OVERVIEW

We have in the past conducted certain transactions with entities which will become our connected persons upon **[REDACTED]**. The transactions will continue after the **[REDACTED]** and will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth certain parties who will become our connected persons upon **[REDACTED]** and nature of their relationship with our Company:

Name	Connected relationship
Mr. Ruan	our Controlling Shareholder, executive Directors and chairman of the Board
Huiyuan International	a company directly held as to 97.0% by Mr. Ruan as of the date of this document and hence an associate of Mr. Ruan
Huiyuan International Exhibition	a company directly and indirectly held as to approximately 92.7% by Mr. Ruan as of the date of this document and hence an associate of Mr. Ruan

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Nature of transaction	Applicable Listing Rules	Waiver sought	Proposed annual cap for the year ending December 31		
			2026	**2027**	**2028**
				US$	
Fully exempt continuing connected transactions					
1. Lease of office premises from Huiyuan International	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(1)(c)	N/A	343,180	343,180	343,180
2. Website development services and other technical support services for exhibitions organized by provided to Huiyuan International Exhibition	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(1)(a)	N/A	2,200	2,200	2,200
Partially exempt continuing connected transactions					
1. Exhibition services for CCETF provided to Huiyuan International Exhibition	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.76(2)(a) and 14A.105	14A.105	495,000	495,000	495,000

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Property Lease Agreement

Since August 1, 2023, Fujian Midodo, has been leasing an area of 5,225 square meters of the first to third floors of the office building located at No. 23, Zone A, Tongpan Road, Software Park, Gulou District, Fuzhou City, Fujian Province, the PRC (中國福建省福州市鼓樓軟件園銅盤路A區23棟1–3層) (the "**Office Premises**") from Huiyuan International for office use. On January 1, 2026, Huiyuan International as landlord and Fujian Midodo as tenant entered into a tenancy agreement (the "**Property Lease Agreement**"), pursuant to which Fujian Midodo agreed to lease the Office Premises commencing from January 1, 2026 to December 31, 2028.

Pricing terms

The annual rental fees payable by Fujian Midodo under the Property Lease Agreement is RMB2,429,388 (approximately US$343,180) (exclusive of charges on water, electricity, heating, gas, telecommunication and property management, and other expenses which shall be borne by Fujian Midodo), for the 5,225 sq.m. headquarters was determined through bona fide arm's length negotiations between Fujian Midodo and Huiyuan International, with explicit reference to prevailing market rental rates for comparable Grade-A office premises of similar size, quality, location and condition in the Software Park, Gulou District, Fuzhou. The terms have been in place since August 2023 and are consistent with, or more favourable than, rates charged by independent third-party landlords for equivalent space.

Reasons for the transaction

Since August 1, 2023, Fujian Midodo has been leasing and utilizing the Office Premises as headquarters for business operation. It is in the best interest of our Group to continue to lease the Office Premises from Huiyuan International upon the **[REDACTED]**.

Historical amounts

The rental fees for the Office Premises paid by us to Huiyuan International were US$120,000, US$332,000 and US$354,000 for the years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

It is expected that annual rental fees payable by Fujian Midodo under the Property Lease Agreement for three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$343,180, US$343,180 and US$343,180, respectively.

As the applicable percentage ratios under Chapter 14 of the Listing Rules for the transactions under the Property Lease Agreement (on an annual basis) are less than 5.0% and the annual cap is less than HK$3,000,000, by virtue of Rule 14A.76(1)(b) of the Listing Rules, such transactions constitute de minimis connected transactions and continuing connected transactions fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

2. Exhibition Website Development and Technology Support Service Framework Agreement

Principal terms

On [●], our Company (for itself and on behalf of its subsidiaries) entered into an exhibition website development and technology support service framework agreement with Huiyuan International Exhibition (the "**Exhibition Website Development and Technology Support Service Framework Agreement**"), pursuant to which our Group has agreed to provide website development, operation and maintenance and other Internet infrastructure and technology support services for different exhibitions organized by Huiyuan International Exhibition from time to time.

The Exhibition Website Development and Technology Support Service Framework Agreement has an initial term commencing from the **[REDACTED]** till December 31, 2028. Subject to compliance with the Listing Rules and applicable laws and regulations, such framework agreement may be renewed by mutual consent and negotiation between the parties.

Reasons for the transactions

We have developed business relationship with Huiyuan International Exhibition since 2021 in co-organizing CCETF. Apart from CCETF, Huiyuan International Exhibition are leading exhibition service providers based in China organizing over 200 exhibitions covering more than 80 industries in over 40 countries every year. They have on-going demand for website development, operation and maintenance and other related Internet infrastructure support services for their exhibitions. As we have strong digital technology capability, since 2021, Huiyuan International Exhibition has been engaging us to help them develop, operate and maintain websites for their exhibition, and to provided other Internet infrastructure support services such as technical support for exhibition registration. Our Directors believes that it will be beneficial to our Group to continue the current cooperation and stable business relationship with Huiyuan International Exhibition.

Historical amounts

The table below sets forth the historical transaction amounts of the service fees paid by Huiyuan International during the Track Record Period:

	For the year ended December 31,		
	2023	**2024**	**2025**
		US$	
Historical transaction amount . .	1,900	2,000	[1,100]

Proposed annual cap and its basis

The proposed annual caps for provision of the services under the Exhibition Website Development and Technology Support Service Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$2,200, US$2,200 and US$2,200, respectively.

In determining the proposed annual caps for the transactions contemplated under the Website Development Service Framework Agreement, we have considered, among others, the following key factors:

(a) the historical transaction amounts since 2021 and during the Track Record Period;

(b) the historical volume and types of services purchased by Huiyuan International Exhibition;

(c) market rates charged by the Group to independent third-party exhibition organizers for identical or similar services;

(d) the specific scope, volume and complexity of work; and

(e) our expected supply capacity and utilization rate.

Pricing policy

The purchase price of our services as contemplated under the Exhibition Website Development and Technology Support Service Framework Agreement shall be determined based on arm's length negotiations between our Company and Huiyuan International Exhibition with reference to historical and market transaction price, taking into account various factors including but not limited to type of services, volume and complexity of work requested. The terms are to be no less favorable to our Group compared to those transactions between our Group and independent third party which are in the best interests of our Company and our Shareholders as a whole.

In light of the above, our Directors believe that the provision of related services to Huiyuan International Exhibition will be conducted in ordinary and usual course of business of our Group, on arm's length basis and on normal commercial terms or better.

Individual purchase agreements

The parties under the Exhibition Website Development and Technology Support Service Framework Agreement will enter into, from time to time and as necessary, individual purchase agreements to set out specific terms and conditions including payment arrangements in respect of purchase of related services. Any such purchase agreements will be within the ambit of the Exhibition Website Development and Technology Support Service Framework Agreement and shall not contravene the provision of the Exhibition Website Development and Technology Support Service Framework Agreement.

As the applicable percentage ratios under Chapter 14 of the Listing Rules for the transactions under the Exhibition Website Development and Technology Support Service Framework Agreement (on an annual basis) are less than 0.1%, by virtue of Rule 14A.76(1)(a) of the Listing Rules, such transactions constitute de minimis connected transactions and continuing connected transactions fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

PARTIALLY EXEMPT CONNECTED TRANSACTIONS

1. CCETF Co-organizer Framework Agreement

Principal terms

On [●], our Company (for itself and on behalf of its subsidiaries) entered into an exhibition service framework agreement with Huiyuan International Exhibition (the "**CCETF Co-organizer Framework Agreement**"), pursuant to which we have agreed to act as co-organizer for CCETF and undertake certain exhibition services as may be requested by Huiyuan International Exhibition, including but not limited to sale of exhibition booths, online marketing and promotion of and Internet infrastructure and technical support for CCETF.

The CCETF Co-organizer Framework Agreement has an initial term commencing from the **[REDACTED]** until December 31, 2028. Subject to the compliance with the Listing Rules and applicable laws and regulations, the CCETF Co-organizer Framework Agreement may be renewed by mutual consent and negotiation between the parties.

Reasons for the transactions

CCETF is one of the largest and most influential national exhibitions in cross-border e-commerce industry in Fuzhou, and one of the self-organized exhibitions of Huiyuan International Exhibition. Since 2021, Huiyuan International has invited Fujian Midodo to co-organize CCETF every year. Levering on its long history in organizing exhibitions for traditional international trade, Huiyuan International Exhibition intends to collaborate with our expertise and knowledge in cross-border e-commerce industry and our strong digital technology capability to promote CCETF, enhance technical support in registration and event planning by introducing key leaders of e-commerce industry to conference and forums during the exhibition period of CCETF. On the other hand, we consider CCETF as an important annual trade fair for stakeholders of e-commerce industry to collaborate and communicate, and a valuable occasion to promote our brand and services. Our Directors believe that it will be beneficial to our Group to continue the current cooperation with Huiyuan International Exhibition in co-organizing CCETF.

Historical amounts

The table below sets forth the historical transaction amounts of service fees we received from Huiyuan International Exhibition during the Track Record Period:

	For the year ended December 31,		
	2023	**2024**	**2025**
		US$	
Historical transaction amount . .	415,000	460,000	[466,000]

Proposed annual cap and its basis

The proposed annual caps for acting as co-organizer and undertaking relevant exhibition services as contemplated under the CCETF Co-organizer Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 will amount to approximately US$495,000, US$495,000 and US$495,000, respectively.

In determining the proposed annual caps for the transactions contemplated under the CCETF Co-organizer Framework Agreement, we have considered, among others, the following key factors:

(a) the historical transaction amounts since 2021 and during the Track Record Period;

(b) the historical volume and types of services provided by our Group to Huiyuan International Exhibition (including the specific scope, volume and complexity of work);

(c) the estimate unit price of exhibition booths of CCETF determined with reference to the historical unit price of exhibition booths of CCETF;

(d) our expected scale and expected growth of CCETF in the coming years;

(e) our expected supply capacity and utilization rate; and

(f) unit pricing benchmarked against market rates for comparable national cross-border e-commerce exhibitions.

Pricing policies

The service charges by us under the CCETF Co-organizer Framework Agreement shall be determined based on arm's length negotiation between us and Huiyuan International Exhibition with reference to historical service charges taking into account various factors including but not limited to the services scope and volume, and unit price of exhibition booths of CCETF every year. The terms are to be no less favorable to our Group compared to those transaction between our Group and independent third parties, which are in the best interest of our Group and our Shareholders as a whole.

Our sale department will review the service charge as contemplated under the CCETF Co-organizer Framework Agreement on a regular basis with reference to the market condition and market rates of comparable services offered by other independent suppliers to ensure that the transactions under the CCETF Co-organizer Framework Agreement are conducted on normal commercial terms.

In light of the above, our Directors believe that our provision of related exhibition services as co-organizer of CCETF will be conducted in ordinary and usual course of business of our Group, on arm's length basis and on normal commercial terms or better.

Implementation agreements

Huiyuan International Exhibition and us will enter into individual implementation agreements to set out specific terms and conditions in respect of exhibition services as co-organizer to be provided by us to Huiyuan International Exhibition for CCETF every year. Any such implementation agreements will be within the ambit of the CCETF Co-organizer Framework Agreement and shall not contravene the provision of the CCETF Co-organizer Framework Agreement.

Listing Rules implication

As the applicable percentage ratios (other than the profit ratio) for the transactions contemplated under each of the CCETF Co-organizer Framework Agreement will be no less than 0.1% but will not exceed 5%, the transactions conducted under the CCETF Co-organizer Framework Agreement are continuing connected transactions exempt from the circular (including independent financial advice) and independent shareholders' approval requirements but are subject to the relevant annual reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

WAIVER APPLICATION FOR THE PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the CCETF Co-organizer Framework Agreement described above, we have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules. Save for the announcement requirement for which a waiver has been sought, our Group will comply with all other relevant requirements under Chapter 14A of the Listing Rules with respect of the CCETF Co-organizer Framework Agreement and the transactions contemplated thereunder.

CONFIRMATION FROM OUR DIRECTORS

Our Directors are of the view that (i) the Property Lease Agreement, the Exhibition Website Development and Technology Support Service Framework Agreement and the CCETF Co-organizer Framework Agreement (collectively, the "**CCT Agreements**") and the transactions contemplated thereunder set out above are entered into in the ordinary and usual course of our business on normal commercial terms or better which are fair and reasonable and in the interest of our Group and our Shareholders as a whole; (ii) the proposed monetary annual caps in respect of the CCT Agreements are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

CONFIRMATION FROM THE SOLE SPONSOR

Having considered the above, the Sole Sponsor is of the view that (i) the CCETF Co-organizer Framework Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, which are fair and reasonable, and in the interest of our Company and the Shareholders as a whole; and (ii) the proposed monetary annual caps in respect of the CCETF Co-organizer Framework Agreement are fair and reasonable and in the interest of our Company and the Shareholders as a whole.