CONNECTED TRANSACTIONS

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

OUR CONNECTED PERSONS

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

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

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

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

	Transaction	Applicable Listing Rule	Waiver sought	Proposed annual cap for the years ending December 31, 2026	2027	2028
				(RMB in thousand)		
Non-exempt continuing connected transactions contemplated under the Cooperation Framework Agreement						
1.	Provision of enterprise grade AI solution services by our Group to	Rule 14A.35 Rule 14A.36 Rule 14A.105	Announcement and independent shareholders' approval, circular			
	(i) Ultimate independent customers in collaboration with ZhongAn Technology			36,000	5,000	nil
	(ii) ZhongAn Technology and its associates			137,062	138,052	146,207
2.	Procurement of insurance related services and products by our Group from ZhongAn Online			1,741	2,263	2,942

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Cooperation Framework Agreement

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

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

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

Reasons for the transaction

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

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

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

As at the Latest Practicable Date, the total contract sum of the Unnovated Arrangements amounted to RMB24 million. Our work under such Unnovated Arrangements is expected to be completed by the end of 2026.

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

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

The historical transactions mainly related to the purchase of the group medical insurance as part of the Group's employee remuneration package to establish a more comprehensive and multi-tiered healthcare protection system. In addition to the statutory medical insurance that provides basic protection in respect of outpatient services, critical illnesses, self-paid medicines and higher-end medical treatments, and the Group procures group medical insurance from ZhongAn Online to enhance the overall level of coverage available to employees to strengthen talent retention. The Company is of the view that providing additional medical insurance coverage is consistent with industry practice and is conducive to upholding the Group's social responsibilities.

Pricing policies

The terms of the Cooperation Framework Agreement are determined based on normal commercial terms after arm's length negotiations between the respective members of ZhongAn Technology and its associates and our Group, which should be no more favourable terms to

ZhongAn Technology and its associates, or no less favourable terms to the our Group, as applicable, than those available to/from independent third parties. The pricing policies for each of the transaction types contemplated thereunder are as follows:

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

In respect of the enterprise grade AI solution services provided to ZhongAn Technology and its associates for its own use, the service fees shall be determined based on a standard pricing policy that we applied consistently to ZhongAn Group and independent third party customers. Under such pricing policy, our fees were determined through a systematic evaluation of factors including: (i) the solutions procured; (ii) service consumption and usage frequency; (iii) implementation schedule and duration; and/or (iv) volume of services being procured.

When quoting and negotiating our fees, we take into account a wide range of factors including competitors' pricing and prevailing market rates for comparable service deliverables or components, marketing value and business profile of the respective customers, our estimated costs of providing the relevant services and with reference to our profitability targets, as well as the scope and complexity of work involved. Our pricing policy applies consistently across all categories of customers, including ZhongAn Group as an end-user, independent third-party customers introduced or transitioned through ZhongAn Group, and other independent third-party customers acquired directly by us.

As we had applied the same pricing policy for all our customers, the fees payable by ZhongAn Technology and its associates to us had been fair and commercially reasonable.

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

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

In respect of the procurement of insurance products from ZhongAn Online, the insurance premiums payable by our Group are determined by ZhongAn Online in accordance with its own pricing policies and risks assessment. To the best of our knowledge, insurance premiums are determined by insurers based on: (i) the type and scope of insurance coverage provided; (ii) risk profile of the insured subject, including the nature of our Group's business activities, personal profile and claims history of the insured subject; (iii) the actuarial assumptions applicable to the relevant insurance products; and (iv) other relevant factors such as prevailing market pricing parameters for similar commercial insurance products.

To ensure that our Group procures insurance products from ZhongAn Online on fair and reasonable commercial terms, our Group adopts a structured procurement policy. The relevant function within the Group (in the case of procurement of insurance products, the human resources department) would prepare procurement requests with the necessary budget, business justification and, where available, market quotations from independent third party insurers for comparable coverage. The Company shall review the proposals by assessing pricing, scope of coverage, deductibles and claims-related terms using objective criteria, and ensures that any personnel with conflicts of interest recuse themselves.

Having regard to the above, the premiums payable by our Group for the insurance products procured from ZhongAn Online will to be on normal commercial terms and no less favourable to our Group than quotations available from independent insurance providers offering comparable insurance coverage.

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

Historical amounts and proposed annual caps

The historical transaction amounts in relation to: (1) the provision of enterprise grade AI solution services by our Group to: (i) ultimate independent customers in collaboration with ZhongAn Technology; and (ii) ZhongAn Technology and its associates; and (2) the procurement of insurance products by our Group from ZhongAn Online over the Track Record Period are set out below:

	Transaction	**Year ended December 31, 2023**	**2024**	**2025**	**Five months ended May 31, 2026**
			(RMB in thousand)		
1.	Provision of enterprise grade AI solution services by our Group to				
	(i) Ultimate independent customers in collaboration with ZhongAn Technology	nil	57,818	114,654	8,378
	(ii) ZhongAn Technology and its associates	102,593	140,142	116,176	52,995
2.	Procurement of insurance products by our Group from ZhongAn Online	42	82	1,110	186

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

The fluctuation in the historical transaction amounts for is largely due to (1) increase in customers' demand due to their business expansion, resulting in an increase in volume of the AI solution services delivered by our Group; and (2) broadened and deepened cooperation between our Group and ZhongAn Technology and its associates as our services had been recognized and utilized by more associates of ZhongAn Technology, which in turn increase the overall volume of AI solution services delivered to ZhongAn Technology and its associates.

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

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

In 2025, with a view to further enhancing our Group's fringe benefits, we procured a new group medical insurance from ZhongAn Online with enhanced coverage for our employees.

The following table sets forth the proposed annual caps for each of the three years ending December 31, 2028 for the transaction amount under the Cooperation Framework Agreement:

	Transaction	Proposed annual cap for years ending December 31, 2026	2027	2028
		(RMB in thousand)		
1.	Provision of enterprise grade AI solution services by our Group to			
	(i) Ultimate independent customers in collaboration with ZhongAn Technology	36,000	5,000	nil
	(ii) ZhongAn Technology and its associates	137,062	138,052	146,207
2.	Procurement of insurance products by our Group from ZhongAn Online	1,741	2,263	2,942

The above proposed annual caps are prepared based on our best estimates and the Company will use its best endeavours to keep the transaction amounts under and within the proposed caps.

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

The proposed annual caps for the provision of enterprise grade AI solution services by our Group to ZhongAn Technology for ultimate independent customers in collaboration with ZhongAn Technology are expected to substantially decrease in 2026 and 2027, became nil in 2028 for the following reasons:

(i) as explained above, part of the services we provided to ZhongAn Technology and its associates in the Track Record Period were provided pursuant to Previous Arrangements. As such arrangement was only terminated in September 2024, a number of Unnovated Arrangements remained subsisting in 2025 and the volume of AI solution services were provided to ZhongAn Technology and its associates under the Unnovated Arrangements in 2025 remained subsisting; and

(ii) into 2026, the number of subsisting Unnovated Arrangements and the volume of AI solution services to be provided thereunder are expected to decrease significantly as most of such engagements had either expired in 2025 or will expire in 2026 or by 2027, and the relevant third-party customers are expected to sign the engagements directly with our Group, considering our Group had been performing the substantive work under these contracts during the Track Record Period with none of these customers expressing any complaints or dissatisfaction to our services, and we had been successful in entering into new contracts on our one with similar customers in 2025 after the relevant contracts had expired.

The proposed annual caps contemplated under the provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates for their own use are expected to record steady growth from 2025 to 2026 and from 2026 to 2027, representing year-on-year increases of approximately 18%. Such anticipated growth is primarily attributable to an increase in service demand observed in the five months ended May 31, 2026 by ZhongAn Group with our proprietary vertical large model tailored for marketing scenarios completed filing with the Cyberspace Administration of China. As such, the Group expects enhanced functionality, scalability and standardisation of its intelligent marketing solutions, thereby supporting broader deployment across industries and use cases, including for provision to ZhongAn Technology and its associates for the procurement of our AI solution services. For 2027 and 2028, the provision of enterprise grade AI solution services by our Group to ZhongAn Technology and its associates for its own use are expected to grow at much lower rates of approximately 1% and 6% only, as we expect a steadier

increase in demand for services for ZhongAn Technology's and its associates' business after experiencing a relatively fast-growing phase in the Track Record Period. Our Group also expects that certain customers will require recurring services for the AI solutions already delivered. The transaction amounts are expected to exhibit a more steady rate of increase from 2028 onwards following a relatively rapid growth phase.

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

The fees expected to be payable for the procurement of group medical insurance policies from ZhongAn Online increased by 58.7% in 2026, 30.0% in 2027 and 30.0% in 2028, respectively on a year-on-year basis.

The proposed annual caps for the procurement of group medical insurance from ZhongAn Online are determined primarily with reference to (i) the expected increase in rate of insurance premium, (ii) the number of employees covered under our group medical plans, and (iii) the expected turnover rate of our employees.

As of the Latest Practicable Date, we expect the group medical insurance premium rates will increase by approximately 25% on an year-on-year basis between 2026 and 2028, after taking into account (a) historical increment in the rates of group medical insurance premium paid by us, (b) changes in our insured employees' claim rates, (c) risk profile of our insured employees, and (d) inflation in medical costs, which are currently in the range of approximately 5% to 9%. Prior to the renewing the relevant insurance products in 2026, our Group had conducted and will continue to conduct market price comparisons to ensure we only renew our group medical plans with ZhongAn Online if the terms are not less favourable than those offered by other insurers.

In addition, for 2026, the annual cap takes into account an expected 25% increase in the size of our workforce, taking into account our commitment to significantly expand our AI solution services and typical employee turnover. Further, the increment in the amount of premium payable in 2026 also took into account an extra 17% increase as we only began including all our employees in our group medical insurance plan from March 2025.

We expect our average number of employees participating in our group insurance plan will increase steadily by approximately 4% to 5% on an year-on-year basis in 2027 and 2028 as we expect our workforce will moderately and steadily increase by such percentage with insignificant attrition rate as the expansion of our business takes on a more steady path after our business expansion plans in 2026.

Based on the aforesaid, the Directors are of the view that the proposed annual caps for each of the three years ending December 31, 2028 are determined on a reasonable and prudent basis, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules is expected to exceed 5%, the provision of enterprise grade AI solution services by our Group to the ZhongAn Technology and its associates and the procurement of insurance products by our Group from ZhongAn Online under the Cooperation Framework Agreement will, upon [REDACTED], constitute continuing connected transactions of the Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 the annual review requirement under Rules 14A.55 and 14A.56, the announcement requirement under Rule 14A.35 and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

APPLICATION FOR WAIVERS

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

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

Accordingly, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver exempting us from strict compliance with the announcement, circular and independent shareholders' approval requirements under the Listing Rules in respect of the continuing connected transactions as disclosed in "— Non-exempt Continuing Connected Transactions" that are subject to reporting, annual review, announcement, circular and independent shareholders' approval requirements in this section, subject to the condition that the aggregate amounts of the connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps as stated above. Apart from the announcement, circular and independent shareholders' approval requirement for which a waiver has been sought, the Group will comply with all other relevant requirements under Chapter 14A of the Listing 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 connected transactions referred to in this Document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

INTERNAL CONTROL MEASURES

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

- we have adopted and implemented a management system on connected transactions. Under such system, the Board and various internal departments of our Group will be responsible for the control and daily management in respect of the continuing connected transactions;
- the Board and various internal departments of our Group (including but not limited to the finance department and legal department) will be jointly responsible for evaluating the terms under the relevant agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- the Board and the finance department of our Group will regularly monitor the continuing connected transactions (including but not limited to transaction amounts and annual caps under the relevant agreements) and our management will regularly review the pricing policies to ensure continuing connected transactions are performed in accordance with the relevant agreements;
- when considering pricing for connected transactions, our Group will routinely research prevailing market conditions and practices and make reference to the pricing and terms between our Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by or to our connected persons are fair, reasonable and no less favorable than those to be offered by or to independent third parties;

- upon [REDACTED], the Audit Committee shall conduct periodic examination of the overall situation of the continuing connected transactions, and report the review opinions to our Board; our independent non-executive Directors will conduct annual reviews of the continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable, and conducted according to the terms of the relevant agreements;
- the auditor of our Company shall issue a letter to our Board to express opinions on the continuing connected transactions on an annual basis. We shall allow our auditor to review and check the relevant accounts to facilitate them to express opinions; and
- when considering any renewal or revisions to the Cooperation Framework Agreement after the [REDACTED], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings and shareholders' meetings (as the case may be).

DIRECTORS' CONFIRMATION

Our Directors (including independent non-executive Directors) are of the view that: (i) the continuing connected transactions set out above have been and will be entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole; and (ii) the proposed annual caps (if any) of the continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

JOINT SPONSORS' CONFIRMATION

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