FUTURE PLANS

See "Business — Our Strategies" in this document for a detailed description of our future plans.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] between HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**]) and the [**REDACTED**] is not exercised, we estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million (after deducting the estimated [**REDACTED**] commissions and other fees and expenses payable by us in connection with the [**REDACTED**]).

We currently intend to apply the net [**REDACTED**] from the [**REDACTED**] as follows:

1. approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used for strengthening of our business operation capabilities through expanding our product and services offerings and optimizing our team structure, among which:

   (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to develop our offline service capabilities. In particular, we expect to establish a number of 365 Homes (365之家) to serve our ride-hailing services business and customized transportation services business. When selecting cities for the establishment of 365 Homes, we primarily consider factors including the volume of orders placed through aggregation platforms in each city, as well as the administrative status of the cities, such as whether they are provincial capitals, municipalities, or recognized as "new first-tier" cities. Based on our experience in the transportation sector, we recognized limitations in relying solely on online channels and car partners to manage our drivers. By combining offline services, we could build trust, increase stickiness and reduce costs in the long run. For our ride-hailing services business, 365 Homes could 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 plan to use 365 Homes to provide ticket-checking and waiting-area services for passengers, as well as various services for drivers. We intend to establish approximately 24 365 Homes in several cities by 2030. We believe services offered by 365 Homes would be crucial in increasing drivers' experience and stickiness with us and benefit our operations and financial performance. For details, please see "Business — Our Strategies". We expect to incur costs in association with the rent, staff.

   (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for our passenger transportation services, including deepening the operation of passenger routes and deploying equipment, hardware, and software such as ticket vending machines and Keyunda (客運達) systems at airports, railway stations, and similar locations.

   (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to hire additional qualified workforce. We plan to hire a total of approximately 70 personnel before 2031. The details of our recruitment plan are set forth as below.

Position	Estimated number of personnel to be hired	Educational requirement	Expected years of experience
Regional Manager . .	5	Bachelor's degree or above with a major in relevant fields such as marketing and business administration	3-5 years
Business Manager . .	20	Bachelor's degree or above with a major in relevant fields such as marketing and business administration	3-5 years

Position	Estimated number of personnel to be hired	Educational requirement	Expected years of experience
Operations Specialist	15	Bachelor's degree or above with a major in relevant fields such as journalism, communication, and advertising	1-2 years
Customer Service Personnel	30	Associate degree or above	1-2 years

(iv) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be invested in technology to enhance our operational efficiency. Specifically, we intend to enhance our customer service systems through the application of AI technology. We also plan to purchase more cloud computing services based on business development needs.

(v) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to enhance the geographical coverage of our Changyouchangxing (暢遊暢行) services by establishing collaboration in more regions.

(vi) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for the development of autonomous driving business. We intend to strengthen cooperation with our Robotaxi partners including car manufacturers and autonomous technology providers and gradually increase the volume of the advertisement activities for our Robotaxi business. In the future, we plan to monitor the development of the autonomous driving industry in China and consider investing in the research and development of the relevant platforms.

(vii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to obtain specialized qualifications and competency certifications for our digitalization and business solutions business.

2. approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for acquisitions, investment and strategic alliance opportunities, among which:

(i) 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. In the past, we have benefit from such strategic investments and acquisitions. For example, by August 2021, we acquired approximately 58.17% equity interest in Hengsheng Changyun, a passenger transportation company specializing in provision of internet ticketing services and customized transportation services in the Zhejiang province market. In addition, by August 2024, we acquired approximately 39.83% equity interest in Anhui Wanmei, a passenger transportation company specializing in provision of internet ticketing services, customized transportation services and digitalization and business solutions in the Anhui province market. Please see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers" for more information. We believe strategic acquisitions are an efficient and effective way for us to enter a certain market quickly and integrate local resources leveraging our existing operational and technology capabilities. In particular, we plan to expand our passenger transportation services business in Anhui, Yunnan, Shandong, Liaoning, Henan, Fujian, Hunan, Sichuan and Chongqing and other provinces. We strategically target these geographic locations as we have yet to comprehensively undertake the passenger transportation business in these areas. We will evaluate and execute investment and acquisition opportunities to supplement and expand our business landscape, such as expanding our geographic coverage and increase our profitability. We evaluate potential acquisition targets based on a number of criteria, including:

- *Industry*: for our passenger transportation services business, we will primarily target companies involved in provincial-level platform operations or companies with large-scale business operations such as companies that have established business operations across multiple cities. We will primarily target companies with local market share of 50% or above. For our ride-hailing services business, we will primarily target companies with Online Ride-Hailing Operating Permits and with operations in key cities we designated or cities where we have yet to obtain the Online Ride-Hailing Operating Permits.

- *Financial performance*: We will primarily target companies that have achieved profitability or within a small range of fluctuation around the break-even point. We would be interested in companies operating under an asset-light model. In particular, for our passenger transportation services business, we will primarily target companies with an annual revenue exceeding RMB10 million, achieved profitability or expected to achieve profitability in the near term. For our ride-hailing services business, we will primarily target companies that operate within a small range of fluctuations around the breakeven point. In addition, we will conduct necessary due diligence to avoid potential hidden debts and therefore ensure good financial standing of the target.

- *Regional Impact*: We will primarily target companies with a leading position in their respective regional market.

- *Management experience*: We will primarily target companies with an experienced and professional management team.

- *Organizational Structure*: We will primarily target companies with a streamlined and efficient workforce.

Based on our years of experience in the PRC road passenger transportation industry, resources, connections and also according to Frost & Sullivan, there are sufficient number of suitable targets available in the market that fit our acquisition plan. As of the Latest Practicable Date, we had not entered into any letters of intent or agreements with respect to acquisitions and had not identified any definite acquisition targets.

3. approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for enhancing our R&D capabilities, among which:

   (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used in the recruitment of additional R&D personnel to further strengthen our R&D capabilities. We believe that talent is key to the sustainable development of our business. To effectively advance and achieve our R&D goals, we target to:

   - increase the compensation for core R&D personnel to maintain team stability.

   - increase the number of R&D personnel for key and new technology applications such as AI and big data. In particular, we expect to hire approximately 30 personnel. We primarily target candidates who are experienced AI algorithm engineers, AI architects, big data architects, and product managers.

   - increase the number of R&D personnel for business initiatives in development stage. In particular, we expect to hire approximately 20 personnel. We primarily target candidates who are R&D engineers with a bachelor's degree or above in computing or related fields.

   (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for strengthening our R&D infrastructure, including the lease of third-party cloud servers and the purchase of the hardware, software and computing resources required for our R&D activities. We plan to make continuous investments to provide sufficient and efficient infrastructure and computing resources to support and empower our R&D activities, thereby enhancing our technical capabilities in big data analytics, cloud technology, and AI solutions.

   We expect to develop our new technologies according to the following time line:

   - in 2027, we expect to upgrade a new-generation ride-hailing services dispatch and management platform to reduce reliance on SaaS technology service provider.

- in 2027, we expect to establish a knowledge-based system and an AI-Agent platform, which will serve as a technical foundation to empower business development and support the creation of AI-Agent applications related to business operations.

  - in 2027, we expect to develop an AI-Agent service system for drivers, utilizing the AI-Agent platform to improve the timeliness and quality of services provided to drivers, simultaneously enhancing their service capabilities and the overall competitiveness of the ride-hailing business.

  - in 2027, we expect to initiate the development of travel AI-Agent application, focusing on two systems: pre-sales AI-Agent application, which will use AI-Agent technology to offer travel plans to end customers and post-sales AI-Agent application, which will involve building an intelligent customer service system to improve passengers' service experience.

- in 2028, we enhance real-time data analysis capabilities in big data scenarios, thereby improving the responsiveness of operational staff to business needs.

4. approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for promoting our brand awareness, among which:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used in the promotion for our ride-hailing services business. Specifically,

- we plan to collaborate with industry associations for brand promotion, aiming to enhance our brand image among industry partners and drivers.

- we plan to increase our subscriptions for advertisements, including (1) online advertisements on WeChat official accounts, lifestyle apps and online communities with a focus on providing information tailored to the preferences of passengers in certain locations and have significant influence therein; (2) online advertisements on travel-related WeChat official accounts with nation-wide influence; and (3) offline advertisements in transportation hubs, buildings and vehicles.

- we plan to increase advertising on aggregation platforms to retain more passengers.

- we plan to strengthen cooperation with our Robotaxi partners including car manufacturers and autonomous technology providers and gradually increase the volume of the advertisement activities for our Robotaxi business.

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used in the promotion and marketing activities of our passenger transportation services business. Specifically,

- we anticipate to launch a series of collaborations with leading OTAs to place advertisements on the platforms of the leading OTAs to gain wider exposure. We aim to (1) strengthen the stickiness of our existing enterprise customers and passengers; (2) solicit potential enterprise customers and passengers; and (3) increase our market share;

- we plan to increase our advertisement placements in various other channels, including (1) information and content platforms, search engines, social media platforms and traditional media such as newspapers; and (2) offline advertisements on vehicles and vehicle seat covers;

- we expect to increase our operating expenses for our self-operated social media accounts and regional road transportation platforms; and

- we intend to distribute more coupons to passengers with an aim to retain existing passengers and attract new passengers.

(iii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used in the development of Changyouchangxing (暢遊暢行) business. Leveraging our existing business network relationships with local governments, industry regulatory authorities and business partners, we intend to:

- gradually commence operating promotional activities of the Changyouchangxing (暢遊暢行) services to the general public.
- produce short videos introducing our business and collaborate with KOLs to promote our services via their live stream or social media.

5. approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for upgrades of our internal systems and office environments, such as the upgrade of our financial system and OA system, renew our office software and hardware, increase the number of our offices and associated office equipment to accommodate our business expansion as well as the additional personnel we plan to recruit.

6. approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and other general corporate purposes.

If the [**REDACTED**] is set at the high-end of the [**REDACTED**] range or the low-end of the [**REDACTED**] range, the net [**REDACTED**] of the [**REDACTED**] will increase or decrease to approximately HK$[**REDACTED**] million and HK$[**REDACTED**] million, respectively. To the extent that the net [**REDACTED**] from the [**REDACTED**] are either more or less than expected, we will adjust our allocation of the net [**REDACTED**] for the above purposes on a pro rata basis.

In the event that the [**REDACTED**] is exercised in full, we will receive net [**REDACTED**] of HK$[**REDACTED**] million (after deducting the estimated [**REDACTED**] commissions and other fees and expenses payable by us in connection with the [**REDACTED**]), assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**]). We intend to apply the additional net [**REDACTED**] to the above purposes on a pro rata basis.

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit such [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions). We will make an appropriate announcement in compliance with the Listing Rules if there is any material change to the above use of [**REDACTED**].