
CONNECTED TRANSACTIONS

Upon [REDACTED], transactions between members of our Group and our connected persons will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

We have entered into certain transactions with the following connected persons, which will constitute our continuing connected transactions upon [REDACTED]:

| <u>Name of our connected persons</u> | <u>Connected relationship</u> |
|--------------------------------------|---|
| SeeWay.ai and its associates . . . | Our substantial Shareholders (as defined under the Listing Rules) |

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Products and Services Framework Agreement

Principal terms

On [REDACTED], our Company (for itself and on behalf of other members of our Group) entered into a products and services purchase and provision framework agreement with SeeWay.ai (the “**Products and Services Framework Agreement**”), pursuant to which (i) our Group will provide various types of products and services to SeeWay.ai and/or its associates; and (ii) SeeWay.ai and/or its associates will provide various products and services to us.

The initial term of the Products and Services Framework Agreement will commence on the [REDACTED] and end on December 31, 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

Separate underlying agreements will be entered into which will set out the precise scope of products and services, product price or service fee calculations, method of payment and other details of the products and services arrangement in the manner provided in the Products and Services Framework Agreement.

Provision of Products and Services by Our Group

Pursuant to the Products and Services Framework Agreement, our Company will provide various types of products and services to SeeWay.ai and/or its associates, including but not limited to provision of smart cockpit software and integrated smart cockpit software and hardware solution. Fees will be paid to our Company by SeeWay.ai and/or its associates in respect of the provision of such products and services.

Reasons for the transactions

Our Directors consider that the provision of products and services to SeeWay.ai and/or its associates would benefit our Company for the following reasons:

- According to Frost & Sullivan, it is common for leading enterprises in the automotive intelligence industry to operate across multiple segments across the entire value chain, and it is a norm in the automotive intelligence industry that upstream and downstream enterprises along the value chain transact with each other as suppliers and customers;

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- in respect of our provision of smart cockpit software and integrated smart cockpit software and hardware solution, the provision of such products/services to SeeWay.ai and/or its associates may further increase our user base and promote our brand and services to a wider range of customers; and
- as both parties enjoy respective advantages and focuses in different business fields, our collaboration may bring synergy into full play and share development achievements.

Pricing policies

The fees payable by SeeWay.ai and its associates to us under the Products and Services Framework Agreement shall be determined on arm’s length basis and with reference to the following:

- in respect of our provision of smart cockpit software and integrated smart cockpit software and hardware solution, the fee charged by us will be determined based on a cost-plus basis according to the product and solution specifications requested by SeeWay.ai and the corresponding amount, number and type of components that we are required to deliver, our resources utilized as well as arm’s-length negotiations taking into account our long-term cooperation with SeeWay.ai and/or its associates, the potential business opportunity expanded through such cooperation, the quality, reliability and stability of products/services requested by SeeWay.ai and its associates as a whole, the business scale of SeeWay.ai and its associates, and the market price for our relevant products, and shall be no less than that charged to Independent Third Party customers with comparable products/services; and
- for those products and services that our Group also provide to Independent Third Parties, our Group shall compare the price offered by SeeWay.ai and/or its associates and Independent Third Parties with reference to market prices if available.

Historical transactions amounts

For each of the three years ended December 31, 2023, 2024 and 2025, the total amount of fees relating to products and services paid/payable to us by SeeWay.ai and/or its associates was set out below:

| | Historical Transaction Amounts (RMB'000) | | |
|--|---|---------|---------|
| | For the year ended December 31, | | |
| | 2023 | 2024 | 2025 |
| Transaction amounts paid/payable by SeeWay.ai and/or its associates to us | | | |
| — provision of products and services including smart cockpit software and integrated smart cockpit software and hardware solution ⁽¹⁾ | 221,882 | 227,415 | 302,405 |

Notes:

1. Among the transaction amounts paid by SeeWay.ai and/or its associates to us, for each of the years ended December 31, 2023, 2024 and 2025, the total transaction amounts paid by Beijing Telemap, a subsidiary of SeeWay.ai, to us for our provision of products and services including smart cockpit software and integrated smart cockpit software and hardware solution was RMB89.1 million, RMB109.8 million, and RMB83.7 million, respectively.

In relation to our transactions with SeeWay.ai and/or its associates regarding our provision of smart cockpit software and integrated smart cockpit software and hardware solution, some of our current projects have been entered into with SeeWay.ai and/or its associates, where SeeWay.ai and/or its associates serves as a Tier-1 supplier to end customers and our Group serves as a Tier-2 supplier.

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SeeWay.ai and/or its associates, being an established Tier-1 intelligent integration solution supplier in China, is a certified/pre-approved supplier (i.e. one of the exclusive procurement partners) to various OEMs. According to Frost & Sullivan, the independent industry consultant engaged by the Company, end customers (such as OEMs) generally impose strict entry requirements on suppliers, including comprehensive evaluations of their technical capabilities, product reliability, and delivery performance — a process that is both lengthy and complex. As such, our Group has historically entered into contracts with SeeWay.ai and/or its associates for various projects in order to be able to provide products and/or services to the aforementioned OEMs without being a certified/pre-approved supplier itself.

Annual caps

For the year ending December 31, 2026, the total amount of fees payable to us by SeeWay.ai and/or its associates set out below:

| | Proposed Annual Cap <i>(RMB'000)</i> |
|---|--|
| | For the year ending December 31, 2026 |
| Transaction amount paid/payable by SeeWay.ai and/or its associates to us — provision of smart cockpit software and integrated smart cockpit software and hardware solution. | 522,278 |

Basis of caps

When estimating the annual caps for provision of products/services to SeeWay.ai and its associates, our Directors have taken into consideration the following factors:

- in respect of our provision of smart cockpit software and integrated smart cockpit software and hardware solution, (i) taking reference of the actual transaction amounts for the purchase order made by SeeWay.ai and/or its associates for the three years ended December 31, 2023, 2024 and 2025; (ii) the expected delivery schedule for our Group’s products and/or services in 2026 under the ongoing contracts with SeeWay.ai and/or its associates originated during the Track Record Period for the provision of products and/or services to certain OEMs, which will lead to a substantial amount of transaction value being recognized by our Group in 2026; and (iii) a significant new contract entered into with SeeWay.ai and/or its associates in 2026 for the provision of smart cockpit software and integrated software and hardware products to two major OEMs, where the aggregate transaction value is estimated to exceed RMB233.0 million.

Purchase of Products and Services by Our Group

Pursuant to the Products and Services Framework Agreement, our Company will procure various types of products and services from SeeWay.ai and/or its associates, including but not limited to, (i) purchase of products and service relating to intelligent driving, mainly consisting of map navigation software development kit, intelligent driving solution and chips; and (ii) property leasing and relevant administrative services. Fees will be paid to our Group by SeeWay.ai and/or its associates in respect of the provision of such products and services.

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Reasons for the transactions

Our Directors consider that the purchase of products and services from SeeWay.ai and/or its associates would benefit our Company for the following reasons:

- According to Frost & Sullivan, it is common for leading enterprises in the automotive intelligence industry to operate across multiple segments across the entire value chain, and it is a norm in the automotive intelligence industry that upstream and downstream enterprises along the value chain transact with each other as suppliers and customers;
- As one of our Group's major suppliers, SeeWay.ai and our Group enhance each other's business strengths by utilizing our combined capabilities to function as either a Tier 1 or Tier 2 supplier, depending on the specific requirements of various projects and customer demands. Considering our long-standing business relationship and the mutual understanding of the standards, requirements and specific needs of each other, we are of the view that SeeWay.ai and/or its associates are in a priority position in satisfying the needs of our Group in respect of map navigation software development kit, intelligent driving and chips and the purchase of products and services from them would ensure a stable, uninterrupted and trusted source of supply for our Group's business;
- in respect of our purchase of products and service relating to intelligent driving, the purchase of such products and services from SeeWay.ai and/or its associates may further diversify our products and services to our client on one-stop basis and promote our brand and services in synergy;
- in respect of property leasing and relevant administrative services, SeeWay.ai and/or its associates provide office leasing, together with property management fees, utilities fees, network rental, hosting service and other administrative services. Such administrative services provided by SeeWay.ai and/or its associates simplifies and conveniences our administrative procedures and saves our budget; and
- given the long-term and comprehensive collaboration between the parties, our collaboration may bring synergy into full play and share development achievements.

Pricing policies

The fees payable to SeeWay.ai and its associates by us under the Products and Services Framework Agreement shall be determined on arm's length basis and with reference to the following:

- in respect of our purchase of products and service relating to intelligent driving, the fee paid by us will be determined based on OEMs' specific requests or product specifications, arm's-length negotiations taking into account our long-term cooperation with SeeWay.ai and/or its associates, the quality, reliability and stability of products and services requested by our Group, and the market price for the relevant products/services, and shall be no higher than that offered by the Independent Third Party suppliers with comparable products/services;
- in respect of our property leasing and relevant administrative services, the fees paid by us will be based on the prevailing market rates for similar properties in the same area, the business environment, building standards, the comparable premises around the historical

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rentals and approximate leasing area for the time being for property leasing and the costs of the relevant network usage, hosting service and other administrative services charged by the third party providers to SeeWay.ai; and

- for those products and services that our Group also purchase from Independent Third Parties, our Group shall compare the price offered by SeeWay.ai and/or its associates and Independent Third Parties with reference to market prices if available. The Group will set out its requirements, including the specifications and its assessment basis in the vendor selection invitation. The Group will then conduct an overall assessment of the technical capability and the terms (including the prices) offered by the potential suppliers (including at least two suppliers who are Independent Third Parties) and the purchasing order will be given to the supplier with the highest overall ranking. Based on the quotations provided by various suppliers in the vendor selection process and taking into account other factors such as unit price, components types and delivery arrangement, we will be able to ensure that the price paid to SeeWay.ai and/or its associates by our Group represents the prevailing market price and is on normal commercial terms.

Historical transactions amounts

For each of the three years ended December 31, 2023, 2024 and 2025, the total amount of fees relating to products and services paid/payable by us to SeeWay.ai and/or its associates was set out below:

| | Historical Amounts | | |
|--|--|-------------|-------------|
| | <i>(RMB'000)</i> | | |
| | For the year ended December 31, | | |
| | 2023 | 2024 | 2025 |
| Purchase of products/services from SeeWay.ai and/or its associates | | | |
| — purchase of products and service relating | | | |
| to intelligent driving | 25,190 | 93,972 | 105,350 |
| — property leasing and relevant | | | |
| administrative services. | 4,939 | 7,309 | 11,179 |

The increase in the amount of our Group’s purchase of products and services relating to intelligent driving from SeeWay.ai and its associates from 2023 to 2024 is primarily due to the following reasons:

- (i) Our Group entered into two contracts with two major OEMs in October 2022 and April 2021, respectively, where our Group was engaged to provide integrated software and hardware products for smart cockpit. Based on the specific technical requirements as stipulated in the contracts and revisions as requested by the aforementioned two major OEMs from time to time, our Group increased its procurement of contract technology development from SeeWay.ai and its associates in 2024 with an aggregate transaction amount of approximately RMB28 million incurred in 2024 to satisfy the aforementioned customer orders.

The reason for the time gap between the entering into of these contracts and our related increase in procurement from SeeWay.ai and its associates is due to the different stages of a project. Each of our projects has its own distant life cycle determined by its specific

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requirements and customer specifications, such as R&D required, complexity and testing protocols. After entering into of the customer contracts, following customer confirmation and validation, our Group establishes a development project, which is characterized by customized R&D activities, tailored based on the specific technical requirements as stipulated in the contracts and revisions as requested by the two major OEMs from time to time. In addition, our Group conducts verification and validation work to test the work. Thereafter, upon completion of testing with satisfaction, our Group would proceed to mass production by its contract manufacturers. As such, our Group increased its procurement of its contract technology development from SeeWay.ai and its associates in 2024 at the mass production stage in order to satisfy the aforementioned customer orders.

- (ii) In 2024, we increased its efforts in the research and development of its premium domain controller for the purposes of boosting its competitiveness in terms of product offerings. In particular, we increased our procurement of technology for the advancement of intelligent driving products and services from SeeWay.ai and its associates in 2024 with an aggregate transaction amount of approximately RMB41 million incurred in 2024 in order to accelerate our product development by integrating our smart cockpit with the intelligent driving features and incorporating advanced driving algorithms. The integration between smart cockpit and autonomous driving platforms allows cockpit functions — such as navigation, entertainment, and driver assistance — to interact fluidly, creating a more immersive, interactive in-vehicle experience, which will also help to lower system costs, optimize communication latency, and enhance overall computing efficiency. Ultimately, we are of the view that the fusion of smart cockpit and autonomous driving technologies will accelerate the evolution of smart vehicles and hence, we have been dedicating more research and development resources in such respect in 2024.

The increase in the amount of our Group’s purchase of products and services relating to property leasing and relevant administrative services from SeeWay.ai and its associates from 2023 to 2024 is primarily due to our Group’s acquisition of Ruilian Xingchen in August 2024, where the addition of members of the R&D team of Ruilian Xingchen lead to an increase in demand for office space to support the operational needs of the Group. Accordingly, our Group leased new premises from SeeWay.ai and its associates with a total gross area of approximately 4,008.5 sq.m. as office space to accommodate its operational needs.

Annual caps

For the year ending December 31, 2026, the total amount of fees payable by us to SeeWay.ai and/or its associates for the products and services to be procured by us from SeeWay.ai and/or its associates under the Products and Services Framework Agreement is set out below:

| | Proposed Annual Cap <i>(RMB’000)</i> |
|--|--|
| | For the year ending December 31, 2026 |
| Purchase of products/services from SeeWay.ai and/or its associates | |
| — purchase of products and service relating to intelligent driving | 93,048 |
| — property leasing and relevant administrative services | 13,953 |

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Basis of caps

When estimating the annual caps for purchase of products/services from SeeWay.ai and/or its associates, our Directors have taken into consideration the following factors:

- in respect of our purchase of products and service relating to intelligent driving, (i) the existing on-going projects between SeeWay.ai and/or its associates with our Group and the purchase orders made to SeeWay.ai and/or its associates, (ii) historical transaction amounts for the purchase order made to SeeWay.ai and/or its associates for the three years ended December 31, 2023, 2024 and 2025; and (iii) the expected purchase orders for the year ending December 31, 2026 estimated based on the historical proportion of the actual purchase amount for the two months ended February 28, 2026 to that for the full year ending December 31, 2026;
- in respect of our property leasing and relevant administrative services, (i) the historical transaction amounts for the year ended December 31, 2025; (ii) the expected transaction amount for the year ending December 31, 2026 estimated based on the historical proportion of the actual purchase amount for the two months ended February 28, 2026 of approximately RMB1,674,600 to that for the full year ending December 31, 2026; and (iii) the current rental price of other properties in the vicinity and the prevailing market rates at the time.

Listing Rules implications

As the highest applicable percentage ratio (other than profits ratio) of the transactions under the Products and Services Framework Agreement for the year ending December 31, 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our 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.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the framework agreement 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 continuing connected transactions are carried out under normal commercial terms, we have adopted the following internal control procedures:

- our Group will continue to transact with SeeWay.ai and/or associates whether in relation to the provision or procurement of products/services on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- our Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Listing Rules;
- the implementation of the framework agreement and the actual number and amount of products/services will be monitored and reviewed by our Board (including our independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the Independent Third Parties;

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- our Director(s) and/or our Shareholder(s) with a conflict of interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- our Group shall use our best endeavor to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- our Company will engage its auditor to report on the continuing connected transactions between our Group and SeeWay.ai and/or its associates contemplated under Products and Services Framework Agreement every year in accordance with Rule 14A.56 of the Listing Rules; and
- our Group will report regularly to senior management on the actual performance and duly disclose in the annual reports and accounts the transactions of provision or purchase of products/services with SeeWay.ai and/or its associates during each financial period, together with the conclusions (with basis) drawn by our independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION BY DIRECTORS

Our Directors (including independent non-executive Directors) are of the view that (i) the continuing connected transactions disclosed above have been and will continue to be carried out in our 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; (ii) our Group's transactions with SeeWay.ai have been, and are expected to continue to be, conducted on terms comparable to those offered to independent customers and suppliers, with the adoption and maintenance of the internal control measures described above to ensure fairness, reasonableness and compliance; and (iii) the proposed annual caps (if any) for the continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION BY THE SOLE SPONSOR

The Sole Sponsor has (i) reviewed the relevant documents and information provided by our Company in relation to the above continuing connected transactions; (ii) obtained necessary representations and confirmations from our Company and our Directors, and (iii) participated in the due diligence and discussions with the management of our Group.

Based on the above, the Sole Sponsor is of the view that (i) the aforesaid continuing connected transactions have been entered into in the ordinary and usual course of our business on normal commercial terms or better that are fair and reasonable and in the interest of our Company and our Shareholders as a whole; and (ii) the proposed annual caps of the continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

WAIVERS GRANTED BY THE STOCK EXCHANGE

In respect of the continuing connected transactions as described above under the Products and Services Framework Agreement, the highest applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules for the year ending December 31, 2026 are expected to be more than 5% on an annual basis. Accordingly, the continuing connected transactions under the framework agreement are 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.

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As the above continuing connected transactions are expected to be carried out on a recurring basis, our Directors consider that strict compliance with the aforesaid announcement and/or independent Shareholders' approval requirements will be impractical, and such requirements will lead to unnecessary administrative costs and create an onerous burden on us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, pursuant to Rule 14A.105 of the Listing Rules, waivers from strict compliance with the announcement and independent Shareholders' approval requirements under Rule 14A.35 and Rule 14A.36 of the Listing Rules in respect of the transactions under the continuing connected transactions disclosed above, provided that the total amount of transactions for the year ending December 31, 2026 will not exceed the relevant proposed annual caps as set out in this section. Our independent non-executive Directors and auditors will review whether the transactions under the above continuing connected transactions have been entered into pursuant to the principal terms and pricing policies under the framework agreement as disclosed in this section. The confirmation from our independent non-executive Directors and our auditors will be disclosed annually according to the requirements of the Listing Rules.