

## CONNECTED TRANSACTIONS

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

### OUR CONNECTED PERSONS

Below is the information on our connected persons as of the Latest Practicable Date:

Name	Connected Relationship
Shanghai Romomo Digital Technologies Co., Ltd. (上海容麼麼數字科技有限公司) (“ <b>Shanghai Romomo</b> ”) and its subsidiaries	Shanghai Romomo is our subsidiary, 30% equity interest of which is controlled (directly and indirectly) by Mr. Liu Jiangning, our executive Director.
Shanghai Leiyi Trading Co., Ltd (上海蕾怡商貿有限公司) (“ <b>Shanghai Leiyi</b> ”)	HongShan Jingrui, a substantial shareholder of our Company, is controlled by Mr. Zhou Kui (周逵). An entity controlled by Mr. Zhou Kui (周逵) holds more than 30% interest in Shanghai Leiyi. As a result, Shanghai Leiyi is an associate of HongShan Jingrui and a connected person of our Company.

### SUMMARY OF OUR CONNECTED TRANSACTIONS

Transactions	Counterparty	Category	Applicable Rules	Waiver Sought
Share of administrative services . . . . .	Shanghai Romomo and/or its subsidiaries	Fully exempt	14A.98	NA
Procurement of DP-related e-commerce operation services and branding services . . . . .	Shanghai Romomo and/or its subsidiaries	Partially exempt	14A.35 14A.76(2) 14A.105	Announcement
Provision of TP-related e-commerce operation services and branding services . . . . .	Shanghai Romomo and/or its subsidiaries	Partially exempt	14A.35 14A.76(2) 14A.105	Announcement
Provision of e-commerce operation services and branding services . . . . .	Shanghai Leiyi	Partially exempt	14A.35 14A.76(2) 14A.105	Announcement

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### FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### Share of Administrative Services

Shanghai Romomo and its subsidiaries are connected subsidiaries (as defined under Chapter 14A of the Listing Rules) of our Group. As part of our Group, they have been sharing our internal administrative services, including office administration, internal accounting and legal services (the “**Shared Administrative Services**”).

On [●], our Company (for itself and on behalf of its subsidiaries) and Shanghai Romomo (for itself and on behalf of its subsidiaries) entered into a shared administrative services framework agreement (the “**Shared Administrative Services Framework Agreement**”). The Shared Administrative Services Framework Agreement will be effective from the [REDACTED] till December 31, 2028. Pursuant to the Shared Administrative Services Framework Agreement, Shanghai Romomo and/or its subsidiaries will continue to share the Shared Administrative Services with the other members of our Group from time to time. The Shared Administrative Services will be shared on a cost basis, and the cost of sharing the Shared Administrative Services will be identifiable and allocated to each member of our Group, including Shanghai Romomo and/or its subsidiaries, on a fair and equitable basis.

As a result, the transactions under the Shared Administrative Services Framework Agreement are fully exempt from shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.98 of the Listing Rules.

### PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### (1) Procurement of DP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo

##### *Parties*

- (i) Shanghai Romomo (for itself and on behalf of its subsidiaries); and
- (ii) Our Company (for itself and on behalf of its subsidiaries (other than Shanghai Romomo and its subsidiaries))

##### *Principal terms*

On [●], we entered into a service framework agreement with Shanghai Romomo in respect of our procurement of DP-related e-commerce operation services and branding services from Shanghai Romomo and/or its subsidiaries (the “**Procurement of DP-related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo**”).

The initial term of the Procurement of DP-related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo shall be from the [REDACTED] till December 31, 2028, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

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### *Pricing Terms*

The fees for the services to be provided by Shanghai Romomo and/or its subsidiaries under the Procurement of DP-related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo shall be determined based on the prevailing market rates and on normal commercial terms by reference to the prices provided by Shanghai Romomo to the Independent Third Parties.

### *Reasons for the transactions*

We, as a group, provide brand owners with end-to-end, multi-channel intelligent retail solutions, while Shanghai Romomo primarily engages in providing DP-related e-commerce operation service through its expertise in live-streaming. The majority of our DP customers enter into service agreements with Shanghai Romomo and/or its subsidiaries directly. Nonetheless, under the e-commerce operation service agreements entered into by us with our customers whereby the DP-related e-commerce operation services and branding services are required, we would engage Shanghai Romomo and/or its subsidiaries to provide such services.

### *Historical amounts*

During the three years ended December 31, 2023, 2024 and 2025, we paid to Shanghai Romomo and/or its subsidiaries service fees of RMB26.11 million, RMB35.84 million and RMB32.60 million, respectively.

### *Annual caps and basis*

The aggregate annual service fees for the transactions contemplated under the Procurement of DP-related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo for the three years ending December 31, 2026, 2027 and 2028 shall not exceed RMB38.00 million, RMB45.00 million and RMB52.00 million, respectively.

The proposed annual caps are based on (i) the historical amounts of services fees in relation to the DP-related e-commerce operation services and branding services paid by us to Shanghai Romomo and/or its subsidiaries during the Track Record Period; and (ii) the expected increase in our demand for such services driven by our business growth.

## **(2) Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo**

### *Parties*

- (i) Shanghai Romomo (for itself and on behalf of its subsidiaries); and
- (ii) Our Company (for itself and on behalf of its subsidiaries (other than Shanghai Romomo and its subsidiaries))

## CONNECTED TRANSACTIONS

### *Principal terms*

On [●], we entered into a framework agreement with Shanghai Romomo in respect of our provision of TP-related e-commerce operation services and branding services to Shanghai Romomo and/or its subsidiaries (the “**Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo**”).

The initial term of the Provision of TP-related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo shall be from the [REDACTED] till December 31, 2028, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

### *Pricing terms*

The fees for the TP-related e-commerce operation services and branding services to be provided by us to Shanghai Romomo and/or its subsidiaries shall be determined based on the prevailing market rates and on normal commercial terms by reference to the rates provided by us to the Independent Third Parties.

### *Reasons for the transaction*

As mentioned above, we provide brand owners with end-to-end, multi-channel intelligent retail solutions, while Shanghai Romomo primarily engages in providing DP-related e-commerce operation service through its expertise in live-streaming. From time to time, certain customers of Shanghai Romomo require TP-related e-commerce operation services and branding services. In such circumstances, Shanghai Romomo would engage us to provide such services.

### *Historical amounts*

For the three years ended December 31, 2023, 2024 and 2025, we received from Shanghai Romomo and/or its subsidiaries service fees for TP-related e-commerce operation services and branding services of RMB31.90 million, RMB14.44 million and RMB12.81 million, respectively.

### *Annual caps*

The aggregate annual service fees for the transactions contemplated under the Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo for the three years ending December 31, 2026, 2027 and 2028 shall not exceed RMB15.00 million, RMB20.00 million and RMB25.00 million, respectively.

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The proposed annual caps are based on (i) the historical amounts of services fees received by us from Shanghai Romomo and/or its subsidiaries during the Track Record Period; and (ii) the expected increase in Shanghai Romomo’s demand for such services.

### **(3) Provision of E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi**

#### *Parties*

- (i) Shanghai Leiyi; and
- (ii) Our Company (for itself and on behalf of its subsidiaries)

#### *Principal terms*

On [●], we entered into a service framework agreement with Shanghai Leiyi in respect of the e-commerce operation and branding services which we will provide to Shanghai Leiyi (the “**E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi**”). Pursuant to the E-commerce Operation Services Framework Agreement with Shanghai Leiyi, we will provide such services to Shanghai Leiyi in our ordinary course of business and on normal commercial terms and according to the market practices.

The initial term of the E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi shall commence on the [REDACTED] until December 31, 2027, subject to renewal by mutual consent and compliance with all applicable laws and regulations.

#### *Pricing terms*

The service fees for the E-commerce Operation Services Framework Agreement with Shanghai Leiyi shall be determined based on the prevailing market rates and on normal commercial terms by reference to the prices provided by us to the Independent Third Parties.

#### *Reasons for the transactions*

We provide brand owners with end-to-end, multi-channel intelligent retail solutions. By over 15 years of operating history in the market of online retail integrated operation service for brands, we have become one of the few players to serve leading brand owners across all major platforms, including Tmall, Douyin and JD.com. Shanghai Leiyi is an owner of fashion brands. We provide Shanghai Leiyi with e-commerce operation services and branding service to facilitate its sales in China market.

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### *Historical amounts*

During the three years ended December 31, 2023, 2024 and 2025, we received from Shanghai Leiyi services fees of RMB12.62 million, RMB18.70 million and RMB17.20 million, respectively.

### *Annual caps and basis*

The aggregate annual service fees for the transactions contemplated under the E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi for the two years ending December 31, 2026 and 2027 shall not exceed RMB21.00 million and RMB25.20 million, respectively.

The proposed annual caps are based on (i) the historical amounts of services fees in relation to the e-commerce operation services received by us from Shanghai Leiyi during the Track Record Period; (ii) the expected increase in Shanghai Leiyi's demand for our services driven by its business growth.

## LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio of the transactions under each of (i) the Procurement of DP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, (ii) the Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, and (iii) the Provision of E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi, on an annual basis is more than 0.1% but less than 5%, 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.

## WAIVERS

As the transactions under each of (i) the Procurement of DP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, (ii) the Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, and (iii) the Provision of E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi, are expected to be conducted on a regular and ongoing basis as fully disclosed in this document, our Directors are of the view that compliance with the announcement requirements under Rule 14A.35 of the Listing Rules would be unduly burdensome and in particular would create unnecessary administrative costs for our Company.

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Accordingly, we [have applied] to the Stock Exchange and the Stock Exchange [has granted] a waiver for us from strict compliance with the announcement requirements under Rule 14A.35 of the Listing Rules in relation to the continuing connected transactions under each of (i) the Procurement of DP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, (ii) the Provision of TP-Related E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Romomo, and (iii) the Provision of E-commerce Operation Services and Branding Services Framework Agreement with Shanghai Leiyi, provided that the aggregated transaction amounts of such continuing connected transactions shall not exceed the proposed annual cap described above.

### INTERNAL CONTROL MEASURES

We have adopted the following internal control procedures to ensure that the continuing connected transactions are fair and reasonable and on normal commercial terms or better, and comply with applicable laws and regulations (including the Listing Rules):

- (a) we have adopted and implemented a management system for connected transactions. Under such system, our Board of Directors and various internal departments of our Group will be responsible for the control and daily management in respect of the continuing connected transactions;
- (b) our Board of Directors and various internal departments of our Group will be jointly responsible for evaluating the terms under the relevant agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (c) our Board of Directors and the relevant department of our Group will regularly monitor the continuing connected transactions (including but not limited to transaction amounts and annual caps under the relevant agreements as well as the implementation of the pricing policies) and our management will regularly review the implementation of the pricing policies to ensure continuing connected transactions are performed in accordance with the relevant agreements;
- (d) when considering pricing for connected transactions, our Group will routinely research prevailing market conditions and practices and make reference to the pricing and terms between our Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by or to our connected persons are fair, reasonable and no less favorable than those to be offered by or to independent third parties;
- (e) the audit committee of our Board of Directors shall conduct periodic examination of the overall situation of the continuing connected transactions, and report the review opinions to our Board of Directors;
- (f) our independent non-executive Directors will conduct annual reviews of the continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable, and conducted according to the terms of the relevant agreements;

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- (g) the auditor of our Company shall issue a letter to our Board of Directors to express opinions on the continuing connected transactions on an annual basis. We shall allow our auditor to review and check the relevant accounts to facilitate them to express opinions; and
- (h) when considering any renewal or revisions to the framework agreements after the [REDACTED], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings and shareholders' meetings (as the case may be).

### CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that (i) the partially exempt continuing connected transactions set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better that are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (ii) the proposed annual caps for the partially exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole. Our Directors further confirm that our Company will comply with Chapter 14A (apart from the requirements for which a waiver is sought) in respect of such continuing connected transactions after the [REDACTED].

### CONFIRMATION FROM THE SOLE SPONSOR

The Sole Sponsor is of the view that (i) the partially exempt continuing connected transactions set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better that are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (ii) that the proposed annual caps for the partially exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.