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SUN ART
Retail Group Limited

SUN ART RETAIL GROUP LIMITED

高鑫零售有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 06808)

CONTINUING CONNECTED TRANSACTIONS –

- (1) 2024 DELIVERY SERVICES MASTER PURCHASE AGREEMENTS;**
- (2) 2024 DELIVERY SERVICES MASTER SUPPLY AGREEMENTS;**
- (3) 2024 JOINT MARKETING SERVICES MASTER SUPPLY AGREEMENT;**
- (4) 2024 PLATFORM SERVICES MASTER PURCHASE AGREEMENTS;**
- (5) 2024 GOODS MASTER PURCHASE AGREEMENTS;**
- (6) 2024 GOODS MASTER SUPPLY AGREEMENTS;**
- (7) 2024 EQUIPMENT MASTER PURCHASE AGREEMENTS;**
- (8) 2024 PAYMENT SERVICES MASTER PURCHASE AGREEMENT;**
- (9) 2024 BUSINESS TRAVEL SERVICES MASTER PURCHASE AGREEMENT; AND**
- (10) 2024 HUMAN RESOURCES SERVICES MASTER SUPPLY AGREEMENT**

As the current term of the Existing Master Agreements will expire on 31 March 2024, and for the purpose of (i) better governing the conduct of the continuing connected transactions between the Group and the Alibaba Affiliates; and (ii) better aligning the categories of transactions with the business operation of the Group and the overall structure of the Alibaba Group, on 25 January 2024 (after trading hours), the Company has entered into the following New Master Agreements according to the different types/nature of goods and services the Group intends to supply to or purchase from the Alibaba Affiliates.

- i. 2024 Delivery Services Master Purchase Agreements
- ii. 2024 Delivery Services Master Supply Agreements
- iii. 2024 Joint Marketing Services Master Supply Agreement
- iv. 2024 Platform Services Master Purchase Agreements
- v. 2024 Goods Master Purchase Agreements
- vi. 2024 Goods Master Supply Agreements

- vii. 2024 Equipment Master Purchase Agreements
- viii. 2024 Payment Services Master Purchase Agreement
- ix. 2024 Business Travel Services Master Purchase Agreement
- x. 2024 Human Resources Services Master Supply Agreement

In relation to the (i) 2024 Delivery Services Master Supply Agreements, (ii) 2024 Goods Master Purchase Agreements, (iii) 2024 Goods Master Supply Agreements, (iv) 2024 Equipment Master Purchase Agreements, (v) 2024 Payment Services Master Purchase Agreement, (vi) 2024 Business Travel Services Master Purchase Agreement, and (vii) 2024 Human Resources Services Master Supply Agreement, as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions under the relevant categories are subject to the reporting and announcement requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In relation to the (i) 2024 Delivery Services Master Purchase Agreements, (ii) 2024 Joint Marketing Services Master Supply Agreement, and (iii) 2024 Platform Services Master Purchase Agreements, as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of each relevant category exceed 5%, the continuing connected transactions under the relevant categories are subject to reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, details of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder), a letter from the independent board committee and a letter of advice from the independent financial adviser together with a notice to convene the EGM, will be despatched to the Shareholders on or before 14 March 2024, which is more than 15 Business Days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information to be included in the circular and for the independent financial adviser to review and advise on the entering into of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder).

I. INTRODUCTION

Since 2017, the Group has been developing a long-term relationship with the Alibaba Affiliates and carries out ongoing transaction with the Alibaba Affiliates.

References are made to the announcements of the Company dated 7 June 2021, 16 June 2021, and 22 June 2021 in relation to, among other things, the Company's entering into of the Existing Master Agreements to govern the different categories of continuing connected transactions entered into between the Group and the Alibaba Affiliates.

As the current term of the Existing Master Agreements will expire on 31 March 2024, and for the purpose of (i) better governing the conduct of the continuing connected transactions between the Group and the Alibaba Affiliates; and (ii) better aligning the categories of transactions with the business operation of the Group and the overall structure of the Alibaba Group, the Company has entered into the following New Master Agreements according to the different types/nature of goods and services the Group intends to supply to or purchase from the Alibaba Affiliates.

i. 2024 Delivery Services Master Purchase Agreements

The 2024 Delivery Services Master Purchase Agreements (details as set out in section II of this announcement) set out the principal framework upon which the Group may purchase delivery- and warehouse-related services from Hema, Shanghai Runhe, Shanghai Fengniao Zhisong, Hangzhou Cainiao Chengyun, Shanghai Kuaixing Tianxia and Taobao China, their respective subsidiaries and associates.

ii. 2024 Delivery Services Master Supply Agreements

The 2024 Delivery Services Master Supply Agreements (details as set out in section III of this announcement), set out the principal framework upon which the Group may supply delivery- and warehouse-related services to Hema, Shanghai Runhe, Shanghai Fengniao Biying and Guangzhou Kuaixing Tianxia, their respective subsidiaries and associates.

iii. 2024 Joint Marketing Services Master Supply Agreement

The 2024 Joint Marketing Services Master Supply Agreement (details as set out in section IV of this announcement), sets out the principal framework upon which the Group may supply marketing-related services to Taobao China, its subsidiaries and associates.

iv. 2024 Platform Services Master Purchase Agreements

The 2024 Platform Services Master Purchase Agreements (details as set out in section V of this announcement) set out the principal framework upon which the Group may purchase platform-related services from Hema, Taobao China and Rajax Network Shanghai, their respective subsidiaries and associates.

v. 2024 Goods Master Purchase Agreements

The 2024 Goods Master Purchase Agreements (details as set out in section VI of this announcement), set out the principal framework upon which the Group may purchase goods and goods-related services, from Taobao China, Hema, Shanghai Runhe and Theland, their respective subsidiaries and associates.

vi. 2024 Goods Master Supply Agreements

The 2024 Goods Master Supply Agreements (details as set out in section VII of this announcement), set out the principal framework upon which the Group may supply goods and goods-related services to Taobao China, Hema and Shanghai Runhe, their respective subsidiaries and associates.

vii. 2024 Equipment Master Purchase Agreements

The 2024 Equipment Master Purchase Agreements (details as set out in section VIII of this announcement) set out the principal framework upon which the Group may purchase certain equipment (including hardware and software) and related services for operating the Group's business from Alibaba Cloud, Shanghai Sanhe, Zhejiang Shenxiang, DingTalk China, Shanghai Xiniao, Beijing Gaode and Zhejiang Aicheng, their respective subsidiaries and associates.

viii. 2024 Payment Services Master Purchase Agreement

The 2024 Payment Services Master Purchase Agreement (details as set out in section IX of this announcement) sets out the principal framework upon which the Group may purchase payment-related services from Alipay, its subsidiaries and associates.

ix. 2024 Business Travel Services Master Purchase Agreement

The 2024 Business Travel Services Master Purchase Agreement (details as set out in section X of this announcement) sets out the principal framework upon which the Group may purchase business travel-related services from Alitrip, its subsidiaries and associates.

x. 2024 Human Resources Services Master Supply Agreement

The 2024 Human Resources Services Master Supply Agreement (details as set out in section XI of this announcement) sets out the principal framework upon which the Group may supply human resources-related services to Shanghai Runhe, its subsidiaries and associates.

II. 2024 DELIVERY SERVICES MASTER PURCHASE AGREEMENTS

(i) Key terms of the 2024 Delivery Services Master Purchase Agreements

- Date** : 25 January 2024 (after trading hours)
- Parties** : (i) The Company (for and on behalf of the Group Companies) as the purchaser, and
- (ii) Each of Hema, Shanghai Runhe, Shanghai Fengniao Zhisong, Hangzhou Cainiao Chengyun, Shanghai Kuaixing Tianxia and Taobao China (for and on behalf of their respective subsidiaries and associates) as the supplier (the “**Alibaba Delivery Services Suppliers**”)
- Term** : Save for the 2024 Delivery Services Master Purchase Agreement entered into with Hangzhou Cainiao Chengyun, each of the 2024 Delivery Services Master Purchase Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Delivery Services Master Purchase Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the relevant 2024 Delivery Services Master Purchase Agreement.
- With respect to the 2024 Delivery Services Master Purchase Agreement entered into with Hangzhou Cainiao Chengyun, it has a term of two (2) years from 1 April 2024 to 31 March 2026, unless at any time prior to the expiry of this Delivery Services Master Purchase Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate this 2024 Delivery Services Master Purchase Agreement.
- Conditions Precedent:** : The 2024 Delivery Services Master Purchase Agreements shall only be effective if (i) the Company has obtained independent Shareholders’ approval pursuant to the Listing Rules (if applicable) in respect of the 2024 Delivery Services Master Purchase Agreements; and (ii) each party has complied with the applicable laws and regulations (including, but not limited to, the Listing Rules).
- Nature of transaction** : Pursuant to the 2024 Delivery Services Master Purchase Agreements, the Group Companies agreed to purchase from certain Alibaba Delivery Services Suppliers, and such Alibaba Delivery Services Suppliers agreed to supply to the Group Companies delivery- and warehouse-related services.

Prices and fees : The price for the delivery- and warehouse-related services shall be determined at the time of the particular purchase of delivery- and warehouse-related services (either by entering into written contract or making order) with due regard (i) in the case of standard services, to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) in the case of customised services where comparable market prices are not available, to the terms of market transactions of a similar size and nature recently entered into by the Group Companies or independent third party(ies), and the latest market information and information provided by such independent third party provider(s).

Payment arrangements : Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms.

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees payable under the 2024 Delivery Services Master Purchase Agreements with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees payable by the Group pursuant to the 2024 Delivery Services Master Purchase Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Delivery Services Master Purchase Agreements and subject to obtaining the requisite independent Shareholders' approval (where applicable), the purchase of delivery- and warehouse-related services by the Group Companies from the Alibaba Affiliates will be primarily governed by the 2024 Delivery Services Master Purchase Agreements.

For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the purchase of delivery- and warehouse-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB1,229 million and RMB1,518 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the purchase of delivery- and warehouse-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB1,178 million.

Accordingly, the relevant annual caps proposed for the delivery- and warehouse-related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 (RMB million) | For the financial year ending 31 March 2026 (RMB million) | For the financial year ending 31 March 2027 (RMB million) |
|--|--|--|--|
| Proposed annual caps for the delivery- and warehouse- related services to be purchased by the Group Companies from the Alibaba Affiliates | 2,400 | 2,520 | 2,645 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the purchase of delivery- and warehouse-related services by the Group Companies from the Alibaba Affiliates (including transactions contemplated under the 2024 Delivery Services Master Purchase Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of delivery- and warehouse-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of delivery- and warehouse-related services between the Group and the Alibaba Affiliates;
- c) the quality of the delivery- and warehouse-related services received by the Group from the Alibaba Affiliates;
- d) the Company's strategy to continue to offer or strengthen the one-hour delivery and half-day delivery service to customers who place orders on various online platforms, including "Freshippo" ("盒馬鮮生"), "Ele Me" ("餓了麼"), "Tao Xian Da" ("淘鮮達"), RT-Mart Fresh App and other channels;
- e) the continuous development of a new retail business mode and the need of quality logistic services; and
- f) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Delivery Services Master Purchase Agreements

In light of the continuous business cooperation with the Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Delivery Services Master Purchase Agreements.

The Directors believe that the arrangements contemplated under the 2024 Delivery Services Master Purchase Agreements will facilitate the Group's ongoing leverage of the Alibaba Affiliates' extensive delivery- and warehouse-related network. This will also allow the Group to develop a new retail business model in addition to traditional brick and mortar stores.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Delivery Services Master Purchase Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Delivery Services Master Purchase Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Delivery Services Master Purchase Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Each of Hema, Shanghai Fengniao Zhisong and Hangzhou Cainiao Chengyun is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

As Shanghai Kuaixing Tianxia is owned as to 40% by Zhejiang Cainiao Supply Chain Management Co., Ltd.* (浙江菜鳥供應鏈管理有限公司), a subsidiary of Alibaba Holding, Shanghai Kuaixing Tianxia is therefore a connected person of the Company under the Listing Rules.

As Shanghai Runhe is owned as to 51% and 49% by RT-Mart China, a non-wholly-owned subsidiary of the Company and Hema (China) Limited (盒馬(中國)有限公司), a wholly-owned subsidiary of Hema, respectively, Shanghai Runhe is a connected subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

In relation to delivery- and warehouse-related services to be provided by the Alibaba Affiliates to the Group Companies (including the transactions contemplated under the 2024 Delivery Services Master Purchase Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 5%, the continuing connected transactions for delivery- and warehouse-related services to be provided by the Alibaba Affiliates to the Group Companies are subject to reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

III. 2024 DELIVERY SERVICES MASTER SUPPLY AGREEMENTS

(i) Key terms of the 2024 Delivery Services Master Supply Agreements

| | | |
|------------------------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the supplier, and (ii) Each of Hema, Shanghai Runhe, Shanghai Fengniao Biying and Guangzhou Kuaixing Tianxia (for and on behalf of their respective subsidiaries and associates as the purchaser (the “ Alibaba Delivery Services Purchasers ”)) |
| Term | : | Each of the 2024 Delivery Services Master Supply Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Delivery Services Master Supply Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the relevant 2024 Delivery Services Master Supply Agreement. |
| Nature of transaction | : | Pursuant to the 2024 Delivery Services Master Supply Agreements, the Group Companies agreed to supply to certain Alibaba Delivery Services Purchasers, and such Alibaba Delivery Services Purchasers agreed to purchase from the Group Companies delivery- and warehouse-related services. |
| Prices and fees | : | The price for the delivery- and warehouse-related services shall be determined at the time of the particular supply of delivery- and warehouse-related services (either by entering into written contract or making order) with due regard (i) to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) where comparable market prices are not available, to the agreed prices negotiated between the parties with reference to transaction size, nature of cooperation, cost structure, market condition and development strategy. The agreed price shall be based on actual or reasonable estimates of cost and profit. Reasonable profit estimates shall be determined with reference to the nature of services and the estimated profit margin of the Group Companies’ retail sale of such services. |
| Payment arrangements | : | Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms. |

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees receivable under the 2024 Delivery Services Master Supply Agreements with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) market transaction terms with similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees receivable by the Group pursuant to the 2024 Delivery Services Master Supply Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Delivery Services Master Supply Agreements, the supply of delivery- and warehouse-related services by the Group Companies to the Alibaba Affiliates will be primarily governed by the 2024 Delivery Services Master Supply Agreements.

For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of supply of delivery- and warehouse-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB482 million and RMB441 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of supply of delivery- and warehouse-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB42 million.

Accordingly, the relevant proposed annual caps for the delivery- and warehouse-related services to be provided by the Group Companies to the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 (RMB million) | For the financial year ending 31 March 2026 (RMB million) | For the financial year ending 31 March 2027 (RMB million) |
|---|--|--|--|
| Proposed annual caps for the delivery- and warehouse- related services to be supplied by the Group Companies to the Alibaba Affiliates | 60 | 60 | 60 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the supply of delivery- and warehouse-related services by the Group Companies to the Alibaba Affiliates (including transactions contemplated under the 2024 Delivery Services Master Supply Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees received by the Group in respect of supply of delivery- and warehouse-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of delivery- and warehouse-related services between the Group and the Alibaba Affiliates;
- c) the estimated transactions of delivery-related services under the “Ele Me” (“餓了麼”) and “Tianmao Xiaoyuan” (“天貓校園”) model and other business models based on projected customers’ demand; and
- d) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Delivery Services Master Supply Agreements

In light of the continuous business cooperation with the Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Delivery Services Master Supply Agreements.

The Company believes that the growing business cooperation between the Group and the Alibaba Affiliates under the 2024 Delivery Services Master Supply Agreements will enable the Group to utilise its existing resources and to better promote its services offerings in exchange for service fees to increase its revenue through the provision of delivery- and warehouse-related services.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Delivery Services Master Supply Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Delivery Services Master Supply Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Delivery Services Master Supply Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Each of Hema and Shanghai Fengniao Biying is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

As Guangzhou Kuaixing Tianxia is owned as to 40% by Zhejiang Cainiao Supply Chain Management Co., Ltd., a subsidiary of Alibaba Holding, Guangzhou Kuaixing Tianxia is a connected person of the Company.

As Shanghai Runhe is owned as to 51% and 49% by RT-Mart China, a non-wholly-owned subsidiary of the Company and Hema (China) Limited (盒馬(中國)有限公司), a wholly-owned subsidiary of Hema, respectively, Shanghai Runhe is a connected subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

In relation to delivery- and warehouse-related services to be provided by the Group Companies to the Alibaba Affiliates (including the transactions contemplated under the 2024 Delivery Services Master Supply Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for delivery- and warehouse-related services to be provided by the Group Companies to the Alibaba Affiliates are subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

IV. 2024 JOINT MARKETING SERVICES MASTER SUPPLY AGREEMENT

(i) Key terms of the 2024 Joint Marketing Services Master Supply Agreement

| | | |
|----------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the supplier; and (ii) Taobao China (for and on behalf of its subsidiaries and associates) as the purchaser (the “ Alibaba Marketing Services Purchaser ”) |
| Term | : | The 2024 Joint Marketing Services Master Supply Agreement is of a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the 2024 Joint Marketing Services Master Supply Agreement, either party gives the other party of not less than three (3) months' prior notice to terminate the 2024 Joint Marketing Services Master Supply Agreement. |

Conditions precedent: : The 2024 Joint Marketing Services Master Supply Agreement shall only be effective if (i) the Company has obtained independent Shareholders' approval pursuant to the Listing Rules (if applicable) in respect of the 2024 Joint Marketing Services Master Supply Agreement; and (ii) each party has complied with the applicable laws and regulations (including, but not limited to, the Listing Rules).

Nature of transaction : Pursuant to the 2024 Joint Marketing Services Master Supply Agreement, the Group Companies agreed to supply to the Alibaba Marketing Services Purchaser, and the Alibaba Marketing Services Purchaser agreed to purchase from the Group Companies certain marketing-related services.

Prices and fees : The price for the marketing-related services shall be determined at the time of the particular supply of marketing-related services (by entering into written contract) with due regard (i) to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) where comparable market prices are not available, to the agreed prices negotiated between the parties with reference to transaction size, nature of cooperation, cost structure, market condition and development strategy. The agreed price shall be based on actual or reasonable estimates of cost and profit. Reasonable profit estimates shall be determined with reference to the nature of services and the estimated profit margin of the Group Companies' retail sale of such services.

Payment arrangements : Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms.

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees receivable under the 2024 Joint Marketing Services Master Supply Agreement with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transaction of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees receivable by the Group pursuant to the 2024 Joint Marketing Services Master Supply Agreement, to ensure the terms of the agreement are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Joint Marketing Services Master Supply Agreement and subject to obtaining the requisite independent Shareholders' approval (where applicable), the supply of marketing-related services by the Group Companies to Alibaba Affiliates will be primarily governed by the 2024 Joint Marketing Services Master Supply Agreement.

For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of supply of marketing-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB300 million and RMB463 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of supply of marketing-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB364 million.

Accordingly, the relevant proposed annual caps for the marketing-related services to be provided by the Group Companies to the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 <i>(RMB million)</i> | For the financial year ending 31 March 2026 <i>(RMB million)</i> | For the financial year ending 31 March 2027 <i>(RMB million)</i> |
|---|---|---|---|
| Proposed annual caps for the marketing-related services to be supplied by the Group Companies to the Alibaba Affiliates | 595 | 625 | 655 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the supply of marketing-related services by the Group Companies to the Alibaba Affiliates (including transactions contemplated under the 2024 Joint Marketing Services Master Supply Agreement), the Board has taken into account the following factors:

- a) the historical amount of fees received by the Group in respect of the supply of marketing-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of marketing-related services between the Group and the Alibaba Affiliates;
- c) the Company's ongoing strategy to utilise internet technology and to expand in the market segment offered through the "Tao Xian Da" ("淘鮮達") online platform and such other online platforms maintained by the Alibaba Affiliates to increase the efficiency of the Group's traditional hypermarket and supermarket stores; and
- d) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Joint Marketing Services Master Supply Agreement

Due to the regular marketing campaigns being carried out by the Group, it is mutually beneficial for both the Group and also for the Alibaba Affiliates in cooperating in marketing campaigns in driving the respective revenues. In particular, given the large customer base of the Group, the Group can leverage our existing marketing resources of the Group to conduct marketing campaigns for the purpose of better marketing the services and product offerings of the Alibaba Affiliates in exchange for service fees from the Alibaba Affiliates. In light of the above, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Joint Marketing Services Master Supply Agreement.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Joint Marketing Services Master Supply Agreement and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Joint Marketing Services Master Supply Agreement and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) **Listing Rules implications of the 2024 Joint Marketing Services Master Supply Agreement**

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules.

In relation to marketing-related services to be provided by the Group Companies to the Alibaba Affiliates (including the transactions contemplated under the 2024 Joint Marketing Services Master Supply Agreement), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 5%, the continuing connected transactions for marketing-related services to be provided to the Alibaba Affiliates by the Group Companies are subject to reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. 2024 PLATFORM SERVICES MASTER PURCHASE AGREEMENTS

(i) **Key terms of the 2024 Platform Services Master Purchase Agreements**

| | | |
|-----------------------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the purchaser; and (ii) Each of Hema, Taobao China, and Rajax Network Shanghai (for and on behalf of their respective subsidiaries and associates as the supplier (the “ Alibaba Platform Services Suppliers ”)) |
| Term | : | Each of the 2024 Platform Services Master Purchase Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Platform Services Master Purchase Agreement, either party gives the other party of not less than three (3) months' prior notice to terminate the 2024 Platform Services Master Purchase Agreements. |
| Conditions Precedent | : | The 2024 Platform Services Master Purchase Agreements shall only be effective if (i) the Company has obtained independent Shareholders' approval pursuant to the Listing Rules (if applicable) in respect of the 2024 Platform Services Master Purchase Agreements; and (ii) each party has complied with the applicable laws and regulations (including, but not limited to, the Listing Rules). |

| | | |
|------------------------------|---|--|
| Nature of transaction | : | Pursuant to the 2024 Platform Services Master Purchase Agreements, the Group Companies agreed to purchase from the Alibaba Platform Services Suppliers, and the Alibaba Platform Services Suppliers agreed to supply to the Group Companies certain platform-related services. |
| Prices and fees | : | The price for the platform-related services shall be determined at the time of the particular purchase of platform-related services (either by entering into written contract or making order) with due regard (i) in the case of standard services, to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) in the case of customised services where comparable market prices are not available, to the terms of market transaction of a similar size and nature recently entered into by the Group Companies or independent third party(ies), and the latest market information and information provided such independent third party provider(s). |
| Payment arrangements | : | Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms. |

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees payable under the 2024 Platform Services Master Purchase Agreements with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees payable by the Group pursuant to the 2024 Platform Services Master Purchase Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Platform Services Master Purchase Agreements, the purchase of platform-related services by the Group Companies from the Alibaba Affiliates will be primarily governed by the 2024 Platform Services Master Purchase Agreements. For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the purchase of platform-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB422 million and RMB693 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the purchase of platform-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB287 million.

Accordingly, the relevant proposed annual caps for the platform-related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 (RMB million) | For the financial year ending 31 March 2026 (RMB million) | For the financial year ending 31 March 2027 (RMB million) |
|---|--|--|--|
| Proposed annual caps for the platform-related services to be purchased by the Group Companies from the Alibaba Affiliates | 525 | 550 | 580 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the purchase of platform-related services by the Group Companies from the Alibaba Affiliates (including transactions contemplated under the 2024 Platform Services Master Purchase Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of platform-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of platform-related services between the Group and the Alibaba Affiliates;
- c) the Company's ongoing strategy to utilise internet technology and to expand in the market segment offered through the "Freshippo" ("盒馬鮮生") model and online platforms including "Ele Me" ("餓了麼") and "Tao Xian Da" ("淘鮮達") to increase the efficiency of the Group's traditional hypermarket and supermarket stores; and
- d) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Platform Services Master Purchase Agreements

In light of the continuous business cooperation with the Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Platform Services Master Purchase Agreements.

The Directors consider that the entering into of the 2024 Platform Services Master Purchase Agreements will allow the Group to continue gain access to the established platforms created and maintained by the Alibaba Affiliates thereby enhancing the operational efficiency of the Group and enhancing overall customer experience. The utilization of these platforms also serves as additional channels to distribute products of the Group and therefore enhance the Group's revenue. As such, the Directors believe that it is for the benefit of the Group to enter into the 2024 Platform Services Master Purchase Agreements. The Directors consider that the entering into of the 2024 Platform Services Master Purchase Agreements will also allow the Group to continue to benefit from the Alibaba Affiliates' digital ecosystem, and to promote the expansion of new retail business through the online platforms of "Ele Me" ("餓了麼"), "Tao Xian Da" ("淘鮮達"), "Taobao Marketplace" ("淘寶網"), and "Freshippo" ("盒馬鮮生") for the Group.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Platform Services Master Purchase Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Platform Services Master Purchase Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Platform Services Master Purchase Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Each of Hema and Rajax Network Shanghai is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

In relation to platform-related services to be purchased by the Group Companies from the Alibaba Affiliates (including the transaction contemplated under the 2024 Platform Services Master Purchase Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 5%, the continuing connected transactions for platform-related services to be provided to the Group Companies by the Alibaba Affiliates are subject to the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

VI. 2024 GOODS MASTER PURCHASE AGREEMENTS

(i) Key terms of the 2024 Goods Master Purchase Agreements

- Date** : 25 January 2024 (after trading hours)
- Parties** : (i) The Company (for and on behalf of the Group Companies), as the purchaser; and
- (ii) Each of Taobao China, Hema, Shanghai Runhe and Theland (for and on behalf of their respective subsidiaries and associates) as the supplier (the “**Alibaba Goods Suppliers**”)
- Term** : Each of the 2024 Goods Master Purchase Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Goods Master Purchase Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the relevant 2024 Goods Master Purchase Agreement.
- Nature of transaction** : Pursuant to the 2024 Goods Master Purchase Agreements, the Group Companies agreed to purchase from the relevant Alibaba Goods Suppliers, and such Alibaba Goods Suppliers agreed to supply to the Group Companies the goods and goods-related services.
- Prices and fees** : The price for the goods or goods-related services shall be determined at the time of the particular purchase of goods or services (either by entering into written contract or making order) with due regard (i) in the case of standard goods or services, to the price charged for comparable goods or services offered by independent third party providers at the time of a particular transaction; and (ii) in the case of customised goods or services where comparable market prices are not available, to terms of market transactions of a similar size and nature recently entered into by the Group Companies or independent third party(ies), and the latest market information and information provided by such independent third party provider(s).
- Payment arrangements** : Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms.

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the prices payable under the 2024 Goods Master Purchase Agreements with reference to the price quoted by other independent third party providers of comparable goods or services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the price offered by independent third party providers for comparable goods or services, the Group will take into consideration (i) terms of market transaction of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the price payable by the Group pursuant to the 2024 Goods Master Purchase Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Goods Master Purchase Agreements, the purchase of goods or goods-related services by the Group Companies from the Alibaba Affiliates will be primarily governed by the 2024 Goods Master Purchase Agreements.

For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of purchase of goods and goods-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB291 million and RMB218 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the purchase of goods and goods-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB87 million.

Accordingly, the relevant proposed annual caps for the goods and goods-related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 <i>(RMB million)</i> | For the financial year ending 31 March 2026 <i>(RMB million)</i> | For the financial year ending 31 March 2027 <i>(RMB million)</i> |
|--|---|---|---|
| Proposed annual caps for the goods and goods-related services to be purchased by the Group Companies from the Alibaba Affiliates | 320 | 320 | 320 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the purchase of goods and goods-related services by the Group Companies from the Alibaba Affiliates (including transactions contemplated under the 2024 Goods Master Purchase Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of goods and goods-related services from the Alibaba Affiliates;
- b) the wide range of goods and goods-related services to be purchased by the Group from the Alibaba Affiliates;
- c) the quality of the goods and goods-related services received and to be received by the Group from the Alibaba Affiliates;
- d) the anticipated growth in the sale of products that the Group will purchase based on customers' demand; and
- e) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Goods Master Purchase Agreements

The Company believes that the cooperation contemplated under the 2024 Goods Master Purchase Agreements will enable the Group to further diversify and optimise the variety of products offered and to be offered in the Group's brick-and-mortar stores and online sales channels operated by the Group. In light of the above as well as the categories and quality of the Relevant Products offered and to be offered under the 2024 Goods Master Purchase Agreements, the Directors believe that it is for the benefit of the Group to enter into the 2024 Goods Master Purchase Agreements.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Goods Master Purchase Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Goods Master Purchase Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Goods Master Purchase Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Hema is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

As Theland is owned as to 40% by Alibaba Holding, Theland is therefore an associate of Taobao China and a connected person of the Company under the Listing Rules.

As Shanghai Runhe is owned as to 51% and 49% by RT-Mart China, a non-wholly-owned subsidiary of the Company and Hema (China) Limited (盒馬(中國)有限公司), a wholly-owned subsidiary of Hema, respectively, Shanghai Runhe is a connected subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

In relation to goods and goods-related services to be purchased by the Group Companies from the Alibaba Affiliates (including the transaction contemplated under the 2024 Goods Master Purchase Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for goods or goods-related services to be provided to the Group Companies by the Alibaba Affiliates are subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

VII. 2024 GOODS MASTER SUPPLY AGREEMENTS

(i) Key terms of the 2024 Goods Master Supply Agreements

| | | |
|------------------------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) the Company (for and on behalf of the Group Companies), as the supplier; and (ii) Each of Taobao China, Hema and Shanghai Runhe (for and on behalf of their respective subsidiaries and associates) as the purchaser (the “ Alibaba Goods Purchasers ”) |
| Term | : | Each of the 2024 Goods Master Supply Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Goods Master Supply Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the relevant 2024 Goods Master Supply Agreement. |
| Nature of transaction | : | Pursuant to the 2024 Goods Master Supply Agreements, the Group Companies agreed to supply to the Alibaba Goods Purchasers, and such Alibaba Goods Purchasers agreed to purchase from the Group Companies goods and goods-related services. |
| Prices and fees | : | The price of the goods and goods-related services shall be determined at the time of the particular supply of goods or services (either by entering into written contract or making order) with due regard (i) to the price charged for comparable goods or services offered by independent third party providers at the time of a particular transaction; and (ii) where comparable market prices are not available, to the agreed prices negotiated between the parties with reference to transaction size, nature of cooperation, cost structure, market condition and development strategy. The agreed price shall be based on actual or reasonable estimates of cost and profit. Reasonable profit estimates shall be determined with reference to the nature of goods or services, and the estimated profit margin of the Group Companies’ retail sale of such goods or services. |
| Payment arrangements | : | Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms. |

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the prices receivable under the 2024 Goods Master Supply Agreements with reference to the price quoted by other independent third party providers of comparable goods or services, in order to ensure that the transactions entered into under such agreements are conducted on normal commercial terms.

Where it is impracticable to make reference to the prices offered by independent third party providers of comparable goods or services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the prices receivable by the Group pursuant to the 2024 Goods Master Supply Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Goods Master Supply Agreements, the supply of the goods and goods-related services by the Group Companies to the Alibaba Affiliates will be primarily governed by the 2024 Goods Master Supply Agreements. For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the supply of goods and goods-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB5,817 million and RMB2,881 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the supply of goods and goods-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB288 million.

Accordingly, the relevant proposed annual caps for the goods and goods-related services to be supplied by the Group Companies to the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 <i>(RMB million)</i> | For the financial year ending 31 March 2026 <i>(RMB million)</i> | For the financial year ending 31 March 2027 <i>(RMB million)</i> |
|---|---|---|---|
| Proposed annual caps for the goods and goods-related services to be supplied by the Group Companies to the Alibaba Affiliates | 320 | 320 | 320 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of supply of the goods and goods-related services by the Group Companies to the Alibaba Affiliates (including transactions contemplated under the 2024 Goods Master Supply Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees received by the Group in respect of supply of goods and goods-related services to the Alibaba Affiliates;
- b) the wide range of goods and goods-related services supplied by the Group to the Alibaba Affiliates;
- c) the business development strategy of the Group in respect with the Alibaba Group from time to time; and
- d) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Goods Master Supply Agreements

The Company believes that the growing business cooperation between the Group and the Alibaba Affiliates under the 2024 Goods Master Supply Agreements will enable the Group to promote and increase sales of its products through various distribution channels, including retail stores which are essential in the growing PRC retail market.

In light of the above as well as the categories and quality of the goods and goods-related services offered and to be offered under the 2024 Goods Master Supply Agreements, the Directors (including the independent non-executive Directors) believe that it is for the benefit of the Group to enter into the 2024 Goods Master Supply Agreements.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Goods Master Supply Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Goods Master Supply Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Goods Master Supply Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Hema is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

As Shanghai Runhe is owned as to 51% and 49% by RT-Mart China, a non-wholly owned subsidiary of the Company and Hema (China) Limited (盒馬(中國)有限公司), a wholly-owned subsidiary of Hema, respectively, Shanghai Runhe is a connected subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

In relation to goods and goods-related services to be supplied by the Group Companies to the Alibaba Affiliates (including the transactions contemplated under the 2024 Goods Master Supply Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for goods and goods-related services to be provided by the Group Companies to the Alibaba Affiliates are subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

VIII. 2024 EQUIPMENT MASTER PURCHASE AGREEMENTS

(i) Key terms of the 2024 Equipment Master Purchase Agreements

| | | |
|----------------|---|--|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the purchaser; and (ii) Each of Alibaba Cloud, Shanghai Sanhe, Zhejiang Shenxiang, DingTalk China, Shanghai Xiniao, Beijing Gaode and Zhejiang Aicheng (for and on behalf of their respective subsidiaries and associates), as the supplier (the “ Alibaba Equipment Suppliers ”) |
| Term | : | Each of the 2024 Equipment Master Purchase Agreements has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Equipment Master Purchase Agreement, either party gives the other party of not less than three (3) months' prior notice to terminate the relevant 2024 Equipment Master Purchase Agreements. |

- Nature of transaction** : Pursuant to the 2024 Equipment Master Purchase Agreements, the Group Companies agreed to purchase from the Alibaba Equipment Suppliers, and the Alibaba Equipment Suppliers agreed to supply to the Group Companies certain equipment (including hardware and software) and related services for the operation of the business of the Group (e.g. various cloud intelligence software services, server co-location services, equipment maintenance services, product shelf and ceiling rail system).
- Prices and fees** : The price for the equipment (including hardware and software) and related services shall be determined at the time of the particular purchase of such equipment or services (either by entering into written contract or making order) with due regard (i) in the case of standard equipment or services, to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) in the case of customised equipment or services where comparable market prices are not available, to the terms of market transactions of a similar size and nature recently entered into by the Group Companies or independent third party(ies), and the latest market information and information provided such independent third party provider(s).
- Payment arrangements** : Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms.

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees payable under the 2024 Equipment Master Purchase Agreements with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreement are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate offered by independent third party service providers for comparable equipment or services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees payable by the Group pursuant to the 2024 Equipment Master Purchase Agreements, to ensure the terms of the agreements are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Equipment Master Purchase Agreements, the purchase of equipment (including hardware and software) and related services by the Group Companies from the Alibaba Affiliates will be primarily governed by the 2024 Equipment Master Purchase Agreements. For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the purchase of equipment (including hardware and software) and related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB28 million and RMB16 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the purchase of equipment (including hardware and software) and related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB29 million.

Accordingly, the relevant proposed annual caps for equipment (including hardware and software) and related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 (RMB million) | For the financial year ending 31 March 2026 (RMB million) | For the financial year ending 31 March 2027 (RMB million) |
|--|--|--|--|
| Proposed annual caps for the equipment (including hardware and software) and related services to be purchased by the Group Companies from the Alibaba Affiliates | 80 | 80 | 80 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the purchase of equipment (including hardware and software) and related services by the Group Companies from the Alibaba Affiliates (including transaction contemplated under the 2024 Equipment Master Purchase Agreements), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of equipment (including hardware and software) and related services from the Alibaba Affiliates;
- b) the layout of the stores to be opened and/or remodelled by the Group;

- c) the Company's ongoing strategy to utilise new technologies to increase the efficiency of the Group's operations; and
- d) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Equipment Master Purchase Agreements

In light of the continuous business cooperation with the Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Equipment Master Purchase Agreements.

The Directors consider that the entering into of the 2024 Equipment Master Purchase Agreements will allow the Group to continue to leverage the technical expertise of the Alibaba Affiliates, and facilitate the Group's efforts to utilise expertises of the Alibaba Affiliates in relation to equipment (including hardware and software) and related services, thereby enhancing the operational efficiency of the Group, supporting the Group's business needs and enhancing overall customer experience. As such, the Directors believe that it is in the interest of the Group to enter into the 2024 Equipment Master Purchase Agreements.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Equipment Master Purchase Agreements and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Equipment Master Purchase Agreements and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Equipment Master Purchase Agreements

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Each of Alibaba Cloud, Zhejiang Shenxiang, DingTalk China, Shanghai Xiniao, Beijing Gaode and Zhejiang Aicheng is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

As Shanghai Sanhe is owned as to 33% by Hema which is a subsidiary of Alibaba Holdings, Shanghai Sanhe is therefore a connected person of the Company under the Listing Rules.

In relation to equipment and related services to be purchased by the Group Companies from the Alibaba Affiliates (including the transactions contemplated under the 2024 Equipment Master Purchase Agreements), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for equipment and related services to be provided to the Group Companies by the Alibaba Affiliates are subject to the reporting and announcement requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

IX. 2024 PAYMENT SERVICES MASTER PURCHASE AGREEMENT

(i) Key terms of the 2024 Payment Services Master Purchase Agreement

| | | |
|------------------------------|---|--|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the purchaser; and (ii) Alipay (for and on behalf of its subsidiaries and associates) as the supplier (the “ Alibaba Payment Services Supplier ”) |
| Term | : | The 2024 Payment Services Master Purchase Agreement has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the relevant 2024 Payment Services Master Purchase Agreement, either party gives the other party of not less than three (3) months' prior notice to terminate the 2024 Payment Services Master Purchase Agreement. |
| Nature of transaction | : | Pursuant to the 2024 Payment Services Master Purchase Agreement, the Group Companies agreed to purchase from the Alibaba Payment Services Supplier, and the Alibaba Payment Services Supplier agreed to supply to the Group Companies certain payment-related services. |

Prices and fees : The price for the payment-related services shall be determined at the time of the particular purchase of payment-related services (either by entering into written contract or making order) with due regard (i) in the case of standardised services, to the price charged for comparable services offered by independent third party service provider(s) at the time of a particular transaction; and (ii) in the case of customised services where comparable market prices are not available, to the terms of market transactions of a similar size and nature recently entered into by the Group Companies (or independent third party(ies)), and the latest market information and information provided by such independent third party provider(s).

Payment arrangements : Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms.

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees payable under the 2024 Payment Services Master Purchase Agreement with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreement are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees payable by the Group pursuant to the 2024 Payment Services Master Purchase Agreement, to ensure the terms of the agreement are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Payment Services Master Purchase Agreement, the purchase of payment-related services by the Group from the Alibaba Affiliates will be primarily governed by the 2024 Payment Services Master Purchase Agreement. For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the purchase of payment-related services by the Group from the Alibaba Affiliates amounted to approximately RMB27 million and RMB26 million, respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of purchase of payment-related services by the Group from the Alibaba Affiliates amounted to approximately RMB27 million.

Accordingly, the relevant proposed annual caps for the payment-related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 <i>(RMB million)</i> | For the financial year ending 31 March 2026 <i>(RMB million)</i> | For the financial year ending 31 March 2027 <i>(RMB million)</i> |
|--|---|---|---|
| Proposed annual caps for the payment-related services to be purchased by the Group Companies from the Alibaba Affiliates | 100 | 100 | 100 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of purchase of payment-related services by the Group Companies from the Alibaba Affiliates (including transactions contemplated under the 2024 Payment Services Master Purchase Agreement), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of payment-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of payment-related services between the Group and the Alibaba Affiliates;
- c) the change of cooperation model on the use of online platforms operated by the Alibaba Affiliates whereby payment services in respect of transactions to be carried out through these online platforms will be provided by Alipay or its associates;
- d) the Company's ongoing strategy to utilise payment technology to increase the efficiency of the Group's traditional hypermarket and supermarket stores; and
- e) the anticipated increase in the operational scale of the Group.

(v) Reasons for and benefits of entering into the 2024 Payment Services Master Purchase Agreement

In light of the continuous business cooperation with Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Payment Services Master Purchase Agreement.

The Directors believe that the arrangements contemplated under the 2024 Payment Services Master Purchase Agreement will facilitate the Group's ongoing efforts to leverage Alibaba Affiliates' expertise in payment service to enhance the overall shopping experience.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Payment Services Master Purchase Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Payment Services Master Purchase Agreement and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Payment Services Master Purchase Agreement

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Alipay is a subsidiary of Ant Group and Alibaba Holding owns approximately 33% of the shares in Ant Group. Therefore, Alipay is an associate of Taobao China and a connected person of the Company under the Listing Rules.

In relation to payment-related services to be purchased by the Group Companies from the Alibaba Affiliates (including the transaction contemplated under the 2024 Payment Services Master Purchase Agreement), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for payment-related services to be provided to the Group Companies by the Alibaba Affiliates are subject to the reporting and announcement requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

X. 2024 BUSINESS TRAVEL SERVICES MASTER PURCHASE AGREEMENT

(i) Key terms of the 2024 Business Travel Services Master Purchase Agreement

| | | |
|------------------------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf of the Group Companies), as the purchaser; and (ii) Alitrip (for and on behalf of its subsidiaries and associates), as the supplier (“ Alibaba Business Travel Services Supplier ”) |
| Term | : | The 2024 Business Travel Services Master Purchase Agreement has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the 2024 Business Travel Services Master Purchase Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the 2024 Business Travel Services Master Purchase Agreement. |
| Nature of transaction | : | Pursuant to the 2024 Business Travel Services Master Purchase Agreement, the Group Companies agreed to purchase from the Alibaba Business Travel Services Supplier and the Alibaba Business Travel Services Supplier agreed to supply to the Group Companies business travel-related services. |
| Prices and fees | : | The price for the business travel-related services shall be determined at the time of the particular purchase of business travel-related service (either by entering into written contract or making order) with due regard to (i) in the case of standard services, to the prices charged for comparable services offered by independent third party(ies) service provider(s) at the time of a particular transaction; and (ii) in the case of customised services where comparable market prices are not available, to terms of market transaction of a similar size and nature recently entered into by the Group Companies or independent third party(ies), and the latest market information and information provided by such independent third party provider(s). |
| Payment arrangements | : | Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms. |

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees payable under the 2024 Business Travel Services Master Purchase Agreement with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions under such agreement are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transaction of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees payable by the Group pursuant to the 2024 Business Travel Services Master Purchase Agreement, to ensure the terms of the agreement are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Business Travel Services Master Purchase Agreement, the purchase of business travel-related services by the Group Companies from the Alibaba Affiliates will be primarily governed by the 2024 Business Travel Services Master Purchase Agreement.

For the financial years ended 31 March 2022 and 2023, the aggregate transaction amounts (audited) in respect of the purchase of business travel-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB8 million and RMB6 million respectively.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the purchase of business travel-related services by the Group Companies from the Alibaba Affiliates amounted to approximately RMB12 million.

Accordingly, the relevant proposed annual caps for the business travel related services to be purchased by the Group Companies from the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 <i>(RMB million)</i> | For the financial year ending 31 March 2026 <i>(RMB million)</i> | For the financial year ending 31 March 2027 <i>(RMB million)</i> |
|--|---|---|---|
| Proposed annual caps for the business travel-related services to be purchased by the Group Companies from the Alibaba Affiliates | 20 | 20 | 20 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the purchase of business travel-related services by the Group Companies from the Alibaba Affiliates (including transactions contemplated under the 2024 Business Travel Services Master Purchase Agreement), the Board has taken into account the following factors:

- a) the historical amount of fees paid by the Group in respect of the purchase of business travel-related services from the Alibaba Affiliates;
- b) the frequent and wide-ranging cooperation in terms of business travel-related services between the Group and the Alibaba Affiliates; and
- c) the Company's anticipated demand for business travel-related services.

(v) Reasons for and benefits of entering into the 2024 Business Travel Services Master Purchase Agreement

In light of the continuous business cooperation with the Alibaba Affiliates, the Company believes that it is for the benefit of the Group to conduct the transactions contemplated under the 2024 Business Travel Services Master Purchase Agreement.

The Directors consider that the entering into of the 2024 Business Travel Services Master Purchase Agreement will allow the Group to continue to leverage the expertise of the Alibaba Affiliates, and facilitate the Group to utilise the knowhow in relation to business travel-related services, thereby enhancing the operational efficiency of the Group and supporting the Group's business needs. As such, the Directors believe that it is in the interest of the Group to enter into the 2024 Business Travel Services Master Purchase Agreement.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Business Travel Services Master Purchase Agreement and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Business Travel Services Master Purchase Agreement and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Business Travel Services Master Purchase Agreement

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Alitrip is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

In relation to business travel-related services to be purchased by the Group Companies from the Alibaba Affiliates (including the transactions contemplated under the 2024 Business Travel Services Master Purchase Agreement), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for business travel-related services to be provided to the Group Companies by the Alibaba Affiliates are subject to the reporting and announcement requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

XI. 2024 HUMAN RESOURCES SERVICES MASTER SUPPLY AGREEMENT

(i) Key terms of the 2024 Human Resources Services Master Supply Agreement

| | | |
|------------------------------|---|---|
| Date | : | 25 January 2024 (after trading hours) |
| Parties | : | (i) The Company (for and on behalf the Group Companies), as the supplier; and (ii) Shanghai Runhe (for and on behalf of its subsidiaries and associates), as the purchaser (“ Alibaba Human Resources Services Purchaser ”) |
| Term | : | The 2024 Human Resources Services Master Supply Agreement has a term of three (3) years from 1 April 2024 to 31 March 2027, unless at any time prior to the expiry of the 2024 Human Resources Services Master Supply Agreement, either party gives the other party of not less than three (3) months’ prior notice to terminate the 2024 Human Resources Services Master Supply Agreement. |
| Nature of transaction | : | Pursuant to the 2024 Human Resources Services Master Supply Agreement, the Group Companies agreed to supply to the Alibaba Human Resources Services Purchaser and the Alibaba Human Resources Services Purchaser agreed to purchase from the Group Companies human resources-related services to support daily administrative work of the Alibaba Human Resources Services Purchaser. |
| Prices and fees | : | The price for the human resources-related services shall be determined at the time of the particular supply of human resources-related services (either by entering into written contract or making order) with due regard (i) to the price charged for comparable services offered by independent third party service providers at the time of a particular transaction; and (ii) where comparable market prices are not available, to the agreed prices negotiated between the parties with reference to transaction size, nature of cooperation, cost structure, market condition and development strategy. The agreed price shall be based on actual or reasonable estimates of cost and profit. Reasonable profit estimates shall be determined with reference to the nature of the services and the estimated profit margin of the Group Companies’ retail sale of such services. |
| Payment arrangements | : | Payment of the relevant consideration shall be made as and when due pursuant to the terms of each relevant transaction which are on normal commercial terms. |

(ii) General transaction principles

The Group shall conduct reviews and evaluations of the fees receivable under the 2024 Human Resources Services Master Supply Agreement with reference to the rates quoted by other independent third party service providers of comparable services, in order to ensure that the transactions entered into under such agreement are conducted on normal commercial terms.

Where it is impracticable to make reference to the rate of the service fees offered by independent third party service providers for comparable services, the Group will take into consideration (i) terms of market transactions of a similar size and nature recently entered into by the Group or independent third party(ies), and the latest market information of such independent third party provider(s); and (ii) the cooperative specifications, cost structure, profit margin, market condition and development strategy in determining the rate for the fees receivable by the Group pursuant to the 2024 Human Resources Services Master Supply Agreement, to ensure the terms of the agreement are in the interest of the Group.

(iii) The historical transaction amounts and the proposed annual caps

Following the entering into of the 2024 Human Resources Services Master Supply Agreement, the supply of human resources-related services by the Group Companies to Alibaba Affiliates will be primarily governed by the 2024 Human Resources Services Master Supply Agreement.

For the financial year ended 31 March 2022, the Group has not recorded any transaction amount in respect of the supply of human resources-related services by the Group Companies to the Alibaba Affiliates.

For the financial year ended 31 March 2023, the aggregate transaction amounts (audited) in respect of the supply of human resources-related services by the Group Companies to the Alibaba Affiliates amounted to RMB11 million.

During the period from 1 April 2023 to 31 December 2023, the aggregate transaction amount (unaudited) in respect of the supply of human resources-related services by the Group Companies to the Alibaba Affiliates amounted to approximately RMB6 million.

Accordingly, the relevant proposed annual caps for the human resources-related services to be provided by the Group Companies to the Alibaba Affiliates for the three financial years ending 31 March 2027 are set out as follows:

| | For the financial year ending 31 March 2025 (RMB million) | For the financial year ending 31 March 2026 (RMB million) | For the financial year ending 31 March 2027 (RMB million) |
|---|--|--|--|
| Proposed annual caps for the human resources-related services to be supplied by the Group Companies to the Alibaba Affiliates | 20 | 20 | 20 |

The above proposed annual caps are not intended, and do not purport, to be an indication of the Group's future performance or profitability and investors should not rely on the proposed annual caps in deciding whether to invest in the Shares of the Company.

(iv) Basis for the proposed annual caps

In determining annual caps for the transactions in respect of the supply of human resources services by the Group Companies to Alibaba Affiliates (including transactions contemplated under the 2024 Human Resources Services Master Supply Agreement), the Board has taken into account the following factors:

- a) the historical amount of fees received by the Group in respect of the supply of human resources-related services to the Alibaba Affiliates;
- b) the increase in scale and operation of Shanghai Runhe's business; and
- c) the anticipated demand for the Company's human resources-related services.

(v) Reasons for and benefits of entering into the 2024 Human Resources Services Master Supply Agreement

The Company believes that the growing business cooperation between the Group and Alibaba Affiliates under the 2024 Human Resources Services Master Supply Agreement will enable the Group to utilise its existing resources and to better promote its services offerings in exchange for service fees to increase its revenue through the provision of human resources-related services. In particular, as Shanghai Runhe is a subsidiary of the Company, the use of the centralised human resources team would assist in optimising the costs structure of the Group.

In light of the above as well as the human resources services offered and to be offered under the 2024 Human Resources Services Master Supply Agreement, the Directors (including the independent non-executive Directors) believe that it is for the benefit of the Group to enter into the 2024 Human Resources Services Master Supply Agreement.

The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the 2024 Human Resources Services Master Supply Agreement and the proposed annual caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (ii) the 2024 Human Resources Services Master Supply Agreement and the transactions contemplated thereunder were entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group.

(vi) Listing Rules implications of the 2024 Human Resources Services Master Supply Agreement

Taobao China directly holds approximately 27.33% and indirectly holds approximately 46.33% of the total Shares as at the date of this announcement and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Taobao China is a subsidiary of Alibaba Holding. Alibaba Holding is therefore also a connected person of the Company under the Listing Rules.

Hema is a subsidiary of Alibaba Holding and is therefore also a connected person of the Company under the Listing Rules.

As Shanghai Runhe is owned as to 51% and 49% by RT-Mart China, a non wholly-owned subsidiary of the Company and Hema (China) Limited (盒馬(中國)有限公司), a wholly-owned subsidiary of Hema, respectively, Shanghai Runhe is a connected subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

In relation to human resources services to be supplied by the Group Companies to the Alibaba Affiliates (including the transaction contemplated under the 2024 Human Resources Services Master Supply Agreement), as one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the proposed annual caps of the relevant category exceed 0.1% but do not exceed 5%, the continuing connected transactions for human resources-related services to be provided by the Group Companies to the Alibaba Affiliates are subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

XII. INFORMATION OF THE PARTIES

The Group

The principal activity of the Group is the operation of hypermarkets and E-commerce platforms in the PRC.

Alibaba Holding and Alibaba Group

Alibaba Holding is a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it aspires to be a good company that will last for 102 years. Alibaba Holding is a holding company of six major business groups: Taobao and Tmall Group, Alibaba International Digital Commerce Group, Cloud Intelligence Group, Local Services Group, Cainiao Smart Logistics Network Limited, and Digital Media and Entertainment Group, along with various other businesses.

Alibaba Cloud

Alibaba Cloud is a company incorporated under the laws of the PRC and is principally engaged in provision of cloud computing services.

Alipay

Alipay is a company incorporated under the laws of the PRC and is principally engaged in provision of online and offline payment services.

Alitrip

Alitrip is a company incorporated under the laws of the PRC and is principally engaged in the business of an online travel service platform in the PRC.

Beijing Gaode

Beijing Gaode is a company incorporated under the laws of the PRC and is principally engaged in the provision of map and navigation services.

DingTalk China

DingTalk China is a company incorporated under the laws of the PRC and is principally engaged in DingTalk digital office platform software services.

Guangzhou Kuaixing Tianxia

Guangzhou Kuaixing Tianxia is a company incorporated under the laws of the PRC and is principally engaged in the provision of supply chain services and solutions in the PRC.

Hangzhou Cainiao Chengyun

Hangzhou Cainiao Chengyun is a company incorporated under the laws of the PRC and is principally engaged in the business of provision of local and cross-border courier services.

Hema

Hema is a company incorporated under the laws of Hong Kong. Hema is principally engaged in operating an integrated platform for sale of multichannel products and services.

Rajax Network Shanghai

Rajax Network Shanghai is a company incorporated under the laws of the PRC and a subsidiary of Alibaba Holding. Rajax Network Shanghai is principally engaged in the operation of a takeaway platform and provision of related services.

Shanghai Fengniao Biying

Shanghai Fengniao Biying is a company incorporated under the laws of the PRC and is principally engaged in the provision of express delivery services, including food delivery services.

Shanghai Fengniao Zhisong

Shanghai Fengniao Zhisong is a company incorporated under the laws of the PRC and is principally engaged in provision of courier services including takeaway delivery services.

Shanghai Kuaixing Tianxia

Shanghai Kuaixing Tianxia is a company incorporated under the laws of the PRC and is principally engaged in the provision of supply chain services and solutions in the PRC.

Shanghai Runhe

Shanghai Runhe is a company incorporated under the laws of the PRC. Shanghai Runhe is principally engaged in the authorised operation of the retail stores of Hema, which adopts the “Freshippo” (“盒馬鮮生”) business model.

Shanghai Sanhe

Shanghai Sanhe is a company incorporated under the laws of the PRC and is principally engaged in the production, leasing, sales of apparel logistics equipment and provision of related services.

Shanghai Xiniao

Shanghai Xiniao is a company incorporated under the laws of the PRC and is principally engaged in the provision of digitalisation of stores services and equipment.

Taobao China

Taobao China is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of Alibaba Holding. Taobao China is principally engaged in online retail, digital marketing, warehousing and distribution, and it is also the direct holding company of certain PRC subsidiaries of Alibaba Holding relating to Taobao Marketplace and Tmall, China’s leading mobile commerce destination with a large and growing social community, and Tmall, the world’s leading third-party online and mobile commerce platform for brands and retailers.

Theland

Theland is a company incorporated under the laws of the PRC. Theland is principally engaged in the import of dairy products made in New Zealand (including fresh milk, ultra-high temperature milk and other milk powder products) and its online and offline sales in PRC.

Zhejiang Aicheng

Zhejiang Aicheng is a company incorporated under the laws of the PRC and is principally engaged in provision of software and information technology services.

Zhejiang Shenxiang

Zhejiang Shenxiang is a company incorporated under the laws of the PRC and is principally engaged in the provision of digital retail solutions.

XIII. GENERAL INFORMATION AND EGM

The Company will convene the EGM in due course for the independent Shareholders to consider and, if thought fit, approve, confirm and ratify the entering into of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder).

An independent board committee has been formed to advise the independent Shareholders in respect of the entering into of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps for the purchase of delivery services by the Group from the Alibaba Affiliates, the relevant proposed annual caps for the supply of marketing services by the Group to the Alibaba Affiliates and the relevant proposed annual caps for the purchase of platform services by the Group from the Alibaba Affiliates thereunder).

Alliance Capital Partners Limited has been appointed as the independent financial adviser to advise the independent board committee and the independent Shareholders in this regard.

XIV. BOARD CONFIRMATION

As of the date of this announcement, Mr. Han Liu is the vice president of Local Service Group of Alibaba Holding and president of Fengniao Logistic of Alibaba Holding and Mr. Liu Peng is the president of Taobao & Tmall Commercial Group Industrial Development Department II of Alibaba Holding, for good corporate governance, each of Mr. Han Liu and Mr. Liu Peng has voluntarily abstained from voting on the relevant board resolution in connection with the entering into of the New Master Agreements (including the various proposed annual caps thereunder).

Save for Mr. Han Liu and Mr. Liu Peng, none of the Directors have any material interest in the New Master Agreements for which they would be required to abstain from voting on the relevant board resolution approving the New Master Agreements (including the various proposed annual caps thereunder) pursuant to the Articles of Association.

XV. DESPATCH OF CIRCULAR

A circular containing, among other things, details of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder), a letter from the independent board committee and a letter of advice from the independent financial adviser together with a notice to convene the EGM, will be despatched to the Shareholders on or before 14 March 2024, which is more than 15 Business Days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information to be included in the circular and for the independent financial adviser to review and advise on the entering into of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder).

XVI. DEFINITIONS

In this announcement, unless the context otherwise requires, the capitalised terms shall have the meanings as set out below:

| | |
|--|--|
| “2024 Business Travel Services Master Purchase Agreement” | The master agreement entered into between the Company and Alitrip on 25 January 2024 in relation to the purchase of business travel-related services from the Alibaba Business Travel Services Supplier |
| “2024 Delivery Services Master Purchase Agreement(s)” | The master agreements conditionally entered into between the Company with each of Hema, Shanghai Runhe, Shanghai Fengniao Zhisong, Hangzhou Cainiao Chengyun, Shanghai Kuaixing Tianxia and Taobao China on 25 January 2024 in relation to the purchase of delivery- and warehouse-related services from the Alibaba Delivery Services Suppliers |
| “2024 Delivery Services Master Supply Agreement(s)” | The master agreements entered into between the Company with each of Hema, Shanghai Runhe, Shanghai Fengniao Biying and Guangzhou Kuaixing Tianxia on 25 January 2024 in relation to the supply of delivery- and warehouse-related services to the Alibaba Delivery Services Purchasers |
| “2024 Equipment Master Purchase Agreement(s)” | The master agreements entered into between the Company and Alibaba Cloud, Shanghai Sanhe, Zhejiang Shenxiang, DingTalk China, Shanghai Xiniao, Beijing Gaode and Zhejiang Aicheng on 25 January 2024 in relation to the purchase of equipment (including hardware and software) and related services from the Alibaba Equipment Suppliers |
| “2024 Goods Master Purchase Agreement(s)” | The master agreements entered into between the Company with each of Taobao China, Hema, Shanghai Runhe and Theland on 25 January 2024 in relation to the purchase of goods and goods-related services from the Alibaba Goods Suppliers |
| “2024 Goods Master Supply Agreement(s)” | The master agreements entered into between the Company with each of Taobao China, Hema and Shanghai Runhe on 25 January 2024 in relation to the supply of goods and goods-related services to the Alibaba Goods Purchasers |
| “2024 Human Resources Services Master Supply Agreement” | The master agreement entered into between the Company Shanghai Runhe on 25 January 2024 in relation to the supply of human resource-related services to the Alibaba Human Resources Services Purchaser |
| “2024 Joint Marketing Services Master Supply Agreement” | The master agreement conditionally entered into between the Company and Taobao China on 25 January 2024 in relation to the supply of marketing-related services to the Alibaba Marketing Services Purchaser |

| | |
|--|---|
| “2024 Payment Services Master Purchase Agreement” | The master agreement entered into between the Company and Alipay on 25 January 2024 in relation to the purchase of payment-related services from the Alibaba Payment Services Supplier |
| “2024 Platform Services Master Purchase Agreement(s)” | The master agreements conditionally entered into between the Company with each of Hema, Taobao China, and Rajax Network Shanghai on 25 January 2024 in relation to the purchase of platform-related services from the Alibaba Platform Services Suppliers |
| “Alibaba Cloud” | 阿里雲計算有限公司 (Alibaba Cloud Computing Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Alibaba Holding” | Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock Symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter)) |
| “Alibaba Affiliates” | Taobao China, Alibaba Holding, subsidiaries and affiliates of Alibaba Holding, and for the purpose of this announcement, excluding the Company and its subsidiaries other than any subsidiaries which are connected subsidiaries of the Company |
| “Alibaba Group” | Alibaba Holding and its associates |
| “Alipay” | 支付寶(中國)網絡技術有限公司 (Alipay.com Co., Ltd.*), a company incorporated under the laws of the PRC and a subsidiary of Ant Group |
| “Alitrip” | 浙江阿里商旅旅行社有限公司 (Zhejiang Alitrip Travel Agent Limited*), a company incorporated under the laws of the PRC and a subsidiary of Alibaba Holding |
| “Ant Group” | 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability and an associate of Alibaba Holding |
| “Articles of Association” | the articles of association of the Company |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Beijing Gaode” | 北京高德雲圖科技有限公司 (Beijing Gaode Yuntu Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Board” | the board of Directors of the Company |

| | |
|---------------------------------------|--|
| “Business Day” | a day on which banks are open for business in the PRC and Hong Kong |
| “Company” | Sun Art Retail Group Limited (高鑫零售有限公司), a company incorporated under the laws of Hong Kong on 13 December 2000 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “DingTalk China” | 釘釘(中國)信息技術有限公司 (DingTalk (China) Information Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened for the independent Shareholders to approve, confirm and ratify the entering into of the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements (and the relevant proposed annual caps thereunder) |
| “Existing Master Agreement(s)” | collectively, the master agreements as disclosed in the announcements of the Company dated 7 June 2021, 16 June 2021 and 22 June 2021, respectively, entered into between the Company and Taobao China on even date |
| “Group” | the Company and its subsidiaries, and the expression “Group Companies” shall be construed accordingly |
| “Guangzhou Kuaixing Tianxia” | 廣州快行天下供應鏈管理有限公司 (Guangzhou Kuaixing Tianxia Supply Chain Management Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Hangzhou Cainiao Chengyun” | 杭州菜鳥橙運供應鏈管理有限公司 (Hangzhou Cainiao Chengyun Supply Chain Management Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Hema” | 盒馬(香港)有限公司 (Hema (Hong Kong) Limited), a company incorporated in Hong Kong and a subsidiary of Alibaba Holding |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

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| “New Master Agreement(s)” | collectively, the 2024 Delivery Services Master Purchase Agreements, the 2024 Delivery Services Master Supply Agreements, the 2024 Joint Marketing Services Master Supply Agreement, the 2024 Platform Services Master Purchase Agreements, the 2024 Goods Master Purchase Agreements, the 2024 Goods Master Supply Agreements, the 2024 Equipment Master Purchase Agreements, the 2024 Payment Services Master Purchase Agreement, the 2024 Business Travel Services Master Purchase Agreement, and the 2024 Human Resources Services Master Supply Agreement |
| “PRC” | the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macao and Taiwan |
| “Rajax Network Shanghai” | 拉扎斯網絡科技(上海)有限公司 (Rajax Network Technology (Shanghai) Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “RT-Mart China” | 康成投資(中國)有限公司 (Concord Investment (China) Co., Ltd.*), a limited liability joint venture company incorporated in the PRC and a subsidiary of the Company |
| “Shanghai Fengniao Biying” | 上海蜂鳥必贏信息技術有限公司 (Shanghai Fengniao Biying Information Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Shanghai Fengniao Zhisong” | 上海蜂鳥智送信息技術有限公司 (Shanghai Fengniao Zhisong Information Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Shanghai Kuaixing Tianxia” | 上海快行天下供應鏈管理有限公司 (Shanghai Kuaixing Tianxia Supply Chain Management Co., Ltd.*), a company incorporated in the PRC and is held by Zhejiang Cainiao Supply Chain Management Co., Ltd.* (浙江菜鳥供應鏈管理有限公司) as to 40% equity interest |
| “Shanghai Runhe” | 上海潤盒網絡科技有限公司 (Shanghai Runhe Internet Technology Co., Ltd*), a limited liability company incorporated in the PRC and is jointly held by RT-Mart China as to 51% equity interest and Hema (China) Limited (盒馬(中國)有限公司) as to the remaining 49% equity interest |
| “Shanghai Sanhe” | 上海三禾服裝物流設備製造有限公司 (Shanghai Sanhe Costume Logistics Equipment Manufacture Co., Ltd.*), a limited liability company incorporated in the PRC and is held by Hema as to 33% equity interest |
| “Shanghai Xiniao” | 上海矽鳥科技有限公司 (Shanghai Xiniao Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Share(s)” | ordinary share(s) of the Company in issue |
| “Shareholder(s)” | the holder(s) of the Share(s) |

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| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed thereto under the Listing Rules |
| “substantial shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Taobao China” | Taobao China Holding Limited (淘寶中國控股有限公司), a company incorporated in Hong Kong and a subsidiary of Alibaba Holding |
| “Theland” | 紐仕蘭新雲(上海)電子商務有限公司 (Theland New Cloud Shanghai Digimart Ltd.*), a company incorporated in the PRC and is held by Alibaba Holding as to 40% equity interest |
| “Zhejiang Aicheng” | 浙江愛橙技術發展有限公司 (Zhejiang Aicheng Technology Development Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “Zhejiang Shenxiang” | 浙江深象智能科技有限公司 (Zhejiang Shenxiang Intelligent Technology Co., Ltd.*), a company incorporated in the PRC and a subsidiary of Alibaba Holding |
| “%” | per cent |

By Order of the Board
Sun Art Retail Group Limited
LIN Xiaohai
Executive Director and Chief Executive Officer

Hong Kong, 25 January 2024

As at the date of this announcement, the Directors are:

Executive Director:

LIN Xiaohai (*Chief Executive Officer*)

Non-Executive Directors:

HUANG Ming-Tuan (*Chairman*)

HAN Liu

LIU Peng

Independent Non-Executive Directors:

Karen Yifen CHANG

Charles Sheung Wai CHAN

Dieter YIH

* For identification purposes only