OVERVIEW

We have entered into certain agreements and arrangements with certain individual and entities that will, upon the **[REDACTED]**, become our connected persons (as defined under Chapter 14A of the Listing Rules). Following the **[REDACTED]**, the transactions contemplated under such agreements will constitute our continuing connected transactions that are subject to reporting, annual review and announcements requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

PCI Group is the holding company of a group of companies engaged in various industries including but not limited to IT advisory services, software development, investment through self-financed fund, and property management. We have entered into certain transactions in the ordinary and normal course of our business with PCI Group (for itself and on behalf of its subsidiaries) (PCI Group and its subsidiaries are collectively referred to as the "**PCI Group Connected Persons**"), which will constitute continuing connected transactions upon the **[REDACTED]**:

Name of our Connected Persons	Principal Business and Business Involved in the Connected Transactions	Connected Relationship
Mr. Liu	N/A	Mr. Liu is our executive Director and interested in 16.17% in our Company. Accordingly, Mr. Liu is a connected person of our Company under the Listing Rules.
PCI Group	N/A	PCI Group is owned by Mr. Liu as to 92%. Accordingly, PCI Group constitutes a connected person of our Company under the Listing Rules.
Guangzhou Weika Catering Service Co., Ltd. (廣州未咖餐飲服務有限責任公司) ("**Guangzhou Weika**")	Guangzhou Weika is primarily engaged in the provision of public relationship services and advertising designs. Our Group has purchased and will continue to purchase customized gifts from Guangzhou Weika.	Guangzhou Weika is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.
Guangzhou PCI Data Service Co., Ltd. (廣州佳都數據服務有限公司) ("**PCI Data**")	PCI Data is an accredited data agent (數據經紀人) principally engaged in the provision of mobile payment technology services and data operation solutions in relation to public data. Our Group has engaged and will continue to engage PCI Data to assist with development of systems in relation to government projects, and purchase equipment and devices for our AFC system (自動售檢票系統).	PCI Data is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.

Name of our Connected Persons	Principal Business and Business Involved in the Connected Transactions	Connected Relationship
Guangzhou PCI Shuzhi Technology Enterprise Co., Ltd. (廣州佳都數智科技實業有限公司) ("**PCI Shuzhi**")	PCI Shuzhi is principally engaged in the development, upgrade and maintenance of software for intelligent computing, the development of industrial systems and SaaS, and the supply robots and low-altitude equipment. Our Group has engaged and will continue to engage PCI Shuzhi for the development of industrial systems and SaaS applications, and purchase robots for our solutions.	PCI Shuzhi is wholly owned by PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.
Guangzhou Jiatai Technology Co., Ltd. (廣州佳太科技有限公司) ("**Guangzhou Jiatai**")	Guangzhou Jiatai is primarily engaged in the provision of equipment installation, operational and maintenance services for parking facilities, and undertaking the construction of electronic and intelligent engineering projects. Our Group (1) has purchased and will continue to purchase parking facility installation, operational and maintenance services from Guangzhou Jiatai, and (2) has sold and will continue to sell products and services to Guangzhou Jiatai, with a view to facilitating the construction of computing power centers (算力中心) by Guangzhou Jiatai.	Guangzhou Jiatai is wholly owned by PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.
Guangzhou Jiarong Technology Co., Ltd. (廣州佳融科技有限公司) ("**Guangzhou Jiarong**") . . .	Guangzhou Jiarong is the owner of PCI Intelligence Building, and primarily engaged in the provision of office leasing and property management services. Our Group has engaged and will continue to purchase property management services from Guangzhou Jiarong.	Guangzhou Jiarong is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.
Guangzhou Jiaxun Enterprise Co., Ltd. (廣州佳迅實業有限公司) ("**Guangzhou Jiaxun**")	Guangzhou Jiaxun is the owner of the Future Community, and primarily engaged in the provision of office leasing and property management services. Our Group has engaged and will continue to purchase property management services from Guangzhou Jiaxun.	Guangzhou Jiaxun is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.

Name of our Connected Persons	Principal Business and Business Involved in the Connected Transactions	Connected Relationship
Guangzhou Jiacheng Intelligent Technology Co., Ltd. (廣州佳成智能科技有限公司) ("**Guangzhou Jiacheng**") . .	Guangzhou Jiacheng is primarily engaged in the operation of apartments, restaurants and parking facilities. Our Group has purchased and will continue to purchase parking services from Guangzhou Jiacheng.	Guangzhou Jiacheng is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.
Meizhou Fangxian Property Service Co., Ltd. (梅州市方現物業服務有限公司) ("**Meizhou Fangxian**")	Meizhou Fangxian is primarily engaged in the provision of office services and property management services. Our Group has purchased and will continue to purchase property management services from Meizhou Fangxian.	Meizhou Fangxian has become a subsidiary of PCI Group since December 2025 and therefore constitutes a connected person of our Company under the Listing Rules.
Chengdu Jiaduhui Technology Service Co., Ltd. (成都佳都匯科技服務有限公司) ("**Chengdu Jiaduhui**")	Chengdu Jaiduhui is primarily engaged in the provision of office leasing and property management services. Our Group has purchased and will continue to purchase property management services from Chengdu Jaiduhui.	Chengdu Jaiduhui is a subsidiary of PCI Group and therefore constitutes a connected person of our Company under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

No.	Transaction	Applicable Listing Rules	Waiver sought	Proposed annual caps for the year ending December 31, 2026	2027	2028
					(RMB'000)	
Fully-exempt continuing connected transaction						
1. . . .	License of Trademarks from PCI Group	14A.76(1)(a)	N/A	N/A	N/A	N/A
2. . . .	Procurement of Customized Gifts from Guangzhou Weika	14A.76(1)(c)	N/A	Less than HK$3.0 million for each year		
Partially-exempt continuing connected transactions						
1. . . .	Procurement of Products and Services from PCI Group Connected Persons	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	117,000	137,000	157,000
2. . . .	Procurement of Parking Facility Installation, Operation and Maintenance Services from Guangzhou Jiatai	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	40,000	40,000	40,000
3. . . .	Procurement of Property Management Services from PCI Group Connected Persons	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	12,210	12,210	12,210
4. . . .	Provision of Products and Services to Guangzhou Jiatai	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	57,000	57,000	57,000

Fully-exempt Continuing Connected Transaction

1. License of Trademarks from PCI Group

On June 14, 2022, our Company entered into a trademark licensing agreement (the "**Trademark License Agreement**") with PCI Group, pursuant to which, PCI Group agreed to license and allow our Company to use the registered trademarks in relation to "PCI" or "佳都" owned by PCI Group (the "**Licensed Trademarks**") in our Group's products, services, advertisement and promotion, exhibition and other activities on an exclusive and royalty-free basis for a term of 10 years from the contract date. On August 4, 2025, in order to ensure the independence and stability of our business operations, PCI Group undertook in writing to us that our Company would be allowed to renew the Trademark Licensing Agreement upon the expiry of the 10-year term unconditionally. For details of our Licensed Trademarks, see "Appendix IV — Statutory and General Information — 2. Further Information About Our Business — B. Our Intellectual Property Rights — Trademarks."

As the license of the trademarks by PCI Group to our Group is on a royalty-free basis, each of the applicable percentage ratios (other than the profit ratio) calculated for the purpose of Chapter 14A of the Listing Rules will not exceed 0.1% on an annual basis. Accordingly, the transaction under the Trademark License Agreement falls within the *de minimis* threshold under Rule 14A.76(1)(a) of the Listing Rules and is exempt from the annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Procurement of Gifts or Customized Gifts from Guangzhou Weika

On [●], our Company entered into a framework agreement with respect to the procurement of gifts or customized gifts (the "**Gift Procurement Framework Agreement**") with Guangzhou Weika, pursuant to which our Group will procure gifts or customized gifts from Guangzhou Weika as festival gifts which we give our employees or suppliers. The initial terms of the Gift Procurement Framework Agreement are valid for a term commencing on the [**REDACTED**] and ending on December 31, 2028, subject to renewal for three years upon mutual agreement and in compliance with the Listing Rules. The aggregate transaction amounts between our Group and Guangzhou Weika for the Gift Procurement Framework Agreement for the years ended December 31, 2023, 2024 and 2025 are nil, RMB227.7 thousand, and RMB649.8 thousand, respectively. The procurement price charged by Guangzhou Weika is determined after arm's length negotiations with reference to the pricing of similar gift products charged by independent third parties in the market. Guangzhou Weika understands our corporate culture well and is able to provide customized gifts meeting our expectations at a competitive price. Our Directors believe that Guangzhou Weika has provided high-quality festival gifts at a favorable price, and such gifts have satisfied our needs. Such procurement has been and will be made on normal commercial terms or more favorable to us than those available by independent third parties.

Partially-exempt Continuing Connected Transactions

1. Procurement of Products and Services from PCI Group Connected Persons

Our Company entered into a product and service procurement framework agreement (the "**PCI Group Product and Service Procurement Framework Agreement**") with PCI Group (for itself and on behalf of its subsidiaries) on [●], pursuant to which our Group will procure from PCI Group Connected Persons certain types of services, software and hardware products, including:

(1) the development of systems for processing public data, such as environment control systems, for our projects aiming at assisting the government organs to realize the digitalization of government affairs management (the "**Government Digitalization Projects (政數類項目)**") undertaken by PCI Data;

(2) the equipment and devices for our AFC system applied at our intelligent metro stations, such as card readers, undertaken by PCI Data;

(3) the development of industrial systems and SaaS applications for our projects aiming at realizing the industrial automation control (the "**Industrial Control Projects (工控類項目)**") undertaken by PCI Shuzhi; and

(4) the robots undertaken by PCI Shuzhi for different scenes such as metro stations, and gas stations where our solutions are applied.

The PCI Group Product and Service Procurement Framework Agreement is valid for a term commencing on the [**REDACTED**] and ending on December 31, 2028, and subject to renewal for another three years upon parties' mutual agreements and we will comply with the applicable requirements under the Listing Rules and applicable internal requirements upon renewal. Relevant members of the PCI Group Connected Persons (on the one hand) and relevant members of our Group (on the other hand) will enter into separate underlying agreements, which will set out the specific terms and conditions in accordance with the principles provided in the PCI Group Product and Service Procurement Framework Agreement.

Pricing policies

The price to be charged by the relevant PCI Group Connected Persons for the transactions conducted under the PCI Group Product and Service Procurement Framework Agreement will be determined on arm's length basis, with reference to factors including where relevant and appropriate, (i) the price quotes for similar products, (ii) the hourly rate of the engineers engaged for similar development services and (iii) the estimated total hours to complete a specific project from independent third parties in the market.

Historical amounts

The aggregate transaction amounts between our Group and PCI Group and its subsidiaries for the PCI Group Product and Service Procurement Framework Agreement for the years ended December 31, 2023, 2024 and 2025 are RMB28.6 million, RMB31.2 million and RMB28.8 million, respectively.

Annual caps

We expect the maximum aggregate amount payable by our Group to the relevant PCI Group Connected Persons under the PCI Group Product and Service Procurement Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be RMB117.0 million, RMB137.0 million and RMB157.0 million, respectively.

In determining the annual caps for the transactions contemplated under the PCI Group Product and Service Procurement Framework Agreement, we have considered, among other things, the following:

(1) the historical transaction amounts under the procurements of the relevant products and services;

(2) the expected demands for the equipment and devices for our AFC system, particularly in our projects in Guangdong, which are expected to remain stable in 2026, 2027 and 2028 as in 2025, which is approximately RMB10.0 million;

(3) the expected demands for the upgrade of the environment control systems and other systems for processing public data for the Government Digitalization Projects, which are expected to remain stable at approximately RMB15.0 million per annum in 2026, 2027 and 2028 as during the Track Record Period;

(4) the increasing demands for the development of industrial systems and SaaS applications in the context that we are actively seeking for more opportunities in development of the Industrial Control Projects, particularly aiming at small-to-middle-size enterprises, which are estimated to be RMB80.0 million in 2026, RMB 95.0 million in 2027 and RMB120.0 million in 2028 on the assumptions and bases that: (i) the development of industrial systems and SaaS applications involve the development of Manufacturing Execution System (生產執行系統), Industrial Data Mid-end (工業數據中台), Supplier Relationship Management System (供應商管理系統) and maintenance of SaaS, the cost of which is expected to be RMB32.0 million, RMB25.0 million, RMB15.0 million and RMB8.0 million in 2026, respectively, (ii) the unit cost

per R&D personnel involved in the development process remains substantially the same as 2025, and (iii) an annual growth rate of 22% in the purchase amount, which is in line with the expected growth rate of the market size of China industrial Internet platform market in 2026 to 2028; and

(5) the expected demands for the robots by our solutions in the near future, which are expected to be approximately RMB5.0 million per annum.

Reasons for the transactions

Our Group has been engaged for the development of the Government Digitalization Projects, the Industrial Control Projects and the provision of intelligent urban rail transit solutions.

(1) The development of the Government Digitalization Projects in Guangdong involves the development of systems for processing public data, which requires the relevant system developers to be data agents accredited by Government Services and Data Management Bureau of Guangdong Province (廣東省政務服務數據管理局). We are not able to develop the systems for processing public data as we are not an accredited data agent. Hence, we engage PCI Data, a member of the PCI Group Connected Persons and an accredited data agent, for the development of systems for processing public data in relation to the Government Digitalization Projects.

(2) With respect to the intelligent urban rail transit solutions, the development of station operation and management systems involves the procurement of equipment and devices for AFC systems, such as card readers. Considering PCI Data owns the patents and is able to supply the relevant equipment and devices at a competent price in a timely manner, we will purchase the relevant products for the development of station operation and management systems.

(3) The Industrial Control Projects comprise of several modules, including the development of industrial systems and SaaS application, which requires the use of a specialized industrial low-code development platform. In order to secure the timely completion of the relevant modules, we engage PCI Shuzhi, a member of the PCI Group Connected Persons with talents experienced in the development of industrial systems and SaaS application with such development platform.

(4) Commenced in 2025, we began to deploy robots in our integrated intelligent metro solutions. As PCI Shuzhi has talents who have experiences and insights in the R&D of robot systems, PCI Shuzhi could assist our Company with the design and R&D of robots to be deployed in various scenes, and coordinate with the manufacturers to realize customized manufacturing of the robots. Therefore, we believe that it is mutually beneficial for our Group (on the one hand) and the PCI Group Connected Persons (on the other hand), and is in the best interest of our Shareholders as a whole, to continue our business cooperation on the provision of the relevant products.

2. *Procurement of Parking Facility Installation, Operation and Maintenance Services from Guangzhou Jiatai*

Our Company entered into a parking facility installation, operation and maintenance service procurement framework agreement (the "**PCI Group Parking Facility Service Procurement Framework Agreement**") with Guangzhou Jiatai, being a member of the PCI Group Connected Persons, on [●], pursuant to which our Group will procure from Guangzhou Jiatai the parking facility installation, operation and maintenance services and the necessary software and hardware in support of installation, operation and maintenance of the parking facilities.

The PCI Group Parking Facility Service Procurement Framework Agreement is valid for a term commencing on the [**REDACTED**] and ending on December 31, 2028, and subject to renewal for another three years upon parties' mutual agreements and we will comply with the applicable requirements under the Listing Rules and applicable internal requirements upon renewal. Guangzhou Jiatai (on the one hand) and members of our Group (on the other hand) will enter into separate underlying agreements, which will set out the specific terms and conditions in accordance with the principles provided in the PCI Group Parking Facility Service Procurement Framework Agreement.

Pricing policies

The price to be charged by Guangzhou Jiatai for the transactions conducted under the PCI Group Parking Facility Service Procurement Framework Agreement will be determined on arm's length basis, with reference to factors including where relevant and appropriate, (i) the price quotes for similar operation and maintenance services and relevant software and hardware, (ii) the cost of the operating personnel for the parking facility operation services, and (iii) the cost of installation for certain equipment and devices, from independent third parties in the market.

Historical amounts

The aggregate transaction amounts between our Group and Guangzhou Jiatai for the PCI Group Parking Facility Service Procurement Framework Agreement for the years ended December 31, 2023, 2024 and 2025 are nil, nil and RMB17.3 million, respectively.

Annual caps

We expect the maximum aggregate amount payable by our Group to Guangzhou Jiatai under the PCI Group Parking Facility Service Procurement Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be RMB40.0 million, RMB40.0 million and RMB40.0 million, respectively.

In determining the annual caps for the transactions contemplated under the PCI Group Parking Facility Service Procurement Framework Agreement, we have considered, among other things, (1) the continuing demands for the operation and maintenance services for our parking facility projects in Guangdong including the projects which have entered into the operation stage and the projects under the construction or expected to commence construction in the near future, which are expected to be RMB35.0 million per annum. It is expected that we will be engaged for the construction of a smart parking & EV charging station project in Deqing (德慶) comprising of three phases, the commencement of which is expected to be in 2026, 2027 and 2028, respectively, and the corresponding demand of the operation and maintenance services for each phase is expected to be RMB35.0 million, RMB35.0 million and RMB15.0 million, respectively. In addition, it is expected that we will be engaged for a smart parking space transformation project in Yangchun (陽春), which will commence in 2028, and the corresponding demand for operation and maintenance services is expected to be RMB20.0 million and (2) the expected demands for the installation services for our parking facility projects in Guangdong whose construction work is expected to commence in 2026 to 2028, which are expected to be RMB5.0 million per annum.

Reasons for the transactions

As urban parking is a part of our intelligent urban transportation management solutions, we have been the main contractor for the construction, operation and maintenance of parking facilities. The contract for parking facility projects generally involves (1) the construction service of the project, including installation of equipment and devices, and (2) operation and maintenance services. Our Company is mainly responsible for the construction of parking facilities, whereas we do not have the expertise in installation of certain equipment and devices, or providing the operation and maintenance of such parking facilities. Therefore, we outsource the relevant installation services, and operation and maintenance services to Guangzhou Jiatai, a member of the PCI Group Connected Persons, has been experienced in the provision of operation and maintenance services of parking facilities through a self-developed parking operation platform and the provision of installation services of equipment and devices such as cameras, guiding screens and parking facility management system.

As of the Latest Practicable Date, our Group has completed the construction work of two intelligent parking facilities in Maoming (茂名) and Xinyi (信宜), and has been exploring the opportunities in Deqing and Yangchun. Therefore, we believe that it is mutually beneficial for our Group (on the one hand) and Guangzhou Jiatai (on the other hand), and is in the best interest of our Shareholders as a whole, to continue our business cooperation on the provision of the relevant services.

3. *Procurement of Property Management Services from PCI Group Connected Persons*

Our Company entered into a property management service procurement framework agreement (the "**Property Management Procurement Framework Agreement**") with PCI Group (for itself and on behalf of its subsidiaries) on [●], pursuant to which our Group will procure from PCI Group Connected Persons property management services and parking services.

The Property Management Procurement Framework Agreement is valid for a term commencing on the [**REDACTED**] and ending on December 31, 2028, and subject to renewal for another three years upon parties' mutual agreements and we will comply with the applicable requirements under the Listing Rules and applicable internal requirements upon renewal. Members of the PCI Group Connected Persons (on the one hand) and members of our Group (on the other hand) will enter into separate underlying agreements, which will set out the specific terms and conditions in accordance with the principles provided in the Property Management Procurement Framework Agreement.

Pricing policies

The price to be charged by the relevant PCI Group Connected Persons for the transactions conducted under the Property Management Procurement Framework Agreement will be determined on arm's length basis, with reference to factors including where relevant and appropriate, (i) the local market price, (ii) the price quotes for similar services from independent third parties in the market, and (iii) the unit price for parking services offered by the relevant PCI Group Connected Persons to the public.

Historical amounts

The aggregate transaction amounts between our Group and PCI Group and its subsidiaries for the Property Management Procurement Framework Agreement for the years ended December 31, 2023, 2024 and 2025 are RMB7.1 million, RMB7.9 million and RMB7.9 million, respectively.

Annual caps

We expect the maximum aggregate amount payable by our Group to the relevant PCI Group Connected Persons under the Property Management Procurement Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be RMB12.2 million, RMB12.2 million and RMB12.2 million, respectively.

In determining the annual caps for the transactions contemplated under the Property Management Procurement Framework Agreement, we have considered, among other things, the following:

(1) historical amounts of the property management fees and the parking fees;

(2) the floor area of our Group's business premises at the PCI Intelligence Building, the Future Community, Meizhou PCI Intelligence Oasis (梅州智慧綠洲) and the AI Digital Chuangzhiyuan No.1 Building which require the property management services, which is approximately 12,980 square meters, 8,856 square meters, 15,817 square meters and 605 square meters, respectively, and the monthly unit price of the relevant property management services and utilities (including maintenance fees), which is approximately RMB16 per square meter, RMB24 per square meter, RMB6 per square meter and RMB16 per square meter, respectively; and

(3) our increasing needs for the usage of parking spots at the PCI Intelligence Building and the Future Community and the expected increasing duration, which are estimated to incur parking fees of RMB70,000, RMB90,000 and RMB110,000 in 2026, 2027 and 2028, respectively.

Reasons for the transactions

Our Company has been operating in PCI Intelligence Building located at No. 2 Xincen Fourth Road, Tianhe District, Guangzhou, Guangdong, the PRC since April 2018 and the Future Community located at No. 30 Kaitai Avenue, Huangpu District, Guangzhou, Guangdong, the PRC since November, 2022, respectively. In addition, our Company has been operating in Meizhou PCI Intelligence Oasis located at Longshang Village, Sanjiao Town, Meijiang District, Meizhou, Guangdong, the PRC since January 2023, and is expected to operate in AI Digital Chuangzhiyuan No.1 Building located at No. 999 Xihua Avenue, Jinniu District, Chengdu, Sichuan, the PRC from January 2026. Guangzhou Jiarong, Guangzhou Jiaxun, Guangzhou Jiacheng, Meizhou Fangxian and Chengdu Jiaduhui, all being the PCI Group Connected Persons, have been the exclusive property management service providers to such premises, primarily because each of Guangzhou Jiarong, Guangzhou Jiaxun and Chengdu Jiaduhui, is the lessor of PCI Intelligence Building, the Future Community and AI Digital Chuangzhiyuan No.1 Building, respectively. The relevant PCI Group Connected Persons are experienced in the provision of high-quality property management services at a competent price and such property management services have satisfied our needs. Therefore, we believe that it is mutually beneficial for our Group (on the one hand) and the PCI Group Connected Persons (on the other hand), and is in the best interest of our Shareholders as a whole, to continue our business cooperation on the provision of the relevant services.

4. *Provision of Products and Services to Guangzhou Jiatai*

Our Company entered into a cooperation framework agreement (the "**PCI Group Sales Framework Agreement**") with Guangzhou Jiatai on [●], pursuant to which our Group will provide products and services to Guangzhou Jiatai, with a view to facilitating the construction of computing power centers by Guangzhou Jiatai.

The PCI Group Sales Framework Agreement is valid for a term commencing on the [**REDACTED**] and ending on December 31, 2028, and subject to renewal for another three years upon parties' mutual agreements and we will comply with the applicable requirements under the Listing Rules and applicable internal requirements upon renewal. Guangzhou Jiatai (on the one hand) and members of our Group (on the other hand) will enter into separate underlying agreements, which will set out the specific terms and conditions in accordance with the principles provided in the PCI Group Sales Framework Agreement.

Pricing policies

The price to be charged by our Company for the transactions conducted under the PCI Group Sales Framework Agreement will be determined on arm's length basis, with reference to factors including where relevant and appropriate, the price quotes for similar products and services our Company offers to independent third parties in the market.

Historical amounts

The aggregate transaction amounts between our Group and Guangzhou Jiatai for the PCI Group Sales Framework Agreement for the years ended December 31, 2023, 2024 and 2025 are nil, nil and nil, respectively.

Annual caps

We expect the maximum aggregate amount to be paid by Guangzhou Jiatai under the PCI Group Sales Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be RMB57.0 million, RMB57.0 million and RMB57.0 million, respectively.

In determining the annual caps for the transactions contemplated under the PCI Group Sales Framework Agreement, we have considered, among other things, the demands for the computing centers construction projects Guangzhou Jiatai won in the first to third quarters of 2025, the total contract amount of which is approximately RMB45.0 million and the expected projects for the construction of computing power centers which Guangzhou Jiatai may be engaged for in each of 2026, 2027 and 2028, the scales of which are estimated to be approximately 25% larger than those won in the first to third quarters of 2025. Such growth rate was attributable to (i) the annual growth of the data volume in relation to the existing business, which is expected to be 8% to 10%, (ii) the new demand contributed by emerging business areas, such as autonomous driving collaboration and AI value-added services, which is expected to be 10% to 12% per annum, and (iii) the undertakings of 1 to 2 city-level computing node projects (城市級算力節點項目), which is expected to contribute a growth rate of 5% per annum.

Reasons for the transactions

One of the new business of Guangzhou Jiatai is the construction of computing power centers. As of the Latest Practicable Date, Guangzhou Jiatai has won a project in Zhuhai. During the course of construction of computing power centers, Guangzhou Jiatai needs hardware products (such as switches, optical modules and management servers), software products (such as purchase management systems) in relation to AI development, and data center relocation services. As a leader in the ICT business, we have a complete supply chain of ICT products and we are table to provide one-stop offering of ICT products and related services. In addition, our Company has obtained the Grade 1 Qualification for the Design and Construction of Intelligent Building Systems (建築智能化工程設計與施工資質標準), which is necessary for the provision of data center relocation services, and is able to provide the relevant services to Guangzhou Jiatai. Therefore, we believe that it is mutually beneficial for our Group (on the one hand) and Guangzhou Jiatai (on the other hand), and is in the best interest of our Shareholders as a whole, to continue our business cooperation on the provision of the relevant products and services.

WAIVER APPLICATIONS

After the [**REDACTED**], the Group expects to continue to carry out the transactions contemplated under the PCI Group Product and Service Procurement Framework Agreement, PCI Group Parking Facility Service Procurement Framework Agreement, Property Management Procurement Framework Agreement, and PCI Group Sales Framework Agreement (the "**Partially-Exempt Continuing Connected Transactions**") on a recurring and continuing basis. As the Partially-Exempt Continuing Connected Transactions are expected to be carried out on a continuing basis and to extend over a period of time, and the material terms of the Partially-Exempt Continuing Connected Transactions post-[**REDACTED**] are disclosed in this document and potential [**REDACTED**] will participate in the [**REDACTED**] on the basis of (among others) these disclosures, our Directors consider that strict compliance with the announcement requirements under Chapter 14A of the Listing Rules would be unduly burdensome and, in particular, would induce unnecessary administrative costs to our Company.

As a result, our Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], subject to the condition that the maximum aggregate annual transaction amount shall not exceed the annual caps as stated above, a waiver under Rule 14A.105 of the Listing Rules to exempt transactions set out in "— Partially-Exempt Continuing Connected Transactions" from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules.

Our independent non-executive Directors and auditors of our Company will review whether the above continuing connected transactions have been entered into pursuant to the principal terms and pricing policies as disclosed in this section. The confirmation from our independent non-executive Directors and our auditors will be disclosed annually in accordance with the requirements of the Listing Rules. In addition, we confirm that we will comply with the relevant requirements under Chapter 14A of the Listing Rules and immediately inform the Hong Kong Stock Exchange if any of the annual caps set out above is exceeded, or when there is a material change in the terms of these transactions.

CONFIRMATION FROM THE DIRECTORS

Our Directors, including the independent non-executive Directors, are of the view that the Partially-Exempt Continuing Connected Transactions as set out above have been entered into in our ordinary and usual course of business and on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

Based on the representations, confirmations, documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the Joint Sponsors are of the view that the Partially-Exempt Continuing Connected Transactions as set out above have been entered into in the ordinary and usual course of business of the Company on normal commercial terms which are fair and reasonable, and in the interests of the Shareholders as a whole.