

CONNECTED TRANSACTIONS

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

RELEVANT CONNECTED PERSONS

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

Connected person	Relationship
Anhui Maozhiyuan Ecological Agriculture Co., Ltd. (安徽茂芝源生態農業有限公司) (“Anhui Maozhiyuan”)	As of the Latest Practicable Date, Anhui Maozhiyuan was controlled as to (i) 60% by Mr. Zha Daocun (查道存), our executive Director, chairman of the Board, president and Controlling Shareholder, (ii) 20% by Zha Aihua (查愛華), the sister of Mr. Zha Daocun, (iii) 10% by Zha Daopeng (查道鵬), the brother of Mr. Zha Daocun, and (iv) 10% by Wu Yinfa (吳銀發), the brother-in-law of Mr. Zha Daocun. Anhui Maozhiyuan is therefore an associate of our Controlling Shareholder and constitutes a connected person of our Company under the Listing Rules.
Hangzhou Kongfengchun E-commerce Co., Ltd. (杭州孔鳳春電子商務有限公司) (“Hangzhou Kongfengchun”)	As of the Latest Practicable Date, Hangzhou Kongfengchun was a subsidiary of Hangzhou Kongfengchun Cosmetics Co., Ltd. (杭州孔鳳春化妝品股份有限公司), which was controlled as to 60% by Hu Fenyi (胡粉玉), sister-in-law of Wu Jingxuan (吳景璇), our former Director. Hangzhou Kongfengchun therefore constitutes a connected person of our Company under the Listing Rules.
Beijing Found Consulting	As of the Latest Practicable Date, Beijing Found Consulting is a non-wholly owned subsidiary of our Company and is owned as to 30% by Wang Jian (王健), the cousin of Mr. Zha Daocun, our executive Director, chairman of the Board, president and Controlling Shareholder. Beijing Found Consulting therefore constitutes a connected subsidiary of our Company under Rule 14A.16 of the Listing Rules.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

No.	Transaction	Counterparty	Applicable Listing Rule	Waiver sought		
Fully Exempt Continuing Connected Transaction						
1	Procurement of Agricultural Products from Anhui Maozhiyuan	Anhui Maozhiyuan	14A.76(1)(a)	N/A		
No.	Transaction	Counterparty	Applicable Listing Rule	Waiver sought	Historical Transaction amounts (RMB in millions)	Proposed annual cap (RMB in millions)
Partially Exempt Continuing Connected Transactions						
2	Provision of Advertising Services to Hangzhou Kongfengchun	Hangzhou Kongfengchun	14A.76(2)(a), 14A.105	Announcement requirement	For the years ended December 31, 2023: 0.04 2024: 1.0 2025: 8.9 For the three months ended March 31, 2026: 1.2	2026: 10.0 2027: 11.0

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No.	Transaction	Counterparty	Applicable Listing Rule	Waiver sought	Historical Transaction amounts	Proposed annual cap
					(RMB in millions)	(RMB in millions)
3	Procurement and Provision of Advertising Agency and Related Services	Beijing Found Consulting	14A.76(2)(a), 14A.105	Announcement requirement	<i>(i) Services procured by our Group from Beijing Found Consulting:</i>	
					For the years ended	2026: 7.0
					December 31,	2027: 7.5
					2023: 63.1	2028: 8.0
					2024: 1.0	
					2025: 4.4	
					For the three months ended	
					March 31,	
					2026: 0.05	
					<i>(ii) Services provided by our Group to Beijing Found Consulting:</i>	
					For the years ended	2026: 1.5
					December 31,	2027: 2.0
					2023: Nil	2028: 2.5
					2024: 1.7	
					2025: 0.8	
					For the three months ended	
					March 31,	
					2026: Nil	

OUR FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

1. Procurement of Agricultural Products from Anhui Maozhiyuan

We have procured, and expect to continue to procure tea leaves, local specialty products and other agricultural products from Anhui Maozhiyuan for employee welfare and customer reception. The procurement of such agricultural products from Anhui Maozhiyuan has been conducted in the ordinary and usual course of business and on normal commercial terms or better. Given our long-standing procurement relationship with Anhui Maozhiyuan, its stable supply capacity for agricultural products, and its ability to effectively fulfill our Group’s demands in terms of volume and quality in a timely and reliable manner, we consider that maintaining our cooperation is fair and reasonable and in the interests of our Shareholders as a whole. The pricing for the procurement of agricultural products is determined based on arm’s length negotiations between our Group and Anhui Maozhiyuan, with reference to the prevailing market prices of agricultural products of similar grade, nature and volume. The terms of such transactions are no less favorable to our Group than those available to us from Independent Third Parties.

As all of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules are less than 0.1% on an annual basis, the procurement of agricultural products from Anhui Maozhiyuan will be fully exempt from all of the reporting, annual review, announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(a) of the Listing Rules.

OUR PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

In our ordinary and usual course of business, we have entered into the following transactions which, as our Directors currently expect, (i) the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% and less than 5% on an annual basis; and (ii) in the event that any such transaction constitutes a connected transaction solely because it involves a connected person at the subsidiary level, the highest applicable percentage ratio will be more than 1% and less than 5% on an annual basis. Under Rule 14A.76(2) of the Listing

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Rules, these transactions will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

2. Provision of Advertising Services to Hangzhou Kongfengchun

On [•], our Group [entered] into an advertising services framework agreement with Hangzhou Kongfengchun (the “**Hangzhou Kongfengchun Advertising Services Framework Agreement**”), pursuant to which our Group will provide advertising services to Hangzhou Kongfengchun, including, among others, account opening, top-up agency services, account optimization, technical support, Click ID (“CID”) tracking and attribution technical services, celebrity marketing services and advertising order placement services on various online advertising platforms, as Hangzhou Kongfengchun may require from time to time. Transactions under the Hangzhou Kongfengchun Advertising Services Framework Agreement will be conducted on normal commercial terms in the ordinary and usual course of business of our Group.

The initial term of the Hangzhou Kongfengchun Advertising Services Framework Agreement will commence on the [REDACTED] and will expire on December 31, 2027. Both parties or their respective subsidiaries will enter into separate underlying agreements, project orders, schedules or confirmation documents which will set out the specific terms and conditions for the provision of advertising services by our Group to Hangzhou Kongfengchun in accordance with the principles set out in the Hangzhou Kongfengchun Advertising Services Framework Agreement.

Reasons for the transaction

We have historically provided advertising services to Hangzhou Kongfengchun, including account opening, top-up agency services, account optimization, technical support, CID tracking and attribution services, celebrity marketing services and advertising order placement services across various online advertising platforms. Given Hangzhou Kongfengchun’s business needs for online advertising and marketing, its familiarity with our Group’s service capabilities and execution standards, and our Group’s experience in providing advertising placement and related technical support services, our Directors believe that entering into the Hangzhou Kongfengchun Advertising Services Framework Agreement enables our Group to generate advertising business revenue, further optimize the utilization of our advertising resources and improve operational efficiency.

Pricing terms and policies

The pricing relating to the provision of advertising services by us to Hangzhou Kongfengchun pursuant to the Hangzhou Kongfengchun Advertising Services Framework Agreement shall be determined after arm’s length negotiations between our Group and Hangzhou Kongfengchun, with reference to: (i) the actual advertising consumption amount, top-up amount and/or transaction amount recorded on the relevant advertising platforms; (ii) the applicable policies, rebate arrangements and settlement rules of the relevant advertising platforms; (iii) the scope, complexity and duration of the relevant services, including account opening, top-up agency services, account optimization, technical support, CID tracking and attribution technical services, celebrity marketing services and advertising order placement services; (iv) the service fee rates, rebate policies and settlement arrangements applicable to comparable transactions with Independent Third Parties; and (v) the prevailing market practice for comparable advertising services. The terms are to be no less favorable to our Group than those offered by our Group to Independent Third Parties in respect of comparable services.

Historical Transaction amounts

For the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, the historical transaction amounts with respect to the provision of advertising services to Hangzhou Kongfengchun were approximately RMB0.04 million, RMB1.0 million, RMB8.9 million and RMB1.2 million, respectively.

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The increase in historical transaction amounts in 2025 was primarily attributable to the expansion of our Group’s cooperation with Hangzhou Kongfengchun in respect of advertising placement and related services, including account opening, top-up agency services and other ancillary services for its online advertising placements. Such expansion was mainly driven by Hangzhou Kongfengchun’s increased demand for digital marketing services to enhance its brand exposure, attract online traffic and support sales conversion for its e-commerce operations. As the relevant cooperation commenced and gradually scaled up in the second half of 2024, the transaction amount for 2025, being the first full year period of such expanded cooperation, increased significantly as compared with 2024.

Proposed annual caps

For the years ending December 31, 2026 and 2027, the proposed annual caps in respect of the provision of advertising services by our Group to Hangzhou Kongfengchun under the Hangzhou Kongfengchun Advertising Services Framework Agreement are RMB10.0 million and RMB11.0 million, respectively.

The proposed annual caps are determined with reference to, among other factors:

- (i) the historical transaction amounts in respect of the advertising services provided by our Group to Hangzhou Kongfengchun during the Track Record Period;
- (ii) the expected increase in Hangzhou Kongfengchun’s demand for certain advertising services, taking into account its business scale, advertising budget and adjustments to its online marketing strategies;
- (iii) the estimated advertising consumption amounts, applicable service fee rates, rebate policies and settlement arrangements under the relevant underlying agreements or project orders; and
- (iv) the prevailing market service fee rates, platform policies and advertising resource rebate arrangements for comparable advertising services

3. Procurement and Provision of Advertising Agency and Related Services

On [•] our Group [entered] into an advertising agency cooperation framework agreement with Beijing Found Consulting (the “**Advertising Agency Cooperation Framework Agreement**”), pursuant to which (i) our Group agreed to procure advertising agency and related services from Beijing Found Consulting, including but not limited to advertising placement through advertising platform accounts maintained by Beijing Found Consulting, campaign execution, account operation, account optimization, technical support and other ancillary services; and (ii) our Group agreed to provide Beijing Found Consulting with advertising agency and related services, including but not limited to advertising placement through advertising platform accounts maintained by the relevant members of our Group, campaign execution, account operation, account optimization, technical support and other ancillary services, in each case subject to compliance with the applicable requirements under Chapter 14A of the Listing Rules.

The initial term of the Advertising Agency Cooperation Framework Agreement will commence on the [REDACTED] and will expire on December 31, 2028, subject to renewal upon the mutual agreement of both parties thereto and compliance with the Listing Rules. The relevant members of our Group and Beijing Found Consulting will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement and provision of advertising agency and related services in accordance with the principles set out in the Advertising Agency Cooperation Framework Agreement. Transactions under the Advertising Agency Cooperation Framework Agreement will be conducted on normal commercial terms in the ordinary and usual course of business of our Group.

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Reasons for the transaction

Our Group and Beijing Found Consulting have historically procured advertising agency and related services from, and provided such services to, each other. As a member of our Group, Beijing Found Consulting is familiar with our Group’s business needs, customer requirements, service standards and operational procedures. Having regard to the relevant customers’ specific requirements for advertising placement and campaign execution, each party’s access to and familiarity with the relevant advertising platform accounts, applicable platform policies and settlement arrangements, and respective experience and execution capabilities in providing advertising agency and related services, our Directors believe that entering into the Advertising Agency Cooperation Framework Agreement enables our Group to respond efficiently to customer demand, facilitate the timely execution of advertising campaigns, and optimize the allocation and utilization of advertising platform accounts, advertising resources and service capabilities within our Group. Such cooperation also allows Beijing Found Consulting and the other members of our Group to leverage their respective resources and capabilities, thereby enhancing operational efficiency and business synergies within our Group. The Advertising Agency Cooperation Framework Agreement is non-exclusive, and our Group may continue to procure comparable services from, and provide comparable services to, Independent Third Parties where the relevant terms, advertising resources or service capabilities offered by such Independent Third Parties are more favorable or suitable for the relevant advertising campaigns.

Pricing terms and policies

The transaction amounts in respect of the procurement and provision of advertising agency and related services under the Advertising Agency Cooperation Framework Agreement comprise: (i) advertising platform expenditure, representing the actual expenditure incurred through the relevant advertising platform accounts, which shall be reimbursed by the service recipient to the service provider at cost based on actual consumption, without any mark-up, and recovered by the service recipient from its customers; and (ii) service fees charged for advertising placement, campaign execution, account operation, account optimization, technical support and other ancillary services.

The pricing relating to the procurement and provision of advertising agency and related services pursuant to the Advertising Agency Cooperation Framework Agreement shall be determined based on arm’s length negotiations between our Group and Beijing Found Consulting, with reference to: (i) for the advertising platform expenditure, the actual advertising consumption amounts recorded on the relevant advertising platforms, which shall be reimbursed by the relevant service recipient to the service provider at cost and without any mark-up; and (ii) for the service fee, the scope, complexity and duration of the relevant services, the service fee rates and settlement arrangements applicable to comparable transactions between our Group and Independent Third Parties, and the prevailing market practice for comparable advertising agency and related services. The terms of the relevant transactions shall be no less favorable to our Group than the terms available to, or offered by, our Group in comparable transactions with Independent Third Parties in respect of comparable services, as applicable.

Historical Transaction amounts

For the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, the historical transaction amounts in respect of the advertising agency and related services procured by our Group from Beijing Found Consulting were approximately RMB63.1 million, RMB1.0 million, RMB4.4 million and RMB0.05 million, respectively.

For the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, the historical transaction amounts in respect of the advertising agency and related services provided by our Group to Beijing Found Consulting were nil, approximately RMB1.7 million, RMB0.8 million and nil, respectively.

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The fluctuations in the historical transaction amounts above primarily reflected our Group’s allocation of advertising platform resources and execution capacity among its members based on the requirements of the relevant customers and projects during each period. As Beijing Found Consulting is a subsidiary of our Company, the cooperation between our Group and Beijing Found Consulting forms part of our Group’s ordinary internal resource allocation arrangements. The allocation of advertising projects varies from period to period having regard to the specific requirements of the relevant projects, the availability and suitability of the relevant advertising platform accounts, and the execution capabilities of the relevant Group members.

In particular, (i) in respect of the advertising agency and related services procured by our Group from Beijing Found Consulting, the relatively high transaction amount in 2023 was primarily attributable to substantial advertising expenditure incurred through Beijing Found Consulting’s advertising platform accounts for several online advertising projects undertaken by our Group for its customers during the year, which were allocated to Beijing Found Consulting to cope with the relevant customers’ needs; and (ii) in respect of the advertising agency and related services provided by our Group to Beijing Found Consulting, during the Track Record Period, the advertising campaigns undertaken by Beijing Found Consulting for its customers were predominantly executed through its own advertising platform accounts, particularly in 2023, 2025 and the three months ended March 31, 2026, resulting in nil or relatively low transaction amounts for such services provided by our Group to Beijing Found Consulting during these periods.

Proposed annual caps

For the years ending December 31, 2026, 2027 and 2028, the proposed annual caps in respect of the advertising agency and related services to be procured by our Group from Beijing Found Consulting under the Advertising Agency Cooperation Framework Agreement are RMB7.0 million, RMB7.5 million and RMB8.0 million, respectively.

For the years ending December 31, 2026, 2027 and 2028, the proposed annual caps in respect of the advertising agency and related services to be provided by our Group to Beijing Found Consulting under the Advertising Agency Cooperation Framework Agreement are RMB1.5 million, RMB2.0 million and RMB2.5 million, respectively.

The proposed annual caps were determined with reference to, among other factors:

- (i) the historical transaction amounts in respect of the advertising agency and related services procured and provided by our Group during the Track Record Period, including the historical advertising platform expenditure and service fees;
- (ii) the respective customer bases, existing customer contracts, project pipelines, advertising budgets and business plans of our Group and Beijing Found Consulting;
- (iii) the expected number, scale and duration of advertising campaigns in connection with which our Group and Beijing Found Consulting are expected to procure advertising agency and related services from, or provide such services to, each other, having regard to their respective existing customer contracts, customer demand, project pipelines and business plans;
- (iv) the estimated advertising platform expenditure for the relevant advertising campaigns, having regard to the anticipated advertising budgets, historical consumption levels and expected changes in advertising expenditure and actual consumption levels on the relevant advertising platforms;
- (v) the expected changes in advertising prices and the pricing policies, rebate arrangements and settlement rules of the relevant advertising platforms; and
- (vi) the applicable service fee rates and prevailing market practice for comparable advertising agency and related services of a comparable nature, scale and complexity.

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INTERNAL CONTROL MEASURES

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

- we have adopted and implemented a management system on connected transactions; under such system, our Board 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, as well as evaluating the terms for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;
- our Board also regularly monitors the fulfillment status and the transaction updates;
- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the relevant agreements and provide annual confirmation in accordance with Rules 14A.55 and 14A.56 of the Listing Rules; and
- our Company will continue to regularly conduct research in prevailing market conditions and practices and make reference to the pricing and terms between our Company and Independent Third Parties for similar transactions to ensure that the pricing and terms offered by or to the above connected persons are fair, reasonable and are no less favorable than those offered to or from Independent Third Parties.

CONFIRMATION BY DIRECTORS

Our Directors (including independent non-executive Directors) are of the view that the 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 that are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps for the transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION BY THE SOLE SPONSOR

Having considered the above, and the due diligence conducted and discussion with the Company, the Sole Sponsor is of the view that the aforesaid continuing connected transactions, for which waivers have been sought, have been entered into and will be carried out in the ordinary and usual course of our business on normal commercial terms or better 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 such continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

WAIVER GRANTED BY THE STOCK EXCHANGE

In respect of the partially exempt continuing connected transactions 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.