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## CONNECTED TRANSACTION

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### OVERVIEW

Prior to the [REDACTED], we entered into a transaction with a party who will, upon the [REDACTED], become a connected person of the Company. Details of such continuing connected transaction of the Company following the [REDACTED] are set out below.

### CONNECTED PERSON

We entered into a transaction with the following connected person, which will constitute our continuing connected transaction upon the [REDACTED] pursuant to Chapter 14A of the Listing Rules:

| Connected Person | Connected Relationship   |
|------------------|--|
| Beijing Xiaowen  | As of the Latest Practicable Date, Beijing Xiaowen was directly wholly-owned by Ms. Li, our executive Director. Pursuant to Rule 14A.07(4) of the Listing Rules, Beijing Xiaowen was an associate of our Director and therefore a connected person of our Company. |

### PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

We have entered into the following transaction which, as our Directors expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis. Under Rule 14A.03 of the Listing Rules, this transaction will be subject to the reporting, annual review and announcement under Chapter 14A of the Listing Rules.

#### Service Agreement with Beijing Xiaowen

##### *Principal terms*

On May 16, 2023, Shanghai Mobvoi and Beijing Xiaowen entered into a service agreement with a term commencing on May 16, 2023 and expiring on December 31, 2025. On March 30, 2024, the parties entered into an amended and restated service agreement (the “**Service Agreement**”) to extend the term of the aforesaid service agreement to December 31, 2026, with effect from the [REDACTED]. The material terms of the Service Agreement are set forth as follows:

*Service scope:* In relation to the Group’s AI Software Solutions and Smart Devices and Other Accessories, Beijing Xiaowen shall provide operating agent services, which include accounts maintenance, operations monitoring, marketing, advertising, promotion and data analysis services, through operating various applications and digital platforms for the Group. Pursuant to the Service Agreement, Beijing Xiaowen shall establish and manage an operational team to perform the above-mentioned agent services and shall provide relevant operational supports to ensure normal operation of such applications and digital platforms, including (1) WeChat applications of “Moyin Workshop,” “Mozhuan Writing,” “Weta365” and “Physical Fitness”; (2) the “Moyin Workshop”

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application and the “TimeShow” application; (3) websites such as moyin.com and yuan365.com; and (4) electronic sales platforms such as Watch Interface e-Shop on TimeShow application and Xiaowen e-Shop on TicWatch.

*Term:* The term of the Service Agreement will commence on the [REDACTED] and will expire on December 31, 2026 (the “**Expiration Date**”).

*Fee arrangement:* Shanghai Mobvoi shall pay Beijing Xiaowen a fixed annual service fee in the amount of RMB5.5 million, RMB6.0 million and RMB6.5 million for the years ending December 31, 2024, 2025 and 2026, respectively, for the services provided by Beijing Xiaowen. For sales of the Group’s solutions derived from the aforesaid applications and digital platforms, customers shall make direct payment to Shanghai Mobvoi.

*Renewal mechanism:* Upon Expiration Date, the term of the Service Agreement will be automatically extended for 90 calendar days (the “**Extension Period**”) if no objection is raised by either party. The Service Agreement may be renewed during the Extension Period upon mutual agreement, subject to compliance with all applicable laws and regulations and the Listing Rules.

### *Pricing Policy*

The service fees to be paid by our Group to Beijing Xiaowen shall be determined after arm’s length negotiations between the parties with reference to the prevailing market rate in respect of similar services provided by other independent service providers and taking into account various other factors such as the services operation capabilities and competency in the field of AI Software Solutions and Smart Devices and Other Accessories, understanding of our solutions, relationship and mutual trust with the Group.

The transaction contemplated under the Service Agreement has been and will be entered into in the ordinary and usual course of business of our Group and on normal commercial terms or better. The service fees payable by us to Beijing Xiaowen are fair and reasonable and no less favorable to us than the prevailing market rates for similar services.

### *Reasons for and benefits of the transactions*

Beijing Xiaowen was previously a consolidated affiliated entity to our Group by virtue of a series of contractual arrangements, which were terminated for the purpose of streamlining our Group’s business scope. For details, please see the paragraph headed “History, Reorganization and Corporate Structure — Corporate Reorganization — 1. Termination of historical contractual arrangements with Beijing Xiaowen” in this document.

Beijing Xiaowen specializes in the Operation and Promotion Business and has abundant experience in operating and conducting marketing on applications and online platforms. Beijing Xiaowen possesses a deep understanding of our Group’s solutions and strong capability in terms of

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operation of online platforms and customer development. Considering the competitive strengths of Beijing Xiaowen and in order for our Group to focus on its core business, we engaged Beijing Xiaowen to provide the above-mentioned services.

As of the Latest Practicable Date, Beijing Xiaowen was wholly owned by Ms. Li, our executive Director. Based on the assessment on the various factors including the services operation capabilities and competency in the field of AI Software Solutions and Smart Devices and Other Accessories, understanding of our solutions, relationship and mutual trust with the Group and the prevailing market price or quotations from other independent service providers, we engaged Beijing Xiaowen to provide such marketing and promotion services on certain channels as detailed above to support our business operations.

### *Historical figures, annual caps and basis of caps*

We incurred RMB2.8 million for the year ended December 31, 2023 for the operating agent services provided by Beijing Xiaowen. The annual caps of the transactions contemplated under the Service Agreement for the years ending December 31, 2024, 2025 and 2026 are determined based on the annual service fee payable by Shanghai Mobvoi to Beijing Xiaowen and are RMB5.5 million, RMB6.0 million and RMB6.5 million, respectively.

In arriving at the amounts of the annual service fees, the Directors have considered, among other things, the following factors:

- (i) the historical costs attributable to the provision of similar services by Beijing Xiaowen;
- (ii) the expected increase in our demand due to potential growth of sales and potential expansion of solution matrix; and
- (iii) the prevailing market price or quotations from other independent service providers.

### *Listing Rule Implications*

Beijing Xiaowen is an associate of Ms. Li and therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transaction contemplated under the Service Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon the [REDACTED]. As the highest applicable percentage ratio for the purpose of Chapter 14A of the Listing Rules is expected to be more than 0.1% but less than 5% on an annual basis, the transaction contemplated under the Service Agreement will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules but will be exempt from circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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### WAIVER APPLICATION FOR PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

Under Rule 14A.76(2) of the Listing Rules, the transaction under the paragraph headed “Partially Exempt Continuing Connected Transaction” will constitute our continuing connected transactions subject to those requirements under Chapter 14A of the Listing Rules upon the [REDACTED].

As those partially exempt continuing connected transactions are expected to continue on a recurring and continuing basis and have been fully disclosed in this document, our Directors consider that the announcement requirement thereof immediately after the [REDACTED] would be impractical and unduly burdensome, and would lead to unnecessary administrative costs to us.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted], waivers exempting us from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in the paragraph headed “— Partially Exempt Continuing Connected Transaction” in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above).

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

### CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the partially exempt continuing connected transaction as set out above is in our ordinary and usual course of business and on normal commercial terms, and is fair and reasonable and in the interest of our Company and Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of our Company and Shareholders as a whole.

### CONFIRMATION FROM THE [REDACTED]

Based on the documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the [REDACTED] are of the view that the partially exempt continuing connected transaction as set out above is in the ordinary and usual course of business of our Company and on normal commercial terms, and is fair and reasonable, and in the interests of our Company and Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of our Company and Shareholders as a whole.