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## CONNECTED TRANSACTIONS

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### OVERVIEW

Following the completion of the [REDACTED], our Company will continue to have certain transactions with certain parties that constitute continuing connected transactions within the meaning of the Listing Rules.

### CONNECTED PERSONS

The following persons, with whom we intend to continue to have transactions in our ordinary course of business upon the [REDACTED], will become our connected persons upon [REDACTED] (each a “**Connected Person**” and collectively, our “**Connected Persons**”):

<u>Name of our Connected Persons</u>	<u>Connected Relationship</u>
Mr. Zhang Guodong (張國棟) . . . Mr. Pan Mingdong (潘明東) . . . . Mr. Liu Yi (劉怡) . . . . . Dr. Long Xinjiang (龍欣江) . . . . .	These persons are our Directors and are connected persons at the issuer level within the meaning under the Listing Rules. In addition, Mr. Zhang Guodong, Mr. Pan Mingdong and Mr. Liu Yi are members of our Single Largest Group of Shareholders.
Ms. Wang Linxia (王林霞) . . . . .	Ms. Wang Linxia is the spouse of Mr. Zhang Guodong, our Director, and is by nature of spousal relationship considered an associate of Mr. Zhang Guodong. Accordingly, Ms. Wang Linxia is considered a connected person at the issuer level within the meaning under the Listing Rules.

### SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Our Company entered into loan agreements (“**Guaranteed Loan Agreements**”) with various banks and financial institutions, all of which were Independent Third Parties, to finance our business activities. As part of the loan arrangements under the Guaranteed Loan Agreements, our Connected Persons, the Single Largest Group of Shareholders, acted as guarantors with respect to our Company’s obligations as borrower under the Guaranteed Loan Agreements, and provided personal guarantees in favor of our Company in respect of the Guaranteed Loans at nil consideration. The guarantees provided by the Single Largest Group of Shareholders (the “**SLGS Guarantees**”) constitute financial assistance provided by connected persons of our Company for the benefit of the Group under Rule 14A.90 of the Listing Rules, and are considered our continuing connected transactions within the meaning of the Listing Rules. The SLGS Guarantees were subsisting as at the Latest Practicable Date and are, subject to their respective maturity dates, expected to survive after [REDACTED].

## CONNECTED TRANSACTIONS

Set out below is a brief summary of the principal terms of the Guaranteed Loans (including the SLGS Guarantees) as of the Latest Practicable Date, as well as the waivers from strict compliance with the relevant requirements of the Listing Rules that we [have received] from the Stock Exchange (if any):

No.	Name of Lender/Mortgagee	Borrower/ Mortgagor	Commencement Date	Maturity Date	Interest Rate	Principal amount (RMB)	Outstanding principal amount (RMB)	Guarantees provided by the Single Largest Group of Shareholders	Waiver sought
1. . .	China Guangfa Bank Co., Ltd. Nanjing Jiangbei Sub-branch (廣發銀行股份有限公司南京江北支行) (“Guangfa Nanjing”)	Our Company	August 8, 2025	August 7, 2026	2.60%	20,000,000.00	20,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong; Mr. Pan Mingdong; Dr. Long Xinjiang and Ms. Wang Linxia	None
2. . .	Guangfa Nanjing	Our Company	May 16, 2025	May 15, 2026	2.80%	10,000,000.00	10,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong; Mr. Pan Mingdong; Dr. Long Xinjiang and Ms. Wang Linxia	None
3. . .	Bank of Jiangsu Co., Ltd. Nanjing Branch (江蘇銀行股份有限公司南京分行) (“BOJ”)	Our Company	September 4, 2025	September 1, 2026	2.50%	9,000,000.00	9,000,000.00	Personal guarantee provided by our Connected Person, namely Mr. Zhang Guodong	None
4. . .	BOJ	Our Company	September 5, 2025	September 1, 2026	2.50%	1,000,000.00	1,000,000.00	Personal guarantee provided by our Connected Person, namely Mr. Zhang Guodong	None
5. . .	Bank of Communications Co., Ltd. Jiangsu Province Branch (交通銀行股份有限公司江蘇省分行) (“BOCOM Jiangsu”)	Our Company	November 3, 2025	June 18, 2026	2.55%	45,000,000.00	45,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
6. . .	BOCOM Jiangsu	Our Company	November 4, 2025	June 18, 2026	2.55%	30,000,000.00	30,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None

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7. . .	BOCOM Jiangsu	Our Company	November 4, 2025	June 18, 2026	2.55%	25,000,000.00	25,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
8. . .	Bank of Shanghai Co., Ltd. Nanjing Branch (上海銀行股 份有限公司南京分行)	Our Company	June 19, 2025	May 15, 2028	3.10%	119,000,000.00	119,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
9. . .	Industrial and Commercial Bank of China Limited, Jiangsu Branch, Nanjing Branch, Jiangbei New District Subbranch (中國工商銀行股份 有限公司江蘇分行南京分行江 北新區分行) (“ICBC”)	Our Company	December 9, 2024	November 20, 2029	3.25%	74,629,986.00	71,069,986.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Mr. Pan Mingdong	None
10. . .	ICBC	Our Company	June 24, 2025	June 23, 2026	2.55%	20,000,000.00	20,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Mr. Pan Mingdong	None
11. . .	ICBC	Our Company	September 9, 2025	September 8, 2026	2.50%	20,000,000.00	20,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
12. . .	China Everbright Bank Co., Ltd. Nanjing Branch (中國光大銀 行股份有限公司南京分行) (“CEB Nanjing”)	Our Company	July 25, 2025	July 24, 2027	2.80%	30,000,000.00	30,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
13. . .	CEB Nanjing	Our Company	August 19, 2025	August 18, 2027	2.80%	20,000,000.00	20,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None

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No.	Name of Lender/Mortgagee	Borrower/ Mortgagor	Commencement Date	Maturity Date	Interest Rate	Principal amount (RMB)	Outstanding principal amount (RMB)	Guarantees provided by the Single Largest Group of Shareholders	Waiver sought
14. . . .	Bank of Nanjing Co., Ltd. Jiangbei New District Subbranch (南京銀行股份有限 公司江北新區支行)	Our Company	October 17, 2023	October 16, 2026	3.00%	100,000,000.00	25,000,000.00	Personal guarantee provided by our Connected Person, namely Mr. Zhang Guodong	None
			May 8, 2025	May 7, 2026	3.10%	10,000,000.00	10,000,000.00	Personal guarantee provided by our Connected Person, namely Mr. Zhang Guodong	None
15. . . .	JIC Leasing Co., Ltd. (中建投租 賃股份有限公司)	Our Company	June 3, 2024	June 3, 2027	Floating interest rate <sup>(1)</sup>	50,000,000.00	21,579,249.37	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong; Mr. Pan Mingdong; and Mr. Liu Yi	None
16. . . .	Xinxin Financial Leasing Co., Ltd.* (芯鑫融資租賃有限公司) (“Xinxin Financial”)	Our Company	July 16, 2025	July 16, 2028	Floating interest rate <sup>(2)</sup>	27,700,000.00	20,755,000.01	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
17. . . .	Xinxin Financial	Our Company	May 29, 2025	May 29, 2028	Floating interest rate <sup>(3)</sup>	50,000,000.00	37,499,999.99	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
18. . . .	Xinxin Financial	Our Company	September 23, 2025	September 23, 2028	Floating interest rate <sup>(4)</sup>	56,000,000.00	46,666,666.63	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
19. . . .	Industrial Bank Co., Ltd. (興業 銀行)	Our Company	May 6, 2025	May 5, 2026	3.00%	25,000,000.00	25,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Ms. Wang Linxia	None
20. . . .	Agricultural Bank of China Ltd. (中國農業銀行股份有限公司)	Our Company	September 28, 2025	September 27, 2026	2.50%	22,000,000.00	22,000,000.00	Personal guarantee provided by our Connected Person, namely Mr. Zhang Guodong	None

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No.	Name of Lender/Mortgagee	Borrower/ Mortgagor	Commencement Date	Maturity Date	Interest Rate	Principal amount (RMB)	Outstanding principal amount (RMB)	Guarantees provided by the Single Largest Group of Shareholders	Waiver sought
21. . .	China Construction Bank Corporation (中國建設銀行)	Our Company	June 27, 2025	June 26, 2026	2.60%	10,000,000.00	10,000,000.00	Personal guarantees provided by our Connected Persons, namely Mr. Zhang Guodong and Mr. Pan Mingdong	None

*Notes:*

- (1) The initial interest rate was fixed at 4.23% per annum. The interest rate will be adjusted every 12 months based on the prevailing 5-year Loan Prime Rate published by the PBOC in the month preceding the month of the commencement date, plus 28 basis points.
- (2) The initial interest rate was fixed at 4.11% per annum. The interest rate will be adjusted every 12 months based on the prevailing 1-year Loan Prime Rate published by the PBOC in the month preceding the month of the commencement date, plus a fixed spread of 111 basis points.
- (3) The initial interest rate was fixed at 4.31% per annum. The interest rate will be adjusted every 12 months based on the prevailing 1-year Loan Prime Rate published by the PBOC at that time, plus a fixed spread of 131 basis points.
- (4) The initial interest rate was fixed at 3.90% per annum. The interest rate will be adjusted every 12 months based on the prevailing 1-year Loan Prime Rate published by the PBOC at that time, plus a fixed spread of 90 basis points.

As at the Latest Practicable Date, the aggregate principal amount of the Guaranteed Loans amounted to RMB774,329,986, with an annual interest rate between 2.50% and 3.25%. The aggregate outstanding principal amounts of the Guaranteed Loans as at the Latest Practicable Date amounted to RMB638,570,902.

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## CONNECTED TRANSACTIONS

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### EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.90 of the Listing Rules, financial assistance received by a company from its connected person is fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules if:

- (i) it is conducted on normal commercial terms or better; and
- (ii) it is not secured by the assets of such company.

After completion of the [REDACTED], the abovementioned the SLGS Guarantees will be regarded as continuing connected transactions that are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules since (i) the SLGS Guarantees are provided on normal commercial terms, and (ii) no security over our Company's assets was granted in respect of the SLGS Guarantees.

With respect to the abovementioned Guaranteed Loans, we do not propose to discharge the SLGS Guarantees prior to [REDACTED] and we intend to keep the Guaranteed Loan Agreements until their expiration. The early discharge of the SLGS Guarantees would require extensive renegotiation with multiple banks and financial institutions, thus would be an unduly burdensome and cost-ineffective exercise for our Company. Given that our Company has the ability to obtain financing independent of our Connected Persons, we are of the view that we are able to operate independently from our Connected Persons from a financial perspective, notwithstanding the existence of the abovementioned Guaranteed Loans.

### DIRECTORS' VIEW

Our Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions described above have been entered into in the ordinary and usual course of our business and on normal commercial terms or better, and (ii) the terms of the continuing connected transactions described above are fair and reasonable and in the interest of our Group and Shareholders as a whole.

### SPONSORS' VIEW

Based on the documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the Sole Sponsor is of the view that: (i) the continuing connected transactions set out above have been entered into in the Company's ordinary and usual course of business on normal commercial terms or better; and (ii) the terms of the continuing connected transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole.