some of our employees during the Track Record Period due to certain off-site work arrangements with these employees. We have ceased the engagement of such third-party human resources agency since January 2026, and have no longer engaged any third party to make social insurance or housing provident fund contributions for our employees.

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Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

As of the Latest Practicable Date, no administrative action or penalty had been imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions, nor had we received any order to settle the deficit amount. Moreover, as of the Latest Practicable Date, we were not aware of any material complaint filed by any of our employees regarding our social insurance and housing provident fund policy.

We have taken the following internal control rectification measures to prevent future occurrences of such non-compliance:

- We have been continuously enhancing our human resources management policies in accordance with applicable laws and regulations, and gradually achieve full payment of our social insurance and housing provident fund contributions;
- We are in the process of communicating with our employees with a view to seeking their understanding and cooperation in complying with the applicable payment base, which also requires additional contributions from our employees;
- We have designated our human resources department to review and monitor the reporting and contributions of social insurance and housing provident fund on a monthly basis;
- We will keep abreast of latest developments in PRC laws and regulations in relation to social insurance and housing provident funds; and
- We will consult our PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments.

Our Directors are of the view that the above measures are effective and adequate in minimizing the impact of the non-compliance with respect to social insurance and housing provident funds.

In addition, we obtained confirmations from the relevant local governmental authorities covering substantially all of our employees that no administrative penalties had been imposed on us for the shortfall during the Track Record Period and up to the date of the respective confirmations. Our PRC Legal Advisor has advised us that such local governmental authorities are competent to provide the foregoing confirmations.

Based on the foregoing, our Directors believe that such non-compliance would not have a material adverse effect on our business, results of operations or financial condition or the [REDACTED], considering that: (i) we had not been subject to any administrative penalties with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date, (ii) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date, and (iii) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds.

Conducting Payment Services as a Non-financial Institution Without a Payment Business License

During the Track Record Period, under our passenger transportation services business, we settled ticket prices with passengers or OTAs on behalf of passenger transportation stations and passenger transportation companies, we then settled with the passenger transportation stations and the passenger transportation companies according to our contractual terms with them. Please see “Business — Passenger Transportation Services — Internet Ticketing Services — Pricing and revenue model” and “Business — Passenger Transportation Services — Customized Transportation Services — Pricing and revenue model”.

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Payment services in China are subject to the supervision of the PBOC. Please see “Regulatory Overview — Regulations Relating to the Payment Services and User Funds.” According to the Regulation on Supervision and Administration of Non-bank Payment Institutions which was promulgated by the State Council on December 9, 2023, effective on May 1, 2024, the establishment of a non-bank payment institution shall be subject to the approval of the PBOC, and a Payment Business License shall be obtained. Non-bank payment institutions that are illegally established without the approval of the PBOC, or those engaging in payment business directly or in a disguised form, shall be banned by the PBOC.

As such, we might be deemed to be a non-financial institution providing payment services without the relevant payment permit during the Track Record Period due to the abovementioned settlement practice under our passenger transportation services business. The reason for this settlement practice was that it was challenging for a non-professional payment institution like us to obtain a business payment license. According to Frost & Sullivan, such practice is not uncommon in the industry. During the Track Record Period, relevant amount only involved transactions under our passenger transportation services business, the revenue of which accounting for less than 5.0% of our total revenue during the Track Record Period. See “Risk Factors — Risks Relating to Our Business and Industry — We may be considered as conducting payment services as a non-financial institution without a Payment Business License”.

In order to rectify the abovementioned issue, we have entered into cooperation agreements with licensed commercial banks to deposit and settle payments with contracting parties. As of the Latest Practicable Date, (i) we had not been subject to any penalty in connection with any purported operations of payment and settlement services without a Payment Business License; and (ii) we had entered into cooperation agreement with licensed commercial banks to rectify this issue. Additionally, we have established internal management and control policies regarding our payment and settlement services; Our finance department is in charge and the relevant policies are in effect as of the Latest Practicable Date, Our Directors are of the view that the above measures are effective and adequate to minimize the relevant non-compliance risk.

During the Track Record Period and up to the Latest Practicable Date, insofar as we were aware, we had not received penalty in connection with any purported operations of payment and settlement services without a Payment Business License or otherwise in violation of the relevant rules and regulations. According to the licensed commercial bank, based on its cooperation experience with the numerous PRC platform enterprises and continuous communication with the PRC regulatory authorities, the PRC platform enterprises have not been retrospectively imposed penalties for the historical unlicensed payment settlement activities by the PBOC and other regulatory authorities, once they have rectified the historical unlicensed payment settlement activities through the cooperation with such licensed commercial bank. Based on the above, our PRC Legal Advisor is of the view that such historical practice does not constitute a material legal impediments to our operations.

RISK MANAGEMENT AND INTERNAL CONTROL

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems, developing a risk management culture, and raising the risk management awareness of all employees. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as financial reporting, information system, regulatory compliance, internal control and human resources.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as accounting records management policies, invoice management policies, cash management policies, ticket revenue settlement policies and financial payment and reimbursement policies. We have various procedures in place to implement accounting policies, and our financial department reviews our management accounts based on such procedures.

Information System Risk Management

We have implemented relevant internal procedures and controls to ensure that user data is protected, and that leakage and loss of such data is avoided. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material information leakage or loss of user data. We have instituted and the implemented stringent information system monitoring procedures. These procedures involve the regular generation of monitoring logs, which

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meticulously record the operational status of our information system network equipment, network traffic, user activities, exceptions, and information security events. We also dedicated information system administrators to review the security situation to maintain high standards of data integrity and security. This review process includes examining authorized access, privileged operations, attempts at unauthorized access, system failures, and anomalies.

Regulatory Compliance Risk Management

We are subject to evolving regulatory requirements in the PRC, including requirements to obtain and renew certain licenses, permits, approvals and certificates for our business operations in different regions. In order to manage our ongoing compliance with the laws and regulations applicable to our business effectively, we have implemented several internal control measures. In particular, we designated personnel to regularly monitor changes in laws, regulations and policies issued by the relevant government authorities in the regions in which we operate to ensure we obtain requisite licenses to operate our business, and we have an up-to-date understanding of the applicable requirements. In addition, we monitor and review the status of our licenses and permits on a regular basis. We continually improve our internal policies according to changes in laws, regulations and industry standards, and update our internal protocols accordingly.

Internal Control Risk Management

We have designed and adopted strict internal control procedures to ensure the compliance of our business operations with the relevant rules and regulations. In accordance with these procedures, our in-house legal department reviews and updates the forms of contracts that we enter into, examines the contract terms and reviews all relevant documents for our business operations, and is responsible for obtaining any requisite governmental pre-approvals or consents. We have strictly prohibited our employees from receiving kickbacks, bribing others, or secretly receiving commissions or any other personal benefits.

Human Resources Risk Management

We have implemented a human resource management system to ensure the effective functioning of us, safeguard the legitimate rights and interests of both parties to the employment relationship and improve operating efficiency. Our internal human resource management system covers all the stages of employment relationship, from recruitment to probation, appraisal, promotion and review, and exit. See “— Employees” for further details.