
CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the transactions that we enter into with our connected persons will constitute connected transactions upon the [REDACTED]. Upon [REDACTED], the following transactions between us and our connected person(s) will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth the party who will become our connected person upon the [REDACTED] and who has entered into certain transactions with us which will constitute our continuing connected transactions following the [REDACTED]:

Parties	Connected Relationship
ZhongAn Technology and its associates, including but not limited to ZhongAn Online, the sole shareholder of ZhongAn Technology	ZhongAn Technology is one of the substantial shareholders of our Company

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon the [REDACTED]:

Transaction	Applicable Listing Rule	Waiver sought	Proposed annual cap for the years ending December 31,		
			2026	2027	2028
<i>(RMB in thousand)</i>					
Non-exempt continuing connected transactions contemplated under the Cooperation Framework Agreement					
1. Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates	Rule 14A.35 Rule 14A.36 Rule 14A.105	Announcement and independent shareholders' approval, circular	164,662	165,962	174,362
2. Procurement of insurance related services and products by our Group from ZhongAn Online			1,741	2,264	2,942

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NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Cooperation Framework Agreement

On [•], our Company and ZhongAn Technology entered into a cooperation framework agreement (the “**Cooperation Framework Agreement**”), to regulate (1) the provision of services comprising our enterprise grade AI solutions by members of our Group to ZhongAn Technology and its associates; and (2) the procurement of insurance related services and products from ZhongAn Online by members of our Group.

Separate underlying agreements will be entered into which will set out the precise scope of services and insurance coverage, service fees calculation, insurance premium, method of payment and other details of the service arrangement in the manner provided in the Cooperation Framework Agreement.

The initial term of the Cooperation Framework Agreement will commence on the [REDACTED] and end on December 31, 2028. The Cooperation Framework Agreement can be renewed by the agreement between ZhongAn Technology and us subject to compliance with the requirements under applicable laws, regulations and rules (including but not limited to the Listing Rules). ZhongAn Technology shall and shall procure its associates to allow the Company’s auditors sufficient access to their records for the purpose of reporting on the transactions under the Cooperation Framework Agreement.

Reasons for the transaction

1. *Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates*

During the Track Record Period, our sales to ZhongAn Group included our sales of enterprise-level AI solutions to ZhongAn Group for its own use and our sales to ultimate independent customers in collaboration with ZhongAn Technology. Under such collaboration, our Group, with the necessary technical capability, performed the work substantially required under such contracts, while ZhongAn Technology, which had a longer operating history, signed the relevant contracts with ultimate independent customers (the “**Previous Arrangements**”). These services included our intelligent marketing solutions, our intelligent operations management solutions, and related services.

In September 2024, ZhongAn Technology decided not to engage in the provision of AI solutions to third-party customers. Since then, third-party customers demanding new services have been signing engagement agreements with our Group directly. However, as the Previous Arrangements took time to complete and any novation of agreements took time, the Group had, on our own and no longer in collaboration with ZhongAn Technology, been providing services to the relevant customers demanding AI solutions pursuant to the existing contracts signed between ZhongAn Technology and the relevant customers (the “**Unnovated Arrangements**”).

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As at the Latest Practicable Date, the total contract sum of the Unnovated Arrangements amounted to RMB36 million. Our work under such Unnovated Arrangements is expected to be completed by the end of 2026.

2. *Procurement of insurance products by our Group from ZhongAn Online by members of our Group*

ZhongAn Online is insurance company in China. ZhongAn Online provides various types of insurance products to its clients. As most of our Group’s operations are based in China, we have procured and will continue to procure insurance products, including but not limited to group medical insurance for our employees in China, from ZhongAn Online.

Pricing policies

The terms of the Cooperation Framework Agreement are determined based on normal commercial terms after arm’s length negotiations between the respective members of ZhongAn Technology and its associates and our Group, which should be no more favourable terms to ZhongAn Technology and its associates, or no less favourable terms to the our Group, as applicable, than those available to/from independent third parties. The pricing policies for each of the transaction types contemplated thereunder are as follows:

1. *Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates*

In respect of the enterprise grade AI solution services provided to ZhongAn Technology and its associates for its own use, the service fees shall be determined based on (i) the costs incurred in the provision of the services, which may take into account the position, level of experience and geographical location of the office base of the relevant employees involved; (ii) a profit margin acceptable to our Group; and (iii) the prevailing market price of similar services in the market.

In respect of the services provided to ZhongAn Technology for satisfaction of the Unnovated Arrangements, the consideration is determined with reference to the contract sum under the Unnovated Arrangements.

2. *Procurement of insurance products by our Group from ZhongAn Online*

The insurance premium paid by the Company is based on the type of insurance products purchased for the insurance coverage. For pricing of the premium, ZhongAn Online may take into account the nature and risk portfolio of the product itself, and the historical claim settlement data etc. The premium paid by the Company shall be comparable to those offered by independent third-party insurance companies for similar types of insurance products or to the prevailing market prices.

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To ensure the Group’s procurement of insurance products from ZhongAn Online are conducted on normal commercial terms or better, the members of the Group will check and approve each underlying agreement to be signed with ZhongAn Online to ensure that the terms of procurement are (i) no less favourable to our Group than terms available from independent third parties for similar products at similar quantities and (ii) where applicable, no less favourable than publicly listed prices.

Historical amounts and proposed annual caps

The historical transaction amounts in relation to the provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates over the Track Record Period are set out below:

Transaction	Year ended December 31,		Nine months ended September
	2023	2024	30, 2025
	<i>(RMB in thousand)</i>		
			(Unaudited)
1. Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates	100,875	196,254	127,894
2. Procurement of insurance products by our Group from ZhongAn Online	42	82	8

1. Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates

As of the Latest Practicable Date, the transaction amount for the year ended December 31, 2025 is expected to be approximately RMB252,569,000. The fluctuation in the historical transaction amounts for is largely due to (1) increase in customers’ demand due to their business expansion, resulting in an increase in volume of the AI solution services delivered by our Group; and (2) broadened and deepened cooperation between our Group and ZhongAn Technology and its associates as our services had been recognized and utilized by more associates of ZhongAn Technology, which in turn increase the overall volume of AI solution services delivered to ZhongAn Technology and its associates.

2. Procurement of insurance products by our Group from ZhongAn Online

The historical transactions mainly related to the purchase of the group medical insurance as part of the Group’s employee fringe benefits. The fluctuation in historical transaction amounts were primarily driven by: (1) the addition and/ or suspension of such benefit by member(s) of our Group; and (2) the increase in the total number of employees within the Group, resulting in a higher number of insured employees thereunder.

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In late-2025, with a view to further enhancing our Group’s fringe benefits, we procured a new group medical insurance from ZhongAn Online with enhanced coverage for our employees. As of the Latest Practicable Date, the transaction amount for the year ended December 31, 2025 is expected to be approximately RMB1,119,000.

The following table sets forth the proposed annual caps for each of the three years ending December 31, 2025 for the transaction amount under the Cooperation Framework Agreement:

Transaction	Proposed annual cap for years ending December 31,		
	2026	2027	2028
	<i>(RMB in thousand)</i>		
1. Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates	164,662	165,962	174,362
2. Procurement of insurance products by our Group from ZhongAn Online	1,741	2,264	2,942

1. Provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates

The proposed annual caps for the provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates are expected to decrease in 2026 for the following reasons:

- (i) as explained above, part of the services we provided to ZhongAn Technology and its associates in the Track Record Period were provided pursuant to Previous Arrangements. As such arrangement was only terminated in September 2024, a number of Unnovated Arrangements remained subsisting in 2025 and the volume of AI solution services were provided to ZhongAn Technology and its associates under the Unnovated Arrangements in 2025 remained subsisting; and
- (ii) into 2026, the number of subsisting Unnovated Arrangements and the volume of AI solution services to be provided thereunder are expected to decrease significantly as most of such engagements had either expired in 2025 or will expire by 2027, and the relevant third-party customers are expected to sign the engagements directly with our Group.

The proposed annual caps contemplated under the provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates are expected to remain stable with approximately 1% and 5% increase in 2027 and 2028 as we expect a steadier increase in demand for services for ZhongAn Technology’s and its associates’ business after experiencing a relatively fast-growing phase in the Track Record Period.

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2. Procurement of insurance products by our Group from ZhongAn Online

The proposed annual caps for the procurement of insurance products by our Group from ZhongAn Online in 2026 take the following factors into account: (1) the expected continuance of the group medical coverage for our employees; and (2) an expected approximate 30% growth in the Group’s number of employees in 2026 and an expected year-on-year increase. As for the years 2027 and 2028, the proposed annual caps are increased by approximately 30% annually as the Company expects an approximate 30% year-on-year increase in insurance premium.

Listing Rules implications

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules is expected to exceed 5%, the provision of enterprise grade AI solution services by our Group to the ZhongAn Technology and its associates and the procurement of insurance products by our Group from ZhongAn Online under the Cooperation Framework Agreement will, upon [REDACTED], constitute continuing connected transactions of the Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders’ approval requirement under Rule 14A.36 of the Listing Rules.

APPLICATION FOR WAIVERS

The transactions described under the subsection headed “— Non-Exempt Continuing Connected Transactions” above will constitute our connected transactions subject to those requirements under Chapter 14A of the Listing Rules upon the [REDACTED].

As the non-exempt continuing connected transactions are expected to be carried out on a recurring and continuing basis and to extend over a period of time, and their material terms have been disclosed in this Document, our Directors are of the view that strict compliance with the aforementioned announcement, circular and independent shareholders’ approval requirements (as the case may be) under the Listing Rules would be impracticable and unduly burdensome and would impose unnecessary administrative costs upon our Company.

Accordingly, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver exempting us from strict compliance with (i) the announcement requirement under the Listing Rules in respect of the connected transactions as disclosed in “— Non-exempt Connected Transactions”; and (ii) the announcement, circular and independent shareholders’ approval requirements under the Listing Rules in respect of the continuing connected transactions as disclosed in “— Non-exempt Continuing Connected Transactions” in this section, subject to the condition that the aggregate amounts of the connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps as stated above.

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In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the connected transactions referred to in this Document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

INTERNAL CONTROL MEASURES

We have adopted the following internal control procedures to ensure that the continuing connected transactions are fair and reasonable and on normal commercial terms or better, and comply with applicable laws and regulations (including the Listing Rules):

- we have adopted and implemented a management system on connected transactions. Under such system, the Board and various internal departments of our Group will be responsible for the control and daily management in respect of the continuing connected transactions;
- the Board and various internal departments of our Group (including but not limited to the finance department and legal department) will be jointly responsible for evaluating the terms under the relevant agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- the Board and the finance department of our Group will regularly monitor the continuing connected transactions (including but not limited to transaction amounts and annual caps under the relevant agreements) and our management will regularly review the pricing policies to ensure continuing connected transactions are performed in accordance with the relevant agreements;
- when considering pricing for connected transactions, our Group will routinely research prevailing market conditions and practices and make reference to the pricing and terms between our Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by or to our connected persons are fair, reasonable and no less favorable than those to be offered by or to independent third parties;
- upon [REDACTED], the Audit Committee shall conduct periodic examination of the overall situation of the continuing connected transactions, and report the review opinions to our Board; our independent non-executive Directors will conduct annual reviews of the continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable, and conducted according to the terms of the relevant agreements;
- the auditor of our Company shall issue a letter to our Board to express opinions on the continuing connected transactions on an annual basis. We shall allow our auditor to review and check the relevant accounts to facilitate them to express opinions; and

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- when considering any renewal or revisions to the Cooperation Framework Agreement after the [REDACTED], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings and shareholders’ meetings (as the case may be).

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 (if any) of the continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

JOINT SPONSORS’ CONFIRMATION

Based on the due diligence performed by the Joint Sponsors, including review of the documents and information provided by our Company in relation to the above continuing connected transactions and the basis of calculating the annual caps and discussions with our senior management, and necessary representations and confirmations from our Company and Directors, the Joint Sponsors are of the view that the non-exempt continuing connected transactions set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better that are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps for the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.