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Xunfei Healthcare Technology Co., Ltd.

訊飛醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2506)

CONTINUING CONNECTED TRANSACTIONS WITH IFLYTEK; AND CONTINUING CONNECTED TRANSACTIONS WITH XUNFEI IMAGING UNION

**Independent Financial Adviser to the Independent Board Committee and the
Independent Shareholders**

ALTUS CAPITAL LIMITED

CONTINUING CONNECTED TRANSACTIONS WITH IFLYTEK

Reference is made to the Prospectus, the Announcements and the Circular in relation to, among other things, the annual caps for the Products Provision Framework Agreement, the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement entered into between the Company and iFlytek and the continuing connected transactions contemplated thereunder.

In view of the impending expiry of the Existing iFlytek Framework Agreements or the need to set new annual caps for the transactions thereunder, on October 23, 2026, the Board resolved to (i) renew the Existing iFlytek Framework Agreements for a term from January 1, 2027 to December 31, 2027; (ii) revise the existing annual cap under the Bidding Cooperation Framework Agreement for the year ending December 31, 2026; and (iii) enter into the Leasing Services Framework Agreement for a term from January 1, 2027 to December 31, 2029.

From January 1, 2026 to the date of this announcement, the actual transaction amount under the Bidding Cooperation Framework Agreement between the Company and iFlytek has not exceeded the existing annual cap for the year ending December 31, 2026.

CONTINUING CONNECTED TRANSACTIONS WITH XUNFEI IMAGING UNION

Reference is made to the announcement of the Company dated June 15, 2026 in relation to, among other things, the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement entered into between the Company and Xunfei Imaging Union and the continuing connected transactions contemplated thereunder.

In view of the impending expiry of the Existing Xunfei Imaging Union Framework Agreements or the need to set new annual caps for the transactions thereunder, on October 23, 2026, the Board resolved to (i) renew the Existing Xunfei Imaging Union Framework Agreements for a term from January 1, 2027 to December 31, 2027; (ii) revise the existing annual cap under the Product and Service Supply Framework Agreement for the year ending December 31, 2026; and (iii) revise the existing annual cap under the fund lending portion of the Financial Assistance Agreement for the year ending December 31, 2027.

From January 1, 2026 to the date of this announcement, the actual transaction amount under the Product and Service Supply Framework Agreement between the Company and Xunfei Imaging Union has not exceeded the existing annual cap for the year ending December 31, 2026.

IMPLICATIONS UNDER THE LISTING RULES

Continuing Connected Transactions with iFlytek

As at the date of this announcement, iFlytek is the controlling Shareholder of the Company, holding approximately 51.30% of the equity interest in the Company. Under Chapter 14A of the Listing Rules, iFlytek is a connected person of the Company. Therefore, the transactions contemplated under the Product and Service Provision Framework Agreement, the Services and Products Procurement Framework Agreement, the Bidding Cooperation Framework Agreement and the Leasing Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Product and Service Provision Framework Agreement and the Leasing Services Framework Agreement, as one or more of the applicable percentage ratios for the annual caps for the transactions thereunder exceed 0.1% but are less than 5%, the annual caps for the Product and Service Provision Framework Agreement and the Leasing Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

In respect of the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement, as one or more of the applicable percentage ratios for the revised annual caps and/or annual caps for the transactions thereunder exceed 5%, the revised annual caps and/or annual caps for the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement and the transactions contemplated thereunder are subject to the independent Shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Xunfei Imaging Union

As Dr. Liu Qingfeng, a Director of the Company, holds 69.5248% equity interest in Anhui Yanzhi, Xunfei Imaging Union is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Therefore, the transactions contemplated under the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement, as one or more of the applicable percentage ratios for the revised annual caps and/or annual caps for the transactions thereunder exceed 5%, the revised annual caps and/or annual caps for the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement and the transactions contemplated thereunder are subject to the independent Shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

I. CONTINUING CONNECTED TRANSACTIONS WITH IFLYTEK

Reference is made to the Prospectus, the Announcements and the Circular in relation to, among other things, the Products Provision Framework Agreement, the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement entered into between the Company and iFlytek and the continuing connected transactions contemplated thereunder.

In view of the impending expiry of the Existing iFlytek Framework Agreements or the need to set new annual caps for the transactions thereunder, on October 23, 2026, the Board resolved to (i) renew the Existing iFlytek Framework Agreements for a term from January 1, 2027 to December 31, 2027; (ii) revise the existing annual cap under the Bidding Cooperation Framework Agreement for the year ending December 31, 2026; and (iii) enter into the Leasing Services Framework Agreement for a term from January 1, 2027 to December 31, 2029.

(1) Product and Service Provision Framework Agreement

On December 10, 2024, the Company entered into the Products Provision Framework Agreement with iFlytek (for and on behalf of the iFlytek Group). The initial term of the Products Provision Framework Agreement shall commence on the Listing Date and end on December 31, 2026.

In view of the impending expiry of the existing Products Provision Framework Agreement on December 31, 2026, on October 23, 2026, the Company and iFlytek (for and on behalf of the iFlytek Group) renewed the Product and Service Provision Framework Agreement for a term from January 1, 2027 to December 31, 2027. The Product and Service Provision Framework Agreement was renewed and expanded in scope of services based on the existing Products Provision Framework Agreement.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time); and (ii) iFlytek (for and on behalf of the iFlytek Group).
Nature of transaction	The Group will provide medical device products and AI-assisted diagnosis products and services to the iFlytek Group for its use or for resale at its offline self-operated stores. Both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principles provided in the Product and Service Provision Framework Agreement.

Pricing policies	The product and service fee to be paid by iFlytek Group to us will be determined through arm's length negotiations between the relevant parties taking into account factors including market price of the relevant products and services and the price offered by us for online sales. The pricing terms under the Product and Service Provision Framework Agreement shall be in line with the market rates and in the best interests of the Company and our Shareholders as a whole.
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Proposed Annual Cap and Actual Transaction Amount

The proposed annual cap and actual transaction amount under the Product and Service Provision Framework Agreement are set out below:

	For the year ending December 31, 2027 <i>(RMB in millions)</i>
Transaction amount	20

For the years ended December 31, 2024 and 2025, the actual transaction amounts incurred under the Products Provision Framework Agreement between the Group and iFlytek Group were approximately RMB3.0 million and approximately RMB7.3 million, respectively. For the nine months ended September 30, 2026, the actual transaction amount incurred under the Products Provision Framework Agreement between the Group and iFlytek Group was approximately RMB0.1 million.

Basis for the Proposed Annual Cap

The proposed annual cap is determined through arm's length negotiations between the Company and iFlytek, taking into account factors including market price of the relevant products and services and the price we offered to iFlytek Group for external sales. In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the actual transaction amount for the nine months ended September 30, 2026 was approximately RMB0.1 million, primarily due to the adjustment of iFlytek's offline business model. With the enrichment and growing popularity of our medical device product categories, as well as the development of the iFlytek Group's offline business, the transaction amount is expected to gradually stabilize in 2027; (ii) to expand into overseas markets, Xunfei Healthcare relies on the joint venture established by iFlytek Group and Indonesia's Sinar Mas Group to develop its business in Indonesia, innovatively adopting a "technology export + local ecosystem joint operation" model, where Xunfei Healthcare provides full-stack AI medical technology and standardized products and services. Based on potential customer demand and product delivery cycles, business is expected to gradually be implemented from 2027 onwards. The proposed annual cap is arrived at by aggregating the projected transaction amounts of such potential projects. The Group expects that, for the year ending December 31, 2027, the transaction amount between the Group and the iFlytek Group under the Product and Service Provision Framework Agreement will be approximately RMB18 million; and (iii) taking into account the need to maintain a certain buffer.

Save as disclosed above, all other terms of the Product and Service Provision Framework Agreement remain unchanged. For other details of the Product and Service Provision Framework Agreement, please refer to the Prospectus.

Reasons for and Benefits of the Transactions

The Group has strategically expanded into the medical devices market to further promote our brand reputation and reach individual customers. We provide our AI healthcare products, primarily including hearing aids and blood pressure monitors, via e-commerce platforms, namely JD.com and Tmall, to end customers. For the purpose of promoting our products through all channels, in addition to reaching customers through online channels, we also leverage iFlytek Group's broad offline coverage to expand our offline presence and improve customer experience, assisting its stores in completing the application for medical device retail qualifications. This cooperation model not only expands the market influence of our AI healthcare products, but also significantly promotes the growth of sales performance by optimizing customer experience. In addition,

leveraging the channel resources and operational network of iFlytek's overseas joint venture in the Indonesian market will help the Group expand into overseas markets and broaden the overseas coverage of our products and services. In June 2026, the Group signed an AI medical strategic cooperation with PT DSST Mas Gemilang, a subsidiary of Indonesia's Sinar Mas Group.

(2) Services and Products Procurement Framework Agreement

On December 10, 2024, the Company entered into the Services and Products Procurement Framework Agreement with iFlytek (for and on behalf of the iFlytek Group). The initial term of the Services and Products Procurement Framework Agreement shall commence on the Listing Date of the Company and end on December 31, 2026.

In view of the impending expiry of the existing Services and Products Procurement Framework Agreement on December 31, 2026, on October 23, 2026, the Company and iFlytek (for and on behalf of the iFlytek Group) renewed the Services and Products Procurement Framework Agreement for a term from January 1, 2027 to December 31, 2027.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time); and (ii) iFlytek (for and on behalf of the iFlytek Group).

Nature of transaction

iFlytek Group will provide various supporting and ancillary services and products to the Group, including but not limited to (i) supporting technology and software services including but not limited to information technology, cloud service, general supporting technology models and resources to facilitate the development of technologies carried out by our own employees and other ancillary or supporting services and products, including maintenance for basic office automation systems and warehouse management services; and (ii) supporting administrative services such as human resources services, integrated property services, and hotline consultation and after-sales services. Both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principles provided in the Services and Products Procurement Framework Agreement.

Pricing policies

The service and product fee to be paid by us to iFlytek Group will be determined through arm's length negotiations between the relevant parties taking into account factors including nature, complexity and industry position of the services and products, transaction volume, anticipated costs borne by and fee rate of iFlytek Group, prevailing market price of comparable services and products, and shall be in line with fees offered by the iFlytek Group to Independent Third Parties (if applicable) or other members of iFlytek Group for similar services and products. The pricing terms under the Services and Products Procurement Framework Agreement shall be no less favorable than terms available to Independent Third Parties (if applicable) and the service and product fee shall be at least in line with the market rates (if any) and in the best interests of the Company and our Shareholders as a whole.

Proposed Annual Cap and Actual Transaction Amount

The proposed annual cap and actual transaction amount under the Services and Products Procurement Framework Agreement are set out below:

**For the year
ending
December 31,
2027**
(RMB in millions)

Transaction amount	180.0
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For the years ended December 31, 2024 and 2025, the actual transaction amounts incurred under the Services and Products Procurement Framework Agreement between the Group and iFlytek Group were approximately RMB79.4 million and approximately RMB100.9 million, respectively. For the nine months ended September 30, 2026, the actual transaction amount incurred under the Services and Products Procurement Framework Agreement between the Group and iFlytek Group was approximately RMB85.9 million.

Basis for the Proposed Annual Cap

The proposed annual cap is determined by the Company and iFlytek through arm's length negotiations, after taking into account factors such as the nature, complexity and industry position of the services and products, transaction volume, anticipated costs borne by and fee rate of iFlytek Group, prevailing market price of comparable services and products, and shall be in line with fees offered by the iFlytek Group to Independent Third Parties (if applicable) or other members of iFlytek Group for similar services and products. In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the historical transaction volume and amount, in particular, the historical utilisation rates for the years ended December 31, 2024 and 2025 were approximately 96.8% and 77.6% respectively, remaining at a high level, and the historical transaction amount increased from approximately RMB79.4 million in 2024 to approximately RMB100.9 million in 2025, representing an increase of approximately 27.1%; (ii) the Group's estimated demand for such services and products, the expected growth of our operational scale and the continuous development of our business. With the iterative upgrading of core technologies and products, the Group's demand for high-performance computing resources and basic research and development service resources will continue to grow. The Group expects that, for the year ending December 31, 2027, the transaction

amount between the Group and the iFlytek Group under the Services and Products Procurement Framework Agreement will be approximately RMB170 million, representing an increase of approximately 10% compared with that of 2026; and (iii) taking into account the need to maintain a certain buffer.

Save as disclosed above, all other terms of the Services and Products Procurement Framework Agreement remain unchanged. For other details of the Services and Products Procurement Framework Agreement, please refer to the Prospectus, the Announcements and the Circular.

Reasons for and Benefits of the Transactions

The Group continuously procures relevant services and products from iFlytek Group to satisfy our business and operational needs. The Group maintains steady collaboration with iFlytek Group, a leading enterprise in the AI field. iFlytek Group has long been committed to the research and development of core AI technologies, with profound accumulation in key technical areas such as intelligent speech recognition, natural language processing, machine learning and reasoning, and autonomous learning. Based on this, the two parties have established a long-term and stable strategic cooperative relationship. iFlytek Group can meet our needs with stable and high-quality AI and computing power services, effectively promoting technological breakthroughs, industrial upgrading and business model innovation in the domestic medical field. The Group utilizes iFlytek Group's mature project-based human resource scheduling system, implements dynamic and precise allocation of human resources according to the actual needs of projects, and effectively breaks through traditional departmental boundaries through the project cost settlement mechanism. This facilitates the efficient reuse of human resources and the intensive management and control of human resource costs, effectively reducing the Company's operating costs.

(3) Bidding Cooperation Framework Agreement

On December 10, 2024, the Company entered into the Bidding Cooperation Framework Agreement with iFlytek (for and on behalf of the iFlytek Group). The initial term of the Bidding Cooperation Framework Agreement shall commence on the Listing Date and end on December 31, 2026.

In view of the impending expiry of the existing Bidding Cooperation Framework Agreement on December 31, 2026, on October 23, 2026, the Company and iFlytek (for and on behalf of the iFlytek Group) renewed the Bidding Cooperation Framework Agreement for a term from January 1, 2027 to December 31, 2027.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time); and (ii) iFlytek (for and on behalf of the iFlytek Group).
Nature of transaction	The parties agreed to cooperate with each other to bid for certain projects owned or initiated by Independent Third Parties. Subject to the terms and conditions of the projects and in compliance with relevant laws and regulations, the Group and iFlytek Group may initiate bidding and agree on the form of cooperation. Subject to requirements imposed by the project owners, the form of cooperation may include: (i) for the iFlytek Group to bid for the projects and subcontract the parts of the projects related to our principal business (the “Group-related Parts”) to the Group. iFlytek Group and the Group will enter into arrangements for the provision of relevant products and services by the Group to iFlytek Group under the projects; and (ii) for the Group and iFlytek Group to jointly bid for the projects. The Group will be responsible for the Group-related Parts. The total consideration to be paid by the project owners will be settled between iFlytek Group and the Group. The parties will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Bidding Cooperation Framework Agreement.

Pricing policies

The bidding quotation offered by iFlytek Group and/or the Group will be jointly determined by the Group and iFlytek Group taking into consideration project scale, complexity, delivery time required and estimated costs and expenses. Both parties agree that the Group-related Parts will be directed to us by iFlytek Group on a no profit basis. We will only enter into a definitive agreement with iFlytek Group under the principles of the Bidding Cooperation Framework Agreement when the terms are in the best interests of the Company and our Shareholders as a whole.

Existing annual caps and actual transaction amount

The existing annual caps under the Bidding Cooperation Framework Agreement are set out below:

	For the year ended December 31, 2024 (RMB in millions)	For the year ended December 31, 2025 (RMB in millions)	For the year ending December 31, 2026 (RMB in millions)
Transaction amount	60.0	110.0	130.0

For the years ended December 31, 2024 and 2025, the actual transaction amounts incurred under the Bidding Cooperation Framework Agreement between the Group and iFlytek Group were approximately RMB46.7 million and RMB73.2 million, respectively. For the nine months ended September 30, 2026, the actual transaction amount incurred under the Bidding Cooperation Framework Agreement between the Group and iFlytek Group was approximately RMB89.3 million.

Revised 2026 Annual Cap and Proposed Annual Cap

Given that government projects, especially special bond projects in the people's livelihood field, tend to bundle businesses such as education, healthcare, and smart cities for unified bidding, and that regional governments with strategic cooperation with iFlytek Group usually require iFlytek Group to sign business cooperation agreements in a unified manner, the Group acts as a supplier to iFlytek Group, providing relevant products and services in the healthcare field. In particular, the imaging cloud platform business has developed rapidly this year. The development of business in certain provinces still needs to rely on the iFlytek Group's local business network. For instance, the imaging cloud business in Guangxi Province was awarded to iFlytek Group and then the Group was entrusted with the construction and operation of the project. The growth of such business has led to a corresponding increase in the transaction scale between the Group and iFlytek Group under the Bidding Cooperation Framework Agreement, and the existing annual cap will be insufficient to meet the Group's business needs. On October 23, 2026, the Board resolved to revise the existing annual cap under the Bidding Cooperation Framework Agreement for the year ending December 31, 2026. Details of the revised 2026 annual cap are set out below:

**For the year
ending
December 31,
2026
(RMB in millions)**

Transaction amount	180.0
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The Board will regularly monitor the connected transactions, including but not limited to monitoring the actual amounts to ensure they do not exceed the annual cap. Prior to obtaining the approval from the independent shareholders at an extraordinary general meeting for the transactions contemplated under the Bidding Cooperation Framework Agreement, the Company will conduct the continuing connected transactions in accordance with the terms of the existing Bidding Cooperation Framework Agreement. From January 1, 2026 to the date of this announcement, the actual transaction amount under the Bidding Cooperation Framework Agreement between the Company and iFlytek has not exceeded the existing annual cap for the year ending December 31, 2026. It is expected that from the date of this announcement until the date of the extraordinary general meeting, the actual transaction amount under the Bidding Cooperation Framework Agreement will not exceed its existing annual cap for the year ending December 31, 2026.

**For the year
ending
December 31,
2027**
(RMB in millions)

Transaction amount	500.0
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Basis for the Revised 2026 Annual Cap and Proposed Annual Cap

The revised 2026 annual cap and the proposed annual cap were determined by the Company and iFlytek after arm's length negotiations. The bidding quotation offered by iFlytek Group and/or the Group will be jointly determined by the Group and iFlytek Group taking into consideration project scale, complexity, delivery time required and estimated costs and expenses.

In determining the revised 2026 annual cap, the Company has considered, among other things, the following factors: (i) the historical transaction volume and amounts. For the period from January 1, 2026 to September 30, 2026, the actual transaction amount incurred under the Bidding Cooperation Framework Agreement between the Group and iFlytek Group was approximately RMB89.3 million, representing 69% of the existing annual cap for the year ending December 31, 2026; (ii) the expected expansion of geographical coverage by the Group and the business development of the Group. The revised annual cap has been derived based on the aggregation of projects for which the Group has submitted or expects to submit bids. Specifically, the revised annual cap is calculated by adding up the expected transaction amounts of these potential projects. Based on the aggregate projected transaction amount of the projects already cooperated on and the potential collaborative projects between the Group and iFlytek Group, the Group expects the transaction amount under the Bidding Cooperation Framework Agreement with iFlytek Group to be approximately RMB82.6 million for the period from October 1, 2026 to December 31, 2026, and for the year ending December 31, 2026, the transaction amount between the Group and iFlytek Group under the Bidding Cooperation Framework Agreement will reach RMB172 million; and (iii) taking into account the need to maintain a certain buffer.

In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the historical transaction volume and amount, in particular, the historical utilisation rates for the years ended December 31, 2024 and 2025 were approximately 77.8% and 66.9% respectively, remaining at a high level; (ii) the revenue that can be continuously generated by the projects already awarded in future periods; (iii) the expected expansion of geographical coverage by the Group and the business development of the Group. The proposed annual cap is arrived at by aggregating the expected transaction amounts of the potential cooperative projects for which the Group and the iFlytek Group have submitted tenders and are expected to submit tenders. Among them, the transaction amount of the imaging cloud project for 2027 is expected to increase significantly, including the continuous transactions generated by the imaging cloud project in Guangxi Province which has been completed and entered into operation, and the potential provincial-level imaging cloud projects for which tenders are proposed to be submitted. Due to their broad coverage, the transaction amount of a single provincial-level imaging cloud project can reach over RMB100 million. The Group expects that, for the year ending December 31, 2027, the transaction amount between the Group and the iFlytek Group under the Bidding Cooperation Framework Agreement will be approximately RMB475 million; and (iv) taking into account the need to maintain a certain buffer.

Save as disclosed above, all other terms of the Bidding Cooperation Framework Agreement remain unchanged. For other details of the Bidding Cooperation Framework Agreement, please refer to the Prospectus, the Announcements and the Circular.

Reasons for and Benefits of the Transactions

Under the normal business model, we typically undertake projects independently, but in specific circumstances (such as when government departments or their connected entities act as clients), project tenderers often put forward special requirements, including but not limited to: (i) requiring the bidder to have the ability to provide cross-domain integrated solutions, which may involve services or products beyond our existing business scope; and (ii) putting forward clear requirements for the local geographical coverage of the bidding entity. To effectively address these needs, we have established a strategic cooperative relationship with iFlytek Group. By integrating its diversified business presence and extensive regional coverage advantages, we provide customers with comprehensive and more competitive solutions, thereby significantly improving the project winning rate and implementation efficiency. This cooperation can effectively expand the Company's opportunities to participate in relevant projects, and at the same time, the Company will take the lead in the implementation of projects within its own business scope.

(4) Leasing Services Framework Agreement

The Company entered into an agreement with iFlytek Group on October 1, 2024, pursuant to which iFlytek agreed to lease to the Company the premises with a total gross area of 10,628.07 sq.m. for use as the Company's office (the "**Office Lease Agreement**"). The annual rent under the Office Lease Agreement is approximately RMB2.6 million, with a fixed term of two years and three months from October 1, 2024 to December 31, 2026.

On October 23, 2026, the Company entered into the Leasing Services Framework Agreement with iFlytek (for and on behalf of the iFlytek Group). Pursuant to which, iFlytek Group will provide property leasing services to the Group. The agreement is valid for a term of three years, commencing on January 1, 2027 and ending on December 31, 2029.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2029
Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time); and (ii) iFlytek (for and on behalf of the iFlytek Group).
Nature of transaction	iFlytek Group provides property leasing services to the Group for our R&D and office use. The specific area, fees, payment methods, provision methods, and other details of the property leasing services provided by iFlytek Group will be determined through further negotiation between the parties. The parties will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Leasing Services Framework Agreement.

Pricing policies

The rent for the leased properties shall be determined after arm's length negotiations, with reference to the then prevailing market price and taking into account the following factors (where applicable): (1) the type, area, location and condition of the relevant properties; (2) the lease term; (3) the terms of relevant lease agreements entered into by iFlytek Group with Independent Third Parties for the lease of comparable properties; and (4) the rent charged by Independent Third Parties for leasing comparable properties.

Proposed Annual Caps and Actual Transaction Amount

The proposed annual caps on right-of-use assets under the Leasing Services Framework Agreement are set out below:

	For the year ending December 31, 2027	For the year ending December 31, 2028	For the year ending December 31, 2029
	<i>(RMB in millions)</i>	<i>(RMB in millions)</i>	<i>(RMB in millions)</i>
Caps on right-of-use assets	15	3	2

For the year ended December 31, 2025, the rental amount between the Group and iFlytek Group for property leasing services settlement was RMB2.6 million. For the nine months ended September 30, 2026, the rental amount between the Group and iFlytek Group for property leasing services settlement was approximately RMB1.3 million.

Basis for the Proposed Annual Caps

The proposed annual caps were determined by the Company and iFlytek after arm's length negotiations. In determining the proposed annual caps, the Company has considered, among other things, the following factors: (i) the usable area of existing properties; (ii) the additional property leasing demand from 2027 onwards, with an expected annual rent of approximately RMB1.5 million; (iii) the demand for additional property leases arising from personnel and business growth; (iv) the proposed lease term. The lease term under the Leasing Services Framework Agreement is expected to be from January 1, 2027 to December 31, 2029, and pursuant to HKFRS 16, for leases with a lease term of more than one

year, the Group will recognize right-of-use assets based on the present value of lease payments and estimated restoration costs, and therefore the relevant caps on the total value of right-of-use assets do not merely reflect the cash rental expenses for the relevant year/period; (v) the rent with reference to the prevailing market price of similar properties in the same area and the price of comparable properties leased by iFlytek Group to Independent Third Parties; and (vi) taking into account the need to maintain a certain buffer.

Reasons for and Benefits of the Transactions

Leveraging the long-term cooperation between iFlytek Group and the Group and the mutual familiarity with each other's products and services, entering into the Leasing Services Framework Agreement is mutually beneficial. The provision of property leasing services by iFlytek Group to the Group will better utilize iFlytek Group's established and mature infrastructure and service coverage, provide the Group with a more stable and uninterrupted office environment, and the cost will be in line with prevailing market price.

II. CONTINUING CONNECTED TRANSACTIONS WITH XUNFEI IMAGING UNION

Reference is made to the announcement of the Company dated June 15, 2026 in relation to, among other things, the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement entered into between the Company and Xunfei Imaging Union and the continuing connected transactions contemplated thereunder.

In view of the impending expiry of the Existing Xunfei Imaging Union Framework Agreements or the need to set new annual caps for the transactions thereunder, on October 23, 2026, the Board resolved to (i) renew the Existing Xunfei Imaging Union Framework Agreements for a term from January 1, 2027 to December 31, 2027; (ii) revise the existing annual cap under the Product and Service Supply Framework Agreement for the year ending December 31, 2026; and (iii) revise the existing annual cap under the fund lending portion of the Financial Assistance Agreement for the year ending December 31, 2027.

(1) Product and Service Supply Framework Agreement

The Company and Xunfei Imaging Union entered into the Product and Service Supply Framework Agreement on August 1, 2021, which was renewed annually with the latest term ending on December 31, 2026. On October 23, 2026, the Company and Xunfei Imaging Union renewed the Product and Service Supply Framework Agreement for a term from January 1, 2027 to December 31, 2027.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of the Group, excluding the Xunfei Imaging Union Group); and (ii) Xunfei Imaging Union (on behalf of the Xunfei Imaging Union Group).
Nature of transaction	Due to the operational needs of the Xunfei Imaging Union Group, the Group has agreed to provide certain ancillary and supporting services and products to the Xunfei Imaging Union Group, including but not limited to the following types: (i) Products: including materials for operations management and business development; (ii) Ancillary technology and software services: including but not limited to information technology, cloud services, general ancillary technology models and related resources; (iii) Ancillary administrative services: such as provision of human resources services and marketing event services. The products and services provided by the Group, specific scope of the cooperation between the two parties, fees, payment methods, delivery/provision methods, and other details of the product and service arrangements will be determined through further negotiation between the two parties.

Pricing policies

Pursuant to the Product and Service Supply Framework Agreement, the fees to be charged by the Group will be determined through arm's length negotiations between the parties, taking into account factors such as the nature, complexity, and transaction volume of the services/products, the expected costs to be borne by the Group and the fee rates, as well as the prevailing market price for comparable services and products. The pricing terms under the Product and Service Supply Framework Agreement (for the Group) shall be no less favorable than the terms and conditions on which the Group supplies similar products and services to Independent Third Parties (if applicable), and the service and product fees shall be at least in line with the market rates (if any) and in the best interests of the Company and its Shareholders as a whole.

Existing Annual Cap and Actual Transaction Amount

The existing annual cap under the Product and Service Supply Framework Agreement is set out below:

	For the year ending December 31, 2026 <i>(RMB in millions)</i>
Transaction amount	40.0

For the nine months ended September 30, 2026, the actual transaction amount incurred between the Group and Xunfei Imaging Union under the Product and Service Supply Framework Agreement was approximately RMB19.2 million.

Revised 2026 Annual Cap and Proposed Annual Cap

In view of the fact that the existing annual cap will be insufficient to meet the Group's business needs, on October 23, 2026, the Board resolved to revise the existing annual cap under the Product and Service Supply Framework Agreement for the year ending December 31, 2026. Details of the revised 2026 annual cap are set out below:

**For the year
ending
December 31,
2026**
(RMB in millions)

Transaction amount	50.0
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The Board will regularly monitor the connected transactions, including but not limited to monitoring the actual amounts to ensure they do not exceed the annual cap. Prior to obtaining the approval from the independent Shareholders at an extraordinary general meeting for the transactions contemplated under the Product and Service Supply Framework Agreement, the Company will conduct the continuing connected transactions in accordance with the terms of the existing Product and Service Supply Framework Agreement. From January 1, 2026 to the date of this announcement, the actual transaction amount between the Company and Xunfei Imaging Union under the Product and Service Supply Framework Agreement has not exceeded the existing annual cap for the year ending December 31, 2026. It is expected that from the date of this announcement until the date of the extraordinary general meeting, the actual transaction amount under the Product and Service Supply Framework Agreement will not exceed its existing annual cap for the year ending December 31, 2026.

**For the year
ending
December 31,
2027**
(RMB in millions)

Transaction amount	60.0
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Basis for the Revised 2026 Annual Cap and Proposed Annual Cap

The revised 2026 annual cap and the proposed annual cap were determined by the Company and Xunfei Imaging Union after arm's length negotiations, taking into account factors such as the market price of relevant products and the price of similar products we provide to other subsidiaries, which include the following factors: (i) the historical transaction volume and amounts. For the period from January 1, 2026 to September 30, 2026, the actual transaction amount incurred between the Group and Xunfei Imaging Union under the Product and Service Supply Framework Agreement was approximately RMB19.2 million, representing approximately 50% of the existing annual cap for the year ending December 31, 2026; (ii) the estimated demand for the Group's technology and services arising from the expected growth of Xunfei Imaging Union's business. Based on the transaction status between the Group and Xunfei Imaging Union, the Group expects that for the year ending December 31, 2026, the transaction amount between the Group and Xunfei Imaging Union under the Product and Service Supply Framework Agreement will reach RMB46.95 million. The revised annual cap is primarily intended to support the research and development of the imaging large model, continue to develop the intelligent imaging assistant, facilitate the construction of the national medical insurance imaging cloud integrated network, and expand the sustainable operating space of the digital imaging business.

In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the estimated demand of the Xunfei Imaging Union Group for such services and products, the expected growth of its operational scale and the continuous development of its business. With the advancement of the construction of the national medical insurance imaging cloud network, Xunfei Imaging Union's demand for the Group's technology and software services, human resources and marketing services will continue to grow. The Group expects that, for the year ending December 31, 2027, the transaction amount between the Group and Xunfei Imaging Union under the Product and Service Supply Framework Agreement will be approximately RMB55 million; and (ii) taking into account the need to maintain a certain buffer.

Save as disclosed above, all other terms of the Product and Service Supply Framework Agreement remain unchanged. For other details of the Product and Service Supply Framework Agreement, please refer to the announcement dated June 15, 2026.

Reasons for and Benefits of the Transactions

The Group provides Xunfei Imaging Union with supporting products and services such as operating materials, auxiliary technology and software services, human resources and marketing to meet the business and operational needs of Xunfei Imaging Union. This model avoids fragmented procurement by Xunfei Imaging Union and enables the centralized allocation of resources within the Group. As an internal service provider, the Group has a better understanding of its business model and operational needs, and its service responsiveness and adaptability are generally superior to those of external suppliers. Xunfei Imaging Union can access the Group's technical models, algorithm resources or cloud service capabilities on demand, avoiding large upfront investments. At the same time, by participating in marketing activities uniformly planned or supported by the Group, Xunfei Imaging Union can reduce duplicative marketing investments. In summary, the provision of support services and products by the Group to Xunfei Imaging Union is an effective way to optimize the allocation of internal resources within the Group, which effectively reduces the overall operating costs of the Group.

(2) Bidding Project Cooperation Framework Agreement

The Company and Xunfei Imaging Union entered into the Bidding Project Cooperation Framework Agreement on May 29, 2026, for a term from May 29, 2026 to December 31, 2026. On October 23, 2026, the Company and Xunfei Imaging Union renewed the Bidding Project Cooperation Framework Agreement for a term from January 1, 2027 to December 31, 2027.

Principal Terms

Date	October 23, 2026
Term	From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of the Group, excluding the Xunfei Imaging Union Group); and (ii) Xunfei Imaging Union (on behalf of the Xunfei Imaging Union Group).

Nature of transaction	The Group and the Xunfei Imaging Union Group agree to cooperate on certain bidding projects based on the actual circumstances, subject to meeting the bidding requirements and relevant laws and regulations. After the Group wins a bid, it will subcontract the portion related to the principal business of the Xunfei Imaging Union Group to the Xunfei Imaging Union Group; or the Group and the Xunfei Imaging Union Group will jointly bid, with the Xunfei Imaging Union Group actually executing the portion related to its principal business, and all fees payable for such projects will be settled between the Group and the Xunfei Imaging Union Group.
Pricing policies	The bidding quotation offered by the Xunfei Imaging Union Group and/or the Group will be jointly determined by the Group and the Xunfei Imaging Union Group taking into consideration project scale, complexity, delivery time required and estimated costs and expenses. The pricing terms under this agreement shall be no less favorable than terms available from Independent Third Parties (if applicable), the specifics of which will be detailed in the specific implementation agreement. The Group will only enter into a definitive agreement with the Xunfei Imaging Union Group under the principles of the Bidding Project Cooperation Framework Agreement when the terms are in the best interests of the Company and its Shareholders as a whole.

Proposed Annual Cap and Actual Transaction Amount

**For the year
ending
December 31,
2027
(RMB in millions)**

Transaction amount	300.0
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The Company and Xunfei Imaging Union agreed that for the year ending December 31, 2026, the aggregate transaction amount of projects subcontracted by the Group to the Xunfei Imaging Union Group shall not exceed RMB100 million. For the nine months ended September 30, 2026, the actual transaction amount incurred between the Group and the Xunfei Imaging Union Group under the Bidding Project Cooperation Framework Agreement was approximately RMB10 million.

Basis for the Proposed Annual Cap

The proposed annual cap is determined by the Company and Xunfei Imaging Union after arm's length negotiations. The bidding quotation offered by the Xunfei Imaging Union Group and/or the Group will be jointly determined by the Group and the Xunfei Imaging Union Group taking into consideration project scale, complexity, delivery time required and estimated costs and expenses. In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the revenue that can be continuously generated from awarded projects in future periods; (ii) in light of the development of the Group's imaging cloud business, and after aggregating the operating income that is expected to be continuously generated in future periods from potential projects for cooperative bidding, the potential projects are expected to achieve a revenue scale of RMB190 million in 2027. Based on the aggregate transaction amount of the projects already cooperated on and the potential cooperative projects between the Group and Xunfei Imaging Union, the Group expects that, for the year ending December 31, 2027, the transaction amount between the Group and Xunfei Imaging Union under the Bidding Project Cooperation Framework Agreement will be approximately RMB236.3 million; and (iii) taking into account the need to maintain a certain buffer.

Save as disclosed above, all other terms of the Bidding Project Cooperation Framework Agreement remain unchanged. For other details of the Bidding Project Cooperation Framework Agreement, please refer to the announcement dated June 15, 2026.

Reasons for and Benefits of the Transactions

Under the normal business model, Xunfei Imaging Union typically undertakes projects independently. However, in certain specific circumstances (such as when government departments or their connected entities act as clients), project tenderers often impose special requirements, including but not limited to tender parameters, qualifications of the tendering entity, and regional service capabilities. To effectively address these requirements, the Group adopts a flexible tendering strategy: using the Company as the qualified tendering entity, or adopting a joint tendering approach between the Company and Xunfei Imaging Union, thereby significantly improving the project award rate and implementation efficiency. This collaboration effectively expands the Group's overall opportunities to participate in relevant projects, and Xunfei Imaging Union will be responsible for the specific implementation of its corresponding business portion.

(3) Financial Assistance Agreement

The Company and Xunfei Imaging Union entered into a Financial Assistance Agreement on July 15, 2024, which was renewed annually. The original term for the fund lending portion was until December 31, 2027, and the original term for the guarantee portion was until May 17, 2027. On October 23, 2026, the Company and Xunfei Imaging Union renewed the Financial Assistance Agreement, with the renewed term for the guarantee portion being from January 1, 2027 to December 31, 2027.

Principal Terms

Date	October 23, 2026
Term	Fund lending portion: From January 1, 2027 to December 31, 2027 Guarantee portion: From January 1, 2027 to December 31, 2027
Parties	(i) The Company (on behalf of the Group, excluding the Xunfei Imaging Union Group); and (ii) Xunfei Imaging Union (on behalf of the Xunfei Imaging Union Group).
Nature of transaction	(1) Fund Lending Loan term: The loan facility is valid from January 1, 2027 to December 31, 2027. Use of Loan: The loan is for expenses required for the business expansion of Xunfei Imaging Union. Within the validity period and remaining balance of the facility, Xunfei Imaging Union may make drawdowns in installments and on a revolving basis as needed, but the outstanding principal balance at any point in time shall not exceed the agreed facility limit. The corresponding facility amount is automatically restored upon repayment of the loan principal.

Loan interest: The loan interest rate is priced annually, with the new annual rate effective from January 1 of each year: the lowest effective interest rate for a loan of the same currency and term actually obtained by the Company from commercial banks during that year. Interest is calculated based on the actual drawdown amount by Party B and the actual number of days utilized, using the formula: $\text{Interest} = \text{Actual Drawdown Amount} \times \text{Annual Interest Rate} \times \text{Actual Days Utilized} \div 360$. The interest on this loan is settled semi-annually, i.e., on June 30 and December 31 of each year. Xunfei Imaging Union shall pay the interest before April 30 of the year following the interest-bearing year upon receipt of an appropriate invoice. $\text{Value-added tax} = \text{Interest} / (1 + \text{VAT rate}) \times \text{VAT rate}$.

The loan interest rate is determined with reference to the finance costs incurred by the Group from independent commercial banks. The Directors are of the view that the interest rate is no more favourable than the terms of financing available to the Group from Independent Third Parties, nor is it more favourable than the loan interest rates available to Xunfei Imaging Union from Independent Third Parties. It is therefore on normal commercial terms and is fair and reasonable.

Repayment: The borrower shall repay the loan principal, interest and other payables in full and on time as stipulated in the Financial Assistance Agreement. The borrower shall notify the lender ten business days in advance to apply for an extension or early repayment of the loan. If applying for an extension, the borrower must settle all accrued interest up to the date of the extension application before the extension becomes effective. The interest rate on the principal during the extension period shall be determined through further negotiations between the two parties.

(2) Guarantee

The Xunfei Imaging Union Group may, based on the actual needs of its production, operation and business expansion, apply for credit facilities from financial institutions in a timely manner. The forms of credit facilities include but are not limited to working capital loans, fixed asset loans, project loans, bank acceptance bills, commercial acceptance bills, letters of guarantee, factoring (including supply chain type), and trade finance business, etc. The Xunfei Imaging Union Group may apply to the Company for a guarantee based on its credit needs. The specific guarantee amount and guarantee period shall be subject to the relevant agreements ultimately signed with the financial institutions.

The guarantee amount is determined based on the funding needs for the daily operations of the Xunfei Imaging Union Group. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of these financial institutions and their respective ultimate beneficial owners is an Independent Third Party.

1. *Fund Lending*

Existing annual cap and actual transaction amount

The existing loan facility is RMB10 million. For the nine months ended September 30, 2026, the loan facility utilized by Xunfei Imaging Union under the fund lending was RMB7.1 million.

Revised 2027 Annual Cap

In view of the rapid development of the Xunfei Imaging Union Group's business, the Anhui imaging cloud operation model is being gradually replicated and promoted nationwide. The Guangxi Zhuang Autonomous Region Cloud Medical Imaging Platform, for which the bid was won in January 2026, has been built and launched, and related projects in multiple provinces are progressing in an orderly manner. Based on the funding needs for project construction and the daily operational funding situation of the Xunfei Imaging Union Group, the Group, taking into comprehensive consideration the optimization of the Group's overall cost of funds and the flexible use of funds, intends to provide financial assistance to the Xunfei Imaging Union Group. On October 23, 2026, the Board resolved to revise the existing annual cap under the fund lending portion of the Financial Assistance Agreement for the year ending December 31, 2027. Details of the revised annual cap are set out below:

**For the year
ending
December 31,
2027**
(RMB in millions)

Transaction amount	50.0
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Basis for the Revised 2027 Annual Cap

The revised 2027 annual cap was determined by the Company and Xunfei Imaging Union after arm's length negotiations. In determining the revised 2027 annual cap, the Company has considered, among other things, the following factors: (i) the historical transaction volume and amounts, which were RMB22 million for the year ended December 31, 2025 and RMB7.1 million for the period from January 1, 2026 to September 30, 2026, respectively; (ii) the current funding situation of Xunfei Imaging Union's operations and the estimated funding required for subsequent projects. The Group expects that, for the year ending December 31, 2027, the fund lending provided by the Group to Xunfei Imaging Union will be RMB50 million.

Save as disclosed above, all other terms of the fund lending portion of the Financial Assistance Agreement remain unchanged. For other details of the fund lending portion of the Financial Assistance Agreement, please refer to the announcement dated June 15, 2026.

2. *Guarantee*

Existing annual cap and actual transaction amount

The Company will provide a guarantee to the Xunfei Imaging Union Group for an amount not exceeding RMB80 million for the period from May 18, 2026 to May 17, 2027, and the guarantee limit may be utilized on a revolving basis within the 12-month period.

As of the date of this announcement, the details of the guarantees provided by the Company for the Xunfei Imaging Union Group are as follows:

Name of Bank	Type of Guarantee	Guarantee Amount (RMB in millions)	Guarantee Maturity Date
Bank of Hangzhou Co., Ltd.	Maximum Amount Guarantee Agreement	6.6	2026/9/16
Hefei Science & Technology Rural Commercial Bank Company Limited, Daxing Sub-branch	Maximum Amount Guarantee Agreement	10	2027/2/12
Agricultural Bank of China Limited	Single Loan Guarantee	5	2027/5/24

The Group expects that the Xunfei Imaging Union Group will repay the loans on or before the maturity date of the debt obligations. Upon the expiry of the signed guarantee agreements, the Xunfei Imaging Union Group intends to renew the relevant guarantee agreements with these cooperative institutions.

Proposed Annual Cap

	For the year ending December 31, 2027 (RMB in millions)
Transaction amount	80.0

Basis for the Proposed Annual Cap

The proposed annual cap is determined by the Company and Xunfei Imaging Union after arm's length negotiations. In determining the proposed annual cap, the Company has considered, among other things, the following factors: (i) the historical transaction volume and amounts, which were RMB41.6 million for the year ended December 31, 2025 and RMB21.6 million for the period from January 1, 2026 to September 30, 2026, respectively; (ii) the scale of bank credit facilities in the approval process as of the date of this announcement; and (iii) the expected expansion of bank credit facilities and the required guarantee amount due to the business development of Xunfei Imaging Union. The Group expects that, for the year ending December 31, 2027, the amount of guarantees to be provided by the Group in respect of the credit cooperation between Xunfei Imaging Union and financial institutions will be approximately RMB80 million.

Save for the renewal term and proposed annual cap above, all other terms of the guarantee portion of the Financial Assistance Agreement remain unchanged. For other details of the guarantee portion of the Financial Assistance Agreement, please refer to the announcement dated June 15, 2026.

Reasons for and Benefits of the Transactions

By providing fund lending and guarantee support to Xunfei Imaging Union, the Group is able to fully leverage its credit advantages and fund scale effects, optimize the allocation of internal resources, and effectively reduce the financing costs of its subsidiaries, thereby reducing the Group's overall financial expenses. At the same time, the guarantee support helps to enhance Xunfei Imaging Union's bidding capabilities, enabling it to seize key project opportunities and ensure smooth project execution, thereby promoting the overall business development and value growth of the Group. The Directors are of the view that the provision of guarantees by the Group for a series of credit facilities for the Xunfei Imaging Union Group with certain financial institutions as beneficiaries constitutes a normal act of financial assistance by the Group to its subsidiaries, and is conducive to its normal operations before the expiry of the signed credit and guarantee agreements.

INTERNAL CONTROL MEASURES

The Group has an independent internal control, accounting and financial management system as well as an independent finance department which makes financial decisions according to the Group's own business needs.

In order to ensure that the terms under relevant framework agreements for the continuing connected transactions are fair and reasonable, or no less favorable than terms available to or from Independent Third Parties, and are carried out under normal commercial terms, we will adopt the following internal control procedures:

- The Group engages Hong Kong legal advisers to conduct regular training for the Group's Directors, senior management, and employees of various business units (including but not limited to the securities department, finance department, and legal department) to enhance their understanding of and the importance of complying with the Listing Rules, and to strengthen their compliance awareness regarding the internal control procedures related to the Group's continuing connected transactions;
- Various internal departments of the Group (including the securities department, finance department, and legal department) will be jointly responsible for the control and daily management of continuing connected transactions; maintain close cooperation with the Group's professional advisers (including but not limited to Hong Kong legal advisers and joint company secretaries) on regulatory compliance, and seek professional advice before conducting any potential connected transaction. Where necessary, the Group may also consult the Stock Exchange on how to properly handle a proposed transaction;
- Various internal departments of the Group (including the securities department, finance department, and legal department) will be jointly responsible for evaluating the terms under the continuing connected transaction framework agreements, in particular, the fairness of the pricing policies and annual caps for each transaction;
- The Group's securities department will regularly review and update the "Checklist of Reminders for Internal Information Disclosure Monitoring" and the "Material Information Reporting System", and continuously monitor the effectiveness of the Group's internal control procedures to ensure that proposed transactions are conducted in accordance with the Listing Rules;

- The Group's finance department will regularly supervise the fulfillment of the annual caps and the progress of transactions under the framework agreements, and closely monitor the actual transaction amounts of the continuing connected transactions. If the actual transaction amount at any time reaches 90% of the proposed annual caps for the relevant continuing connected transaction, the matter will be reported to the chief financial officer, who will seek the opinion of the Board to take appropriate measures, including but not limited to revising the relevant proposed annual caps in accordance with the provisions of the Listing Rules (if necessary); and
- our independent non-executive Directors and auditors will conduct an annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the framework agreements, on normal commercial terms and in accordance with the relevant pricing policies.

OPINION OF THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the revised annual caps and/or annual caps for the aforesaid continuing connected transactions and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the revised annual caps and/or annual caps for these agreements and the transactions contemplated thereunder are conducted on normal commercial terms in the ordinary and usual course of business of the Company. As Dr. Liu Qingfeng, Mr. Duan Dawei and Mr. Zhao Zhiwei hold directorships and senior management positions at iFlytek, they have abstained from voting on the Board resolutions for approving the annual caps of the Product and Service Provision Framework Agreement, the Services and Products Procurement Framework Agreement, the Bidding Cooperation Framework Agreement and the Leasing Services Framework Agreement and the transactions contemplated thereunder.

In addition, as (i) Dr. Liu Qingfeng holds 69.5248% of the equity interest in Anhui Yanzhi, and Anhui Yanzhi holds 20.9855% of the equity interest in Xunfei Imaging Union; (ii) iFlytek Yunchuang is a wholly-owned subsidiary of iFlytek and holds 7.0291% of the equity interest in Xunfei Imaging Union; and (iii) Dr. Tao Xiaodong and Mr. Zhao Zhiwei hold directorship positions in Xunfei Imaging Union, Dr. Liu Qingfeng, Mr. Duan Dawei, Dr. Tao Xiaodong and Mr. Zhao Zhiwei have a material interest in the revised annual caps and/or annual caps of the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder. Therefore, Dr. Liu Qingfeng, Mr. Duan Dawei, Dr. Tao Xiaodong and Mr. Zhao Zhiwei have abstained from voting on the Board resolutions for approving the revised annual caps and/or annual caps of these agreements and the transactions contemplated thereunder.

Save as disclosed above, no other Director has a material interest in the revised annual caps and/or annual caps of (i) the Product and Service Provision Framework Agreement, the Services and Products Procurement Framework Agreement, the Bidding Cooperation Framework Agreement and the Leasing Services Framework Agreement between the Company and iFlytek; and (ii) the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder, that would require them to abstain from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

Continuing Connected Transactions with iFlytek

As at the date of this announcement, iFlytek is the controlling Shareholder of the Company, holding approximately 51.30% of the equity interest in the Company. Under Chapter 14A of the Listing Rules, iFlytek is a connected person of the Company. Therefore, the transactions contemplated under the Product and Service Provision Framework Agreement, the Services and Products Procurement Framework Agreement, the Bidding Cooperation Framework Agreement and the Leasing Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Product and Service Provision Framework Agreement and the Leasing Services Framework Agreement, as one or more of the applicable percentage ratios for the annual caps for the transactions thereunder exceed 0.1% but are less than 5%, the annual caps for the Product and Service Provision Framework Agreement and the Leasing Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

In respect of the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement, as one or more of the applicable percentage ratios for the revised annual caps and/or annual caps for the transactions thereunder exceed 5%, the revised annual caps and/or annual caps for the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement and the transactions contemplated thereunder are subject to the independent Shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Xunfei Imaging Union

As Dr. Liu Qingfeng, a Director of the Company, holds 69.5248% equity interest in Anhui Yanzhi, Xunfei Imaging Union is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Therefore, the revised annual caps and/or annual caps for the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement, as one or more of the applicable percentage ratios for the revised annual caps and/or annual caps for the transactions thereunder exceed 5%, the revised annual caps and/or annual caps for the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement and the transactions contemplated thereunder are subject to the independent Shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is a leader in China's AI healthcare sector, and committed to becoming an AI Medical Assistant for every doctor and an AI Health Partner for everyone. Leveraging medical large model technology and the construction of a medical knowledge base, the Company consistently maintains its leading position in medical large models. The Company has created the Intelligent Assistant product series and the Intelligent Health Partner product series to empower government, hospitals and patients with AI.

iFlytek

iFlytek, the controlling Shareholder of the Company, is a leading AI company focused on research of core AI technology, with its Shares listed on the Shenzhen Stock Exchange (stock code: 002230). iFlytek focuses on the R&D of core AI technology including smart speech, natural language understanding, machine learning and reasoning and independent learning.

Xunfei Imaging Union

Xunfei Imaging Union (formerly known as: Anhui Imaging Union Cloud Health Technology Co., Ltd. (安徽影聯雲享醫療科技有限公司)), established in 2015 and located in Hefei City, Anhui Province, is principally engaged in digital imaging services. As of the date of this announcement, Xunfei Imaging Union is held as to 51%, 20.9855%, 7.0291%, 16.9678% and 4.0176% by the Company, Anhui Yanzhi, iFlytek Yunchuang, Hefei Yilian Yunxiang Health Management Partnership (Limited Partnership) (合肥醫聯雲享健康管理合夥企業(有限合夥)) and Youngy Health Co., Ltd. (融捷健康科技股份有限公司), respectively. Dr. Liu Qingfeng, a Director of the Company, holds 69.5248% of the equity interest in Anhui Yanzhi and is its actual controller. Save for Dr. Liu Qingfeng, no other shareholder holds 10% or more of the equity interest in Anhui Yanzhi. iFlytek Yunchuang is a wholly-owned subsidiary of iFlytek.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save for the connected relationship mentioned above, the other shareholders of Xunfei Imaging Union and their respective ultimate beneficial owners are Independent Third Parties.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established an Independent Board Committee, comprising Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching (all being independent non-executive Directors), to advise the independent Shareholders on the revised annual caps and/or annual caps under (i) the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement between the Company and iFlytek; and (ii) the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder.

The Company has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders on the revised annual caps and/or annual caps under (i) the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement between the Company and iFlytek; and (ii) the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder.

EXTRAORDINARY GENERAL MEETING

The Company will convene an extraordinary general meeting to consider and, if appropriate, approve the proposed resolutions regarding the revised annual caps and/or annual caps under (i) the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement between the Company and iFlytek; and (ii) the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder. A notice of the extraordinary general meeting will be despatched to the Shareholders as soon as practicable.

As at the date of this announcement, iFlytek is the controlling Shareholder of the Company, holding approximately 51.30% of the equity interest in the Company. As it has a material interest in the resolutions, iFlytek will be required to abstain from voting at the extraordinary general meeting on the resolutions to consider the revised annual caps and/or annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement between the Company and iFlytek and the transactions contemplated thereunder.

As at the date of this announcement, Anhui Yanzhi holds approximately 1.12% equity interest in the Company and 20.9855% equity interest in Xunfei Imaging Union; iFlytek Yunchuang is a wholly-owned subsidiary of iFlytek and holds 7.0291% equity interest in Xunfei Imaging Union. Accordingly, Anhui Yanzhi and iFlytek will be required to abstain from voting at the extraordinary general meeting on the resolutions to consider the revised annual caps and/or annual caps under the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement between the Company and Xunfei Imaging Union and the transactions contemplated thereunder, as they have a material interest in the resolutions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed in this announcement, no other Shareholders are required to abstain from voting at the extraordinary general meeting.

As additional time is required to prepare the information to be included in the circular, a circular for the extraordinary general meeting containing, among other things, (i) further information on the matters for which the approval of the independent Shareholders is sought, (ii) a letter from the Independent Board Committee to the independent Shareholders, and (iii) a letter from Altus Capital Limited to the Independent Board Committee and the independent Shareholders, is expected to be despatched to the Shareholders on or around November 27, 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

“Announcements”	the announcements of the Company dated August 20, 2025 and November 10, 2025
“Anhui Yanzhi”	Anhui Yanzhi Technology Co., Ltd. (安徽言知科技有限公司), a limited liability company established in the PRC
“Board of Directors” or “Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
“Circular”	the circular of the Company dated October 17, 2025
“Company”	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in the PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Existing iFlytek Framework Agreements”	the existing Products Provision Framework Agreement, Services and Products Procurement Framework Agreement and Bidding Cooperation Framework Agreement between the Company and iFlytek
“Existing Xunfei Imaging Union Framework Agreements”	the existing Product and Service Supply Framework Agreement, Bidding Project Cooperation Framework Agreement and Financial Assistance Agreement between the Company and Xunfei Imaging Union
“Group”, “we”, or “us”	the Company and its subsidiaries

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“iFlytek”	iFlytek Co., Ltd. (科大訊飛股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange under the stock code of 002230, our controlling Shareholder
“iFlytek Group”	unless the context otherwise requires, iFlytek and its associates (excluding the Group)
“iFlytek Yunchuang”	Anhui iFlytek Yunchuang Technology Co., Ltd. (安徽訊飛雲創科技有限公司), a limited liability company established in the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its/their connected persons
“Listing Date”	December 30, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Prospectus”	the prospectus of the Company dated December 18, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Xunfei Imaging Union”	Anhui Xunfei Imaging Union Technology Co., Ltd. (安徽訊飛影聯科技有限公司) (formerly known as: Anhui Imaging Union Cloud Health Technology Co., Ltd. (安徽影聯雲享醫療科技有限公司)), a limited liability company established in the PRC

“Xunfei Imaging Union
Group”

Xunfei Imaging Union and its subsidiaries

“%”

Percentage

By order of the Board
Xunfei Healthcare Technology Co., Ltd.
Dr. Tao Xiaodong
Executive Director

Hong Kong, October 23, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Dr. Tao Xiaodong as executive director; (ii) Dr. Liu Qingfeng, Mr. Zhao Zhiwei and Mr. Duan Dawei as non-executive directors; and (iii) Prof. Wang Yang, Prof. Zhao Huiyang and Mr. Tan Ching as independent non-executive directors.