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

OUR CONNECTED PERSONS

Our Company has entered into agreements with the following connected persons, the transactions contemplated under such agreements will constitute our continuing connected transactions upon Listing:

Name of our connected persons	Connected relationship
ZhongAn Online	As of the Latest Practicable Date, the Company was held by ZhongAn Online as to 31.65%.
Raipeng Information	As of the Latest Practicable Date, Raipeng Information was the holding company of Suzhou Jinzhiqu Information Technology Co., Ltd (蘇州金智渠信息技術有限公司) and Suzhou Ruixiaoyun Information Technology Co., Ltd (蘇州瑞小雲信息科技有限公司), two substantial shareholders of Jiangsu Daotai.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We entered into the following transactions with the above-mentioned connected persons, namely ZhongAn Online and Raipeng Information, that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon Listing:

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Non-exempt continuing connected transaction (subject to annual reporting, announcement and annual review requirements)			
ZhongAn Services Provision Framework Agreement	ZhongAn Online	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Raipeng Services Procurement Framework Agreement	Raipeng Information	14A.35, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement
Non-exempt continuing connected transactions (subject to annual reporting, announcement, annual review and independent Shareholders' approval requirements)			
ZhongAn Services Procurement Framework Agreement	ZhongAn Online	14A.35, 14A.36, 14A.49, 14A.55, 14A.56, 14A.71, 14A.105	Requirement as to announcement and independent Shareholders' approval

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions in the ordinary and usual course of our business, which will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and independent Shareholders' approval (as the case may be) requirements under Chapter 14A of the Listing Rules (the "**Non-exempt Continuing Connected Transactions**").

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH ZHONGAN ONLINE

1. ZhongAn Services Provision Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services provision framework agreement with ZhongAn Online (for itself and on behalf of its associates) (the "**ZhongAn Services Provision Framework Agreement**"), pursuant to which ZhongAn Online and/or its associates will provide services to us, including but not limited to technical services within the category of tools such as system development, testing, operation and maintenance for both our underwriting solutions and claim solutions, as well as medical-related health management services for our claim solutions.

The initial term of the ZhongAn Services Provision Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal through mutual consent by the parties and compliance with all applicable laws and regulations including the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services provision arrangements based on the principles under the ZhongAn Services Provision Framework Agreement.

Reasons for the transaction

(i) ***Specialized Expertise in the Internet Insurance Industry:*** ZhongAn Online is a property and casualty insurance company focusing on internet-based insurance products. Its core business primarily covers insurance directly related to online transactions, including corporate and household property insurance, cargo insurance and liability insurance, among others. Through years of operating in the internet insurance industry, ZhongAn Online and its subsidiaries have accumulated substantial experience and professional resources in areas such as underwriting, claims handling, system development and online operations;

(ii) ***Established Collaboration Relationship:*** ZhongAn Online and its associates have historically provided a variety of services to us to satisfy our business and operational needs. Through this long-term cooperation, they have developed a comprehensive understanding of our business model, product offerings, operating processes and compliance requirements, and we have established a solid foundation of mutual trust. This enables ZhongAn Online and its associates to provide services that are closely aligned with, and responsive to, our evolving business needs; and

(iii) ***Business Rationale for Our Procurement of Services:*** Leveraging its experience in internet insurance and related technology, ZhongAn Online, through its technology subsidiary, provides cost-effective development, testing and operation and maintenance services for insurance systems and tools that support our end-to-end underwriting and claims processes, enabling efficient online policy issuance, risk and claims management and related data processing without the need to maintain equivalent in-house headcount and infrastructure. In addition, through its internet hospital subsidiary, ZhongAn Online provides competitively priced medical health management products and services that complement and enhance our own health-related offerings, and we therefore procure such health management services from it to broaden and improve our portfolio of health management products.

Taking into consideration our previous purchasing experience with ZhongAn Online and/or its associates, we believe that ZhongAn Online and/or its associates is capable of fulfilling our demands efficiently and reliably with a stable and high-quality supply of services, and entering into the ZhongAn Services Provision Framework Agreement would minimize disruption to our operation and internal procedures.

Pricing policies

The services fees payable by us to ZhongAn Online and/or its associates under the ZhongAn Services Provision Framework Agreement shall be determined (1) through bidding procedures according to the internal rules and procedures of the Company. The Company will compare the fee rates offered by other Independent Third Parties as well as assessing its business needs and the relevant qualifications/experience of the bidders in providing such services before determining the service fee rates for the transactions under the ZhongAn Services Provision Framework Agreement; and (2) if no tendering and bidding process is required under our internal rules, through arm's length negotiations between the parties based on the historical fees of such services, the nature of the services, the frequency for purchasing such services from ZhongAn Online and/or its associates and comparable market rates. The pricing terms under the ZhongAn Services Provision Framework Agreement will be no less favorable to our Group than terms of services available to Independent Third Parties (if applicable), and the services fees are in line with market rates and in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts paid by us to ZhongAn Online and/or its associates in respect of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB5.38 million, RMB3.92 million and RMB5.18 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by us to ZhongAn Online and/or its associates under the ZhongAn Services Provision Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB7.70 million, RMB8.47 million and RMB9.32 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount of the year ending December 31, 2025 under the existing services provision arrangements between the parties;

(ii) the potential procurement of basic technology services and expert advisory services under the ZhongAn Services Provision Framework Agreement for the year ending December 31, 2026, based on the current negotiations between the Group and ZhongAn Online, with (a) the estimated annual service fee ranging from RMB800,000 to RMB1.00 million and (b) for the potential procurement of expert advisory services for the year ending December 31, 2026, with the estimated annual service fee ranging from RMB1.20 million to RMB1.50 million; and

(iii) the estimated annual growth in our procurement of relevant services at an annual increase rate of 10% for the two years ending December 31, 2028, taking into account (a) the trend of accelerating technological iteration in the insurtech sector, (b) the Group's demand of services based on our continued operation and business expansion, and (c) our ongoing cooperation with ZhongAn Online.

Listing Rules implications

In respect of the transactions as described above under the ZhongAn Services Provision Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. ZhongAn Services Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services procurement framework agreement with ZhongAn Online (for itself and on behalf of its associates) (the "**ZhongAn Services Procurement Framework Agreement**"), pursuant to which ZhongAn Online will procure from us various types of services corresponding to the insurance products designated by ZhongAn Online and/or its associates, including but not limited to: (i) in respect of our underwriting solutions, user operation services, insurance brokerage services, underwriting comprehensive services and customer services; (ii) in respect of our claim solutions, insurance adjustment services, claims comprehensive services and health management services; and (iii) in respect of both our underwriting solutions and claim solutions, insurance risk management services and technical services related to the insurance business, such as system development and testing.

The initial term of the ZhongAn Services Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal through mutual consent by the parties and compliance with all applicable laws and regulations including the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services procurement arrangements based on the principles under the ZhongAn Services Procurement Framework Agreement.

Reasons for the transaction

(i) ***ZhongAn Online's Commercial Needs:*** Given the nature of ZhongAn Online's insurance business, it has a strong commercial need for our services. With its extensive portfolio of internet-based property insurance products, ZhongAn Online needs to handle a large volume of fragmented, small-ticket and scenario-based policies in an efficient, automated and data-driven manner across both underwriting and claims management. Leveraging our strengths in customer acquisition and channel development for underwriting, together with our recognized expertise in risk management and insurance adjustment services for claims, we provide scalable, technology-enabled underwriting and claims solutions, including user operation, insurance risk control, insurance brokerage and comprehensive underwriting and claims support services, that align with ZhongAn Online's requirements at fair and reasonable prices. Our AI-driven underwriting tools and related technical services help ZhongAn Online improve risk selection and pricing accuracy in its online underwriting process, while our AI-enabled claims solutions, loss assessment capabilities and health management-related services support the ongoing optimization of claims efficiency, user experience and cost control;

(ii) ***Growth of Our User Base and Revenue:*** In addition, ZhongAn Online has established a substantial user base through its leading position in the internet insurance industry and cooperates with a wide range of third-party service providers across its insurance, technology and online hospital businesses. By cooperating with ZhongAn Online, we can increase our exposure within its ecosystem, reach a broader base of potential users and leverage its online traffic scenarios to further optimize our products and services, thereby expanding our user base and enhancing our business volume and revenue; and

(iii) ***Synergies and Mutual Growth:*** Since our core business and ZhongAn Online's insurance business are inextricably linked in multiple aspects, our businesses are highly complementary and mutually beneficial. Both parties have distinct advantages in different business areas, and our collaboration enables us to fully realize synergies and share development outcomes. We believe that the ZhongAn Services Procurement Framework Agreement can maximize collaborative benefits and support the mutual growth of both our Company and ZhongAn Online, based on commercial terms and pricing determined with reference to market principles.

Pricing policies

The services fees payable by ZhongAn Online and/or its associates to us under the ZhongAn Services Procurement Framework Agreement shall be determined taking into account various commercial factors (including but not limited to the historical profit margins of such services, the nature of the services, market competitiveness and profitability, substitutability of the services in the market, the frequency for providing such services by us, service standards and the commercial potential of such services) and shall be no less favorable to our Group than terms of services available to Independent Third Parties (if applicable), and the services fees are in line with market rates and in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts paid by ZhongAn Online and/or its associates to our Group in respect of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB404.74 million, RMB427.05 million and RMB443.23 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by ZhongAn Online and/or its associates to us under the ZhongAn Services Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB460 million, RMB465 million and RMB470 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amounts and the steadily increasing historical trend of the three years ended December 31, 2023, 2024 and 2025 under the existing services procurement arrangements between the parties;

(ii) the expected increase in the parties' cooperation in relation to the claims-related services for the year ending December 31, 2026, taking into account the potential cooperation in the relevant services under the ZhongAn Services Procurement Framework Agreement for the same year, based on the current negotiations between the Group and ZhongAn Online, with the estimated annual fee ranging from RMB17.00 million to RMB21.00 million, depending on the quantity and requirements of the services; and

(iii) based on the growth of the total premium volume of ZhongAn Online during the Track Record Period and the expected growth trend of the business demands in both underwriting-related and claims-related services of ZhongAn Online, the expected annual growth of the estimated scale of the relevant services for the two years ending December 31, 2028.

Listing Rules implications

In respect of the transactions as described above under the ZhongAn Services Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 5% on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTION WITH RAIPENG INFORMATION

1. Raipeng Services Procurement Framework Agreement

Principal terms

On [●], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a services procurement framework agreement with Raipeng Information (for itself and on behalf of its associates) (the "**Raipeng Services Procurement Framework Agreement**"), pursuant to which we will provide Raipeng Information with information and technology services including but not limited to customer acquisition and channel development services for underwriting, corresponding to the business products designated by Raipeng Information and/or its associates.

The initial term of the Raipeng Services Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2028, subject to renewal through mutual consent by the parties and compliance with all applicable laws and regulations including the Listing Rules.

The parties will enter into separate agreements setting out the specific terms and conditions (including the precise scope of services, service fee calculation, payment methods and other details) in respect of the relevant services procurement arrangement based on the principles under the Raipeng Services Procurement Framework Agreement.

Reasons for the transaction

Raipeng Information and/or its associates are principally engaged in the provision of customer acquisition and channel development services for designated services and products, as commissioned by their business partners in order to promote the sales of such targeted offerings. Leveraging the information technology service platform developed by the Group which consolidates communication line resources of high quality, Raipeng Information can satisfy the requirements of its business partners with effective delivery of marketing and distribution solutions.

During the Track Record Period, in the course of business dealings between the Group and Raipeng Information, Raipeng Information was able to reach a substantial number of potential consumers by leveraging the information technology services provided by Jiangsu Daotai. In addition, Raipeng Information has recently entered into collaborations with certain financial institutions to jointly undertake customer acquisition and channel development initiatives. In view of the increasing demand from consumers for a broader spectrum of financial services, and having duly considered Raipeng Information's operational requirements in these initiatives, the Group and Raipeng Information agreed to cooperate through Raipeng Information's procurement of information technology services from us. Through the cooperation, Raipeng Information can leverage the Group's efficient and reliable information technology services platform, while the Group can enhance the utilization and commercialization of its telecommunication resources, fostering mutual development and business growth for both parties.

Pricing policies

The services fees payable by Raipeng Information and/or its associates to us under the Raipeng Services Procurement Framework Agreement shall be determined taking into account various commercial factors (including but not limited to the historical profit margins of such services, the nature of the services, market competitiveness and profitability, substitutability of the services in the market, the frequency for providing such services, service standards and the commercial potential of such services) and the corresponding transaction details shall be no less favorable to our Group than terms of services available to Independent Third Parties (if applicable), and the services fees are in line with market rates and in the best interests of our Company and our Shareholders as a whole.

Historical amounts

The transaction amounts paid by Raipeng Information and/or its associates to our Group in respect of the above services for the years ended December 31, 2023, 2024 and 2025 were approximately RMB1.07 million, RMB6.56 million and RMB30.08 million, respectively.

Annual caps and basis of determination

The maximum aggregate annual amounts of the transaction amounts payable by Raipeng Information and/or its associates to us under the Raipeng Services Procurement Framework Agreement for each of the three years ending December 31, 2028 are not expected to exceed RMB35.00 million, RMB38.50 million and RMB42.35 million, respectively.

The above annual caps were determined based on the following factors:

(i) the historical transaction amount of the year ending December 31, 2025 under the existing services procurement arrangements between the parties;

(ii) the estimated increase rate of 16% from the year ending December 31, 2025 to the year ending December 31, 2026 in Raipeng Information's procurement of information and technology services, taking into account that its business remains in a rapid growth phase; and

(iii) the estimated annual growth rate of 10% in Raipeng Information's procurement of information and technology services for each of the two years ending December 31, 2028, taking into account the steady and ongoing growth and expansion of Raipeng Information's business.

Listing Rules implications

In respect of the transactions as described above under the Raipeng Services Procurement Framework Agreement, the highest applicable percentage ratio (other than profits ratio) is expected to exceed 0.1%, but all applicable percentage ratios are less than 5%, on an annual basis. Such transactions will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the continuing connected transactions as described above under the ZhongAn Services Provision Framework Agreement and the Raipeng Services Procurement Framework Agreement, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 0.1% but less than 5% on an annual basis. Accordingly, the continuing connected transactions under the ZhongAn Services Provision Framework Agreement and the Raipeng Services Procurement 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 annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules.

In respect of the continuing connected transactions as described above under the ZhongAn Services Procurement Framework Agreement, the highest applicable percentage ratio for each of the aforementioned framework agreements calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 is expected to be more than 5% on an annual basis. Accordingly, the continuing connected transactions under the ZhongAn Services Procurement 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, the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

As the above Non-exempt Continuing Connected Transactions are expected to continue on a recurring and continuing basis and have been fully disclosed in this document, our Directors consider that strict compliance with the aforesaid announcement and independent Shareholders' approval requirements would be impractical, and such requirements would lead to unnecessary administrative costs and would be unduly burdensome to 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: (i) the announcement requirement under Rule 14A.35 of the Listing Rules, in respect of continuing connected transactions under the ZhongAn Services Provision Framework Agreement and the Raipeng Services Procurement Framework Agreement; and (ii) the announcement and independent Shareholders' approval requirements under Rules 14A.35 and 14A.36 of the Listing Rules in respect of continuing connected transactions under the ZhongAn Services Procurement Framework Agreement, provided that the respective aggregate transaction amounts of the Non-exempt Continuing Connected Transactions for each of the three years ending December 31, 2028 of the aforesaid framework agreements will not exceed the relevant annual caps as set out in this section.

Apart from the announcement and independent Shareholders' approval requirements from which waivers are sought, the Company will comply with the other applicable requirements under Chapter 14A of the Rules. 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 continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the Non-exempt Continuing Connected Transactions (including their respective annual caps for the three years ending December 31, 2028) have been, and will continue to be, carried out in the ordinary and usual course of business of our Group and are on normal commercial terms, fair and reasonable and in the interest of our Company and Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors are of the view that (i) 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 that are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the proposed respective annual caps of the Non-exempt Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- we have approved and adopted internal procedures and internal guidelines, which provide that, among others, 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 Board and other internal departments of our Company will be jointly responsible for evaluating the terms under the framework agreements for our Group's continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

- our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transaction entered into by our Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transaction has been entered into in the ordinary and usual course of business of our Group, is on normal commercial terms and is in accordance with the agreement governing it on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transaction has not been approved by the Board, is not in accordance with the pricing policies of our Group in all material respects, is not entered into in accordance with the relevant agreement governing the transactions in all material respects or has exceeded the cap;

- when considering the fees and transaction amounts arising under the connected transactions between our connected persons and us, we will regularly review and consider the prevailing market conditions and practices, and make reference to the pricing and terms between us and Independent Third Parties for comparable services or similar transactions (if available), to make sure that the terms and conditions offered by/to our connected persons based on commercial negotiations are fair and reasonable and are based on normal commercial terms or no less favorable terms to our Group; and

- when considering any renewal or revision to the agreements after Listing, the 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). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.