We will engage in certain transactions with our connected persons after the [**REDACTED**] which will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

CONNECTED PERSONS

Upon completion of the [**REDACTED**], the following persons, with whom we have entered into certain transactions in our ordinary course of business, will become our connected persons as defined under the Listing Rules:

Name of connected person	Relationship
Beijing Yixing Travel and Tourism Co., Ltd. (北京易行出行旅遊有限公司) Tianjin Xing'an Technology Co., Ltd. (天津行安科技有限公司) ("**Tianjin Xing'an**") Beijing Litong Travel Technology Co., Ltd. (北京利通出行科技有限公司) ("**Beijing Litong**") Hangzhou Xing'an Travel Technology Co., Ltd. (杭州行安出行科技有限公司) ("**Hangzhou Xing'an**") Shenzhen City Xing'an Travel Information Co., Ltd. (深圳市行安出行信息有限公司) (together, "**Gaode Entities**")	Immediately following the completion of the [**REDACTED**], Alibaba Travel will hold approximately [**REDACTED**]% of our issued Share capital (assuming the [**REDACTED**] is not exercised), or approximately [**REDACTED**]% of our issued Share capital (assuming the [**REDACTED**] is exercised in full). Each of Alibaba Travel, Gaode Entities, Amap, Fliggy Entities, Hangzhou Dingdang, Alibaba Cloud Entities and Aslan Aviation (together, the "**Alibaba Entities**") and Alipay China and the Alipay Hangzhou Entities is a subsidiary or associate of Alibaba Group Holding Limited, a dual-primary listed company on both the Main Board of the Hong Kong Stock Exchange (Stock Code: 9988) and the New York Stock Exchange (Stock Code: BABA). Accordingly, upon completion of the [**REDACTED**], each of the Alibaba Entities, Alipay China and the Alipay Hangzhou Entities will be an associate of Alibaba Travel and therefore a connected person of our Company. For further details on the Alibaba Entities, please see the sections headed "Business — Our Suppliers" and "Business — Our Customers".
Amap Software Co., Ltd. (高德軟件有限公司) ("**Amap**")	
Zhejiang Feizhu Network Technology Co., Ltd. (浙江飛豬網絡技術有限公司) ("**Zhejiang Feizhu**") Hangzhou Taomei Aviation Services Co., Ltd. (杭州淘美航空服務有限公司) ("**Taomei Aviation**") (together, "**Fliggy Entities**")	
Alipay Payment Technology Co., Ltd. (支付寶支付科技有限公司)(formerly known as Alipay.com Co., Ltd. (支付寶(中國)網絡技術有限公司)) ("**Alipay China**") . . .	
Alipay (Hangzhou) Digital Service Technology Co., Ltd. (支付寶(杭州)數字服務技術有限公司)(formerly known as Alipay (Hangzhou) Information Technology Co., Ltd. (支付寶(杭州)信息技術有限公司)) ("**Alipay Hangzhou**") Hangzhou Huiju Ant Information Technology Co., Ltd. (杭州慧聚蟻信息技術有限公司) ("**Hangzhou Huijuyi**") (together, "**Alipay Hangzhou Entities**").	

Name of connected person	Relationship
Hangzhou Dingdang International Travel Agency Co., Ltd. (杭州叮當國際旅行社有限公司) ("**Hangzhou Dingdang**")	
Aliyun Computing Co., Ltd. (阿里雲計算有限公司) ("**Alibaba Cloud Computing**") Alibaba Communication Technology (Beijing) Co., Ltd. (阿里巴巴雲計算(北京)有限公司) ("**Alibaba Cloud Beijing**") (together, "**Alibaba Cloud Entities**") .	
Aslan Aviation Services (Shanghai) Co., Ltd. (阿斯蘭航空服務(上海)有限公司) ("**Aslan Aviation**")	

SUMMARY OF CONTINUING CONNECTED TRANSACTIONS

Name of transaction	Applicable Listing Rule(s)	Waiver(s) sought
Fully-exempt continuing connected transactions		
Expenses in nature transactions		
Procurement of payment services	14A.76(1)(a)	N/A
Procurement of offline ticket sales services	14A.76(1)(a)	N/A
Alibaba Cloud services	14A.76(1)(c)	N/A
Procurement of Amap mapping and navigation services.	14A.76(1)(c)	N/A
Procurement of service in customized transportation business.	14A.76(1)(a)	N/A
Procurement of travel agency service in pleasure boat ticket sales	14A.76(1)(a)	N/A
Revenue in nature transactions		
Advertising cooperation in transactions with Alipay	14A.76(1)(a)	N/A
Provision of ticket sourcing services in internet ticketing business.	14A.76(1)(c)	N/A
Provision of 365 Ride platform services	14A.76(1)(a)	N/A
Provision of cultural tourism AI assistant technology development services	14A.76(1)(c)	N/A
Non-exempt continuing connected transactions		
Expenses in nature transactions		
Procurement of aggregation platform service in ride-hailing business	14A.35, 14A.36, 14A.46 and 14A.105	Requirements on announcement, circular and independent Shareholders' approval under Chapter 14A of the Listing Rules

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Expenses in nature transactions

1. Procurement of payment services

We, Hengsheng Changyun, our non-wholly owned subsidiary, and Shengzhi Yilian, our wholly-owned subsidiary, respectively entered into a standard online contract in respect of payment services (respectively, the "**Shengwei Times Alipay Service Agreement**", "**Hengsheng Changyun Alipay Service Agreement**", and "**Shengzhi Yilian Alipay Service Agreement**", and together, the "**Alipay Service Agreements**") with Alipay China, pursuant to which, among others, Alipay China will provide to us payment processing services. Such business arrangements and related transactions between our Group and Alipay commenced from 2019. The term of the Shengwei Times Alipay Service Agreement currently in effect commenced on January 11, 2026. The term of the Hengsheng Changyun Alipay Service Agreement currently in effect commenced on March 12, 2026. The term of the Shengzhi Yilian Alipay Service Agreement currently in effect commenced on January 15, 2026. The term of each of the Alipay Service Agreements is one year, and we, Hengsheng Changyun and Shengzhi Yilian, expect to respectively renew the Alipay Service Agreements upon expiry of their respective terms for one year, subject to compliance with the Listing Rules and applicable laws and regulations. The payment processing costs under the Alipay Service Agreements are primarily determined based on standard prices published by Alipay China from time to time, calculated by multiplying the amounts paid to us through Alipay by a fixed fee rate per transaction. The current applicable payment service fee rate is 0.38% to 0.6% for each completed transaction.

Prior to entering into any payment service agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the efficiency of payment channels operated by different payment service providers; and (ii) consumers' preference among different payment service providers. In addition, we generally will obtain and compare the fee rates offered by other third-party payment service providers in the market to ensure that the fee rates are fair and reasonable. To the best of our knowledge based on fee rates solicited from third-party payment service providers, the current service fee rate provided by Alipay China is comparable to the fee rates offered by other third-party payment service providers in the market, which is currently around 0.6%. To the best of our knowledge, such pricing policies with Alipay China are comparable to payment services provided by Alipay China to Independent Third Parties.

During each period of the Track Record Period, the fees paid by us to Alipay China in respect of the payment services under the Alipay Service Agreements were RMB0.2 million, RMB0.2 million, RMB0.07 million and RMB0.02 million, respectively. The expected transaction amounts for the year ending December 31, 2026 and the year ending December 31, 2027 would be RMB0.11 million and RMB0.01 million, respectively.

Reasons for the transaction

The payment services provided by Alipay China is commonly used and widely accepted by consumers in the PRC for settling transactions. We have been continuously collaborating with Alipay China in respect of payment services for our passenger transportation business and ride-hailing services business, to provide consumers with an efficient and reliable payment service that enables prompt real-time payment for transactions with our Group. Therefore, we consider that it would be beneficial to continue using payment services provided by Alipay China to meet our requirement for transaction payments in the ordinary and usual course of our business.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under the Shengwei Times Alipay Service Agreement, Hengsheng Changyun Alipay Service Agreement and Shengzhi Yilian Alipay Service Agreement, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Procurement of offline ticket sales system services

We entered into an offline ticket sales system services agreement ("**Shengwei Times Fliggy Offline Ticket Sales System Service Agreement**") with the Fliggy Entities, pursuant to which the Fliggy Entities allow passengers to purchase through their offline ticket sales systems the tickets provided by passenger transportation stations in partnership with us, among others. Such business arrangements and related transactions between us and the Fliggy Entities commenced from 2016. The service fees for the offline ticket sales system service under the Shengwei Times Fliggy Offline Ticket Sales System Service Agreement are agreed between Fliggy Entities and us based on arm's length negotiation, calculated by multiplying the amounts paid for tickets purchased through their offline system by a fixed fee rate per transaction. The current applicable fee rate under the Shengwei Times Fliggy Offline Ticket Sales System Service Agreement is 0.3%.

Prior to entering into any service agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the market reach and convenience of systems operated by different offline ticket sales system service providers; and (ii) consumers' preference among different offline ticket sales systems. In addition, we generally will obtain and compare the fee rates offered by other offline ticket sales system providers in the market to ensure that the fee rates are fair and reasonable. To the best of our knowledge based on fee rates solicited from third-party offline ticket sales system service providers, the current fee rate provided by the Fliggy Entities is generally in line with fee rates offered by other third-party offline ticket sales system service providers in the market, which is currently around 0.3%. To the best of our knowledge, such pricing policies with the Fliggy Entities are comparable to services provided by the Fliggy Entities to Independent Third Parties.

During each period of the Track Record Period, the fees paid by us to the Fliggy Entities in respect of the offline ticket sales system services under the Shengwei Times Fliggy Offline Ticket Sales System Service Agreement were RMB0.2 million, RMB0.2 million, RMB0.01 million and nil, respectively. The expected transaction amount for the year ending December 31, 2026 would be RMB0.02 million.

Reasons for the transaction

The offline ticket sales system services provided by the Fliggy Entities offer passengers an additional option for the purchase of tickets offline, with a relatively lower service fee charged to us as compared to offline ticket purchases made through channels offered by other service providers, such as Alipay China. Therefore, we consider that it would be beneficial to continue using offline ticket sales system services provided by the Fliggy Entities to facilitate the sales of tickets offline in the ordinary and usual course of our business.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Alibaba Cloud services

We entered into a cloud services agreement and a supplemental agreement (the "**Shengwei Times Alibaba Cloud Services Agreement**") through a distributor of Alibaba Cloud Computing, and Hengsheng Changyun, our non-wholly owned subsidiary, entered into a cloud services agreement and a supplemental agreement through a distributor of the Alibaba Cloud Entities (the "**Hengsheng Changyun Alibaba Cloud Services Agreement**", and together with the Shengwei Times Alibaba Cloud Services Agreement, the "**Alibaba Cloud Services Agreements**"), pursuant to which, among others, we will purchase cloud services provided by the Alibaba Cloud Entities (the "**Alibaba Cloud Services**"). Such business arrangements and related transactions between our Group and the Alibaba Cloud Entities commenced from 2022. The term of the Shengwei Times Alibaba Cloud Services Agreement currently in effect commenced on October 24, 2025 and shall end on October 23, 2026. The term of the Hengsheng Changyun Alibaba Cloud Computing Services Agreement in effect commenced on April 1, 2026 and shall end on March 31, 2027. We and Hengsheng Changyun expect to respectively renew the Alibaba Cloud Services Agreements upon expiry of their respective terms, subject to compliance with the Listing Rules and applicable laws and regulations. The Alibaba Cloud Entities from time to time publish standard prices for Alibaba Cloud Services, setting out specific types of services and the corresponding prices. In addition, the Alibaba Cloud Entities and their distributors may offer discounts on specific types of cloud services provided to us from time to time. Prior to entering into any cloud services agreement, to assess the fee rates and service terms, we generally will (i) solicit prices and discounts offered by at least two distributors of Alibaba Cloud Entities for comparable cloud services required by us; and (ii) consider the security, reliability and prices of comparable cloud services offered by third-party cloud service providers, as well as costs of the Group in changing cloud service providers. In addition, to ensure that the prices offered for the Alibaba Cloud Services are fair and reasonable, we will verify the standard prices published by the Alibaba Cloud Entities, to negotiate on an arm's length basis in agreeing on the prices for specific cloud services we purchase.

During each period of the Track Record Period, the fees paid by us to the Alibaba Cloud Entities in respect of the Alibaba Cloud Services were RMB0.4 million, RMB1.0 million, RMB1.1 million and RMB0.5 million, respectively. The expected transaction amounts for the year ending December 31, 2026 and the year ending December 31, 2027 would be RMB1.4 million and RMB0.1 million, respectively.

Reasons for the transaction

We require cloud services for the operation of our passenger transportation business in the ordinary course of our business, such as our CloudStation and data analysis platform. Alibaba Cloud Entities are renowned providers of cloud computing and AI services, used widely by customers in different countries and regions. Through our long-term usage since August 2018, Alibaba Cloud Entities have proved to be reliable and secure cloud computing and data processing services providers, enabling us to analyse vast amounts of data to identify patterns and predict passenger needs, as well as customize service experience to meet individual preferences. We consider that the migration of systems to another cloud service provider will incur additional costs, and it would be beneficial to continue using Alibaba Cloud Services to satisfy our increasing demand on cloud computing and data processing capabilities as a result of our business development.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under the Shengwei Times Alibaba Cloud Services Agreement and Hengsheng Changyun Alibaba Cloud Services Agreement, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 5%, and the consideration for the year ending December 31, 2026 is expected to be less than HK$3.0 million. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. *Procurement of Amap mapping and navigation services*

We entered into a service provision agreement (the "**Amap Service Provision Agreement**") with Amap, pursuant to which Amap will provide us with services such as positioning and route management in our applications, among others. Such business arrangements and related transactions between us and Amap have been ongoing for many years. The term of the Amap Service Provision Agreement currently in effect commenced on March 13, 2026 and will end on March 20, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, we expect to renew the Amap Service Provision Agreement upon expiry of its term. The service fees under the Amap Service Provision Agreement are determined based on the types of products and services procured, in addition to an annual fee of RMB0.22 million for services provided to us. Prior to entering into any mapping service agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the reach and accuracy of maps in Mainland China, and types of services offered by mapping service providers; (ii) the fee rates offered by third-party mapping service providers for comparable services; and (iii) to the best of our knowledge, the preference of drivers for mapping services provided by mapping service providers. To the best of our knowledge, such pricing policies with Amap are comparable to map services provided by Amap to Independent Third Parties.

During each period of the Track Record Period, the fees paid by us to Amap in respect of the map services under the Amap Service Provision Agreement were RMB0.04 million, RMB0.25 million, RMB0.34 million and RMB0.07 million, respectively. The expected transaction amounts for the year ending December 31, 2026 and the year ending December 31, 2027 would be RMB0.4 million and 0.05 million, respectively.

Reasons for the transaction

As a leading intercity road passenger transportation information services provider, we have identified the integration of comprehensive mapping and navigation services as critical to enhancing user experience and operational efficiency. Partnering with Amap allows us to leverage their advanced services for positioning and route management within our applications, which we believe will further elevate the accuracy and reliability of our services.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 5%, and the consideration for the year ending December 31, 2026 is expected to be less than HK$3.0 million. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Procurement of service in customized transportation business

We and Hengsheng Changyun, our non-wholly owned subsidiary, respectively entered into a service agreement (respectively, the "**Shengwei Times Aslan Customized Transportation Service Agreement**" and the "**Hengsheng Changyun Aslan Customized Transportation Service Agreement**", and together, the "**Aslan Customized Transportation Service Agreements**") with Aslan Aviation, pursuant to which Aslan Aviation will offer to passengers through its stores on OTA platforms tickets for customized transportation services provided by passenger transportation companies in partnership with us, among others. Such business arrangements and related transactions between our Group and Aslan Aviation commenced from 2022. The term of the Shengwei Times Aslan Customized Transportation Service Agreement currently in effect commenced on January 1, 2024 and will end on December 31, 2026. The term of the Hengsheng Changyun Aslan Customized Transportation Service Agreement currently in effect commenced on January 1, 2024 and will end on December 31, 2026. We and Hengsheng Changyun expect to respectively renew the Aslan Customized Transportation Service Agreements upon expiry of their respective terms for one year, subject to compliance with the Listing Rules and applicable laws and regulations. Pursuant to the Aslan Customized Transportation Service Agreements, Aslan Aviation charges passenger traffic fees for the provision of its services, by multiplying the actual transaction amounts completed on its stores on OTA platforms by a fee rate. The current applicable fee rate is 5% under the Shengwei Times Aslan Customized Transportation Service Agreement. Currently Aslan Aviation do not charge any fees to Hengsheng Changyun.

Hengsheng Changyun, our non-wholly owned subsidiary, also entered into a service agreement with the Alipay Hangzhou Entities ("**Hengsheng Changyun Alipay Customized Transportation Service Agreement**", and together with the Aslan Customized Transportation Service Agreements, the "**Customized Transportation Service Agreements**"), pursuant to which the Alipay Hangzhou Entities will allow us access to display and offer to passengers on its platform tickets for customized transportation services provided by passenger transportation companies in partnership with us, among others. The term of the Hengsheng Changyun Alipay Customized Transportation Service Agreement commenced on June 5, 2024 and will end on March 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, Hengsheng Changyun expect to renew the Hengsheng Changyun Alipay Customized Transportation Service Agreement upon expiry of its term. Pursuant to the Hengsheng Changyun Alipay Customized Transportation Service Agreement, the Alipay Hangzhou Entities charge standard passenger traffic fees for their services, by multiplying the actual transaction amounts completed on its aggregation platform by a fee rate. Such fee rate are published by the Alipay Hangzhou Entities from time to time, with the current applicable fee rate being 1%.

Prior to entering into any service agreement for the provision of passenger traffic in our customized transportation business, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the size, reach and passenger traffic expected to be provided by OTAs; (ii) preference of passengers for using different OTAs in purchasing tickets; and (iii) the expected number of transactions which may be completed through OTAs. In addition, we generally will obtain and compare the fee rates offered by other providers in the market to ensure that the fee rates are fair and reasonable. To the best of our knowledge based on fee rates solicited from third-party OTAs, the current service fees rate provided by Aslan Aviation and the Alipay Hangzhou Entities are within the range of fee rates offered by other third-party payment service providers in the market, which is currently around 1.0% to 5.0%. To the best of our knowledge, such pricing policies with Aslan Aviation and the Alipay Hangzhou Entities are comparable to services provided by Aslan Aviation and the Alipay Hangzhou Entities to Independent Third Parties.

Under such transactions, passengers make an order payment to Aslan Aviation and the Alipay Hangzhou Entities, consisting of the passenger traffic fee, a ticket fare, a system usage fee and a platform usage fee. Aslan Aviation and the Alipay Hangzhou Entities retain the passenger traffic fee 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. During each period of the Track Record Period, the passenger traffic fees were nil, RMB6.7 thousand, RMB6.9 thousand and RMB1.9 thousand, respectively. Pursuant to the Customized Transportation Service Agreements, the passenger traffic fee mentioned above is the historical transaction amounts for the continuing connected transaction. The expected transaction amounts for the year ending December 31, 2026, and the year ending December 31, 2027 would be RMB15 thousand and nil, respectively.

Reasons for the transaction

In contrast to our internet ticketing business, passenger transportation companies in our customized transportation services can only sell tickets exclusively through online platforms, and not through offline passenger transportation stations. As such, passenger transportation companies under our customized transportation service business have a relatively higher demand for passenger traffic provided by OTAs and through stores on OTA platforms. We therefore collaborate with major OTAs and stores on OTA platforms in the ordinary course of our customized transportation services business. Aslan Aviation and the Alipay Hangzhou Entities have a wide reach to passengers nationwide, and offer access to a large amount of passenger traffic efficiently, enhancing the visibility and expanding the market reach of tailored routes offered by passenger transportation companies in partnership with us, allowing us to grow our customized transportation service business.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under the Aslan Customized Transportation Service Agreements and the Hengsheng Changyun Alipay Customized Transportation Service Agreement, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. Procurement of travel agency service in pleasure boat ticket sales

Hengsheng Changyun, our non-wholly owned subsidiary, entered into a travel agency service agreement (the "**Pleasure Boat Ticket Travel Agency Service Provision Agreement**") with Hangzhou Dingdang, pursuant to which Hangzhou Dingdang as a travel agent will, among others, offer pleasure boat tickets provided by pleasure boat companies in partnership with us to passengers. Such business arrangements and related transactions between Hengsheng Changyun and Hangzhou Dingdang commenced from 2021. The term of the Pleasure Boat Ticket Travel Agency Service Provision Agreements currently in effect commenced on November 14, 2025 and shall end on December 31, 2026, and Hengsheng Changyun expects to renew the Pleasure Boat Ticket Travel Agency Service Provision Agreement upon expiry of its term for one year, subject to compliance with the Listing Rules and applicable laws and regulations. Pursuant to the Pleasure Boat Ticket Travel Agency Service Provision Agreement, Hangzhou Dingdang charges pleasure boat ticket traffic fees on certain pleasure boat tickets sold, calculated by multiplying the number of total relevant tickets sold by a fixed fee rate per ticket. The current applicable fee rate is RMB0 to RMB1 per relevant pleasure boat ticket sold. Such pricing policies are comparable to similar services Hengsheng Changyun procures from Independent Third Parties. Prior to entering into any travel agency service agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the demand of pleasure boat companies in cooperation with us for passenger traffic; (ii) our costs and technical requirements in accessing platforms operated by travel agents; and (iii) the fee rates offered by other travel agents.

Under such transactions, the pleasure boat companies make a payment to Hengsheng Changyun, consisting of the pleasure boat ticket traffic fee and an agency fee. Hengsheng Changyun retains the agency fee and then settle the pleasure ticket boat traffic fee with Hangzhou Dingdang, as we act on behalf of pleasure boat companies. During each period of the Track Record Period, the pleasure boat ticket traffic fees were nil, RMB10.7 thousand, RMB2.7 thousand and RMB1.8 thousand, respectively. Pursuant to the Pleasure Boat Ticket Travel Agency Service Provision

Agreement, the pleasure boat ticket traffic fee mentioned above is the historical transaction amounts for the continuing connected transaction. The expected transaction amount for the year ending December 31, 2026 would be RMB10 thousand.

Reasons for the transaction

In addition to servicing passenger transportation stations, we also offer services to pleasure boat companies from time to time in the ordinary course of our business. Where pleasure boat companies have a demand for passenger traffic, we may collaborate with travel agents to provide passenger traffic to the pleasure boat companies. Hangzhou Dingdang is a travel agent that offers travel products to passengers, including pleasure boat tickets. Partnering with Hangzhou Dingdang can expand the market reach of pleasure boats offered by pleasure boat companies, increasing their ticket sales and strengthening collaboration between the pleasure boat companies and us.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Revenue in nature transactions

7. Advertising cooperation in transactions with Alipay

We and Hengsheng Changyun, our non-wholly owned subsidiary, respectively entered into a standard online contract in respect of advertising cooperation (respectively, the "**Shengwei Times Alipay China Advertising Cooperation Agreement**" and the "**Hengsheng Changyun Alipay China Advertising Cooperation Agreement**", and together, the "**Alipay Advertising Cooperation Agreements**") with Alipay China, pursuant to which the parties agreed to cooperate on advertising and promotion of Alipay payment service products (both through online and offline channels, such as our self-service ticket vending machines), among others, and in return we and Hengsheng Changyun shall receive service fees from Alipay China. Such business arrangements and related transactions between our Group and Alipay China commenced from 2019. The term of the Shengwei Times Alipay China Advertising Cooperation Agreement currently in effect commenced on January 11, 2026. The term of the Hengsheng Changyun Alipay China Advertising Cooperation Agreement currently in effect commenced on December 31, 2025. The term of each of the Alipay Advertising Cooperation Agreements is one year, and we and Hengsheng Changyun expect to respectively renew the Alipay Advertising Cooperation Agreements prior to expiry of their respective terms for one year, subject to compliance with the Listing Rules and applicable laws and regulations. The cooperation fees are primarily determined based on standard prices published by Alipay China from time to time, calculated by multiplying the transaction amount completed using the relevant payment service products by a fixed fee rate per transaction. As at the Latest Practicable Date, the applicable fee rate ranges from 0.18% to 0.4% of the transaction amount for a completed transaction. Prior to entering into any advertising cooperation agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the expected number of transactions that will be generated through Alipay payment service products; and (ii) where available, the fee rates offered by other third-party payment service providers for advertising and promotion cooperation. To the best of our knowledge, such cooperation arrangement is currently not prevalent amongst other payment service providers. Should other payment services providers offer such cooperation arrangements, we will solicit available fee rates to determine if the price and terms offered by Alipay China are fair and reasonable. To the best of our knowledge, such pricing policies with Alipay China are comparable to advertising services provided to the Alipay China by Independent Third Parties.

During each period of the Track Record Period, the fees received by us from Alipay China in respect of the advertising cooperation under the Alipay Advertising Cooperation Agreements were RMB93.3 thousand, RMB117.3 thousand, RMB45.6 thousand and RMB10.2 thousand, respectively. The expected transaction amount for the year ending December 31, 2026 and the year ending December 31, 2027 would be RMB75 thousand and RMB1.4 thousand, respectively.

Reasons for the transaction

We adopt Alipay payment services in our passenger transportation business and ride-hailing services business, to provide passengers with real-time payment services for transactions with our Group. The advertising cooperation arrangements contemplated under the Alipay Advertising Cooperation Agreements are standard arrangements that the Alipay China enter into with their business partners, and can facilitate our collaboration with the Alipay China, as well as allow us to better serve passengers and passenger transportation stations and increase revenue of our Group.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under both the Shengwei Times Alipay China Advertising Cooperation Agreement and the Hengsheng Changyun Alipay China Advertising Cooperation Agreement, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

8. Provision of ticket sourcing services in internet ticketing business

We and Hengsheng Changyun, our non-wholly owned subsidiary, respectively entered into a ticket sourcing services agreement (respectively, the "**Shengwei Times Ticket Sourcing Service Agreement**" and the "**Hengsheng Changyun Ticket Sourcing Service Agreement**", and together, the "**Ticket Sourcing Service Agreements**") with Aslan Aviation, pursuant to which Aslan Aviation may obtain ticket sources (provided by passenger transportation stations in partnership with us) through our Company and Hengsheng Changyun, and offer tickets to passengers, among others. Such business arrangements and related transactions between our Group and Aslan Aviation commenced from 2021. The term of the Shengwei Times Ticket Sourcing Service Agreement currently in effect commenced on July 1, 2025 and will end on June 30, 2026. The term of the Hengsheng Changyun Ticket Sourcing Service Agreement in effect commenced on September 1, 2024 and will end on August 31, 2026. We and Hengsheng Changyun expect to respectively renew the Ticket Sourcing Service Agreements upon expiry of their respective terms for one year, subject to compliance with the Listing Rules and applicable laws and regulations. Pursuant to the Ticket Sourcing Service Agreements, we charge platform usage fees to Aslan Aviation. The platform usage fees are calculated by multiplying the total number of tickets sold on its platforms by a fixed fee rate per ticket. This fee rate per ticket may vary based on by different regions, and generally range between RMB1.5 to RMB3.5 per ticket, taking into account (i) the costs of the Group in sourcing tickets from different passenger transportation stations operating in different areas; (ii) whether and the extent to which OTAs have demand for ticket resources, and the passenger transportation stations have demand for passenger traffic offered by OTAs; (iii) our costs and technical requirements in accessing platforms operated by OTAs; (iv) preference of passengers for using different OTAs in purchasing tickets and expected passenger traffic to be generated by different OTAs; (v) the expected number of tickets to be sold through different OTAs; and (vi) the fee rates charged by us to other OTAs. Such fee rates are comparable to the fee rates charged to Independent Third Parties for similar services we provide.

Under such transactions, passengers make an order payment to Aslan Aviation. Such order payment consists of the ticket fare, the platform usage fee and (if any) an OTA fee to Aslan Aviation. Aslan Aviation retains the OTA fee and settles the rest (including the ticket fare and the platform usage fee) with us, as we act on behalf of passenger transportation stations. During each period of the Track Record Period, the platform usage fees were RMB6.1 million, RMB4.5 million, RMB2 million and RMB0.4 million, respectively. The expected transaction amount for the year ending December 31, 2026 would be RMB1.2 million.

Reasons for the transaction

We collaborate with OTAs and stores on OTA platforms to facilitate the sales of bus tickets for passenger transportation stations. By allowing Aslan Aviation to distribute tickets to passengers, we are able to expand sales channels and increase passenger traffic for passenger transportation stations, as well as strengthen collaboration with and better serve passenger transportation stations.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under the Shengwei Times Ticket Sourcing Service Agreement and the Hengsheng Changyun Ticket Sourcing Service Agreement, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 5%, and the consideration for the year ending December 31, 2026 is expected to be less than HK$3.0 million. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

9. Provision of 365 Ride platform services

Our wholly-owned subsidiary, Shengzhi Yilian, entered into a platform service provision agreement and a supplemental agreement (the "**365 Ride Platform Service Provision Agreement**") with Tianjin Xing'an and Hangzhou Xing'an (collectively, the "**Xing'an Entities**"), pursuant to which the Xing'an Entities may provide delivery services through our 365 Ride platform to their passengers, among others. The term of the 365 Ride Platform Service Provision Agreement commenced on April 30, 2024 and shall end on April 29, 2027. Pursuant to the 365 Ride Platform Service Provision Agreement, we charge delivery services fees to the Xing'an Entities. The delivery services fees are calculated based on our pricing standards for ride-hailing services in each city, using unit mileage rates, time-based rates, and other factors determined by us according to market supply and demand. To the best of our knowledge, the pricing policies we provide to the Xing'an Entities are comparable to those we offered to other Independent Third Parties for ride-hailing services we provide.

The transactions under the 365 Ride Platform Service Provision Agreement commenced from August 2025. During each period of the Track Record Period, the delivery services fees received by us from the Xing'an Entities under the 365 Ride Platform Service Provision Agreement were nil, nil, RMB0.05 million and RMB0.06 million, respectively. The expected transaction amounts for the year ending December 31, 2026 and the year ending December 31, 2027 would be RMB0.2 million and RMB0.2 million, respectively.

Reasons for the transaction

365 Ride is our passenger-facing platform for provision of ride-hailing services. The Xing'an Entities have a wide reach to passengers nationwide through the Gaode platform, one of China's top aggregation platforms. By collaborating with the Xing'an Entities, we are able to offer more delivery services on 365 Ride platform, which we believe will help us to further grow and expand 365 Ride and our ride-hailing services business.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1%. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

10. Provision of cultural tourism AI assistant technology development services

We entered into with Zhejiang Feizhu (i) a cooperation agreement for the AI Tourism Smart Service Project in Shijingshan District, Beijing City on November 6, 2025, which shall remain valid until November 27, 2027, with a total contract value of RMB137,000; (ii) a front-end development and basic maintenance services provision agreement for the Sichuan Rural Tourism AI Smart Assistant Project with a total contract value of RMB118,720; and (iii) a front-end development and basic with effective date being April 30, 2026, which shall remain valid until April 29, 2029 maintenance services provision agreement for the Hengqin Guangdong-Macau In-depth Cooperation Zone Cultural Tourism AI Project (Phase I) on April 27, 2026, which shall remain valid until May 30, 2027, with a total contract value of RMB453,786 (each referred to as a "**Cultural Tourism AI Assistant Technology Development Services Provision Agreement**", and collectively, the "**Cultural Tourism AI Assistant Technology Development Services Provision Agreements**"). Pursuant to these agreements, we will, among others, provide front-end development and basic maintenance services to Zhejiang Feizhu. The services fees under the Cultural Tourism AI Assistant Technology Development Services Provision Agreements are agreed and based on actual costs and expenses incurred in providing such services on normal commercial terms after arm's length negotiations between Zhejiang Feizhu and us, taking into account (i) the varying complexities of different projects; (ii) the workload and costs of labor; and (iii) the market prices we charged to Independent Third Parties for services of a similar nature in the usual and ordinary course of business, which shall be on terms no more favorable than those provided to Independent Third Parties.

Each of the Cultural Tourism AI Assistant Technology Development Services Provision Agreements took effective from different dates and their respective term would not exceed three years. During each period of the Track Record Period, the revenue we recognized under the Cultural Tourism AI Assistant Technology Development Services Provision Agreements with Zhejiang Feizhu were nil, nil, RMB103.4 thousand and RMB6.3 thousand, respectively. The expected transaction amounts for the years ending December 31, 2026, 2027, 2028 and 2029 would be RMB538,000, RMB47,603, RMB8,003 and nil, respectively.

Reasons for the transaction

Considering that Zhejiang Feizhu possesses extensive technology expertise and has established a wide network of partnerships in the field of cultural tourism AI projects, while we have strong capabilities to provide front-end development and basic maintenance services, cooperation with Zhejiang Feizhu will help us expand cultural tourism customer base and our digitalization and business solutions business.

Listing Rules implications

Our Directors confirm that the above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that, on an aggregated basis for transactions contemplated under the Cultural Tourism AI Assistant Technology Development Services Provision Agreements, the highest applicable percentage ratio of such transactions calculated for the purpose of Chapter 14A of the Listing Rules will be less than 5%, and the consideration for the year ending December 31, 2026 is expected to be less than HK$3.0 million. As such, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Expenses in nature transactions

11. Procurement of aggregation platform service in ride-hailing business

We have collaborated with major aggregation platforms to access passenger traffic and provide ride-hailing services through such aggregation platforms, among which include platforms operated by the Gaode Entities and Fliggy Entities.

Our wholly-owned subsidiary, Shengzhi Yilian, entered into with the relevant Gaode Entities (i) an aggregation platform service agreement (as amended by a supplemental agreement) to access the Gaode Entities' platform for the provision of our ride-hailing services to corporate customers in cooperation with the Gaode Entities; and (ii) an aggregation platform service agreement to access the Gaode Entities' platform for the provision of our ride-hailing services to individual passengers (each referred to as a "**Gaode Ride-hailing Platform Service Provision Agreement**", and collectively, the "**Gaode Ride-hailing Platform Service Provision Agreements**"). Pursuant to these agreements, the Gaode Entities will, among others, allow us access to its aggregation platform and have us as a service provider on the platform, to provide ride-hailing services. Such business arrangements and related transactions between Shengzhi Yilian and the Gaode Entities commenced from 2019. The term of the Gaode Ride-hailing Platform Service Provision Agreement for corporate customers currently in effect commenced on September 26, 2024 and will end on September 25, 2026. The term of the Gaode Ride-hailing Platform Service Provision Agreement for individual passengers currently in effect commenced on November 24, 2025 and will end on November 23, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Gaode Ride-hailing Platform Service Provision Agreements are expected to be renewed upon mutual consent by the parties.

Our wholly-owned subsidiary, Shengzhi Yilian, also entered into an aggregation platform service agreement (the "**Fliggy Airport Transport Aggregation Platform Service Provision Agreement**") with the Fliggy Entities, pursuant to which the Fliggy Entities will, among others, allow us access to its aggregation platform and have us as a service provider on the platform, to provide ride-hailing services (primarily for rides to and from airports) to passengers on the platform such business arrangements and related transactions between Shengzhi Yilian and the Fliggy Entities commenced from 2020. The term of the Fliggy Airport Transport Aggregation Platform Service Provision Agreement currently in effect commenced on January 1, 2026 and will end on December 31, 2026. Subject to compliance with the Listing Rules and applicable laws and regulations, the Fliggy Airport Transport Aggregation Platform Service Provision Agreement is expected to be renewed upon mutual consent by the parties.

Reasons for the transaction

To accelerate the growth of our ride-hailing services business and expand our reach to diverse customer groups, we partner with major aggregation platforms in the ordinary course of our ride-hailing services business. The aggregation platforms operated by the Gaode Entities and Fliggy Entities have a wide reach to passengers nationwide, and our partnership with them helps us access such large amount of passenger traffic efficiently, enhances our online visibility and brand awareness, and thereby attracting more users to our services.

Pricing policies

The Gaode Entities and Fliggy Entities charge service fees to ride-hailing service providers on their respective platforms. Such service fees are determined by multiplying the actual transaction amounts by a standard fee rate. Such fee rates are set by the Gaode Entities and Fliggy Entities from time to time, and vary depending on the types of services we have completed on the platform. The current applicable fee rate is 9% under the Gaode Ride-hailing Platform Service Provision Agreements, and 18.9% under the Fliggy Airport Transport Aggregation Platform Service Provision Agreement. Since rides to and from airports are usually longer journeys, the fee rate is generally higher. Prior to entering into any aggregation platform service agreement, to assess the fee rates and service terms, we generally will take into account a number of factors, including (i) the size and reach of the aggregation platforms operated by service providers; and (ii) the scale of our ride-hailing services and our demand for passenger traffic. In addition, to ensure that the fee rates are fair and reasonable, we generally will obtain and compare the fee rates offered by other aggregation platforms operated by Independent Third Parties in the market. To the best of our knowledge, such pricing policies are comparable to and applied uniformly for ride-hailing services providers on platforms operated by Gaode Entities and Fliggy Entities. To the best of our knowledge based on fee rates solicited from third-party aggregation platform providers, the current service fee rates provided by the Gaode Entities and Fliggy Entities are generally in line with the range of fee rates offered by other third-party aggregation platform providers in the market, which is currently around 10% to 20%.

Historical amounts

The service fees paid by us to the Gaode Entities in respect of the aggregation platform services for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 were RMB70.1 million, RMB100.4 million, RMB129.5 million and RMB45.7 million, respectively.

The service fees paid by us to the Fliggy Entities in respect of the aggregation platform services for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 were RMB2.5 million, RMB1.9 million, RMB2.7 million and RMB0.7 million, respectively.

Annual caps

The following table sets forth the proposed annual caps for the fees payable by us to the Gaode Entities and Fliggy Entities in respect of the aggregation platform services under the Gaode Ride-hailing Platform Service Provision Agreements and Fliggy Airport Transport Aggregation Platform Service Provision Agreement:

	Proposed Annual Cap for the Year Ending December 31,	
	2026	**2027**
	(RMB in millions)	
Gaode Ride-hailing Platform Service Provision Agreements	161.0	162.7
Fliggy Airport Transport Aggregation Platform Service Provision Agreement	3.0	NA
Total	164.0	162.7

The proposed annual caps have been estimated based on the following factors:

(i) the current service fee rates charged by the Gaode Entities and Fliggy Entities, and potential increase in such fee rates based on changes in average historical fee rates;
(ii) the historical transaction amounts we had paid in respect of relevant platform services during the Track Record Period;
(iii) the expected transaction amounts to be generated from the ride-hailing services on the aggregation platforms operated by the Gaode Entities and Fliggy Entities, having considered the Gaode Entities' estimations for the transactions that will be completed on its platform;
(iv) the current and expected demand of passengers for our ride-hailing services on such aggregation platforms, taking into account estimated growth of demand based on past growth rates and the anticipated expansion of our ride-hailing services business following the establishment of several 365 Homes (365之家). Please see the section headed "Future Plans and Use of [**REDACTED**] — Use of [**REDACTED**]" for details;
(v) the demand for ride-hailing services in the PRC market, including passenger preference in respect of conducting transactions on major aggregation platforms, and the growing ride-hailing services market in the PRC; and
(vi) the expected growth in the size and reach of the aggregation platforms operated by the Gaode Entities and Fliggy Entities.

Listing Rules implications

The above transactions are conducted in our ordinary and usual course of business on normal commercial terms or better and our Directors currently expect that the highest applicable percentage ratio of such transactions (on an aggregated basis for transactions contemplated under both the Gaode Ride-hailing Platform Service Provision Agreements and Fliggy Airport Transport Aggregation Platform Service Provision Agreement) calculated for the purpose of Chapter 14A of the Listing Rules will exceed 5% on an annual basis. As such, these transactions will be subject to the reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PAST CONNECTED TRANSACTION

Revenue in nature transactions

12. Cooperation services

We entered into a cooperation services agreement (the "**Cooperation Services Agreement**") with Beijing Kaibao, pursuant to which we had, among others, cooperated with Beijing Kaibao to provide certain digitalization services to customers.

Beijing Kaibao is a limited liability company incorporated in the PRC on February 4, 2005. As of the Latest Practicable Date, the registered capital of Beijing Kaibao was RMB11 million. Beijing Kaibao is primarily engaged in the provision of information services, including but not limited to the provision of general purpose information and communication hardware equipment in digitalization and system integration services. Customers of Beijing Kaibao from time to time require digitalization services, such as the provision of communications IT equipment, software and hardware, and the system integration of such components. Pursuant to the Cooperation Services Agreement, where Beijing Kaibao receives such digitalization services projects from its customers, our Group will provide the services to such customers, and in turn will share the fees it receives from customers with the Group.

The term of the Cooperation Services Agreement commenced on February 28, 2022. We have issued a notice of termination to Beijing Kaibao ending the cooperation on June 30, 2025.

Reasons for the transaction

We provide digitalization services in the ordinary course of our business, mainly to customers in the passenger transportation industry. Leveraging on our experience and resources accumulated in this area, we also from time to time provide our digitalization services to customers in other industry sectors. By cooperating with Beijing Kaibao, which has established and maintained robust relationships with companies in various industry sectors and has been included on the supplier lists of such companies, we were able to access and collaborate with such companies. This cooperation had allowed us to gain experience in digitalization projects in additional sectors and further grow our services business.

Pricing policies

Pursuant to the Cooperation Services Agreement, Beijing Kaibao agreed to share with the Group the fees received from customers in digitalization services projects at a ratio of 3 (Beijing Kaibao): 97 (our Group). Such ratio was determined through arms' length negotiations, considering, among others (i) to the best knowledge of our Directors, the fee-sharing ratio of similar cooperation arrangements in respect of digitalization services in the market; (ii) the costs of provision of digitalization services by us, taking into account costs of digitalization projects we have completed in the past and our usual procurement costs in providing digitalization services; (iii) the roles and responsibilities of Beijing Kaibao and us in a digitalization services project; and (iv) relevant PRC regulations which may impact cooperation arrangements, such as reasonable taxable profit determined by tax authorities pursuant to Rules for the Implementation of the Law of the People's Republic of China on the Administration of Tax Collection (中華人民共和國稅收徵收管理法實施細則).

Historical amounts

The fees received by us from Beijing Kaibao in respect of the digitalization services we provided for each of the years ended December 31, 2023, 2024 and 2025 were RMB34.9 million, RMB16.9 million and RMB21.0 million, respectively.

Listing Rules implications

Ms. FU Yao (付瑤) was a director of our subsidiary, Beijing Hongbo. Mr. GUO Weidong (郭維東), the spouse of Ms. FU Yao, owns approximately 90% of the equity interest in Beijing Kaibao. However, Ms. FU Yao has resigned as a director of Beijing Hongbo on September 4, 2024. As such, Beijing Kaibao has ceased to be a connected person of our Company under the Listing Rules from September 4, 2025, being the date which is 12 months after Ms. FU Yao's resignation. For further details on Beijing Kaibao, please see the section headed "Business — Our Customers".

In addition, we have issued a notice of termination to Beijing Kaibao ending our cooperation on June 30, 2025. Accordingly, the transactions under the Cooperation Services Agreement have ceased to be continuing connected transactions of our Company.

Since April 2022, 11 staff of Beijing Kaibao, including Ms. Fu and other staff in Ms. Fu's digitalization and system integration services team at Beijing Kaibao, joined our Group. Two of such staff has resigned in July 2022 and February 2025, respectively. Such staff represent (i) approximately 2.1%, 2.0% and 2.0% of the number of staff in our Group; and (ii) approximately RMB2.8 million, RMB2.4 million and RMB0.7 million of staff costs, representing approximately 3.4%, 3.2% and 2.9% of the total staff costs of our Group, as of December 31, 2024, December 31, 2025 and April 30, 2026, respectively.

During the Track Record Period, one customer of Beijing Kaibao was serviced by our Group pursuant to the cooperation arrangement with Beijing Kaibao, and in 2022, one customer of Beijing Kaibao has been transferred to and directly serviced by our Group.

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the revenue attributed to such customers serviced by our Group pursuant to the cooperation arrangement with Beijing Kaibao and/or transferred to our Group were approximately RMB59.9 million, RMB31.5 million, RMB42.1 million and RMB5.3 million, respectively, representing approximately 5.0%, 2.0%, 2.3% and 0.9% of the revenue of our Group, respectively.

The following table sets forth a breakdown of the revenue attributed to customers of Beijing Kaibao under the cooperation arrangement and/or customers transferred to our Group and the customers independently developed by our Group in the non-road passenger transportation industry of our digitalization services business during each period of the Track Record Period.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)									
Customers of Beijing Kaibao under the cooperation arrangement and/or customers transferred to our Group	59,922.8	78.0	31,484.0	48.1	42,079.9	50.6	14,678.4	91.0	5,261.7	33.1
Customers independently developed by our Group	16,916.6	22.0	33,987.3	51.9	41,070.3	49.4	1,442.9	9.0	10,655.4	66.9
Total	76,839.4	100	65,471.3	100	83,150.2	100	16,121.3	100	15,917.1	100

During the Track Record Period, the revenue from non-road passenger transportation industry customers has been increasingly attributed to the customers independently developed by our Group, including those developed by Ms. Fu's team through leveraging their experience and connections in the communications and power industries. Revenue attributed to such independently developed customers was approximately RMB16.9 million, RMB34.0 million and RMB41.1 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing an increase of approximately 231.9%, 100.9% and 20.8% in 2023, 2024 and 2025, respectively. Revenue attributed to customers of Beijing Kaibao under the cooperation arrangement and/or customers transferred to our Group was approximately RMB59.9 million, RMB31.5 million and RMB42.1 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing an increase of approximately 39.0% in 2023, a decrease of approximately 47.5% in 2024 and an increase of approximately 33.7% in 2025, respectively. Revenue attributed to such independently developed customers was approximately RMB10.7 million in the four months ended April 30, 2026, representing an increase of approximately 638.5% as compared to the same period in 2025. Revenue attributed to customers of Beijing Kaibao under the cooperation arrangement and/or customers transferred to our Group was approximately RMB5.3 million in the four months ended April 30, 2026, representing a decrease of approximately 64.2% as compared to the same period in 2025. To sustain the growth in revenue from non-road passenger transportation industry customers of our digitalization services business, we have been, and will continue to, focus on developing customers independently. See "Business — Digitalization and Business Solutions".

Our Company and Beijing Kaibao confirm that there is no disputes or disagreements between our Group and Beijing Kaibao.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under relevant agreements for the continuing connected transactions are fair and reasonable, and no less favorable to us than terms available to or from Independent Third Parties, and the connected transactions are carried out under normal commercial terms or better, we have put in place internal approval and monitoring procedures relating to our connected transactions, which include the following:

- we have adopted and implemented a management system to monitor our connected transactions after [**REDACTED**]. Under such system, (i) our Company's finance department will be responsible for monitoring the actual transaction amounts between our Group and the connected persons in respect of the continuing connected transactions and will report to the relevant business unit (and if required, the Board) if the actual transaction amounts exceed a prescribed threshold of the predetermined annual caps in order to ensure we comply with the relevant requirements under the Listing Rules after [**REDACTED**]; (ii) the audit committee of our Company will be responsible for conducting reviews on compliance with relevant laws, regulations, our Company's policies and the Listing Rules in respect of the continuing connected transactions; and (iii) our Company's finance department, the Chief Financial Officer and/or various other internal departments of the Company (including but not limited to legal department) will be jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness and reasonableness of the pricing terms and policies as well as the annual caps under such agreement;

- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the relevant agreements and provide annual confirmation to ensure that, in accordance with the Listing Rules, the continuing connected transactions are conducted in accordance with the terms of the relevant agreements, on normal commercial terms and in accordance with the relevant pricing policies, and are fair and reasonable in the interests of the Shareholders as a whole;

- when considering the fees or prices for the transactions between our Group and the connected persons of our Company, the Group will regularly consider the prevailing market terms, conditions and practices and make reference to the pricing and terms for similar transactions to make sure the terms and conditions offered to or by the connected persons of our Company upon arms' length negotiations will be fair and reasonable and based on normal commercial terms as compared to those offered to or by other comparable Independent Third Parties; and

- when considering any renewal or revision to the relevant agreements after [**REDACTED**], interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and our independent non-executive Directors and independent Shareholders have the right to consider if the terms of the continuing connected transaction (including the proposed annual caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of our Group, and in the interests of our Company and our Shareholders as a whole. If the independent non-executive Directors' or independent Shareholders' approvals (as the case may be) cannot be obtained, we will not continue the transactions under the relevant agreements to the extent that they constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

WAIVER APPLICATION

As the material terms of the partially-exempt and non-exempt continuing connected transactions are disclosed in this document and potential [**REDACTED**] will participate in the [**REDACTED**] on the basis of the disclosures, our Directors consider that strict compliance with the announcement, circular and/or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules would be unduly burdensome and, in particular, would induce unnecessary administrative costs to our Company.

As a result, our Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], subject to the condition that the maximum aggregate annual transactions value shall not exceed the estimated annual caps as stated above, a waiver under Rule 14A.105 of the Listing Rules to exempt transactions set out in "— Non-Exempt Continuing Connected Transactions" in this section from strict compliance with the requirements on announcement, circular and independent Shareholders' approval under Chapter 14A of the Listing Rules.

Our independent non-executive Directors and auditors of our Company will review whether the above continuing connected transactions have been entered into pursuant to the principal terms and pricing policies as disclosed in this section. The confirmation from our independent non-executive Directors and our auditors will be disclosed annually in accordance with the requirements of the Listing Rules.

In addition, we confirm that we will comply with the relevant requirements under Chapter 14A of the Listing Rules and immediately inform the Stock Exchange if any of the proposed annual caps set out above is exceeded, or when there is a material change in the terms of these transactions.

DIRECTORS' CONFIRMATION

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

SOLE SPONSOR'S CONFIRMATION

Based on (i) the documentation and information provided by the Company in relation to the above non-exempt continuing connected transactions; and (ii) the due diligence and discussions participated by the Sole Sponsor with the Company, the Sole Sponsor is of the view that the aforesaid non-exempt continuing connected transactions, for which waivers have been sought, have been entered into in the ordinary and usual course of the Group's business on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the proposed annual caps in respect of these continuing connected transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.