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Damai Entertainment Holdings Limited
大麥娛樂控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Announcements relating to the existing continuing connected transactions contemplated under the Existing Agreements.

As the Existing Agreements will expire on March 31, 2026, the Company, its subsidiary or its consolidated entity (as the case may be) entered into the Renewed Agreements on March 31, 2026 (except the 2026 Advertising Services and IP Commercialization Cooperation Framework Agreement which is automatically renewed for one year from April 1, 2026) to renew the existing continuing connected transactions under the Existing Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

(1) Alibaba Holding is the ultimate shareholder of Alibaba Investment, which is a controlling shareholder and a connected person of the Company holding 16,001,087,693 Shares in aggregate, representing approximately 53.56% of the issued Shares, among which (i) 13,488,058,846 Shares are held by Ali CV, the wholly-owned subsidiary of Alibaba Investment, and (ii) 2,513,028,847 Shares are held by Alibaba Investment;

(2) Ant Group is indirectly held by Alibaba Holding as to more than 30% of its equity interest and each of Alipay and Alipay (Hangzhou) is a direct wholly-owned subsidiary of Ant Group;

(3) Youku Information is a consolidated entity of Alibaba Holding;

(4) Youku Technology is an indirect wholly-owned subsidiary of Alibaba Holding; and

(5) Hangzhou Cainiao is an indirect non-wholly-owned subsidiary of Alibaba Holding.

Therefore, each of them is an associate of Alibaba Investment and thus a connected person of the Company. The transactions contemplated under each of the Renewed Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

In respect of 2026 Commercial Development and Distribution Services Framework Agreement:

As one or more of the applicable percentage ratios in respect of the highest annual cap for the Provision of TV Broadcasting Distribution Services by the Group to the Relevant Youku Technology Members under the 2026 Commercial Development and Distribution Services Framework Agreement is more than 0.1% but less than 5%, those transactions are subject to the reporting, annual review and announcement requirements, but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the highest annual cap for (i) the Provision of TV Broadcasting Distribution Services by the Relevant Youku Technology Members to the Group; (ii) the Provision of TV Broadcasting Distribution Services by third parties to the Group and the Relevant Youku Technology Members; (iii) the Provision of Commercial Development Services; and (iv) the Provision of Overseas Distribution Services, under the 2026 Commercial Development and Distribution Services Framework Agreement, are less than 0.1%, those transactions are fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Renewed Agreements (excluding the 2026 Commercial Development and Distribution Services Framework Agreement):

As one or more applicable percentage ratios calculated with reference to the highest annual cap for the transactions contemplated under each of the Renewed Agreements (excluding the 2026 Commercial Development and Distribution Services Framework Agreement) are more than 0.1% but less than 5%, those transactions (including the related annual caps) are subject to the reporting, annual review and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Announcements relating to the existing continuing connected transactions contemplated under the Existing Agreements.

As the Existing Agreements will expire on March 31, 2026, the Company, its subsidiary or its consolidated entity (as the case may be) entered into the Renewed Agreements on March 31, 2026 (except the 2026 Advertising Services and IP Commercialization Cooperation Framework Agreement which is automatically renewed for one year from April 1, 2026) to renew the existing continuing connected transactions under the Existing Agreements. Details of the principal terms of the Renewed Agreements are set out below:

2026 ENTERTAINMENT WORKS COOPERATION FRAMEWORK AGREEMENT

Date : March 31, 2026

Parties : (1) Shouquanbao

(2) Youku Technology

Term : April 1, 2026 and ending on March 31, 2029

Subject matters and pricing basis

The Relevant Shouquanbao Members and the Relevant Youku Technology Members may cooperate with respect to the Entertainment Works in the following aspects (the "Entertainment Works Cooperation"):

(1) Grant or Transfer of the Rights

The Relevant Shouquanbao Members or the Relevant Youku Technology Members may grant or transfer the Rights and the right to sub-grant or sub-transfer the Rights to each other (or their respective partners).

(i) For the Rights of developing derivative commodities to be used by the parties to the 2026 Entertainment Works Cooperation Framework Agreement

License fees shall be determined based on one of the pricing bases: (a) the basic license fees; or (b) sharing of the sales income; or (c) the combination of the basic license fees and sharing of the sales income, where:

- "basic license fees" shall be the fixed amount of license fees to be determined after arm's length negotiations between the parties with reference to, among others, the popularity and notability of the Entertainment Works, type(s) of derivative commodities to be developed and the estimated sales volume; and

- "sharing of sales income" shall be:

    (a) a percentage (ranging from 4% to 80%) of the total income derived from the sales of derivative commodities; or

    (b) percentage (ranging from 10% to 70%) of the net income derived from the sales of derivative commodities; or

    (c) a fixed amount per item derived from the sales of derivative commodities, either of which is determined after arm's length negotiations between the parties with reference to, among others, the popularity and notability of the Entertainment Works and scope of licensing.

(ii) For the Rights of developing derivative commodities to be sub-granted or sub-transferred by the parties to third parties

License fees shall be determined based on one of the pricing bases:

(a) the basic license fees; or

(b) sharing of sales income; or

(c) the combination of the basic license fees and sharing of sales income as set out in paragraph (i) above; or

(d) a percentage (ranging from 20% to 80%) of the license fees receivable by the grantee or transferee from such third party after deducting actual costs incurred for the purpose of the cooperation with those third parties. Such percentage shall be determined after arm's length negotiations between the parties with reference to, among others, the popularity and notability of the Entertainment Works, scope of licensing and labour costs of the grantee or transferee.

(iii) For the Rights of marketing and spatial decoration

License fees shall be a fixed amount to be determined after arm's length negotiations between the parties with reference to, among others, the prevailing market rates, the fees charged by the grantee or transferee to independent third parties for similar cooperation, and the popularity and notability of the Entertainment Works.

(2) Advertising Design Services and Marketing Services

The Relevant Shouquanbao Members or the Relevant Youku Technology Members may engage each other to provide advertising design services or marketing services and may outsource any part of the work to any third parties.

(i) In the case when the Relevant Shouquanbao Members or the Relevant Youku Technology Members (as the case may be) cooperate, whether directly or indirectly, with independent third parties due to the provision of the design or marketing services provided by the other, fees shall be determined based on a percentage (ranging from 10% to 80%) of the income payable by such independent third parties, with reference to, among others, the importance to facilitate the cooperation with the independent third parties.

(ii) In other cases, fees shall be determined based on one of the pricing bases:

(a) the actual costs incurred for providing the relevant services plus a mark-up (ranging from 5% to 200%), to be determined after arm's length negotiations between the parties with reference to, among others, the profit margin for similar services, the required delivery time and overall cooperation scale; or

(b) the prevailing market rates of such services, subject to discounts or incentives, which are typically offered to independent third parties (if any) under the same conditions.

(3) Product Design Services and Production Services

The Relevant Shouquanbao Members or the Relevant Youku Technology Members may engage each other to provide product design services or produce any derivative commodities and any other products.

Fees shall be determined based on the actual production costs plus a mark-up (ranging from 5% to 200%) to be determined with reference to, among others, the gross profit margin for producing products of specific specification, order size, the production time required, delivery arrangements and cost of labour and materials.

(4) Purchase of Products and Consignment Services or Voucher Codes

(i) The Relevant Shouquanbao Members or the Relevant Youku Technology Members may purchase derivative commodities, gift cards, other physical products, virtual products, and other tangible or intangible products or voucher codes in connection with the Entertainment Works from each other. The purchase prices for those products shall be determined after arm's length negotiations between the parties with reference to, among others, their face value, or the prevailing market rates, and the purchase volume.

(ii) The Relevant Shouquanbao Members and the Relevant Youku Technology Members may commission each other to sell on consignment tangible or intangible products, voucher codes, or other items in connection with the Entertainment Works. The fees for the consignment services shall be determined based on a percentage (ranging from 5% to 80%) of the actual income generated from the sales of consigned products as a result of the consignment services, with reference to, among others, the term of cooperation, resources involved and transaction amount of the consigned products.

(5) Embedded Advertising Services

The Relevant Shouquanbao Members or the Relevant Youku Technology Members may provide or facilitate each other with the placement of advertising of their brands, products or any other items in the Entertainment Works (the "Embedded Advertising Services"). The fees for the Embedded Advertising Services shall be determined based on the fee proposals offered by the Relevant Shouquanbao Members or the Relevant Youku Technology Members (as the case may be) to independent third parties and any other factors including, among others, term of cooperation and the fees typically charged for comparable services for similar Entertainment Works.

(6) Agency Services

The Relevant Youku Technology Members or the Relevant Shouquanbao Members may procure third parties to enter into any agreement(s) with each other with respect to any businesses, including the grant of the Right(s) and the provision of the Embedded Advertising Services. The fees for the agency services shall be determined based on:

(i) a fixed fee; or

(ii) a percentage (ranging from 10% to 80%), of the total fees payable by those third parties to the Relevant Shouquanbao Members or the Relevant Youku Technology Members (as the case may be) pursuant to such agreement(s), to be determined after arm's length negotiations between the parties with reference to, among others, the service quality, products' popularity and third parties' brand influence.

(7) Live Event Management Services

The Relevant Youku Technology Members or the Relevant Shouquanbao Members may provide services in relation to the Live Event Management Projects to each other.

(i) In the case when the Relevant Shouquanbao Members or the Relevant Youku Technology Members (as the case may be) outsource all or part of the Live Event Management Project(s) to each other, the fees shall be determined based on a percentage (ranging from 5% to 95%) of the total actual income of the Live Event Management Project(s), with reference to, among others, the proportion of the actual expenses incurred for the outsourced works to the total expenses of the Live Event Management Project(s), the scale of the Live Event Management Project(s), time and resources required.

(ii) In the case when the Relevant Shouquanbao Members or the Relevant Youku Technology Members (as the case may be) provide any services pertaining to the execution of any live events, including organization, production, management, marketing, design, choreographic, recording and related services in relation to the Live Event Management Project(s) to each other (or their business partners), the fees shall be calculated on the basis of the actual costs for the provision of the services in relation to the Live Event Management Projects plus a mark-up (ranging from 1% to 30%), to be determined after arm's length negotiations between the parties with reference to, among others, the difficulty and complexity of the Live Event Management Project(s), work scope, number of suppliers, working hours and service quality.

(8) Ticketing Services

The Relevant Youku Technology Members or the Relevant Shouquanbao Members may engage each other to provide the Ticketing Services for the Live Event Management Projects. The fees for the Ticketing Services shall be determined based on the pricing policy made available in public (which is applicable to connected persons or non-connected persons), subject to better terms which are typically offered to independent third parties (if any) under the same conditions.

(9) Investment Cooperation

The Relevant Shouquanbao Members and the Relevant Youku Technology Members may jointly invest in any of the Live Event Management Projects. The investment income shall be determined based on the percentage of the Relevant Youku Technology Members' and the Relevant Shouquanbao Members' investment in, or the actual costs incurred for, the Live Event Management Project(s).

(10) Business Entrustment Services

The Relevant Shouquanbao Members or the Relevant Youku Technology Members may entrust each other to operate any part of the businesses, including sales of derivatives commodities and business development (the "Entrust Businesses"). The fees for the Business Entrustment Services shall be determined based on one of the pricing bases:

(i) a percentage (ranging 10% to 50%), of the total income generated from the Entrust Businesses, to be reasonably determined with reference to, among others, the popularity of the Entrust Businesses, the service term, resources required, sales generated from the Entrust Businesses, agency fees and labour costs; or

(ii) a percentage (ranging from 10% to 80%), of the net income generated from the Entrust Businesses, to be reasonably determined with reference to, among others, the popularity of the Entrust Businesses, the service term, resources required, sales generated from the Entrust Businesses, agency fees and labour costs (in the case sales of derivative commodities, the net income shall be determined after deducting the procurement and logistics costs); or

(iii) the actual costs incurred for the provision of the business entrustment services plus a mark-up (ranging from 10% to 60%) to be determined after arm's length negotiations between the parties with reference to, among others, profit margin for offering similar services in the market, delivery time, the scale of the cooperation, agency fees and labour costs.

(11) Technical and other related services

The Relevant Youku Technology Members or the Relevant Shouquanbao Members may carry out business(es) on the e-commerce platform(s) operated by each other and provide technical and other related services to each other. The fees for the provision of technical and other related services shall be determined based on the pricing policy published on their respective e-commerce platform(s), subject to any better terms which are typically offered to independent third parties (if any) under the same conditions.

Reasons and benefits for the renewal

Youku Technology operates Youku Platform, which has a large user base that was built through its variety shows and drama series. By leveraging Youku Technology's IP resources, the Group can expand the scope of its IP-based operations. By leveraging the Group's strength in the field of derivative commodities, the cooperation between the Group and Youku Technology under the 2026 Entertainment Works Cooperation Framework Agreement could create an upstream-to-downstream synergy for derivative commodities and IPs, promoting a win-win situation for both parties.

2026 COOPERATION FRAMEWORK AGREEMENT

Date **:** March 31, 2026

Parties **:** (1) Beijing Fanni

(2) Youku Information

Term **:** April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

The Relevant Beijing Fanni Members and the Relevant Youku Information Members may cooperate in the following aspects:

(1) Production Services

The Relevant Youku Information Members, the parties to the 2026 Cooperation Framework Agreement and/or any other investors of the Programmes may engage the Relevant Beijing Fanni Members to produce the Programmes (the "Production Services") and the production fees are determined based on the following formula:

Production fees	=	Relevant labour costs	+	the Production Cost as agreed between the parties to the agreement	x	(1 + mark-up percentage of the production management fees)

Note: (i) The relevant labour costs shall be determined with reference to, among others, the number and capabilities of the crew and the prevailing market rates corresponding to their professional capabilities; and (ii) the mark-up (ranging from 5% to 25%) of the production management fees shall be determined with reference to, among others, the expected and/or actual quality rating of the Programmes to be determined by the Scoring System and/or any other criteria, which the parties may agree.

(2) Programmes-related Commercial Development Services

The Relevant Youku Information Members may entrust the Relevant Beijing Fanni Members to introduce customers for placement of advertisements, or commercial development, in relation to any Programmes to be broadcasted on Youku Platform (collectively, the "Programmes-related Commercial Development Services").

Fees in respect of the Programmes-related Commercial Development Services are determined based on a percentage (ranging from 10% to 50%), of the total income to be generated from the Programmes-related Commercial Development Services, to be determined with reference to, among others, (i) in the case of placement of advertisements, difficulty in procuring the placement and market influence of the Programmes; and (ii) in the case of commercial development, the number of customers, the estimated transaction amount, the impact of the commercial development on the quality, production costs and quality rating of the programmes, the implementation costs and comparable prices from any third party.

The residual amount of the revenue of the Programmes-related Commercial Development Services, after deduction of relevant expenses, shall accrue to the Relevant Youku Information Members.

(3) Transfer of Copyrights

The Relevant Beijing Fanni Members may transfer all or part of the Copyrights of all or part of the subject Programmes to the Relevant Youku Information Members (the "Transfer of Copyrights"). The transfer price of the Copyrights in the subject Programmes shall be determined based on one of the pricing bases below:

(i) a fixed price, which shall be determined on a case-by-case basis by the parties to the agreement based on the quality rating of a Programme to be determined by the Scoring System and/or comparable prices offered by any independent third party; or

(ii) allocation share of revenue to be generated from a Programme, which shall be determined based on the membership contribution value of the Youku platform (i.e., the value contributed by users purchasing memberships in order to watch the programme content, calculated by reference to factors including the number of memberships activated for the programme, membership payment status, broadcast channels, and content quality weighting), in conjunction with the basis for allocation of revenue published on website of the Youku Platform, which is also applicable to independent third parties.

Reasons and benefits for the renewal

Youku Information is experienced in providing business solutions and its affiliate operates the Youku Platform, which has a large user base in the PRC. Cooperation with the Relevant Youku Information Members will allow the Group to better integrate its high quality content with the Youku Platform, such that the content could be made available to more users, therefore strengthening the Group's market competitiveness in content production as well as facilitating the Group's business growth.

2026 PAYMENT SERVICES FRAMEWORK AGREEMENT

Date : March 31, 2026

Parties : (1) the Company

(2) Alipay

Term : April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

The Group may request the Payment Services, comprising TPP Platform Payment Services, Damai Platform Payment Services, Alibaba Group Domestic Platforms Payment Services and other payment services, from Alipay from time to time in accordance with the terms and conditions of the 2026 Payment Services Framework Agreement.

The service fees payable by the Group to Alipay for the TPP Platform Payment Services shall be calculated based on the actual usage of those services by the Group and the standard service fee rate of Alipay with certain discount, which shall not be more than 1% of the transaction amount (tax inclusive) and shall be determined upon arm's length negotiations by the relevant parties and would be on normal commercial terms.

The service fees payable by the Group to Alipay for the Damai Platform Payment Services shall be calculated based on the actual usage of those services by the Group and the standard service fee rate of Alipay with certain discount, which shall not be more than 6% of the transaction amount (tax inclusive) and shall be determined upon arm's length negotiations by the relevant parties and would be on normal commercial terms.

The service fees payable by the Group to Alipay for the Alibaba Group Domestic Platforms Payment Services shall be calculated based on the relevant standard service fee rate of Alipay to its independent customers on respective Alibaba Group Domestic Platforms, which is adjusted and published by Alipay on the official website of Alipay and/or the relevant Alibaba Group Domestic Platforms from time to time.

The service fees payable by the Group to Alipay for the other payment services contemplated under the 2026 Payment Services Framework Agreement shall be calculated based on the relevant standard service fee rate of Alipay to its independent customers, which is adjusted and published by Alipay on its official website from time to time.

Payment terms

For TPP Platform Payment Services and Damai Platform Payment Services, the Group shall settle the corresponding service fees in real time based on the transaction activity of the software system of Alipay, with payment details to be governed by offline negotiation or separate agreements, upon receipt of the value-added tax invoices issued by Alipay.

For Alibaba Group Domestic Platforms Payment Services, the service fees shall be deducted by and paid to Alipay directly from the transaction amounts received by the Group from the third parties or paid by the Group to the third parties for the corresponding transactions conducted on the Alibaba Group Domestic Platforms.

For other payment services, the service fees shall be deducted by and paid to Alipay directly from the corresponding settlement amounts in respect of the transactions requiring such payment services.

Reasons and benefits for the renewal

Alipay is one of the largest third-party digital payment solution providers in China. Given its large user base and strong technology capabilities, the Group believes that the services provided by Alipay are conducive to the development and promotion of the Group's online business. Security and reliability in transaction are highly valued by the Group, and Alipay has demonstrated excellence in such areas in its operating history. It is expected that the Group will continue to use Alipay's services in the foreseeable future.

2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT

Date **:** March 31, 2026

Parties **:** (1) Hangzhou Cainiao

(2) Beijing Haoya

Term **:** April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

The Relevant Beijing Haoya Members may procure the following services from the Relevant Hangzhou Cainiao Members (the "Warehousing and Logistics Services"):

(1) Warehousing Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with (a) warehousing and management services, including warehouse management, goods inbound and outbound handling, acceptance, checking, other daily warehouse management services, expiry date management, dispatch, virtual outbound transactions, non-sales outbound transactions, return inbound processing, inventory counting, packaging material storage, and temporary storage of defective goods upon receipt; (b) order processing and sorting services, including sorting, distributing, reviewing and/or printing of orders and packaging of goods; and (c) documentation services, including receipt custody and provision of standard reports (collectively, the "Warehousing Services").

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members for the Warehousing Services shall be calculated based on:

(i) actual expenditure (e.g. warehouse rent, labour and equipment costs) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant Warehousing Services, plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement, taking into account factors such as the profit margin for comparable services in the market, delivery time requirements, and the overall scale of cooperation; and

(ii) the corresponding prevailing market rates for specific Warehousing Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(2) Distribution Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with distribution chain management services for express delivery or transportation (the "Distribution Services"), such as forward/reverse delivery, waybill printing and affixing, sorting and packaging, and parcel delivery arrangement.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members for the Distribution Services shall be calculated based on:

(i) the actual costs (e.g. labour and administrative costs) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant Distribution Services plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement, taking into account factors such as the weight and distance of the specific express or transportation services; or

(ii) the corresponding prevailing market rates for specific Distribution Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(3) Packaging Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with goods packaging services (the "Packaging Services") with specified materials including cartons, adhesive tapes, self-adhesive bags, plastic bags, labels, filling materials and other consumable materials.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members for the Packaging Services shall be calculated based on:

(i) the actual costs (e.g. cost of consumable materials and relevant labour cost) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant Packaging Services, plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement with reference to, among others, the type and quantity of consumed materials; or

(ii) the corresponding prevailing market rates for specific Packaging Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(4) System Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with warehousing management system support and related services (the "System Services"), including system matching, information management and system development services.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members for the System Services shall be calculated based on:

(i) the actual costs (e.g. labour, administrative costs and other costs arising from system interface integration, interface development, and interface debugging, etc.) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant System Services, plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement, taking into account factors such as the duration and complexity of the System Services; or

(ii) the corresponding prevailing market rates for specific System Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(5) Training Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with training on e-commerce operation process (the "Training Services"), including warehouse operation process and logistics system.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members shall be calculated based on:

(i) the actual costs (e.g. labour and administrative costs) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant Training Services, plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement with reference to, among others, the duration of training, the number of participants and the complexity of the training; or

(ii) the corresponding prevailing market rates for specific Training Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(6) Customer Services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with customer support services (the "Customer Services"), including abnormal order processing, warehousing appointment and express in-warehousing services.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members shall be calculated based on:

(i) the actual costs (e.g. labour and administrative costs) incurred by the Relevant Hangzhou Cainiao Members for provision of relevant Customer Services, plus a reasonable service mark-up percentage. The mark-up percentage shall be determined through mutual agreement between the parties to the agreement with reference to, among others, time spent and complexity of the relevant Customer Services; or

(ii) the corresponding prevailing market rates for specific Customer Services to be charged by the Relevant Hangzhou Cainiao Members.

The parties agree that should the service provider commence offering identical or similar services to an unrelated independent third party, the aforementioned service fees shall be adjusted through mutual consultation, benchmarked against the fees charged by the service provider to said third party. However, the relevant terms shall not be less favourable than those applied when providing services to the independent third party.

(7) Value-added and other services

The Relevant Hangzhou Cainiao Members may provide the Relevant Beijing Haoya Members with other value-added and other services including barcode labelling, loading, unloading and handling, vehicle loading and handling, secondary tallying, repackaging of goods, personalised carton folding, bundling/unbundling of sets, addition of offline gift bags, direct mail materials, and the like, B2B order fulfilment, insurance services, shrink-wrapping of goods, bagging, transfer of title to goods, disposal/write-off, as well as other warehousing and logistics-related services.

The fees payable by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members for the value-added and other services shall be calculated based on the corresponding prevailing market rates for the relevant services to be charged by the Relevant Hangzhou Cainiao Members.

If any of the Packaging Services, the System Services, the Training Services and the Customer Services is/are procured as ancillary service(s) of the Warehousing Services and/or the Distribution Services, those ancillary services may not be charged separately.

Payment terms

The service fees may be settled and paid by the Relevant Beijing Haoya Members to the Relevant Hangzhou Cainiao Members on a monthly, quarterly or yearly basis according to the parties' mutual agreement.

Reasons and benefits for the renewal

The Group has launched its pop toys business and thus requires warehousing and logistics services to meet its demand for launching pop toys offline experience store(s) and further expanding its pop toys business. Considering the experience and capability of the Relevant Hangzhou Cainiao Members in providing warehousing and logistics services for toy products, the Group believes that the Relevant Hangzhou Cainiao Members are capable of providing high-quality and stable warehousing and logistics services to meet the Group's relevant business needs.

2026 PURCHASE FRAMEWORK AGREEMENT

Date : March 31, 2026

Parties : (1) Alipay (Hangzhou)

(2) Shouquanbao

Term : April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

The Relevant Alipay Members may purchase derivative commodities, gift cards, and other products (including physical and virtual products and tangible or intangible products) of the works (the "Products") from the Relevant Shouquanbao Members. The purchase price of the Products shall be determined based on one of the pricing bases below:

(1) the face value, or the prevailing market rates, of the Products (after deducting any amount payable directly by the partners or customers of the Relevant Alipay Members to the Relevant Shouquanbao Members), with reference to, among others, the purchase volume. For the avoidance of doubt, the prevailing market rates refer to the price offered to, or by, independent third parties; or

(2) the cost of the Relevant Shouquanbao Members to acquire, produce and/or sell the Products plus a mark-up (ranging from 1% to 50%) thereof, to be determined with reference to, among others, the gross profit margin of the product type, order size, availability, popularity and brand influence.

Reasons and Benefits for the Renewal

Alipay's large user base could bring increasing demands for the Products, which in turn facilitate the Group's growth; whereas Alipay can provide its users with choices of products, promoting a win-win situation for both parties.

2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT

Date : March 31, 2026

Parties : (1) Beijing Damai

(2) Youku Technology

Term : April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

(1) Provision of TV Broadcasting Distribution Services

The Relevant Youku Technology Members and the Relevant Beijing Damai Members may cooperate with respect to the TV broadcasting distribution in the following aspects (the "Provision of TV Broadcasting Distribution Services"):

(i) The Relevant Youku Technology Members may entrust the Relevant Beijing Damai Members to arrange for transfer, or authorization of the use, of their (and/or their partners') TV Broadcasting Rights in any Dramas and Movies.

(a) Where the Relevant Youku Technology Members entrust the Relevant Beijing Damai Members to carry out the TV broadcast distribution of the Movies and Dramas for which the Relevant Youku Technology Members (and/or their partners) have obtained authorisation, the Relevant Beijing Damai Members shall be entitled to a distribution agency fee, which shall be calculated based on the following formula:

distribution agency fee	=	net revenue generated from the TV broadcasting distribution	x	agency fee allocation share

The net revenue generated from the TV broadcasting distribution shall be the total revenue stipulated under the relevant TV broadcasting distribution agreement, less the distribution costs advanced by the Relevant Beijing Damai Members in accordance with industry practice. The above agency fee allocation share shall be determined in a range between 5% and 15% of the net revenue generated from the TV broadcasting distribution, to be reasonably determined based on actual factors including the degree of difficulty in distributing the Movies and Dramas, the projected distribution revenue, and the market practice.

Based on the specific circumstances of the TV broadcasting distribution, the Relevant Beijing Damai Members shall advance distribution costs in the amount agreed upon by both parties. The residual amount of the revenue generated from the TV broadcasting distribution, after deduction of the distribution costs and the distribution agency fees payable to the Relevant Beijing Damai Members, shall be retained by the Relevant Youku Technology Members.

(b) Where the Relevant Youku Technology Members entrust the Relevant Beijing Damai Members to carry out the TV broadcast distribution of the Movies and Dramas produced by the Relevant Youku Technology Members (and/or their partners), the Relevant Beijing Damai Members shall be entitled to a distribution agency fee and an allocation share of revenue generated from the TV broadcasting distribution (the "Distribution Revenue Shares"), which shall be calculated based on the following formula:

- distribution agency fee = net revenue generated from the TV broadcasting distribution x agency fee allocation share

  The net revenue generated from the TV broadcasting distribution shall be the total revenue stipulated under the TV broadcasting distribution agreement, less the distribution costs advanced by the Relevant Beijing Damai Members in accordance with industry practice. The above agency fee allocation share shall be determined in a range between 5% and 15% of the net revenue generated from the TV broadcasting distribution, to be reasonably determined based on actual factors including the degree of difficulty in distributing the Movies and Dramas, the projected distribution revenue and the market practice.

- Distribution Revenue Shares = net revenue generated from the TV broadcasting distribution x (1 – allocation share of the distribution agency fee) x revenue allocation share

  The above revenue allocation share of the Relevant Beijing Damai Members shall be determined in a range between 5% and 15% of the revenue generated from TV broadcasting distribution, which shall be reasonably determined based on actual factors including the revenue generated from the Provision of TV Broadcasting Distribution Services and the market practice.

Based on the specific circumstances of the Provision of TV Broadcasting Distribution Services, the Relevant Beijing Damai Members shall advance distribution costs in the amount agreed upon by both parties. The residual amount of the revenue generated from the Provision of TV Broadcasting Distribution Services, after deduction of the distribution costs, the distribution agency fee and the Distribution Revenue Shares payable to the Relevant Beijing Damai Members, shall be retained by the Relevant Youku Technology Members.

(ii) The Relevant Beijing Damai Members may entrust the Relevant Youku Technology Members to arrange for transfer, or authorization of the use, of the TV Broadcasting Rights in any Dramas and Movies owned by or for which the Relevant Beijing Damai Member (and/or their partners) have obtained authorization. The pricing basis set out in sub-paragraph (i) above shall be adopted.

(iii) The Relevant Youku Technology Members and the Relevant Beijing Damai Members may jointly entrust a third party to arrange for transfer, or authorization of the use, of the TV Broadcasting Rights in any Dramas and Movies jointly owned by and/or for which both parties have obtained authorisation. The pricing basis set out in sub-paragraph (i) above shall be adopted.

(2) Provision of Commercial Development Services

The Relevant Youku Technology Members may entrust the Relevant Beijing Damai Members to provide any or all of the platform targeted advertising commercial development work (the "Provision of Platform Targeted Advertising Commercial Development Services") and the commercial development and advertising sales work (the "Provision of Commercial Development and Advertising Sales Work Services") for Movies and Provision of Dramas broadcast on the Youku Platform. Should the Relevant Beijing Damai Members successfully secure clients for the relevant Movies and Dramas, the Relevant Beijing Damai Members shall be entitled to collect a service fee.

(i) The service fees payable by the Relevant Youku Technology Members to the Relevant Beijing Damai Members in relation to the Provision of Platform Targeted Advertising Commercial Development Services shall be calculated based on the following formula:

service fee	=	revenue generated from the Provision of Platform Targeted Advertising Commercial Development Services	x	allocation share

The allocation share shall be reasonably determined based on actual factors, including the difficulty of securing platform targeted advertising placements and the market influence of the Movies and Dramas;

(ii) The service fees payable by the Relevant Youku Technology Members to the Relevant Beijing Damai Members in relation to the Provision of Commercial Development and Advertising Sales Work Services shall be calculated based on the following formula:

service fee	=	revenue generated from the Provision of Commercial Development and Advertising Sales Work Services	x	allocation share

The allocation share shall be reasonably determined through mutual negotiation, taking into account the factors, including the number of business development cooperation clients, the estimated value of the commercial development, the impact of the commercial development outcomes on the quality of the Movies and Dramas, production costs, business development execution costs, third-party price benchmarking, and the quality rating assigned to the Movies and Dramas by the Relevant Youku Technology Members pursuant to their evaluation framework.

Where the Relevant Beijing Damai Members are responsible for executing the platform targeted advertising, the Relevant Youku Technology Members shall reimburse the Relevant Beijing Damai Members for the associated execution costs.

The aggregate amount of the service fee and the execution costs shall constitute 10% to 50% of the revenue generated from the Provision of Platform Targeted Advertising Commercial Development Services or the Provision of Commercial Development and Advertising Sales Work Services (as the case may be). The residual amount of the revenue, after deduction of the execution costs and the service fees payable to the Relevant Beijing Damai Members, shall be retained by the Relevant Youku Technology Members.

(3) Provision of Overseas Distribution Services

The Relevant Youku Technology Members and the Relevant Beijing Damai Members may cooperate with respect to the arrangement for the transfer, or authorization of the use, of the Information Network Dissemination Rights in any Dramas and Movies outside of Mainland China in the following aspects (the "Provision of Overseas Distribution Services"):

(i) The Relevant Youku Technology Members and the Relevant Beijing Damai Members may engage each other to arrange for transfer, or authorization of the use, of their (and/or their partners') Information Network Dissemination Rights in any Dramas and Movies outside of Mainland China; and

(ii) The Relevant Youku Technology Members and the Relevant Beijing Damai Members may jointly entrust a third party to arrange for transfer, or authorization of, the use of their Information Network Dissemination Rights in any Dramas and Movies outside of Mainland China.

The party responsible for overseas distribution shall be entitled to an overseas distribution agency fee, calculated based on the following formula:

overseas distribution agency fee	=	net revenue generated from overseas distribution	×	agency fee allocation share

The net revenue generated from the overseas distribution shall be the distribution revenue less distribution costs and applicable taxes and levies. The agency fee allocation share shall be determined in a range between 10% to 20% of the net revenue generated from the overseas distribution, which shall be reasonably determined by the contracting parties based on actual factors including the degree of difficulty in distributing the Movies and Dramas, the projected distribution revenue and the market practice. Based on the specific circumstances of the overseas distribution, the distributing party may advance distribution costs and applicable taxes and levies in the amount agreed upon by the contracting parties. The amount of the overseas distribution revenue remaining after deduction of distribution costs, applicable taxes and levies and the overseas distribution agency fees, shall be retained by the holder of the relevant rights.

Reasons and benefits for the renewal

The entering into of the 2026 Commercial Development and Distribution Services Framework Agreement enables the Group to fully utilize and integrate the resources within Alibaba Group. It will also enable the Group to leverage its unique advantage derived from the entire industry chain and all ecosystems within, thereby unifying upstream and downstream operations, as well as online and offline channels throughout the industry chain with its strengths in relevant data and ecosystems. Furthermore, the 2026 Commercial Development and Distribution Services Framework Agreement can also enhance the professionalism and exposure of the production team of the Group that can in turn assist the Group in producing high-quality Dramas and Movies throughout the upstream and downstream markets of Dramas and Movies and can increase the market penetration of the Group in the pan-entertainment industry.

2026 COMMISSIONED PRODUCTION COOPERATION FRAMEWORK AGREEMENT

Date **:** March 31, 2026

Parties **:** (1) Zhonglian Shengshi (as the commissioning party); and

(2) Youku Information (as the commissioned party)

Term **:** April 1, 2026 and ending on March 31, 2029

Subject matter and pricing basis

Pursuant to the 2026 Commissioned Production Cooperation Framework Agreement, the Relevant ZS Members and/or other investors of the Shows and/or the Movies and Dramas may commission each other to undertake production of projects relating to the Shows and the Movies and Dramas according to the instructions of the commissioning party, including without limitation, shooting, model creation/production/training, video editing, special effects creation, press-show creation, digital intermediate post-production and materials production (collectively, the "Commissioned Production Services").

The total fees payable by the commissioning party to the commissioned party in respect of the Commissioned Production Services (the "Commissioned Production Fees") shall be determined on a cost-plus basis as follows:

Commissioned Production Fees	=	Agreed-upon production costs	×	(1+ a mark-up percentage ranging from 5% to 25%)

where (i) the production costs shall include, among others, (A) the labour costs to be calculated with reference to number of staff members involved, their expertise and capabilities and the market rates; and (B) the computational costs; and (ii) the actual mark-up percentage will be reasonably determined with reference to, among others, the agreed-upon or the actual quality ratings of the Shows and/or Movies and Dramas (as applicable) based on the quality rating system of the Relevant ZS Members.

Alternatively, the Relevant ZS Members and the Relevant Youku Information Members may agree on a different pricing basis in respect of the Commissioned Production Fees on an arm's length basis, subject to compliance with all applicable requirements of the Listing Rules.

Reasons and Benefits for the Renewal

Youku Information operates one of the leading online video and streaming service platforms in the PRC, delivering and producing a variety of shows and dramas to a large customer base in the PRC and overseas. The Board believes that the collaboration with Youku Information under the 2026 Commissioned Production Cooperation Framework Agreement will enable the Group to leverage Youku Information's expertise and experiences in producing high-quality contents of the Shows and the Movies and Dramas, thereby strengthening the Group's market competitiveness in content production as well as bringing more business opportunities for the Group.

2026 ADVERTISING SERVICES AND IP COMMERCIALIZATION COOPERATION FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated March 31, 2025 in relation to, among other things, the existing continuing connected transactions contemplated under the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement.

Pursuant to the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement, the original terms thereof will expire on March 31, 2026 and the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement will be automatically renewed for a further term of one year commencing on April 1, 2026 and ending on March 31, 2027 (such renewal, the "2026 Advertising Services and IP Commercialization Cooperation Framework Agreement"). The annual cap for the transactions contemplated under the 2026 Advertising Services and IP Commercialization Cooperation Framework Agreement for the financial year ending March 31, 2027 was determined and fixed by the Board at RMB20 million (the "2027 Annual Cap") on March 31, 2025.

Save for the original term of the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement be automatically extended for one year to March 31, 2027, the 2027 Annual Cap, the pricing policy and the other terms of the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement remain unchanged, details of which are set out in the announcement of the Company dated March 31, 2025.

DEFINITIVE AGREEMENTS AND PAYMENT TERMS

The parties to each Renewed Agreements may, subject to the relevant annual caps, from time to time enter into definitive agreements which set out the detailed terms (including payment terms and settlement method) of the transactions contemplated under each Renewed Agreements, unless otherwise disclosed above. The terms of the definitive agreements will be negotiated on an arm's length basis by the relevant parties and will be on normal commercial terms or better.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The historical transaction amounts and annual caps for the transactions contemplated under the Renewed Agreements (other than the 2026 Advertising Services and IP Commercialization Cooperation Framework Agreement) are set out in the table below:

(RMB' million)

		For the year ended March 31,		For the eleven months ended February 28	For the year ending March 31,		
		2024	**2025**	**2026**	**2027**	**2028**	**2029**
				(unaudited)			
(1)	Total fees in respect of the Entertainment Works Cooperation payable by the Relevant Youku Technology Members to the Group	47.65	124.24	45.91	60	80	100
(2)	Total fees in respect of the Entertainment Works Cooperation payable by the Group to the Relevant Youku Technology Members	19.60	18.11	37.16	50	80	100

		For the year ended March 31,		For the eleven months ended February 28	For the year ending March 31,		
		2024	2025	2026	2027	2028	2029
				(unaudited)			
(3)	Total fees in respect of the provision of Production Services, the Programmes-related Commercial Development Services and Transfer of Copyrights	7.08	7.29	4.71	10	15	20
(4)	Total fees payable by the Group to Alipay in respect of the provision of the Payment Services	44.39	124.28	102.09	166	181	206
(5)	Total fees payable by the Group to the Relevant Hangzhou Cainiao Members in respect of the provision of the Warehousing and Logistics Services	1.34	0.48	0.15	4	18	50
(6)	Total fees payable by the Relevant Alipay Members to the Group in respect of the Purchase	nil	nil	102.58	150	180	200

		For the year ended March 31,		For the eleven months ended February 28	For the year ending March 31,		
		2024	2025	2026	2027	2028	2029
				(unaudited)			
(7)	Total fees payable by the Relevant Youku Technology Members to the Group in respect of the Provision of TV Broadcasting Distribution Services	1.3	nil	15.52	30	30	30
(8)	Total fees payable by the Relevant Youku Information Members to the Group in respect of the Commissioned Production Services	N/A	N/A	N/A	10	10	10
(9)	Total fees payable by the Group to the Relevant Youku Information Members in respect of the Commissioned Production Services	N/A	nil	108.61	80	100	120

Entertainment Works Cooperation

The annual caps for the total fees in respect of the Entertainment Works Cooperation payable by the Relevant Youku Technology Members to the Group are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected growth of the entertainment industry in Mainland China;

(iii) the expected increase in demand for the Group's derivative products and marketing services;

(iv) development and business plans of the parties;

(v) the new IP-licensed products and cooperations currently in pipeline; and

(vi) certain buffer of the corresponding maximum transaction amount to accommodate future unexpected demand for the services/products.

The annual caps for the total fees in respect of the Entertainment Works Cooperation payable by the Group to the Relevant Youku Technology Members are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected growth of the entertainment industry in Mainland China;

(iii) the further cooperation between the parties in respect of the licensing businesses and other businesses;

(iv) scale of merchandization with respect to the Entertainment Works of similar genres;

(v) development and business plans of the parties; and

(vi) certain buffer of the corresponding maximum transaction amount to accommodate future unexpected demand for the services/products.

Production Services, Programmes-related Commercial Development Services and Transfer of Copyrights

The annual caps for the provision of the Production Services, the Programmes-related Commercial Development Services and the Transfer of Copyrights are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected growth of the entertainment industry in Mainland China;

(iii) an expected increase in the genre and number of programmes;

(iv) production budget and the production crew; and

(v) certain buffer of the corresponding maximum transaction amount to accommodate future unexpected demand for the services.

Payment Services

Annual caps for the Payment Services are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected usage and demand for the Payment Services during the term of the 2026 Payment Services Framework Agreement, which is estimated based on historical usage, current business needs of the Group and an anticipated increase in the transaction volume; and

(iii) the applicable service fee rate currently published by Alipay and a certain percentage of buffer for potential increment in the rates chargeable by Alipay.

Warehousing and Logistics Services

The annual caps for the Warehousing and Logistics Services are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the estimated annual demand for the Warehousing and Logistics Services of the Relevant Beijing Haoya Members during the term of the 2026 Warehousing and Logistics Services Framework Agreement;

(iii) the potential growth of the relevant businesses of the Relevant Beijing Haoya Members that require the warehousing and logistics services; and

(iv) a certain buffer provided for potential increased cooperation between the parties.

Purchase

The annual caps for the Purchase are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected growth and resumption of the entertainment industry in Mainland China;

(iii) the expected demand for the Group's Products from the Relevant Alipay Members for the three years ending March 31, 2029;

(iv) development and business plans of the Relevant Alipay Members; and

(v) certain percentage buffer to accommodate future unexpected demand for the Products.

Provision of TV Broadcasting Distribution Services

The annual caps for the total fees in respect of the Provision of TV Broadcasting Distribution Services payable by the Relevant Youku Technology Members to the Group are determined with reference to:

(i) the historical transaction amounts for the two years ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the expected number of the Dramas and Movies to be broadcasted via TV through the Provision of TV Broadcasting Distribution Services for the three years ending March 31, 2029 and the number of television platforms for broadcasting;

(iii) the expected allocation share and (in the case of self-produced Dramas and Movies) commission as a result of the revenue to be generated from distribution of the TV Broadcasting Rights; and

(iv) certain buffer of the corresponding maximum transaction amount to accommodate future unexpected increase in the Provision of TV Broadcasting Distribution Services.

Commissioned Production Services

The annual caps for the Commissioned Production Fees payable by the Relevant Youku Information Members to the Group are determined with reference to:

(i) the estimated total Commissioned Production Fees payable by the Relevant Youku Information Members to the Group under the 2026 Commissioned Production Cooperation Framework Agreement based on the Shows and/or the Movies and Dramas currently in pipeline and the current business plan of the Group; and

(ii) certain buffer of the corresponding maximum transaction amount to accommodate future business growth of the Relevant Youku Information Member for the Commissioned Production Services.

The annual caps for the Commissioned Production Fees payable by the Group to the Relevant Youku Information Members are determined with reference to:

(i) the historical transaction amounts for the year ended March 31, 2025 and the eleven months ended February 28, 2026;

(ii) the estimated total Commissioned Production Fees payable by the Group to the Relevant Youku Information Members under the 2026 Commissioned Production Cooperation Framework Agreement based on the Shows and/or the Movies and Dramas currently in pipeline and the current business plan of the Group; and

(iii) certain buffer of the corresponding maximum transaction amount to accommodate future business growth of the Group for the Commissioned Production Services.

The above information is based on the assumptions that the business scale and/or the demands for the relevant services and/or cooperation will grow steadily and is only estimated by the Company for the purpose of arriving at those annual caps, which is subject to change due to market conditions in the PRC and implementation of the relevant business plan of the Group and/or the relevant counterparties to the relevant framework agreement.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the Renewed Agreements for the continuing connected transactions are fair and reasonable, and the transactions are carried out based on normal or better commercial terms, the Group has adopted the following internal control measures:

(1) the business operation department of the Company will from time to time review the pricing, payment terms (including reviewing and determining the applicable profit-sharing rules/rates/pricing lists published and notified by Alipay/Youku Information/Youku Technology, mark-up or discount percentage for the calculation of relevant fees, where applicable) and the utilization of the relevant annual caps to ensure (i) the fees chargeable by the Group are no more favorable than those offered to independent third parties; and (ii) the fees payable by the Group are no less favourable than those offered to independent third parties;

(2) the finance department of the Company, under the overall supervision of the Company's chief finance officer and the Board, will (i) obtain evidence regarding the costs and expenses incurred by the Group; (ii) monitor the actual transaction conducted with the relevant parties under the Renewed Agreements; and (iii) review the management accounts on a monthly basis and as required from time to time to ensure that the corresponding fees incurred and the actual transaction amounts under the Renewed Agreements do not exceed the relevant annual caps. As part of the threshold reporting system, the finance department of the Company will track cumulative transaction amounts on a monthly basis against the applicable annual caps, and assess whether the actual transaction amount has been utilized more quickly than the originally estimated for that period. Where such is the case, the finance department will promptly alert the listing compliance department and senior management. The business team will then prepare an estimate of the transaction amount for the remainder of the relevant financial year. For illustration purposes, an alert would be triggered if the cumulative transaction amount were to exceed approximately 33%, 50%, or 83% of the applicable annual cap at the end of the fourth, sixth, or tenth month respectively. If the aforesaid estimated transaction amount plus the utilized transaction amount is expected to reach or exceed the applicable annual cap, the listing compliance department will promptly escalate the matter to the Board to determine whether revision of annual caps are required in compliance with the Listing Rules;

(3) the independent non-executive Directors will conduct independent annual review on the abovementioned internal control measures and the transactions contemplated under the Renewed Agreements to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms or better, are fair and reasonable, in the ordinary and usual course of business of the Group, in the interests of the Company and the Shareholders as a whole and are carried out pursuant to the terms of the transactions;

(4) the Company's auditors will conduct annual review on the pricing basis and the annual caps under the Renewed Agreements and report their findings and conclusions to the Board; and

(5) the Board will continue to review regularly the Company's internal control systems and its effectiveness at least once a year.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

(1) Alibaba Holding is the ultimate shareholder of Alibaba Investment, which is a controlling shareholder and a connected person of the Company holding 16,001,087,693 Shares in aggregate, representing approximately 53.56% of the issued Shares, among which (i) 13,488,058,846 Shares are held by Ali CV, the wholly-owned subsidiary of Alibaba Investment, and (ii) 2,513,028,847 Shares are held by Alibaba Investment;

(2) Ant Group is indirectly held by Alibaba Holding as to more than 30% of its equity interest and each of Alipay and Alipay (Hangzhou) is a direct wholly-owned subsidiary of Ant Group;

(3) Youku Information is a consolidated entity of Alibaba Holding;

(4) Youku Technology is an indirect wholly-owned subsidiary of Alibaba Holding; and

(5) Hangzhou Cainiao is an indirect non-wholly-owned subsidiary of Alibaba Holding.

Therefore, each of them is an associate of Alibaba Investment and thus a connected person of the Company. The transactions contemplated under each of the Renewed Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

In respect of 2026 Commercial Development and Distribution Services Framework Agreement:

As one or more of the applicable percentage ratios in respect of the highest annual cap for the Provision of TV Broadcasting Distribution Services by the Group to the Relevant Youku Technology Members under the 2026 Commercial Development and Distribution Services Framework Agreement is more than 0.1% but less than 5%, those transactions are subject to the reporting, annual review and announcement requirements, but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the highest annual cap for (i) the Provision of TV Broadcasting Distribution Services by the Relevant Youku Technology Members to the Group; (ii) the Provision of TV Broadcasting Distribution Services by third parties to the Group and the Relevant Youku Technology Members; (iii) the Provision of Commercial Development Services; and (iv) the Provision of Overseas Distribution Services, under the 2026 Commercial Development and Distribution Services Framework Agreement, are less than 0.1%, those transactions are fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Renewed Agreements (excluding the 2026 Commercial Development and Distribution Services Framework Agreement):

As one or more applicable percentage ratios calculated with reference to the highest annual cap for the transactions contemplated under each of the Renewed Agreements (excluding the 2026 Commercial Development and Distribution Services Framework Agreement) are more than 0.1% but less than 5%, those transactions (including the related annual caps) are subject to the reporting, annual review and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

As each of Mr. FAN Luyuan and Mr. MENG Jun holds positions in Alibaba Holding or its subsidiaries, and Mr. LI Jie is currently taking up a management role in a subsidiary of Alibaba Holding, they are deemed or may be perceived to have a material interest in the transactions contemplated under the Renewed Agreements. Accordingly, they have abstained from voting on the related Board resolutions. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than those Directors, no other Directors have any material interest in the Renewed Agreements and the transactions contemplated thereunder (including the annual caps related thereto), or are required to abstain from voting on the resolutions of the Board approving the same.

Having reviewed the terms of the Renewed Agreements and taken into account the reasons and benefits set out in this announcement, the Directors (including the independent non-executive Directors) are of the view that the terms under each of the Renewed Agreements and the relevant annual caps are fair and reasonable, the respective transactions contemplated thereunder are on normal commercial terms and that the entering into of each of the Renewed Agreements is in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company, Beijing Damai, Beijing Fanni, Beijing Haoya, Shanghai Damai, Shouquanbao and Zhonglian Shengshi

The Company was incorporated in Bermuda and the Shares are listed and traded on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group focuses on developing the full business potential of integration and innovative applications of the Internet and traditional film and television industries. The core business of the Company includes four major segments, namely, "Live content and technology business", "IP merchandizing", "Film content and technology business" and "Drama series production".

Beijing Damai, being a company established under the laws of the PRC, is a subsidiary of the Company which is principally engaged in film and television investment, production, and distribution.

Beijing Fanni, being a limited liability company established under the laws of the PRC and a consolidated entity of the Company, is principally engaged in the production of programmes.

Beijing Haoya, being a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company, is principally engaged in the design, production and sale of trendy toy products.

Shanghai Damai, being a limited liability company established under the laws of the PRC and a consolidated entity of the Company, is principally engaged in investment in, and production of, movies.

Shouquanbao, being a limited liability company established under the laws of the PRC and a consolidated entity of the Company, is principally engaged in provision of advertising services, sales of entertainment related merchandise and derivative commodities and operations of the Alifish Platform, an IP trading platform of Alibaba Group.

Zhonglian Shengshi, being a limited liability company established under the laws of the PRC, is an indirect wholly-owned subsidiary of the Company. It serves mainly administrative management or support and investment holding purposes for the Group.

Alibaba Holding, Alipay, Alipay (Hangzhou), Ant Group, Hangzhou Cainiao, Youku Information and Youku Technology

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 codes: 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 will be a good company that lasts for 102 years.

Alipay, being a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of Ant Group, is principally engaged in the provision of internet payment, mobile phone payment, card acquiring and related services.

Alipay (Hangzhou), being a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of Ant Group, operates Alipay app.

Ant Group is a joint stock limited liability company established under the laws of the PRC and together with its ecosystem partners is engaged in businesses that provide inclusive, convenient digital life and digital financial services to consumers and small and medium-sized enterprises, and introduce new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, Ant Group enables merchants and consumers to make and receive payments and remit around the world. As at the date of this announcement, Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥)) ("Junhan") and Hangzhou Junao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥)) ("Junao") held approximately 31% and 22% of Ant Group's total issued shares, respectively. Hangzhou Xingtao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理諮詢有限公司) ("Xingtao") was the executive partner and general partner of Junhan; Hangzhou Yunbo Investment Consultancy Co., Ltd.* (杭州雲鉑投資諮詢有限公司) ("Yunbo") was the executive partner and general partner of Junao; and each of Xingtao and Yunbo was held by five individuals as to 20% each. The remaining issued shares in Ant Group were held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.

Hangzhou Cainiao, a limited liability company established under the laws of the PRC and an indirect non-wholly-owned subsidiary of Alibaba Holding, is primarily engaged in the operation of Cainiao Network, a logistics data platform and global fulfillment network that primarily leverages the capacity and capabilities of logistics partners.

Youku Information, being a limited liability company established under the laws of the PRC and a consolidated entity of Alibaba Holding, is principally engaged in the business of providing online videos in the PRC on the Youku Platform.

Youku Technology, being a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of Alibaba Holding, is one of the leading online video platforms in Mainland China and serves as one of Alibaba Group's key businesses in the digital media and entertainment segment. Youku Platform could be watched on computers, televisions and mobile phones and comprises various types of content, including licensed content, jointly-produced content, self-produced content, user-generated content, professional-generated content and live content.

DEFINITIONS

In this announcement, save as the context otherwise requires, the defined terms shall have the following meanings:

"2023 Commercial Development and Distribution Services Framework Agreement"	the framework agreement dated February 8, 2023 entered into between 阿里巴巴影業(天津)有限公司 (Alibaba Pictures (Tianjin) Co., Ltd.*) (a subsidiary of the Company) and Youku Technology in relation to the provision of commercial development services, provision of TV distribution services and the provision of overseas distribution services, details of which are set out in the announcement of the Company dated February 8, 2023
"2023 Cooperation Framework Agreement"	the framework agreement dated March 28, 2023 entered into between Beijing Fanni and Youku Information relating to production services and programmes-related commercial development services, details of which are set out in the Company's announcement dated March 28, 2023

"2023 Entertainment Works Cooperation Framework Agreement"	the framework agreement dated March 28, 2023 entered into between Shouquanbao and Youku Technology relating to entertainment works cooperation, details of which are set out in the Company's announcements dated March 28, 2023, January 24, 2025, respectively
"2023 Payment Services Framework Agreement"	the framework agreement dated March 28, 2023 entered into between the Company and Alipay, details of which are set out in the Company's announcement dated March 28, 2023
"2023 Purchase Framework Agreement"	the framework agreement dated March 31, 2023 entered into between Shouquanbao and Alipay (Hangzhou) relating to the Purchase, details of which are set out in the Company's announcements dated March 31, 2023, September 19, 2025 and February 3, 2026, respectively
"2023 Warehousing and Logistics Services Framework Agreement"	the framework agreement dated March 28, 2023 entered into between Hangzhou Cainiao and 天津端盒拿趣科技有限公司 (Tianjin Duanhe Technology Co., Ltd.*), a consolidated entity of the Company relating to warehousing and logistics services, details of which are set out in the Company's announcement dated March 28, 2023
"2024 Commissioned Production Cooperation Framework Agreement"	the commissioned production cooperation framework agreement dated September 3, 2024 and entered into between Zhonglian Shengshi and Youku Information with respect to the provision of the commissioned production services, details of which are set out in the Company's announcement dated September 3, 2024
"2025 Advertising Services and IP Commercialization Cooperation Framework Agreement"	the framework agreement dated March 31, 2025 entered into between Shanghai Damai and Youku Technology relating to the advertising services and the IP commercialization cooperation, details of which are set out in the Company's announcement dated March 31, 2025
"2026 Advertising Services and IP Commercialization Cooperation Framework Agreement"	had the meaning ascribed to it under the section headed "2026 ADVERTISING SERVICES AND IP COMMERCIALIZATION COOPERATION FRAMEWORK AGREEMENT" of this announcement

"2026 Commercial Development and Distribution Services Framework Agreement"	the framework agreement dated March 31, 2026 entered into between Beijing Damai and Youku Technology in relation to the Provision of TV Broadcasting Distribution Services, the Provision of Commercial Development Services and the Provision of Overseas Distribution Services
"2026 Commissioned Production Cooperation Framework Agreement"	the commissioned production cooperation framework agreement dated March 31, 2026 and entered into between Zhonglian Shengshi and Youku Information with respect to the provision of the Commissioned Production Services
"2026 Cooperation Framework Agreement"	the framework agreement dated March 31, 2026 entered into between Beijing Fanni and Youku Information relating to the Production Services and the Programmes-related Commercial Development Services
"2026 Entertainment Works Cooperation Framework Agreement"	the framework agreement dated March 31, 2026 entered into between Shouquanbao and Youku Technology relating to the Entertainment Works Cooperation
"2026 Payment Services Framework Agreement"	the framework agreement dated March 31, 2026 entered into between the Company and Alipay relating to the Payment Services
"2026 Warehousing and Logistics Services Framework Agreement"	the framework agreement dated March 31, 2026 entered into between Hangzhou Cainiao and Beijing Haoya relating to the Warehousing and Logistics Services
"2027 Annual Cap"	had the meaning ascribed to it under the section headed "2026 ADVERTISING SERVICES AND IP COMMERCIALIZATION COOPERATION FRAMEWORK AGREEMENT" of this announcement
"Ali CV"	Ali CV Investment Holding Limited, a company incorporated in the Cayman Islands and a controlling shareholder of the Company, an indirect wholly-owned subsidiary of Alibaba Holding and a direct wholly-owned subsidiary of Alibaba Investment
"Alibaba Group"	Alibaba Holding and its subsidiaries

"Alibaba Group Domestic Platforms"	online platforms operated by Alibaba Group in the PRC under the domain names including but not limited to the Alipay's website, taobao.com and Tmall.com for third party users, such as brands and retailers
"Alibaba Group Domestic Platforms Payment Services"	the payment services to be provided by Alipay to the Group in accordance with the terms of the 2026 Payment Services Framework Agreement for the transactions conducted between the Group and third parties on the Alibaba Group Domestic Platforms
"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)) and the ultimate controlling shareholder of the Company
"Alibaba Investment"	Alibaba Investment Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company and a direct wholly-owned subsidiary of Alibaba Holding
"Alipay"	支付寶支付科技有限公司 (Alipay Payment Technology Co., Ltd.*) (formerly known as 支付寶(中國)網絡技術有限公司(Alipay.com Co., Ltd.*)), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of Ant Group
"Alipay (Hangzhou)"	支付寶(杭州)數字服務技術有限公司 (Alipay (Hangzhou) Digital Service Technology Co., Ltd.*) (formerly known as 支付寶(杭州)信息技術有限公司 (Alipay (Hangzhou) Information Technology Co., Ltd.*)), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Ant Group

"Announcements"	the announcements of the Company dated February 8, 2023, March 28, 2023, March 31, 2023, September 3, 2024, January 24, 2025, March 31, 2025, September 19, 2025 and February 3, 2026, respectively, in relation to the transactions contemplated under the Existing Agreements
"Ant Group"	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and an associate of Alibaba Holding
"associate"	has the meaning ascribed to it under the Listing Rules
"Beijing Damai"	大麥娛樂(北京)有限公司 (Damai Entertainment (Beijing) Co., Ltd.*), a company established under the laws of the PRC with limited liability and a subsidiary of the Company
"Beijing Fanni"	Beijing Fanni Fanni Culture Media Co., Ltd* (北京蕃尼蕃尼文化傳媒有限公司), a company established under the laws of the PRC with limited liability and a consolidated entity of the Company
"Beijing Haoya"	北京好呀潮玩文化創意有限公司 (Beijing Haoya Trendy Toys Cultural Creative Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Board"	board of Directors
"Business Entrustment Services"	services relating to the Entrust Businesses
"Children's Shows"	include, among others, variety shows, television programs and dramas for children

"Commissioned Production Fees"	had the meaning ascribed to it under the section headed "2026 COMMISSIONED PRODUCTION COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis" of this announcement
"Commissioned Production Services"	has the meaning ascribed to it under section headed "2026 COMMISSIONED PRODUCTION COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis" of this announcement
"Company"	Damai Entertainment Holdings Limited (大麥娛樂控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1060)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Copyrights"	copyrights, including rights of publication, authorship, alteration, integrity, reproduction, distribution, rental, exhibition, performance, release, broadcasting, online dissemination, shooting and production, adaption, translation, compiling and other rights to which the copyright owner is entitled to
"Customer Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (6) Customer Services" in this announcement
"Damai Platform Payment Services"	the payment services provided by the Alipay for the vendors and customers of the online ticketing platform "Damai"
"Director(s)"	the director(s) of the Company
"Distribution Revenue Shares"	has the meaning ascribed to it under the section headed "2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (1) Provision of TV Broadcasting Distribution Services" in this announcement

"Embedded Advertising Services"	has the meaning ascribed to it under the section headed "2026 ENTERTAINMENT WORKS COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis – (5) Embedded Advertising Services" in this announcement
"Entertainment Works"	any work, including dramas, programmes, games, competition, live events, digital humans and any derivative commodities associated with those works
"Entertainment Works Cooperation"	has the meaning ascribed to it under the section headed "2026 ENTERTAINMENT WORKS COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis" in this announcement
"Entrust Businesses"	has the meaning ascribed to it under the section headed "2026 ENTERTAINMENT WORKS COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis – (10) Business Entrustment Services" in this announcement
"Existing Agreements"	the 2023 Entertainment Works Cooperation Framework Agreement, the 2025 Advertising Services and IP Commercialization Cooperation Framework Agreement, the 2023 Cooperation Framework Agreement, the 2023 Payment Services Framework Agreement, the 2023 Warehousing and Logistics Services Framework Agreement, the 2023 Purchase Framework Agreement, the 2023 Commercial Development and Distribution Services Framework Agreement and the 2024 Commissioned Production Cooperation Framework Agreement.
"Group"	the Company and its subsidiaries
"Hangzhou Cainiao"	杭州菜鳥供應鏈管理有限公司 (Hangzhou Cainiao Supply Chain Management Co., Ltd*), a company established under the laws of the PRC with limited liability and an indirect non-wholly-owned subsidiary of Alibaba Holding

"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"independent third party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company
"Information Network Dissemination Rights"	the right of communication through information networks (including the rights to make works available to the public by wire or wireless means, in such a way that members of the public may access the works from a place and at a time individually chosen by them) as well as the associated rights of reproduction, distribution, projection/screening, and the corresponding rights to develop value-added services
"IP"	intellectual property
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Live Event Management Project(s)"	any live events, including but not limited to marketing activities, live shows, performance and exhibitions
"Movies and Dramas"	include among others, movies, online movies, TV dramas, online dramas and other movie and television productions, programmes, and related works, but exclude Variety Shows and Children's Shows
"Packaging Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (3) Packaging Services" in this announcement
"Payment Services"	the payment services provided by Alipay, including TPP Platform Payment Services, Damai Platform Payment Services, Alibaba Group Domestic Platforms Payment Services and other payment services provided from time to time to the Group

"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC" or "China" or "Mainland China"	the People's Republic of China and for the purposes of this announcement, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"Products"	has the meaning ascribed to it under the section headed "2026 PURCHASE FRAMEWORK AGREEMENT – Subject matter and pricing basis" in this announcement
"Production Cost"	all costs and expenses incurred in connection with production-related projects, including preparation, filming, and promotion, including but not limited to the procurement and rental of materials, equipment and apparatus, and the engagement of cast and crew members, but excluding any costs and expenses arising from the distribution of movies, TV dramas, or programmes
"Production Services"	has the meaning ascribed to it under the section headed "2026 COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis – (1) Production Services" in this announcement
"Programme(s)"	Variety Shows and Children's Shows (excluding TV dramas)
"Programmes-related Commercial Development Services"	has the meaning ascribed to it under the section headed "2026 COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis – (2) Programmes-related Commercial Development Services" in this announcement
"Provision of Commercial Development and Advertising Sales Work Services"	has the meaning ascribed to it under the section headed "2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (2) Provision of Commercial Development Services" of this announcement
"Provision of Commercial Development Services"	collectively, the Provision of Platform Targeted Advertising Commercial Development Services and the Provision of Commercial Development and Advertising Sales Work Services

"Provision of Platform Targeted Advertising Commercial Development Services"	has the meaning ascribed to it under the section headed "2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (2) Provision of Commercial Development Services" of this announcement
"Provision of Overseas Distribution Services"	has the meaning ascribed to it under the section headed "2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (3) Provision of Overseas Distribution Services" of this announcement
"Provision of TV Broadcasting Distribution Services"	has the meaning ascribed to it under the section headed "2026 COMMERCIAL DEVELOPMENT AND DISTRIBUTION SERVICES FRAMEWORK AGREEMENT – Subject matter" and pricing basis – (1) Provision of TV Broadcasting Distribution Services" of this announcement
"Purchase"	the purchase by the Relevant Alipay Members of the Products from the Relevant Shouquanbao Members
"Relevant Alipay Members"	Alipay (Hangzhou) and/or any of its affiliates
"Relevant Beijing Damai Members"	Beijing Damai and/or any of its affiliates
"Relevant Beijing Fanni Members"	Beijing Fanni and/or any of its affiliates
"Relevant Beijing Haoya Members"	Beijing Haoya and/or any of its affiliates
"Relevant Hangzhou Cainiao Members"	Hangzhou Cainiao and/or any of its affiliates

"Relevant Shouquanbao Members"	Shouquanbao and/or any of its affiliates
"Relevant Youku Information Members"	Youku Information and/or any of its affiliates
"Relevant Youku Technology Members"	Youku Technology and/or any of its affiliates
"Relevant ZS Members"	Zhonglian Shengshi and/or its affiliates
"Renewed Agreements"	the 2026 Entertainment Works Cooperation Framework Agreement, the 2026 Advertising Services and IP Commercialization Cooperation Framework Agreement, the 2026 Cooperation Framework Agreement, the 2026 Payment Services Framework Agreement, the 2026 Warehousing and Logistics Services Framework Agreement, the 2026 Purchase Framework Agreement, the 2026 Commercial Development and Distribution Services Framework Agreement and the 2026 Commissioned Production Cooperation Framework Agreement
"Rights"	the rights of developing derivative commodities, marketing and spatial decoration with respect to the Entertainment Works
"RMB"	Renminbi, the lawful currency of the PRC
"Scoring System"	the scoring system set up by the Relevant Youku Information Members to assess the quality of programmes, dramas and movies
"Shanghai Damai"	上海大麥娛樂有限公司 (Shanghai Damai Entertainment Co., Ltd.*) (formerly known as 上海阿里巴巴影業有限公司 (Shanghai Alibaba Pictures Co., Ltd.*), a company established under the laws of the PRC with limited liability and a consolidated entity of the Company

"Share(s)"	ordinary share(s) of HK$0.25 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Shouquanbao"	阿里巴巴授權寶(天津)文化傳播有限公司 (Alibaba Shouquanbao (Tianjin) Culture Communication Co., Ltd.*), a company established under the laws of the PRC with limited liability and a consolidated entity of the Company
"Show(s)"	all types of shows and programs, including the Variety Shows and the Children's Shows
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"System Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (4) System Services" in this announcement
"Ticketing Services"	ticketing services, including, among others, issuance and sales of tickets for the Live Event Management Projects
"TPP Platform Payment Services"	the payment services provided by Alipay for the vendors and customers of the online ticketing platform "Tao Piao Piao"
"Training Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (5) Training Services" in this announcement
"Transfer of Copyrights"	has the meaning ascribed to it under the section headed "2026 COOPERATION FRAMEWORK AGREEMENT – Subject matter and pricing basis – (3) Transfer of Copyrights" in this announcement

"TV"	television
"TV Broadcasting Rights"	the rights to broadcast any dramas on TV stations
"Variety Show(s)"	include, among others, any type of variety shows, variety videos, pan-cultural and pan-entertainment programmes
"Warehousing and Logistics Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis" in this announcement
"Warehousing Services"	has the meaning ascribed to it under the section headed "2026 WAREHOUSING AND LOGISTICS SERVICES FRAMEWORK AGREEMENT – Subject matter and pricing basis – (1) Warehousing Services" in this announcement
"Youku Information"	優酷信息技術(北京)有限公司 (Youku Information Technology (Beijing) Co., Ltd*), a company established under the laws of the PRC with limited liability and a consolidated entity of Alibaba Holding
"Youku Platform"	online video platform of the Relevant Youku Technology Members and any other platform(s) which the Relevant Youku Technology Members may designate from time to time
"Youku Technology"	北京優酷科技有限公司 (Beijing Youku Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Alibaba Holding

"Zhonglian Shengshi"	中聯盛世文化(北京)有限公司 (Zhonglian Shengshi Culture (Beijing) Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent

By order of the Board
Damai Entertainment Holdings Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, March 31, 2026

As of the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.

* *For identification purposes only*