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## CONNECTED TRANSACTIONS

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We have entered into certain transactions with entities that will, upon the [REDACTED], become connected persons of our Company. The transactions disclosed in this section will continue after [REDACTED] and constitute our continuing connected transactions subject to reporting, annual review and announcement requirements but exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### Alibaba Cloud Services Framework Agreement

##### *Principal Terms*

On [●], 2024, Alibaba Cloud Computing Ltd. (阿里雲計算有限公司) (“Alibaba Cloud”) and our Company entered into a cloud services framework agreement (the “Alibaba Cloud Services Framework Agreement”), pursuant to which, among others, we agreed to purchase cloud services from Alibaba Cloud.

The Alibaba Cloud Services Framework Agreement has an initial term from the [REDACTED] to December 31, 2026, subject to renewal upon the mutual consent of both parties.

##### *Connected Person*

Alibaba Cloud is a fellow subsidiary of Alibaba, our substantial Shareholder, and hence a connected person of our Company under Rule 14A.13(1) of the Listing Rules upon the [REDACTED]. As such, the transactions contemplated under the Alibaba Cloud Services Framework Agreement shall constitute connected transactions of our Company.

##### *Reasons for the Transactions*

Alibaba Cloud is a global leader in cloud computing and AI, providing services to its customers in more than 200 countries and regions. The cloud services offered by Alibaba Cloud has been used in our operations since 2016 and our long-time cooperation with Alibaba Cloud has proved that it can provide us with reliable and secure cloud computing and data processing capabilities as a part of its online solutions. Our Directors consider that it would be beneficial to continue using the cloud services provided by Alibaba Cloud to satisfy our increasing demand on cloud computing and data processing capabilities as a result of our business development.

##### *Pricing Policies*

The prices of transactions contemplated under the Alibaba Cloud Services Framework Agreement are based on the prices as set out in the price catalog as published by Alibaba Cloud from time to time, which sets out the specific service scope and the corresponding prices, applying discounts as agreed and set out in the business agreement. The prices offered by Alibaba Cloud are comparable to the prices offered by other third-party cloud services providers.

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### *Historical Amount and Annual Cap*

For the years ended December 31, 2020, 2021, 2022 and the nine months ended September 30, 2023, the transaction amount in respect of the purchase of the cloud services by us from Alibaba Cloud was RMB8.4 million, RMB8.4 million, RMB10.8 million and RMB13.4 million, respectively.

The proposed annual cap for the transactions contemplated under the Alibaba Cloud Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is RMB19.8 million, RMB20.8 million and RMB21.8 million, respectively.

In arriving at the above annual caps, our Directors have considered the following factors: (1) the prices of cloud services as set out in the price catalog as published by Alibaba Cloud and the discount offered by Alibaba Cloud and agreed by the parties; (2) the historical transaction amounts; (3) the estimated increase in our demand for cloud services as a result of the expected increase in the subscriptions for our cloud-based services by small and micro-sized businesses customers, in light of the government’s promotion of the e-invoice reform to replace paper invoices with e-invoices along with the implementation of the Golden Tax initiatives and our enhanced cooperations with our business collaborators including various leading platform operators such as Taobao (as defined below); and (4) the expected migration of certain data and systems to other cloud service providers with a view to diversifying sources of cloud services supply, which will partially offset the impacts from the estimated increase in our demand for cloud services.

### *Listing Rules Implications*

The transactions contemplated under the Alibaba Cloud Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and our Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the [REDACTED], and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### **Taobao Cooperation Framework Agreement**

#### *Principal Terms*

On [●], 2024, Taobao and our Company entered into a cooperation framework agreement (the “Taobao Cooperation Framework Agreement”), pursuant to which, among others, Taobao agreed to grant us an access to its online invoice platform under the brand name of “Ali Invoice Platform” and have us serve as a tax service provider on the platform, through which we are able to provide financial and tax digitalization services to the e-merchants on the e-commerce marketplaces operated by Taobao (“Taobao Merchants”) which subscribe and pay for our services, and in return we agreed to pay Taobao for a platform service fee.

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## CONNECTED TRANSACTIONS

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The Taobao Cooperation Framework Agreement has an initial term from the [REDACTED] to December 31, 2026, subject to renewal upon the mutual consent of both parties.

### *Connected Persons*

Taobao China is the controlling shareholder of Alibaba, our substantial Shareholder, and Zhejiang Taobao is a fellow subsidiary of Alibaba, and hence Taobao are connected persons of our Company under Rule 14A.13(1) of the Listing Rules upon the [REDACTED]. As such, the provisions of platform services by Taobao contemplated under the Taobao Cooperation Framework Agreement shall constitute connected transactions of our Company.

### *Reasons for the Transactions*

Taobao are the operators of Taobao platform, China’s largest digital retail platform, in terms of GMV for the twelve months ended March 31, 2022, and Tmall platform, the largest third-party online and mobile commerce platform for brands and retailers in the world in terms of GMV for the twelve months ended March 31, 2022, according to Analysys. Through our cooperations with Taobao, we are able to reach a large number of Taobao Merchants and provide them with our financial and tax digitalization services, which has expanded and will continue to expand our customer base, in light of the leading market position of Taobao in the e-commerce business.

### *Pricing Policies*

Taobao charge us a standard fixed rate of the total subscription fee received from the merchants as the platform service fee, which is determined based on arm’s length negotiations and comparable to the pricing policies under our similar cooperations with other business collaborators.

### *Historical Amount and Annual Cap*

For the years ended December 2020, 2021, 2022 and the nine months ended September 30, 2023, the platform service fee charged by Taobao on us was RMB1.3 million, RMB3.9 million, RMB4.4 million and RMB3.2 million, respectively.

For the years ended December 2024, 2025 and 2026, the proposed annual cap for the platform service fee charged by Taobao on us is RMB5.6 million, RMB6.6 million and RMB7.2 million, respectively.

In arriving at the above annual caps, our Directors have considered the following factors: (1) the current fixed rate for calculating the platform service fee; (2) the historical transaction amounts and the growth trend for the three years ended December 31, 2022; and (3) the estimated increase in demand for our cloud financial and tax digitalization services by Taobao Merchants, in light of the government’s promotion of the e-invoice reform to replace paper invoices with e-invoices along with the implementation of the Golden Tax initiatives.

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## CONNECTED TRANSACTIONS

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### *Listing Rules Implications*

The provisions of platform services by Taobao contemplated under the Taobao Cooperation Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and our Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the [REDACTED], and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to the reporting, annual review and announcement requirements but exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### **APPLICATION FOR WAIVER**

The transactions described under “—Non-exempt continuing connected transactions” in this section above constitute our continuing connected transactions under the Listing Rules which are subject to the reporting, annual review and announcement requirements of the Listing Rules.

In respect of these continuing connected transactions, 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 requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “—Non-exempt continuing connected transactions” in this section above, 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).

### **DIRECTORS’ VIEW**

Our Directors (including the independent non-executive Directors) are of the view that (1) the non-exempt continuing connected transactions described above in this section have been entered into and will be carried out in the ordinary and usual course of business of our Group, on normal commercial terms or better, and are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (2) the proposed annual caps for the non-exempt continuing connected transactions disclosed above are fair and reasonable and are in the interests of our Company and our Shareholders as a whole.

### **SOLE SPONSOR’S VIEW**

Based on the documents and information provided by the Company and due diligence conducted, the Sole Sponsor is of the view that (i) the non-exempt continuing connected transactions described above in this section have been entered into and will be carried out in the ordinary and usual course of business of our Group, on normal commercial terms or better, and are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (ii) the proposed annual caps for the non-exempt continuing connected transactions disclosed above are fair and reasonable and are in the interests of our Company and our Shareholders as a whole.