Upon [**REDACTED**], certain transactions between our connected persons and us will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

We have entered into certain transactions with the following connected persons, which will constitute continuing connected transactions upon [**REDACTED**]:

Connected Relationship		Name
M&G Group and M&G Corporation are our Controlling Shareholders . .	–	M&G Group
	–	M&G Corporation and its subsidiaries (excluding our Group)

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Continuing Connected Transactions with M&G Group, M&G Corporation and its subsidiaries

Transactions	Applicable Listing Rules	Waivers sought	Proposed annual caps for the year ending December 31,		
			2026	2027	2028
			RMB in million		
Partially-exempt continuing connected transactions					
Products Procurement Framework Agreement with M&G Corporation	14A.35 14A.76(2) 14A.105	Announcement	97.00	111.40	128.13
Products Supply Framework Agreement with M&G Group .	14A.35 14A.76(2) 14A.105 14A.81	Announcement	0.10	0.12	0.14
Products Supply Framework Agreement with M&G Corporation	14A.35 14A.76(2) 14A.105 14A.81	Announcement	13.28	15.29	17.58
Warehouse Lease Agreement . . .	14A.35 14A.76(2) 14A.105	Announcement	12.99	13.70	14.50

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTION

1. Products Procurement Framework Agreement with M&G Corporation

Principal terms

On [●] 2026, our Company (for itself and on behalf of its subsidiaries) entered into a products procurement framework agreement with M&G Corporation (for itself and on behalf of its subsidiaries (excluding our Group)) (the "**Products Procurement Framework Agreement with M&G Corporation**") to govern our procurement of products from M&G Corporation and its subsidiaries (excluding our Group).

The initial term of the Products Procurement Framework Agreement with M&G Corporation will commence on the [**REDACTED**] and will end on [December 31], 2028 subject to renewal upon the mutual consent of parties involved.

Reasons for the transaction

We are engaged in providing office supplies, MRO products, and marketing gifts and employee welfare products. M&G Corporation has a leading market position in the stationery and office supply in China. In the ordinary course of our business, we procure products from various suppliers based on our customers' needs, among which M&G Corporation (excluding our Group) is one of our suppliers. We have been procuring mainly M&G products from M&G Corporation and its subsidiaries for our sales to our customers. We consider that it is in our best interest to continue such arrangements under the Products Procurement Framework Agreement with M&G Corporation, to benefit from the stable and reliable supply of quality products offered by M&G Corporation at a market comparable price. Our Directors believe that maintaining a stable and quality procurement business relationship with M&G Corporation will facilitate our business operations and growth.

Pricing policies

The price of the products to be procured by us from M&G Corporation and its subsidiaries (excluding our Group) shall be determined after arm's length negotiations and with reference to the prices at which M&G Corporation and/or its subsidiaries (excluding our Group) offer the same or similar products to other clients under comparable conditions. The terms are to be no less favorable to our Group compared to those transactions between our Group and Independent Third Parties.

Historical amounts

The following table sets forth the historical transaction amounts of our procurement of products from M&G Corporation and its subsidiaries (excluding our Group) during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
	(RMB in million)		
Historical amounts	88.13	93.19	69.84

The fluctuations in historical transaction amounts were primarily attributable to our continuous expansion of product categories, which lowered the proportion of procurement of products.

Annual caps

With respect to the Products Procurement Framework Agreement with M&G Corporation, the transaction amounts to be paid by us to M&G Corporation and its subsidiaries (excluding our Group) for the years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set forth below:

	For the year ending December 31,		
	2026	**2027**	**2028**
	(RMB in million)		
Proposed annual caps	97.00	111.40	128.13

Basis of caps

The above proposed annual caps are determined with reference to the following factors:

(i) the historical amounts for the transactions during the Track Record Period; and

(ii) the potential increase in the market demand for stationery products.

Listing Rules implications

As the highest applicable percentage ratio of the transactions under the Products Procurement Framework Agreement with M&G Corporation is more than 0.1% but less than 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company, which are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but exempt from the independent Shareholders' approval requirement under Rule 14A. 36 of the Listing Rules.

2. Products Supply Framework Agreement with M&G Group

Principal terms

On [●] 2026, our Company (for itself and on behalf of its subsidiaries) entered into a products supply framework agreement with M&G Group (for itself and on behalf of its subsidiaries (excluding M&G Corporation and its subsidiaries)) (the "**Products Supply Framework Agreement with M&G Group**"). Pursuant to the Products Supply Framework Agreement with M&G Group, we shall supply office supplies and marketing gifts and employee welfare products to M&G Group and its subsidiaries (excluding M&G Corporation and its subsidiaries) on demand for their own use.

The initial term of the Products Supply Framework Agreement with M&G Group will commence on the [**REDACTED**] and end on [December 31], 2028, subject to renewal upon the mutual consent of both parties.

Reasons for the transaction

We are engaged in the procurement solutions of office supplies, MRO products, and marketing gifts and employee welfare products. M&G Group and its subsidiaries (excluding M&G Corporation and its subsidiaries) have demands for these products for their own use. The transaction is consistent with our business model of providing customers with convenient and comprehensive procurement solutions.

Pricing policies

The price of the products supplied by our Company to M&G Group shall be determined after arm's length negotiation between our Company and M&G Group and its subsidiaries (excluding M&G Corporation and its subsidiaries) based on fair market rate with reference to (i) the market price of relevant products, and (ii) the price charged by us to other independent third party customers purchasing similar products, taking into account the transaction volume. The terms are to be no less favorable to our Group compared to those transactions between our Group and Independent Third Parties.

	For the year ended December 31,		
	2023	**2024**	**2025**
	(RMB in million)		
Historical amounts	0.05	0.04	0.10

Annual caps

With respect to the Products Supply Framework Agreement with M&G Group, the transaction amounts for the years ending December 31, 2026, 2027 and 2028 shall not exceed the annual caps as set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
	(RMB in million)		
Proposed annual caps	0.10	0.12	0.14

Basis of caps

The above proposed annual caps are determined with reference to the following factors:

(i) the historical transaction amounts for the transactions during the Track Record Period; and

(ii) the expected increase in the demand for office supplies and other products by M&G Group and its subsidiaries (excluding M&G Corporation and its subsidiaries).

Listing Rules implications

In respect of the transactions contemplated under the Products Supply Framework Agreement with M&G Group, as the highest applicable percentage ratio, calculated based on the highest annual cap and with the transactions under the Products Supply Framework Agreement with M&G Group and the Products Supply Framework Agreement with M&G Corporation aggregated in accordance with Rule 14A.81 of the Listing Rules, is more than 0.1% but less than 5% on an annual basis. Accordingly, upon [**REDACTED**], such transactions will constitute continuing connected transactions of our Company, which are subject to the annual reporting requirements under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

3. Products Supply Framework Agreement with M&G Corporation

Principal terms

On [●] 2026, our Company (for itself and on behalf of its subsidiaries) entered into a products supply framework agreement with M&G Corporation (for itself and on behalf of its subsidiaries (excluding our Group)) (the "**Products Supply Framework Agreement with M&G Corporation**"). Pursuant to the Products Supply Framework Agreement with M&G Corporation, we shall supply office supplies and marketing gifts and employee welfare products to M&G Corporation and its subsidiaries (excluding our Group) on demand for their own use.

The initial term of the Products Supply Framework Agreement with M&G Corporation will commence on the [**REDACTED**] and end on [December 31], 2028, subject to renewal upon the mutual consent of both parties.

Reasons for the transaction

We are engaged in the procurement solutions of office supplies, MRO products, and marketing gifts and employee welfare products. M&G Corporation and its subsidiaries (excluding our Group) have demands for these products for their own use. The transaction is consistent with our business model of providing customers with convenient and comprehensive procurement solutions.

Pricing policies

The price of the products supplied by our Company to M&G Corporation and its subsidiaries (excluding our Group) shall be determined after arm's length negotiation between our Company and M&G Corporation and its subsidiaries (excluding our Group) with reference to (i) the fair market price of the relevant products, and (ii) the price charged by us to Independent Third Party customers purchasing similar products, taking into account the transaction volume. The terms are to be no less favorable to our Group compared to those transactions between our Group and Independent Third Parties.

Historical amounts

The following table sets forth the historical transaction amounts of the supply of products by us to M&G Corporation and its subsidiaries (excluding our Group) during the Track Record Period:

	For the year ended December 31,		
	2023	**2024**	**2025**
		(RMB in million)	
Historical amounts	12.28	12.49	10.02

Annual caps

With respect to the Products Supply Framework Agreement with M&G Corporation, the transaction amounts for the years ending December 31, 2026, 2027 and 2028 shall not exceed the annual caps as set forth below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in million)	
Proposed annual caps	13.28	15.29	17.58

Basis of caps

The above proposed annual caps are determined with reference to the following factors:

(i) the historical transaction amounts for the transactions during the Track Record Period; and

(ii) the expected increase in the demand for office supplies and other products by M&G Corporation and its subsidiaries (excluding our Group).

Listing Rules implications

In respect of the transactions contemplated under the Products Supply Framework Agreement with M&G Corporation, as the highest applicable percentage ratio, calculated based on the highest annual cap and with the transactions under the Products Supply Framework Agreement with M&G Group and the Products Supply Framework Agreement with M&G Corporation aggregated in accordance with Rule 14A.81 of the Listing Rules, is more than 0.1% but less than 5% on an annual basis. Accordingly, upon [**REDACTED**], such transactions will constitute continuing connected transactions of our Company, which are subject to the annual reporting requirements under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

4. Warehouse Lease Agreement

Principal terms

On [●] 2026, our Company (for itself and on behalf of its subsidiaries) entered into a warehouse lease agreement with M&G Corporation (for itself and on behalf of its subsidiaries (excluding our Group)) (the "**Warehouse Lease Agreement**"). Pursuant to the Warehouse Lease Agreement, we agreed to lease certain warehouse premises in Shanghai and Guangdong PRC for operation fulfillment usage.

The initial term of the Warehouse Lease Agreement will commence on the [**REDACTED**] and continue for a term of one year. The parties may, by mutual agreement, renew the Warehouse Lease Agreement not less than 7 days nor more than 14 days prior to the expiry of the then current term.

Pricing policies

The rents payable by us to M&G Corporation and its subsidiaries (excluding our Group) pursuant to the Warehouse Lease Agreement are determined after arm's length negotiation by both parties with reference to the then prevailing market price of leasing similar properties in the surrounding areas. The terms are to be no less favorable to our Group compared to those transactions between our Group and Independent Third Parties.

Historical amounts

The following table sets forth the historical transaction amounts of the lease of the premises paid by us to M&G Corporation and its subsidiaries (excluding our Group) during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
	(RMB in million)		
Historical amounts	10.33	10.33	11.54

Annual caps

The annual caps for the rents to be paid by us to M&G Corporation and its subsidiaries (excluding our Group) for the years ending December 31, 2026, 2027 and 2028 are as follows:

	For the year ending December 31,		
	2026	2027	2028
	(RMB in million)		
Proposed annual caps	12.99	13.70	14.50

The annual caps are determined by reference to (i) the rents payable under the Warehouse Lease Agreement; and (ii) the potential increase in the rents to be charged by M&G Corporation and its subsidiaries (excluding our Group).

Listing Rules implications

As the highest applicable percentage ratio of the transactions under the Warehouse Lease Agreement is more than 0.1% but less than 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company, which are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but exempt from the independent Shareholders' approval requirement under Rule 14A. 36 of the Listing Rules.

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further regulate the connected transactions of our Company and to ensure that such transactions do not prejudice the interests of our Company and our independent Shareholders, our Company has established the following internal control measures in relation to connected transactions:

- Our Company has established a comprehensive connected transaction management system. Under such system, the office of the Board is responsible for the collection and management of information relating to connected persons, identifying and maintaining a list of connected persons of the Company, reporting to the Board and disseminating the list of connected persons as confirmed to relevant personnel of the Company on a timely basis.
- The pricing or fees of connected transactions shall be fair and reasonable and shall not deviate from the pricing or fee standards offered by independent third parties in the market.
- Subject to applicable laws and regulations and where considered necessary by the Company, intermediary institutions shall be engaged to audit or evaluate the subject matter of the connected transactions.
- Connected transactions between our Company and its connected persons shall be entered into under written agreements and adhere to the principles of equality, voluntariness, and equivalent compensation. The terms of such agreements shall be clear and specific. In addition, depending on the nature and size of the connected transactions, such transactions will be submitted to the Board and/or the general meeting of the Company for consideration and approval in accordance with the requirements of the Listing Rules.
- Where required under the Listing Rules, or where connected transactions are subject to Shareholders' approval, our Company will establish an independent Board committee and appoint an independent financial advisor to provide opinions and recommendations to the Shareholders in accordance with the Listing Rules.
- Our independent non-executive Directors will provide independent views on the connected transactions of our Company. In addition, our independent non-executive Directors and auditors will conduct annual reviews of continuing connected transactions.

WAIVERS [GRANTED] BY THE STOCK EXCHANGE

In respect of the continuing connected transactions as described above under each of the (i) Products Procurement Framework Agreement with M&G Corporation, (ii) the Products Supply Framework Agreement with M&G Group, (iii) the Products Supply Framework Agreement with M&G Corporation, and (iv) the Warehouse Lease Agreement (together, the "**Agreements**"), the highest applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules exceeds 0.1% but is less than 5% on an annual basis. Accordingly, the continuing connected transactions under the Agreements are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the annual review requirement under Rules 14A.55 and 14A.56 of the Listing Rules.

As the continuing connected transactions contemplated under the Agreements are expected to be carried out on a recurring basis, our Directors consider that strict compliance with the announcement requirement will be impractical, and such requirement will lead to unnecessary administrative costs and create an onerous burden on us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, pursuant to Rule 14A.105 of the Listing Rules, waivers from strict compliance with the announcement requirement under Rules 14A.35 of the Listing Rules in respect of the continuing connected transactions under each of the Agreements, provided that the total amounts of transactions for the years ending December 31, 2026, 2027 and 2028 will not exceed the relevant proposed annual caps as set forth in this section.

The independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions contemplated under the Agreements and provide annual confirmation in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

Apart from the announcement requirement from which a waiver is sought, the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules.

DIRECTORS' CONFIRMATION

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

SOLE SPONSOR'S CONFIRMATION

The Sole Sponsor has (i) reviewed the relevant documents and information provided by our Company in relation to the above non-exempt continuing connected transactions under the Agreements; (ii) obtained necessary representations and confirmations from our Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group.

Based on the above, the Sole Sponsor is of the view that the non-exempt continuing connected transactions under the Agreements, for which waivers have been sought, have been and will be entered into in the ordinary and usual course of our business on normal commercial terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps in respect of the non-exempt continuing connected transactions under the Agreements are fair and reasonable and in the interests of our Company and our Shareholders as a whole.