THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xunfei Healthcare Technology Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

讯飞医疗
Xunfei Healthcare

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)

REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT SHAREHOLDERS

ALTUS CAPITAL LIMITED

The notice convening the 2025 first extraordinary general meeting of Xunfei Healthcare Technology Co., Ltd. to be held at the Company's Meeting Room, 666 West Wangjiang Road, Shushan District, Hefei, Anhui Province, China on Monday, November 10, 2025 at 10:00 a.m. is set out on pages 42 to 43 of this circular. A form of proxy for use at the 2025 first extraordinary general meeting is also enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.iflyhealth.com).

Whether or not you are able to attend the 2025 first extraordinary general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 4 to 5/F (North Area), No. 1 Building, iFLYTEK AI Research and Development Production Base (Phase I), No. 666 Science and Innovation Road, Chengxiqiao Community Services Center, High-tech Zone, Hefei City, Anhui Province, the PRC (for domestic shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the 2025 first extraordinary general meeting (i.e. not later than 10:00 a.m. on Sunday, November 9, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 first extraordinary general meeting should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

All times and dates mentioned in this circular refer to Hong Kong times and dates.

October 20, 2025

CONTENTS

Page

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Altus Capital" or "Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, which has been appointed to advise the Independent Board Committee and the Independent Shareholders on the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Bidding Cooperation Framework Agreement"	the bidding cooperation framework agreement entered into between the Company and iFLYTEK (for and on behalf of the iFlytek Group) on December 10, 2024
"Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
"Company"	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a limited liability company established under the laws of the PRC on May 13, 2016 and converted into a joint stock limited liability company in the PRC on December 24, 2021
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Continuing Connected Transaction"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at Conference Room of the Company, 666 Wangjiang West Road, Shushan District, Hefei City, Anhui Province, China on Monday, November 10, 2025 at 10:00 a.m., or any adjournment thereof
"H Share(s)"	ordinary shares of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
"H Shareholders"	holders of H Shares
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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, a controlling shareholder of the Company
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching, established to advise the Independent Shareholders on the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement
"Latest Practicable Date"	October 14, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"RMB"	Renminbi, the lawful currency of the PRC

"Services and Products Procurement Framework Agreement"	the services and products procurement framework agreement entered into between the Company and iFLYTEK (for and on behalf of the iFlytek Group) on December 10, 2024
"Share(s)"	ordinary share(s) of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"the Group"	the Company and its subsidiaries
"%"	percentage

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)

Executive Director:
Dr. TAO Xiaodong (陶曉東)

Non-executive Directors:
Dr. LIU Qingfeng (劉慶峰)
Mr. ZHAO Zhiwei (趙志偉)
Mr. DUAN Dawei (段大為)

Independent Non-executive Directors:
Prof. WANG Yang (汪揚)
Prof. ZHAO Huifang (趙惠芳)
Mr. TAN Ching (談慶)

Head office and principal place of business in the PRC:
4 to 5/F (North Area), No. 1 Building
iFLYTEK AI Research and
Development Production Base (Phase I)
No. 666 Science and Innovation Road,
Chengxiqiao Community Services Center,
High-tech Zone
Hefei City, Anhui Province
the PRC

Principal place of business in Hong Kong:
Room 1922, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

October 20, 2025

To the Shareholders

Dear Sir/Madam,

**REVISION OF ANNUAL CAPS
FOR EXISTING CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM.

I. REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the prospectus of the Company dated December 18, 2024, which contains, among other things, the continuing connected transaction framework agreements entered into between the Company and iFLYTEK.

In view of the reasons stated in this circular, on August 20, 2025, the Board approved the revisions to the annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement for the years ending December 31, 2025 and December 31, 2026.

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), pursuant to which, 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, and hotline consultation and post-sale services. The initial term of the Services and Products Procurement Framework Agreement shall commence on the listing date of the Company until December 31, 2026. Relevant subsidiaries of 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 is at least in line with the market rates (if any) and in the best interests of our Company and our Shareholders as a whole.

Existing annual caps and actual transaction amount

The existing annual caps under the Services and Products Procurement Framework Agreement are set out below:

	For the year ended December 31, 2024 *(RMB in millions)*	**For the year ending December 31, 2025** *(RMB in millions)*	**For the year ending December 31, 2026** *(RMB in millions)*
Transaction amount	82.0	97.0	113.0

For the year ended December 31, 2024, the actual transaction amount incurred between the Group and iFlytek Group under the Services and Products Procurement Framework Agreement was approximately RMB79.4 million. For the period from January 1, 2025 to August 31, 2025, the actual transaction amount incurred between the Group and iFlytek Group under the Services and Products Procurement Framework Agreement amounted to approximately RMB68.9 million.

Revised annual caps and basis of determination

Taking into account that as the iteration and advancement of core technologies and products have led to a rising demand for high-performance computing resources and basic R&D service resources including the continuous upgrading of the Spark Medical Model and the rapid development of core business segments such as AI medical assistant for primary care and hospital ends, patient management, and Xunfei Xiaoyi, the transaction scale between the Group and iFlytek Group under the Services and Products Procurement Framework Agreement has risen correspondingly, and the existing annual caps will be insufficient to meet the Group's business needs, on August 20, 2025, the Board resolved to revise the annual caps under the Services and Products Procurement Framework Agreement for the years ending December 31, 2025 and December 31, 2026. Details of the revised annual caps are set out below:

	For the year ending December 31, 2025 *(RMB in millions)*	**For the year ending December 31, 2026** *(RMB in millions)*
Transaction amount	130.0	160.0

The revised annual caps are 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 prices 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 revised annual caps, we have considered, among other things, the following factors: (i) the historical transaction volume and amounts. During the period from January 1, 2025 to August 31, 2025, the actual transaction amount incurred under the Services and Products Procurement Framework Agreement between the Group and iFlytek Group was approximately RMB68.9 million, representing approximately 71% of the annual cap for the year ending December 31, 2025; and (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, which primarily entail ongoing needs for supporting technologies and resources. For the period from September 1, 2025 to December 31, 2025, the Group expects the transaction amount under the Services and Products Procurement Framework Agreement with iFlytek Group to be approximately RMB60 million. For the year ending December 31, 2026, the transaction amount between the Group and iFlytek Group under the Services and Products Procurement Framework Agreement is expected to reach RMB160 million. The revised annual caps reflect the Group's further increased demand, primarily driven by the need for more advanced and higher-quality computing power to maintain the Group's leading position in core technology areas. Recent collective breakthroughs in the artificial intelligence field, coupled with the broader application of the Group's models across various medical scenarios, have resulted in the Group's demand for computing power exceeding initial expectations. In 2024 and 2025, the Group launched a number of large language models, including the Xunfei Spark Medical Model 2.0, the Xunfei Spark Medical Imaging Model, the "Huaxi Hongyi" medical LLM and the Xunfei Spark Medical Model X1. The Group has also upgraded the Xunfei Xiaoyi APP and launched a Hong Kong version supporting Mandarin, Cantonese, and English in June 2025. The training and upgrading of related models and the Xunfei Xiaoyi APP require substantial computing power, which serves as the cornerstone for the continuous improvement of the Group's products and services. The revised annual caps will meet the Group's needs to maintain and enhance core technologies, laying the foundation for the ongoing advancement of AI-powered healthcare solutions and products. In 2024, the Group's revenue was approximately RMB734.0 million, representing an increase of approximately 32.0% as compared to 2023. For the first half of 2025, the Group's revenue amounted to approximately RMB298.6 million, representing an increase of approximately 30.3% as compared to the corresponding period in 2024. The Company considers the revised annual caps to be reasonable in light of the potential growth in demand for the Group's business.

Save for the revised annual caps above, all other terms under 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.

Reasons for and benefits of revising the existing annual caps

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.

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), pursuant to which, 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 entrust 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 under the projects by our Group to iFlytek Group; 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 our Group. The initial term of the Bidding Cooperation Framework Agreement shall commence on the listing date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided for in the Bidding Cooperation Framework Agreement.

Pricing policies

The bidding quotation offered by iFlytek Group and/or our Group will be jointly determined by our 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 definitive agreement with iFlytek Group under the principles of the Bidding Cooperation Agreement when the terms are in the best interests of our 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 ending December 31, 2025 *(RMB in millions)*	For the year ending December 31, 2026 *(RMB in millions)*
Transaction amount	60.0	32.0	30.0

For the year ended December 31, 2024, the actual transaction amount incurred between the Group and iFlytek Group under the Bidding Cooperation Framework Agreement was approximately RMB46.7 million. For the period from January 1, 2025 to August 31, 2025, the actual transaction amount incurred between the Group and iFlytek Group under the Bidding Cooperation Framework Agreement amounted to approximately RMB31.9 million.

Revised annual caps and basis of determination

Taking into account that government projects, especially special bond projects in the field of people's livelihood, will package businesses such as education, healthcare and smart cities into unified tender processes. In addition, regional governments that have established strategic cooperation with iFlytek Group usually require iFlytek Group to sign business cooperation agreements in a unified way. The Group, as a supplier of iFlytek Group, provides products and services related to the medical field. The business growth under this model 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 caps will be insufficient to meet the Group's business needs. On August 20, 2025, the Board resolved to revise the annual caps under the Bidding Cooperation Framework Agreement for the years ending December 31, 2025 and December 31, 2026. Details of the revised annual caps are set out below:

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

The revised annual caps 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 expense. In determining the revised annual caps, we have considered, among other things, the following factors: (i) the historical transaction volume and amounts. During the period from January 1, 2025 to August 31, 2025, the actual transaction amount incurred under the Bidding Cooperation Framework Agreement between the Group and iFlytek Group was approximately RMB31.9 million, which is approaching the existing annual cap for the year ending December 31, 2025; and (ii) the expected expansion of geographical coverage by the Group and the business development of the Group. The revised annual caps have been derived based on the aggregation of approximately 30 potential projects for which the Group has submitted or expects to submit bids. Specifically, the revised annual caps are calculated by adding up the expected transaction amounts of these potential projects. Based on the aggregate projected transaction amount of 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 RMB75 million for the period from September 1, 2025 to December 31, 2025. For the year ending December 31, 2026, the transaction amount between the Group and iFlytek Group under the Bidding Cooperation Framework Agreement is expected to reach RMB130 million.

Save for the revised annual caps above, all other terms under the Bidding Cooperation Framework Agreement remain unchanged. For other details of the Bidding Cooperation Framework Agreement, please refer to the Prospectus.

Reasons for and benefits of revising the existing annual caps

Under the conventional business model, we usually undertake projects independently. However, in specific circumstances (such as when government departments or their affiliated 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 meet these needs, we have established a strategic cooperative relationship with iFlytek Group. By integrating its diversified business layout and extensive regional coverage advantages, we can 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.

OPINION OF THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the revisions to the annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that 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 regarding the revisions to the annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement. Save as disclosed above, no other Director has a material interest in the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement and the transactions contemplated thereunder that would require them to abstain from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, iFLYTEK is the controlling shareholder of the Company, holding approximately 49.42% 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 under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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 thereunder exceed 5%, the transactions under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement 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 building 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, a leading AI company focused on research and development 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.

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 under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement.

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 under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement.

II. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, November 5, 2025 to Monday, November 10, 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, November 4, 2025 (Hong Kong time), being the latest registration date. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is 10 November 2025.

III. VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll for each of the resolutions proposed at the EGM.

iFLYTEK is the controlling shareholder of the Company, holding approximately 49.42% of the shareholding interest in the Company. As it has a material interest in the resolutions, iFLYTEK will be required to abstain from voting on the resolutions to approve the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are required to abstain from voting at the EGM.

During a poll vote, any Shareholder present in person or by proxy (in the case of a Shareholder being a corporation, by its duly authorised representative) shall have one vote for each Share registered in his/her name in the register of members. According to Article 82 of the Articles of Association of the Company, a Shareholder (including proxy) entitled to two or more votes is under no obligation to cast all his/her votes for or against any resolution.

IV. RECOMMENDATION

The Board is of the view that the above resolutions are in the best interests of the Company and its Shareholders. Therefore, the Board recommends the Shareholders to vote for the relevant resolutions to be proposed at the EGM as set out in the notice of the EGM.

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

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)

To the Independent Shareholders

October 20, 2025

Dear Sir/Madam,

REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

This letter has been prepared in connection with the circular of the Company dated October 20, 2025 (the "**Circular**") of which this letter forms part. Unless otherwise specified, terms and expressions defined in this letter shall have the same meanings in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to make recommendation on how the Independent Shareholders should vote at the EGM. Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same matter.

We wish to draw your attention to the letter from the Board as set out on pages 4 to 14 and the letter from Altus Capital as set out on pages 17 to 32 of the Circular.

Having considered the letter from the Board contained in the Circular and the advice of the Independent Financial Adviser, we are of the view that the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are on normal commercial terms in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement.

Yours faithfully,
For and on behalf of the Independent Board Committee

Prof. Wang Yang	**Prof. Zhao Huifang**	**Mr. Tan Ching**

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street,
Central, Hong Kong

20 October 2025

To the Independent Board Committee and the Independent Shareholders

Xunfei Healthcare Technology Co., Ltd.
No. 167 Guang'anmennei Street
Xicheng District, Beijing
China

Dear Sir and Madam,

REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement. Details are set out in the "Letter from the Board" contained in the circular of the Company dated 20 October 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

Reference is made to the prospectus of the Company dated 18 December 2024 (the "**Prospectus**"), which contains, among other things, the continuing connected transaction framework agreements entered into between the Company and iFLYTEK. As the Board expects that the existing annual caps under the Products Provision Framework Agreement, the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement will be insufficient to meet the Group's business needs, on 20 August 2025, the Board resolved to revise the annual caps under these continuing connected transaction framework agreements for the years ending 31 December 2025 and 31 December 2026 respectively.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, iFLYTEK is the controlling shareholder of the Company, holding approximately 49.42% 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 under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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 thereunder exceed 5%, the transactions under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are subject to the independent shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

As iFLYTEK has a material interest in the resolutions, it will be required to abstain from voting on the resolutions to approve the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement at the EGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching, has been formed to advise the Independent Shareholders as to (i) whether the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable; and (ii) how the Independent Shareholders should vote in respect of the resolutions to be proposed at the EGM after taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable; and (ii) how the Independent Shareholders should vote in respect of the resolutions to be proposed at the EGM.

We have not acted as an independent financial adviser or financial adviser for the Company's other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement is at market level and not conditional upon successful passing of the resolutions to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the Services and Products Procurement Framework Agreement; (ii) the Bidding Cooperation Framework Agreement; (iii) the Prospectus; (iv) the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"); (v) the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"); and (vi) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate, and complete at the time they were made and will continue to be so up to the date of the EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background information of the Company and iFLYTEK

1.1. 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, business and consumers with AI.

1.2. iFLYTEK

iFLYTEK, the controlling shareholder of the Company, is a leading AI company focused on research and development 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.

2. Reasons for and benefits of revising the existing annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement

Taking into account the principal activities of the Group as described in the paragraph headed "1.1 The Company" above, we are of the view that it is in the ordinary and usual course of the business of the Group to (i) procure services and products from iFlytek Group, a leading AI company specialising in core AI technology research and development, to support the Group's operations and business needs; and (ii) cooperate with iFlytek Group to bid for projects where the Group will be responsible for the Group-related Parts (defined below), which enables the Group to participate in projects requiring bidders to provide a broad spectrum of integrated services or products as a package, part of which may be beyond the Group's business scope.

The Company entered into the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement with iFLYTEK (for and on behalf of iFlytek Group) on 10 December 2024 respectively, for an initial term commencing on 30 December 2024 (i.e. listing date of the Company) and up to 31 December 2026. According to the "Letter from the Board" of the Circular, taking into account the expected increase in demand for iFlytek Group's services and products to support the Group's business operations, as well as the growth of bidding cooperation between the Group and iFlytek Group, the Management believes that the existing annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement will not be sufficient and therefore, proposes to increase the annual caps for 2025 and 2026.

As further elaborated in the paragraphs headed "3.2. Revised annual caps" and "4.2. Revised annual caps" below, in view of the actual usage of existing annual caps and the anticipated increase in demand, the revision of annual caps for 2025 and 2026 are to cater for the business needs of the Group. Therefore, the Management believes and we concur that the revision of annual caps for the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are in the interests of the Company and the Shareholders as a whole.

3. Services and Products Procurement Framework Agreement

As set out in the "Letter from the Board" of the Circular, the Company entered into the Services and Products Procurement Framework Agreement on 10 December 2024 with iFLYTEK (for and on behalf of iFlytek Group) and such agreement will expire on 31 December 2026.

3.1. Major terms and pricing

The principal terms of the Services and Products Procurement Framework Agreement are summarised below. For details, please refer to the section headed "Services and Products Procurement Framework Agreement" in the "Letter from the Board" of the Circular.

Services and products to be procured: 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 model and resources to facilitate the development of the Group's technology carried out by its own employees and other ancillary or supporting services and products such as basic office automation system maintenance and warehouse management services; and

(ii) supporting administrative services such as human resources services, and hotline consultation and post-sale services.

Pricing policies: The service and product fee to be paid by the Group 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 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 is at least in line with the market rates (if any) and in the best interests of the Company and its Shareholders as a whole.

Our work done and views

Save for the revised annual caps for 2025 and 2026, the terms of the Services and Products Procurement Framework Agreement remain unchanged.

We noted that the Group has established internal control measures to monitor the implementation of pricing policy of the transactions contemplated under the Services and Products Procurement Framework Agreement. In this regard, we have obtained the full list of procurement transactions entered into between the Group and iFlytek Group during the eight months ended 31 August 2025 and noted that there were over 400 procurement transactions during the aforesaid period. We have considered the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented and selected a total of ten samples of procurement transactions contemplated under the Services and Products Procurement Framework Agreement for review (the "**Procurement Samples**").

The Procurement Samples are selected based on (i) top five procurement transactions (in terms of procurement amount); and (ii) five randomly selected procurement transactions, during the eight months ended 31 August 2025. We have compared the pricing terms of the Procurement Samples with the pricing terms of similar services and products offered by independent third party suppliers or the pricing terms offered by iFlytek Group to independent third parties or other members of iFlytek Group for similar services and products, corresponding to each of the Procurement Samples provided by the Company. Based on the above analysis, we noted that the pricing terms of the Procurement Samples are no less favourable than those offered by other independent third party suppliers or those offered by iFlytek Group to independent third parties or other members of iFlytek Group for similar services and products.

Considering the Procurement Samples obtained and reviewed cover various types of services and products procured from iFlytek Group, we believe that the sample size is sufficient. In addition, as the Procurement Samples supported that the pricing policies had been consistently adhered to during the eight months ended 31 August 2025, we are of the view that the terms of the Services and Products Procurement Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3.2. Revised annual caps

3.2.1. Existing annual caps and historical transaction amount

Below is a table setting out the existing annual caps under the Services and Products Procurement Framework Agreement, and the historical transaction amount recorded for each of the year ended 31 December 2024 and the eight months ended 31 August 2025 respectively.

	For the year ended 31 December 2024	**For the eight months ended 31 August 2025**
	(RMB'million)	
Historical transaction amount	79.4	68.9
Existing annual cap	82.0	97.0 (for the year ending 31 December 2025)
Utilisation rate	96.8%	71.0%*(Note)*

Note: This utilisation rate is calculated based on (i) historical transaction amount for the eight months ended 31 August 2025; and divided by (ii) the existing annual cap for the year ending 31 December 2025.

As shown in the above table, the Group had nearly fully utilised the existing annual cap for the year ended 31 December 2024, reaching an utilisation rate of approximately 96.8%. During the eight months ended 31 August 2025, the actual procurement amounted to approximately RMB68.9 million, representing about 71.0% of the existing annual cap for the year ending 31 December 2025.

For illustrative purpose only, the annualised procurement amount for the year ending 31 December 2025 based on the eight months' actual figure would be approximately RMB103.4 million, representing an increase of approximately 30.2% as compared to that recorded in 2024. As further discussed in the paragraph headed "3.2.2. Revised annual caps" below, the Management expects a further increase in demand for iFlytek Group's services and products in the second half of 2025 and in the year of 2026. Given that the Group has already utilised approximately 71.0% of the 2025 existing annual cap, there is a need to revise the annual caps to cater for the potential business needs of the Group.

3.2.2. Revised annual caps

The following table sets out the existing annual caps and the revised annual caps for the years ending 31 December 2025 and 2026 respectively.

	For the year ending 31 December 2025	2026
	(RMB'million)	
Existing annual cap	97.0	113.0
Revised annual cap	130.0	160.0

In determining the above revised annual caps for 2025 and 2026, we understand from the Management that the Company has taken into consideration, among other things, (i) the historical transaction amounts; and (ii) the Group's estimated demand for such services and products, the expected growth of the Group's operational scale and the continuous development of the Group's business, as further elaborated in the paragraph headed "Revised annual caps and basis of determination" under the section headed "Services and Products Procurement Framework Agreement" in the "Letter from the Board" of the Circular.

In assessing the fairness and reasonableness of the revised annual caps, we have discussed with the Management and obtained the relevant working for review. We note that the revised 2025 annual cap of approximately RMB130.0 million (the "**Revised 2025 Services and Products Procurement Annual Cap**") represents an increase of approximately RMB33.0 million, or 34.0%, over the existing annual cap of approximately RMB97.0 million. Based on our review of the calculation worksheet, which break down the revised annual caps by category of services and products procured and expected to be procured from iFlytek Group, this increase is driven primarily by a rising demand for supporting technology and resources. We note that this demand is expected to grow by over 100% in the second half of 2025 compared to the first half.

According to the Management, this increased demand is largely attributable to the need for more advanced, high-quality computing power as part of the Group's effort to maintain its leadership in core technologies. We understand from the Management that the recent collective breakthroughs in the AI field, where large language models are advancing at an unprecedented pace, coupled with the wider application of the Group's models across various healthcare scenarios, have resulted in a demand for computing power that is greater than originally expected. We note from the 2024 Annual Report that the Group has launched various large language models in 2024 and 2025, including the Xunfei Spark Medical Model 2.0 and Xunfei Spark Medical

Imaging Model launched on 24 October 2024, the "Huaxi Hongyi" medical LLM launched on 2 November 2024, and the Xunfei Spark Medical Model X1 launched on 3 March 2025. The Group has also upgraded its Xunfei Xiaoyi APP and launched a Hong Kong version supporting Mandarin, Cantonese and English in June 2025 according to the 2025 Interim Report. We understand that training and upgrading these models as well as the Xunfei Xiaoyi APP requires massive computing power, which serves as the backbone for the continuous improvement of the Group's products and services.

The Revised 2025 Services and Products Procurement Annual Cap accommodates the Group's need to maintain and enhance its core technologies, which provides a foundation for the continuous improvement of its AI healthcare solutions and products. In this regard, we note from the 2024 Annual Report and the 2025 Interim Report that the Group has continued to achieve significant growth in revenue. In 2024, the Group's revenue amounted to approximately RMB734.0 million, representing an increase of approximately 32.0% from approximately RMB556.1 million recorded in 2023. This growth continued in the first half of 2025, with revenue increasing by approximately 30.3%, from approximately RMB229.2 million during the six months ended 30 June 2024 to approximately RMB298.6 million during the six months ended 30 June 2025.

The revised annual cap for 2026 of approximately RMB160.0 million represents a year-on-year growth of approximately 23.1% over the Revised 2025 Services and Products Procurement Annual Cap. We considered such estimated growth rate to be reasonable to cater for potential growth in the Group's business needs, particularly in light of its historical revenue growth as discussed above.

In addition to the above, considering that (i) the Group is not obliged under the Services and Products Procurement Framework Agreement to procure services and products from iFlytek Group or to use up the revised annual caps; and (ii) the revised annual caps can provide flexibility for the Group to procure services and products from iFlytek Group according to its business needs, we are of the view that the revised annual caps under the Services and Products Procurement Framework Agreement are fair and reasonable.

4. Bidding Cooperation Framework Agreement

As set out in the "Letter from the Board" of the Circular, the Company entered into the Bidding Cooperation Framework Agreement on 10 December 2024 with the iFlytek and such agreement will expire on 31 December 2026.

4.1. Major terms and pricing

The principal terms of the Bidding Cooperation Framework Agreement are summarised below. For details, please refer to the section headed "Bidding Cooperation Framework Agreement" in the "Letter from the Board" of the Circular.

Bidding cooperation:

The parties agree to cooperate with each other to bid for certain projects owned or initiated by independent third parties ("**Projects**"). Subject to the terms and conditions of the Projects and in compliance with relevant laws and regulations, the Group and iFlytek Group may initiate the bidding and agree on the form of cooperation.

Subject to requirements imposed by the Project owners, the form of cooperation may include:

(i) for iFlytek Group to bid for the Projects and subcontract the parts of the Projects related to the Group's 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 our Group.

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 the Project scale, complexity, delivery time required and estimated costs and expense. Both parties agree that the Group-related Parts will be directed to the Group by iFlytek Group on a no profit basis.

Our work done and views

Save for the revised annual caps for 2025 and 2026, the terms of the Bidding Cooperation Framework Agreement remain unchanged.

We noted that the Group has established internal control measures to monitor the implementation of pricing policy of the transactions contemplated under the Bidding Cooperation Framework Agreement. In this regard, we have obtained the full list of bidding cooperation transactions entered into between the Group and iFlytek Group during the eight months ended 31 August 2025 and noted that there were about 20 bidding cooperation transactions during the aforesaid period. We have considered the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented and selected a total of five samples of bidding cooperation transactions contemplated under the Bidding Cooperation Framework Agreement for review (the "**Bidding Cooperation Samples**").

The Bidding Cooperation Samples are selected based on the top five bidding cooperation transactions (in terms of transaction amount) during the eight months ended 31 August 2025. For each of the Bidding Cooperation Samples, we have compared (i) the scope and total price of Group-related Parts specified in the contract entered into between iFlytek Group and the Project owners; and (ii) the scope and total price of the contract entered into between the Company and iFlytek Group for the subject Project, and found them to be in line. In other words, based on our review of the Bidding Cooperation Samples, the Group-related parts have been directed to the Group by iFlytek Group on a no profit basis.

Considering the Bidding Cooperation Samples obtained and reviewed cover major bidding cooperation transactions with iFlytek Group across various locations in the PRC, we believe that the sample size is sufficient. In addition, as the Bidding Cooperation Samples supported that the pricing policies had been consistently adhered to during the eight months ended 31 August 2025, we are of the view that the terms of the Bidding Cooperation Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

4.2. Revised annual caps

4.2.1. Existing annual caps and historical transaction amount

Below is a table setting out the existing annual caps under the Bidding Cooperation Framework Agreement, and the historical transaction amount recorded for each of the year ended 31 December 2024 and the eight months ended 31 August 2025 respectively.

	For the year ended 31 December 2024	**For the eight months ended 31 August 2025**
	(RMB'million)	
Historical transaction amount	46.7	31.9
Existing annual cap	60.0	32.0 (for the year ending 31 December 2025)
Utilisation rate	77.8%	99.7%*(Note)*

Note: This utilisation rate is calculated based on (i) historical transaction amount for the eight months ended 31 August 2025; and divided by (ii) the existing annual cap for the year ending 31 December 2025.

As shown in the above table, the Group utilised approximately 77.8% of the annual cap for 2024. During the eight months ended 31 August 2025, as cooperation with iFlytek Group intensified, the Group had almost fully utilised the entire annual cap for the full year.

In terms of actual transaction amount, the Group recorded approximately RMB46.7 million and RMB31.9 million for the year ended 31 December 2024 and the eight months ended 31 August 2025 respectively.

Given the utilisation of the existing annual caps, in particular, the Group has almost used up the 2025 annual cap during the eight months ended 31 August 2025, there is a need to revise the annual caps to allow the Group to continue cooperating with iFlytek Group under the Bidding Cooperation Framework Agreement and support its potential future business needs.

4.2.2. Revised annual caps

The following table sets out the existing annual caps and the revised annual caps for the years ending 31 December 2025 and 2026 respectively.

	For the year ending 31 December	
	2025	**2026**
	(RMB'million)	
Existing annual cap	32.0	30.0
Revised annual cap	110.0	130.0

In determining the above revised annual caps for 2025 and 2026, we understand from the Management that the Company has taken into consideration, among other things, (i) the historical transaction amounts; and (ii) the expected expansion of geographical coverage by the Group and the business development of the Group, as further elaborated in the paragraph headed "Revised annual caps and basis of determination" under the section headed "Bidding Cooperation Framework Agreement" in the "Letter from the Board" of the Circular.

In assessing the fairness and reasonableness of the revised annual caps, we have discussed with the Management and obtained the relevant working for review. Based on our discussion with the Management, we noted that the revised annual caps are derived based on the potential Projects that the Group may cooperate on with iFlytek Group in the second half of 2025 and in the year of 2026 under the Bidding Cooperation Framework Agreement (the "**Potential Projects**"). In this regard, we have obtained the full list of Potential Projects from the Management and noted that it includes Potential Projects for which tenders have already been submitted, as well as Potential Projects for which tenders are expected to be submitted. We further noted from the aforementioned full list that there are around 30 Potential Projects, with project size ranging from approximately RMB150,000 to RMB40 million.

Based on our review of the relevant working, we note that the revised annual cap for 2025 of approximately RMB110.0 million represents the sum of (i) the actual transaction amount for the eight months ended 31 August 2025; and (ii) the expected transaction amount from the Potential Projects for the four months ending 31 December 2025. Similarly, the revised annual cap for 2026 of approximately RMB130.0 million represents the total expected transaction amount from the Potential Projects for that year. In other words, the revised annual caps are determined based on these Potential Projects. We understand that the expected increase in annual caps are in line with the Group's intention to expand its market reach and business scale by leveraging iFlytek Group's diversified business portfolio and extensive regional coverage.

In addition to the above, considering that (i) the Group is not obliged under the Bidding Cooperation Framework Agreement to cooperate with iFlytek Group or to use up the revised annual caps; and (ii) the revised annual caps can provide flexibility for the Group to cooperate with iFlytek Group to bid for Projects according to its business needs, we are of the view that the revised annual caps under the Bidding Cooperation Framework Agreement are fair and reasonable.

5. Internal control measures

We have obtained and reviewed the Group's internal control measures in relation to the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement. As stated in the Prospectus, in order to ensure that the terms under the relevant framework agreements for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to or from independent third parties, and are carried out under normal commercial terms, the Group's various internal departments will be responsible for (i) the control and daily management in respect of the continuing connected transactions; (ii) evaluating the terms under the framework agreement for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction; and (iii) regularly monitoring the fulfilment status of the annual caps and the transaction updates under the framework agreements.

Further, the external auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions contemplated under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement pursuant to the requirements of Chapter 14A. In this regard, we note from the 2024 Annual Report that the external auditors of the Company and the independent non-executive Directors had conducted annual review of the Group's transactions with iFlytek Group in relation to the services and products procurement transactions and the bidding cooperation transactions and there were no adverse findings under such annual review.

Based on the above, the Management is of the view, and we concur, that the internal control measures in relation to the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are adequate and reasonable.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the terms of the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable; (ii) the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (iii) the revised annual caps under the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the revised annual caps under each of the Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung
Responsible Officer

*Ms. Jeanny Leung ("**Ms. Leung**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters in the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, so far as the Directors are aware, the interests and short positions of the following Directors and chief executive in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance or as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

(i) INTERESTS IN THE COMPANY

Name	Position in the Company	Capacity/ Nature of interest	Class of Shares held	Number of Shares held[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage (in aggregate) of shareholding in the total issued share capital of the Company[2]
Dr. Liu Qingfeng	Non-executive Director and Chairman	Interest in controlled corporation[3]	Unlisted Shares	676,829	1.55%	1.12%
			H Shares	676,830	0.88%	

Notes:

1. All interests shown are long positions.

2. As at the Latest Practicable Date, the number of unlisted Shares of the Company was 43,581,121, the number of H Shares was 77,297,112, and the total number of issued Shares was 120,878,233.

3. Anhui Yanzhi holds 1.12% equity interest in the Company and is owned as to 69.5248% by Dr. Liu Qingfeng. Therefore, Dr. Liu Qingfeng is deemed to have an interest in the Shares held by Anhui Yanzhi.

(ii) INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY

Name	Position in the Company	Name of associated corporation	Nature of interest	Number of shares of associated corporation held[1]	Approximate percentage of shareholding interest in the total share capital of the associated corporation
Dr. Liu Qingfeng	Non-executive Director and Chairman	iFLYTEK	Beneficial owner[2]	128,297,167	5.55%
			Interest held by controlled corporation[2]	57,291,611	2.48%
			Interest held through voting rights entrustment arrangement[2]	86,370,265	3.74%
Mr. Duan Dawei	Non-executive Director	iFLYTEK	Beneficial owner	555,000	0.02%

Notes:

1. All interests shown are long positions.

2. As at the Latest Practicable Date, Dr. Liu Qingfeng had interests in approximately 11.76% equity interests in iFLYTEK, among which, (i) Dr. Liu Qingfeng directly held approximately 5.55% equity interests in iFLYTEK; (ii) Anhui Yanzhi, which was held as to 69.5248% by Dr. Liu Qingfeng, held 2.48% equity interests in iFLYTEK; and (iii) each of Mr. Wang Renhua (王仁華), Mr. Chen Tao (陳濤), Mr. Wu Xiaoru (吳曉如), Mr. Hu Yu (胡鬱), Mr.

Yan Jun (嚴峻), Mr. Huang Haibing (黃海兵), Mr. Jiang Tao (江濤), Mr. Wu Xianghui (吳相會), Mr. Xu Yulin (徐玉林), Mr. Wang Zhiguo (王智國), Mr. Hu Hongwei (胡宏偉), Mr. Nie Xiaolin (聶小林), Mr. Hu Guoping (胡國平) and Mr. Yang Jun (楊軍) has entrusted, among others, his voting power at general meetings of iFLYTEK, representing approximately 3.74% of the equity interests in iFLYTEK, to Dr. Liu Qingfeng.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance, or as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (who are not Directors or chief executive of our Company) had interests or short positions in the Shares and underlying Shares of our Company which would fall to be notified to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held as of the Latest Practicable Date[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage (in aggregate) of the total registered capital of our Company[2]
iFLYTEK	Beneficial owner	Unlisted Shares	29,869,072	68.54%	49.42%
		H Shares	29,869,073	38.64%	

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held as of the Latest Practicable Date[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage (in aggregate) of the total registered capital of our Company[2]
Hefei Zhengsheng Information Technology Partnership (Limited Partnership) ("**Hefei Zhengsheng**")[3]	Beneficial owner	Unlisted Shares	9,736,647	22.34%	16.11%
		H Shares	9,736,647	12.60%	
Mr. Lu Xiaoliang[3]	Interest in controlled corporation	Unlisted Shares	9,736,647	22.34%	16.11%
		H Shares	9,736,647	12.60%	
Nanjing Zhengyang[3]	Interest in controlled corporation	Unlisted Shares	9,736,647	22.34%	16.11%
Kexun Capital[4]	Beneficial owner	H Shares	17,448,567	22.57%	14.43%
Mr. Xu Jingming[456]	Interest in controlled corporation	Unlisted Shares	626,524	1.44%	15.47%
		H Shares	18,075,092	23.38%	
Hefei Kexun Ruijin Investment Management Partnership (Limited Partnership) ("**Kexun Ruijin**")[4]	Interest in controlled corporation	H Shares	17,448,567	22.57%	14.43%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held as of the Latest Practicable Date[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage (in aggregate) of the total registered capital of our Company[2]
Anhui Development Investment Co., Ltd. ("**Anhui Investment**")[4]	Interest in controlled corporation	H Shares	17,448,567	22.57%	14.43%
iFlytek Haihe (Tianjin) AI Venture Capital Fund Partnership (Limited Partnership) ("**iFlytek Haihe**")[5]	Beneficial owner	Unlisted Shares	476,524	1.09%	0.79%
		H Shares	476,525	0.62%	
Hefei Kexun Lianshan Innovation Industry Investment Fund Partnership (Limited Partnership) ("**Kexun Lianshan**")[6]	Beneficial owner	Unlisted Shares	150,000	0.34%	0.25%
		H Shares	150,000	0.19%	
Mr. Hu Guoping	Beneficial owner	H Shares	4,479,871	5.80%	3.71%
Shenzhen Tianzheng Investment Co., Ltd. ("**Tianzheng Investment**")[7]	Beneficial owner	H Shares	3,900,000	5.05%	3.23%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held as of the Latest Practicable Date[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage (in aggregate) of the total registered capital of our Company[2]
China Merchants Industry Development (Shenzhen) Limited ("**CMID**")[7]	Interest in controlled corporation	H Shares	3,900,000	5.05%	3.23%
China Merchants China Direct Investments Limited ("**CMCDI**")[7]	Interest in controlled corporation	H Shares	3,900,000	5.05%	3.23%

Notes:

1. All interests shown are long positions.

2. As at the Latest Practicable Date, the number of unlisted Shares of the Company was 43,581,121, the number of H Shares was 77,297,112, and the total number of issued Shares was 120,878,233.

3. The general partner of Hefei Zhengsheng is Mr. Lu Xiaoliang. Nanjing Zhengyang holds 53.42% of the partnership interest in Hefei Zhengsheng. Therefore, Mr. Lu Xiaoliang and Nanjing Zhengyang are deemed to have interests in the Shares held by Hefei Zhengsheng.

4. The general partner of Kexun Capital is Kexun Ruijin, which has appointed Mr. Xu Jingming as its representative and is ultimately controlled by him. Anhui Investment holds approximately 49.83% of the partnership interest in Kexun Capital. Therefore, Mr. Xu Jingming, Kexun Ruijin and Anhui Investment are deemed to have interests in the Shares held by Kexun Capital.

5. The general partner of iFlytek Haihe is Tianjin Kexun Haihe Technology Partnership (Limited Partnership) ("**Tianjin Kexun**"), and the general partner of Tianjin Kexun is Hefei Kexun Venture Capital Management Partnership (Limited Partnership) ("**Hefei Kexun**"), which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by iFlytek Haihe.

6. The general partner of Kexun Lianshan is Hefei Kexun, which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by Kexun Lianshan.

7. Tianzheng Investment is wholly owned by CMID, which is in turn wholly owned by CMCDI. Therefore, CMID and CMCDI are deemed to have interests in the Shares held by Tianzheng Investment.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons (who are not Directors or chief executive of our Company) who had interests or short positions in the Shares and underlying Shares of our Company which would fall to be notified to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or is proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

5. RIGHTS AND INTERESTS OF DIRECTORS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors or their associates had any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with the Group's business or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or entity connected with such Director had a material interest, either directly or indirectly, in any significant transaction, arrangement or contract to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party.

None of the Directors, directly or indirectly, has had any interest in any assets which had since December 31, 2024 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2024 (being the date to which the latest published audited financial statements of the Company were made up) and up to the Latest Practicable Date.

8. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert (as defined under the Listing Rules) which has given its opinion or advice as contained in this circular:

Name	Qualification
Altus Capital Limited	A licensed corporation to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance

Altus Capital has given and has not withdrawn its consent to the issue of this circular with the inclusion of its letter and the references to its name in the form and context in which it appears herein.

As at the Latest Practicable Date, Altus Capital:

(a) neither had any shareholding in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of the Group; and

(b) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2024 (being the date to which the latest published audited financial statements of the Company were made up).

9. LITIGATION

As at the Latest Practicable Date, none of the member of the Group was engaged in any litigation or arbitration of material importance, and so far as the Directors are aware, there was no litigation or claim of material importance pending or threatened by or against any members of the Group.

10. DOCUMENTS ON DISPLAY

The Services and Products Procurement Framework Agreement and the Bidding Cooperation Framework Agreement will be available for inspection on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.iflyhealth.com) within 14 days from the date of this circular.

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)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2025 first extraordinary general meeting (the "**EGM**") of Xunfei Healthcare Technology Co., Ltd. (the "**Company**") will be held at the Company's Meeting Room, 666 West Wangjiang Road, Shushan District, Hefei, Anhui Province, China on Monday, November 10, 2025 at 10:00 a.m. for the purpose of considering, and if thought fit, passing the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated October 20, 2025.

ORDINARY RESOLUTIONS

1. Revision of the annual caps under the Services and Products Procurement Framework Agreement.

2. Revision of the annual caps under the Bidding Cooperation Framework Agreement.

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

Hong Kong, October 20, 2025

As at the date hereof, the Board 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 Huifang and Mr. Tan Ching as independent non-executive Directors.

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 4 to 5/F (North Area), No.1 Building, iFLYTEK AI Research and Development Production Base (Phase I), No. 666 Science and Innovation Road, Chengxiqiao Community Services Center, High-tech Zone, Hefei City, Anhui Province, the PRC (for domestic shareholders) (not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, November 9, 2025)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, November 5, 2025 to Monday, November 10, 2025, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, November 4, 2025 (Hong Kong time), being the last registration date. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is 10 November 2025.

5. All time and dates mentioned in this notice refer to Hong Kong time and dates.