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## CONNECTED TRANSACTIONS

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Our Group has entered into a number of agreements with Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司) (“**Beijing JD**”) who will, upon completion of the [REDACTED], become our connected person, and the transactions disclosed in this section will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules upon [REDACTED].

### **CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPTED FROM THE CIRCULAR AND INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENTS**

#### **1. Subscription Services**

On [●], 2022, our Company entered into a subscription services framework agreement (the “**Subscription Services Framework Agreement**”) with Beijing JD, pursuant to which our Group agreed to provide device subscription services and IT technical subscription services to JD Group (the “**Subscription Services**”) and charge certain subscription fee. The Subscription Services Framework Agreement has a term commencing from the [REDACTED] to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable laws and regulations. The individual subscription services agreements to be entered into between members of our Group and JD Group shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the Subscription Services Framework Agreement.

For each of the three years ended December 31, 2021 and the six months ended June 30, 2022, the revenue from JD Group for the Subscription Services amounted to approximately RMB0.4 million, RMB2.3 million, RMB4.2 million and RMB2.4 million, respectively.

The fees to be charged for the Subscription Services shall be determined on arm’s length basis with reference to (i) the anticipated costs (including but not limited to labor costs and equipment costs); and (ii) the fee charged by us for providing comparable services to Independent Third Parties.

Our Directors expect the maximum annual fees to be charged for the Subscription Services for each of the three years ending December 31, 2024 will not exceed RMB6.0 million, RMB9.0 million and RMB13.0 million, respectively.

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In arriving at the above annual caps, our Directors have considered the following factors:

- the historical transaction amounts for the year ended December 31, 2021 and the six months ended June 30, 2022;
- the estimated revenue to be recognized in relation to the Subscription Services provided by us, based on the existing contracts with JD Group; and
- the estimated demand from JD Group in relation to the Subscription Services, based on the commercial negotiation between our Group and JD Group.

Beijing JD is ultimately controlled by JD.com, the controlling shareholder of one of our substantial shareholders: Tigris Innovation Limited (“**JD BVI**”). Beijing JD is an associate of JD BVI. Therefore, it is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Subscription Services Framework Agreement will constitute continuing connected transactions for our Group under Chapter 14A of the Listing Rules upon [**REDACTED**].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Subscription Services Framework Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Subscription Services Framework Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 2. Purchase of Devices

On [●], 2022, our Company entered into a purchase framework agreement (the “**Purchase Framework Agreement**”) with Beijing JD, pursuant to which our Group will purchase from JD Group certain new and second-hand devices, including but not limited to desktop, laptop computers, printers and photocopiers. The Purchase Framework Agreement has a term commencing from the [**REDACTED**] to December 31, 2024 which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable laws and regulations. The individual purchase agreements to be entered into between members of our Group and JD Group shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the Purchase Framework Agreement.

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For each of the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022, the amount of purchase from JD Group for the purchase of new and second-hand devices amounted to approximately RMB73.8 million, RMB52.7 million, RMB41.5 million and RMB14.2 million, respectively. The decrease of purchasing from the year ended December 31, 2019 to the year ended December 31, 2021 was primarily due to the decrease in purchase of second-hand IT devices from JD Group from 2019 to 2021, which was mainly affected by the disposal plans and less supply of second-hand IT devices by JD Group. For details of the historical transaction amounts of purchase of new and second-hand devices, please refer to the table below.

	<b>For the year ended December 31,</b>			<b>For the six months ended June 30,</b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>(RMB'000)</i>			
New devices	16,878	19,338	26,049	8,428
Second-hand devices	<u>56,920</u>	<u>33,370</u>	<u>15,464</u>	<u>5,754</u>
<b>Total</b>	<b><u>73,798</u></b>	<b><u>52,708</u></b>	<b><u>41,513</u></b>	<b><u>14,182</u></b>

The purchase prices of the devices will be determined on arm’s length basis with reference to the prevailing market price of the similar devices the Group pays to Independent Third Parties.

Our Directors estimate that the maximum annual amount payable by our Group under the Purchase Framework Agreement for each of the three years ending December 31, 2024 will not exceed RMB43.0 million, RMB46.0 million and RMB50.0 million, respectively. The increase of estimated transaction amount for the two years ending December 31, 2024 under the Purchase Framework Agreement is in line with our Group’s business demand and estimated growth for such period. Please refer to the table below for an estimated breakdown of such annual caps by new and second-hand devices.

	<b>For the year ending December 31,</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<i>(RMB'000)</i>		
New devices	27,000	28,000	30,000
Second-hand devices	<u>16,000</u>	<u>18,000</u>	<u>20,000</u>
<b>Total</b>	<b><u>43,000</u></b>	<b><u>46,000</u></b>	<b><u>50,000</u></b>

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In arriving at the above annual caps, our Directors have considered the following factors:

- the historical transaction amounts for the year ended December 31, 2021 and the six months ended June 30, 2022;
- the estimated purchases of new and second-hand devices by us based on the commercial negotiation between our Group and JD Group in respect of supplying of new and second-hand devices by JD Group; and
- the estimated increase in demand of our Group taking into account the business expansion of our Group for the two years ending December 31, 2024.

Beijing JD is ultimately controlled by JD.com, the controlling shareholder of JD BVI. Beijing JD is an associate of JD BVI. Therefore, it is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Purchase Framework Agreement will constitute continuing connected transactions for our Group under Chapter 14A of the Listing Rules upon [REDACTED].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Purchase Framework Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Purchase Framework Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 3. Marketing, Promotion and Maintenance Services

On [●], 2022, our Company entered into a master marketing, promotion and maintenance services framework agreement (the “**Marketing, Promotion and Maintenance Services Framework Agreement**”) with Beijing JD, pursuant to which JD Group agreed to provide certain marketing, promotion and maintenance services to our Group, which mainly include advertising and promotion services, and customer acquisition services (the “**Marketing, Promotion and Maintenance Services**”). The Marketing, Promotion and Maintenance Services Framework Agreement has a term commencing from the [REDACTED] to December 31, 2024, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable laws and regulations. The individual marketing, promotion and maintenance services agreements to be entered into between members of our Group and JD Group shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the Marketing, Promotion and Maintenance Services Framework Agreement.

For each of the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022, the total amount of services received from JD Group amounted to approximately RMB12.3 million, RMB16.0 million, RMB24.0 million and RMB9.2 million, respectively.

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The fees to be charged for the Marketing, Promotion and Maintenance Services will be determined after arm’s length negotiations with reference to the prices published by JD Group on their websites and charged to other customers for providing similar services.

Our Directors estimate that the maximum annual amount payable by our Group under the Marketing, Promotion and Maintenance Services Framework Agreement for each of the three years ending December 31, 2024 will not exceed RMB24.0 million, RMB25.0 million and RMB30.0 million, respectively.

In arriving at the above annual caps, our Directors have considered the following factors:

- the historical transaction amounts during the Track Record Period; and
- the estimated demand of our Group on Marketing, Promotion and Maintenance Services taking into account the business expansion of our Group and our cooperation with JD.com for the two years ending December 31, 2024.

Beijing JD is ultimately controlled by JD.com, the controlling shareholder of JD BVI. Beijing JD is an associate of JD BVI. Therefore, it is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Marketing, Promotion and Maintenance Services Framework Agreement will constitute continuing connected transactions for our Group under Chapter 14A of the Listing Rules upon [REDACTED].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Marketing, Promotion and Maintenance Services Framework Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Marketing, Promotion and Maintenance Services Framework Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### APPLICATION FOR WAIVER

The transactions described in “– Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements” in this section constitute our continuing connected transactions under the Listing Rules, which are exempt from the circular and independent Shareholders’ approval requirements but subject to the reporting, annual review and announcement requirements of the Listing Rules.

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In respect of these continuing connected transactions, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], waivers exempting our Group from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in “– Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements” in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above). Apart from the above waivers sought on the strict compliance of the announcement, circular and independent Shareholders’ approval requirements, we will comply with the relevant requirements under Chapter 14A of the Listing Rules.

If any terms of the transactions contemplated under the agreements mentioned above are altered or if our Company enters into any new agreements with any connected person in the future, we will fully comply with the relevant requirements under Chapter 14A of the Listing Rules unless we apply for and obtain a separate waiver from the Stock Exchange.

### DIRECTORS’ VIEWS

Our Directors (including our independent non-executive Directors) consider that all the continuing connected transactions described in “– Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements” in this section have been and will be carried out (i) in the ordinary and usual course of our business; (ii) on normal commercial terms or better; and (iii) in accordance with the respective terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Our Directors (including our independent non-executive Directors) are also of the view that the annual caps of the continuing connected transactions in “– Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements” in this section are fair and reasonable and are in the interests of our Shareholders as a whole.

### SOLE SPONSOR’S VIEW

The Sole Sponsor is of the view that (i) the continuing connected transactions described in “– Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Circular and Independent Shareholders’ Approval Requirements” in this section have been and will be entered into in the ordinary and usual course of our business, 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 (where applicable) of such continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.