

## CONNECTED TRANSACTIONS

### OVERVIEW

Upon the [REDACTED], certain transactions between us and our connected person, which are entered into in our ordinary course of business, will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

### OUR CONNECTED PERSON

The table below sets forth the connected person of our Company involved in the connected transaction set out in this section and the nature of its connection with us:

Name	Connected Relationship
Beijing Yilingchenfei Technology Co., Ltd. (北京一凌宸飛科技有限公司) (“ <b>Beijing Yilingchenfei</b> ”) . . . .	As of the Latest Practicable Date, Ms. Du Ping (杜萍) held 99.0% partnership interest in Beijing Sky Patrol Technology Partnership Enterprise (Limited Partnership) (北京巡天科技合夥企業 (有限合夥)) (“ <b>Beijing Sky Patrol</b> ”) which is a substantial shareholder of Beijing Data Flying. Beijing Sky Patrol is therefore a connected person at the subsidiary level of our Company. Beijing Yilingchenfei is owned as to 99.58% by Ms. Du Ping and is therefore an associate of Beijing Sky Patrol and a connected person at the subsidiary level of our Company

### PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTION

#### Product Procurement Framework Agreement

##### *Principal terms*

On [●], our Company (for itself and on behalf of its subsidiaries) entered into a product procurement agreement with Beijing Yilingchenfei (for itself and on behalf of its subsidiaries), pursuant to which we agreed to procure various products including but not limited to consumer electronics from Beijing Yilingchenfei and its subsidiaries (“**BJ Yilingchenfei Group**”) for sale on Amazon stores or other platforms in the United States.

The initial term of the Product Procurement Framework Agreement commenced on the [REDACTED] and ended on December 31, 2028, subject to renewal upon the mutual consent of both parties. Relevant subsidiaries of both parties will enter into separate underlying agreements and/or orders which will set out the specific goods and payment requirements such as payment method, settlement time and payment information of the goods in the manner as provided in the Product Procurement Framework Agreement.

## CONNECTED TRANSACTIONS

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

One of Beijing Yilingchenfei’s subsidiaries is an authorized distributor of products from brand partner D, which specializes in consumer and professional-grade electronic devices. During the Track Record Period, our Group has purchased products from BJ Yilingchenfei Group in the ordinary and usual course of our Group’s cross-border e-commerce business. Our Group and BJ Yilingchenfei Group have established a stable business relationship, and BJ Yilingchenfei Group has acquired a comprehensive understanding of our business and operational requirements. Therefore, we believe it is in the best interest of our Group and our Shareholders as a whole to continue to procure products from BJ Yilingchenfei Group who is capable of fulfilling our demands with a stable and high quality supply of products on terms which are similar to or better than those offered by BJ Yilingchenfei Group to Independent Third Parties.

### *Pricing policies*

The purchase price of relevant products payable by our Group under the Product Procurement Framework Agreement shall be determined based on arm’s length negotiations between the parties, taking into account various factors, including (i) the selling prices of the products offered by BJ Yilingchenfei Group, (ii) our expected cost and profit margin; and (iii) the prevailing market price of comparable products. The pricing terms under the Product Procurement Framework Agreement shall be no less favorable than terms available to Independent Third Parties and the purchase price shall be at least in line with the market rates and in the best interests of our Company and our Shareholders as a whole.

### *Historical transaction amounts and annual caps*

The table below sets out the historical transaction amounts during the Track Record Period and the expected maximum transaction amounts for the year ending December 31, 2028.

	Historical amounts for the years ended December 31,			Proposed annual cap for the years ending December 31,		
	2023	2024	2025	2026	2027	2028
		<i>(RMB'000)</i>			<i>(RMB'000)</i>	
Purchase of products	N/A	N/A	219,919	414,300	435,000	456,700

### *Basis of annual caps*

In determining the proposed annual caps for the transactions contemplated under the Product Procurement Framework Agreement, we have taken into consideration, among other things, (i) the historical transaction amount for the year ended December 31, 2025, (ii) the procurement of products from BJ Yilingchenfei Group since July 2025; (iii) the anticipated increase in the demand for products over the next three years, and (iv) the expected market price of such products.

### *Listing Rules implications*

The Directors (including the independent non-executive Directors) have approved the transaction and confirmed that the terms of the Product Procurement Framework Agreement are fair and reasonable, on normal commercial terms, and in the interests of our Company and its Shareholders as a whole. As the highest applicable percentage ratio of the transactions calculated for the purpose of Chapter 14A of the Listing Rules, for each of the three years ending December 31, 2028 is expected to be 1.0% or more, and the transaction is with a connected person at the subsidiary level, pursuant to Rule 14A.101 of the Listing Rules, the transaction shall be subject to the reporting, annual review, announcement but exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

---

## CONNECTED TRANSACTIONS

---

### WAIVER APPLICATION FOR PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTION

On the basis of the above, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], waivers exempting us from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “ — partially-exempt continuing connected transaction” in this section, subject to the condition that the aggregate amounts of the continuing connected transaction for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above).

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

### CONFIRMATION FROM OUR DIRECTORS

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

### CONFIRMATION FROM THE SOLE SPONSOR

Having taken into account (i) the documentation and information provided by the Company; (ii) due diligence conducted and discussions with the Company and (iii) the confirmations and representations from the Company and Directors, the Sole Sponsor is of the view that (a) the partially-exempt continuing connected transaction as set out above has been and will be carried out in the ordinary and usual course of business of the Company and on normal commercial terms or better on terms that are fair and reasonable in the interests of the Company and the Shareholders as a whole; (b) the proposed annual caps for such transaction are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### INTERNAL CONTROL MEASURES

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

- we have adopted and implemented a management system on connected transactions. Under such system, the Audit Committee is responsible for the review on compliance with relevant laws, regulations, our Company’s policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various internal departments of our Company are jointly responsible for evaluating the terms under agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;
- the Audit Committee, the Board and various internal departments of our Company also regularly monitor the fulfillment status and the transaction updates under the agreements. In addition, the management of our Company also regularly reviews the pricing policies of the agreements for the continuing connected transactions;

## CONNECTED TRANSACTIONS

---

- our independent non-executive Directors will conduct annual review of the continuing connected transactions and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the pricing policy; and
- when considering any renewal or revision to the relevant agreements after [REDACTED], interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and our independent non-executive Directors and independent Shareholders have the right to consider if the terms of the continuing connected transaction (including the proposed annual caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of our Group, and in the interests of our Company and our Shareholders as a whole. If the independent non-executive Directors' or independent Shareholders' approvals (as the case may be) cannot be obtained, we will not continue the transactions under the relevant agreements to the extent that they constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.