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东 方 甄 选

East Buy Holding Limited

東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

On 29 June 2026, the Company (for itself and on behalf of the Group) entered into the EDU Framework Agreement with New Oriental to renew the Existing EDU Framework Agreement and set annual caps.

New Oriental is a controlling shareholder (as defined in the Listing Rules) of the Company and controlled by Mr. Yu, a Director. Accordingly, New Oriental and its associates, are connected persons of the Company and each of the transactions under the EDU Framework Agreement will be a connected transaction (as defined in the Listing Rules).

For each of the transactions under the EDU Framework Agreement, the highest applicable percentage ratio calculated with reference to the highest of the annual caps (if applicable) is more than 0.1% but less than 5%. Accordingly, each of the transactions under the EDU Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the circular and independent Shareholders approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Announcement in relation to, among other things, the Existing EDU Framework Agreement entered into between the Company and New Oriental.

On 29 June 2026, the Company (for itself and on behalf of the Group) entered into the EDU Framework Agreement with New Oriental to renew the Existing EDU Framework Agreement and set annual caps. The principal terms of the EDU Framework Agreement are set out below.

Date:

29 June 2026.

Parties:

- (i) the Company (for itself and on behalf of the Group); and
- (ii) New Oriental (for itself and on behalf of the New Oriental Group).

Term:

29 June 2026 to 31 May 2029.

Transactions:***1. Provision of Goods*****Transaction description**

Pursuant to the EDU Framework Agreement, we sell goods to New Oriental Group, including our private label products, such as grocery, health and nutrition foods, apparel and underwear, personal care and household cleaners, makeup and cosmetics, paper goods and wipes, stationery, books and other products.

Pricing policy

The transaction fees to be set by our Group (and to be charged to New Oriental Group) and as agreed between the parties on a fair and reasonable basis, are based on the costs of acquisition/production, fees charged to third-party customers and fees charged for similar or comparable materials by third-party suppliers (if possible). The Group will review the transaction fees from time to time to ensure that the transaction fees shall be on normal commercial terms and are fair and reasonable as compared to those provided by the Group to its independent third party customers of comparable profile. Further, the Group will only provide goods to New Oriental Group if (i) the terms and conditions are fair and reasonable, and (ii) it is in the best interests of the Company and its Shareholders as a whole.

Historical amounts

The historical transaction amounts are set out below:

<i>RMB</i>	<u>FY2024</u>	<u>FY2025</u>	<u>Six months ended 30 November 2025</u>
Received/receivable by us	37,236,000	61,727,000	21,567,000

All the percentage ratio calculated in accordance with the Listing Rules based on the actual transaction amounts for the period from 31 May 2026 up to the date of this announcement have not exceeded 0.1% threshold referred to in Rule 14A.76(1)(a) of the Listing Rules.

Annual caps

The annual caps are set out below:

<i>RMB</i>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Receivable by us	218,000,000	218,000,000	218,000,000

Reasons and basis for the annual caps

The annual caps for this transaction are based on the pricing policy and expected order amount from New Oriental Group, based on the expected customer demand amount of New Oriental Group, considering (i) the historical transaction amounts and the estimated growth in demand of resources of New Oriental Group, with reference to, among others, the expected daily sales volume of the products at the stores at the campus of New Oriental Group; (ii) estimates in the changes in availability of, and fees charged for, similar or comparable resources from third-party suppliers; and (iii) the provision of new products to New Oriental Group as our Group's product and services line grows or improves.

2. Procurement of Goods

Transaction description

Pursuant to the EDU Framework Agreement, New Oriental Group shall provide goods relating to livestreaming e-commerce to our Group, such as books for gift bags distribution and the materials for the customized festive holiday gift boxes.

Pricing policy

The Group shall pay the New Oriental Group fees agreed between the parties on a fair and reasonable basis, based on factors including the costs of producing the goods, fees charged to third-party customers by New Oriental Group and fees charged by competitors of New Oriental Group for similar or comparable materials. The Group will from time to time review the fees by comparing them against market prices chargeable by independent third party providers to ensure that the terms obtained from New Oriental Group shall be on normal commercial terms or better. Further, the Group will only procure goods from New Oriental if (i) the terms and conditions are fair and reasonable, and (ii) it is in the best interests of the Company and its Shareholders as a whole.

Historical amounts and annual cap

The historical transaction amounts and annual cap are set out below:

<i>RMB</i>	<u>FY2024</u>	<u>FY2025</u>	<u>Six months ended 30 November 2025</u>
Paid/payable by us	–	–	1,258,000

Annual caps

The annual caps are set out below:

<i>RMB</i>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
Payable by us	10,000,000	10,000,000	10,000,000

Reasons and basis for the annual caps

The Company will begin procuring certain goods for gift bag distribution and festive holiday gift boxes used to help operate our livestream commerce platform from New Oriental Group. The annual caps for this transaction are based on the anticipated business needs of our Group for the year and the product of: (i) the goods procured; (ii) the expected order volume for each type of goods procured; (iii) the historical transaction amounts and the estimated market growth for our livestream commerce platform; (iv) the fees charged, and change in rates of fees charged, by New Oriental Group to third-party customers for the same or similar resources (where applicable); and (v) the estimated increase in demand for gift bags offered through our livestream commerce platform.

REASONS AND BENEFITS OF THE EDU FRAMEWORK AGREEMENT

The Company has compared the market rates and the products provided by comparable third-party market providers and is of the view that it is more beneficial to the Company and its Shareholders to enter into these transactions with New Oriental rather than comparable third party-providers, taking into account pricing competitiveness, the quality and breadth of products provided by various suppliers, and the benefits obtained from maintaining and growing the synergy between the Group and its parent New Oriental Group and offering a cohesive and seamless online-offline user experience for our students and customers.

CONFIRMATION FROM THE DIRECTORS

One of the Directors, Mr. Yu, is a director and the chairman of the board of directors of New Oriental. Accordingly, Mr. Yu has a material interest in the EDU Framework Agreement and has abstained from voting on the EDU Framework Agreement (and the underlying transactions) at the Board meeting held on 29 June 2026.

The Directors (including the independent non-executive Directors, but excluding Mr. Yu who has abstained from considering the EDU Framework Agreement) consider the EDU Framework Agreement, and the transactions thereunder, to be: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the framework agreement governing them, on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

INTERNAL CONTROL

The Company believes that the success of its business depends on its ability to effectively implement the risk management and internal control measures. The Company has adopted since its listing, and continues to at present adopt, internal control measures relating to, among others, financial reporting, information system, human resources and investment.

As the Group continues to expand, it has and will continue to modify and improve these measures and procedures to meet its evolving business needs and safeguard its business operations. This includes a series of measures and policies, which the Company has established since its listing and that it continues to implement, to ensure that its connected transactions, including its continuing connected transactions, such as those under the EDU Framework Agreement, will be carried out in accordance with the terms of the agreement, including pricing policies, which are on normal commercial terms and no less favourable than terms available to third parties. In particular, this includes:

- (1) the marketing, products, and business teams of the Group (“**Internal Business Insiders**”), comprising of industry insiders who are familiar with prevailing market rates, industry and seasonal specific variables affecting pricing, periodically monitoring the terms of the transactions and comparing these against the terms of, or with, comparable independent third party counterparties;
- (2) the Company, through its Internal Business Insiders, periodically reviewing the prices charged against, among others: (i) prices charged by comparable service providers for comparable/substitutable goods or services; (ii) prices negotiated between the Group and third parties, or prices quoted by third parties, for comparable/substitutable goods or services; and (iii) prices charged by the Company’s connected counterparties to their other customers for comparable/substitute goods or services;
- (3) the Company, through the Group’s financial and business teams, periodically monitoring the transaction amounts under the continuing connected transactions, and when it is expected that the transaction amount would exceed the designed annual cap(s), ensuring that the Company complies with all the applicable requirements under the Listing Rules for revising the relevant annual caps;
- (4) the Company, through its various departments (including the Internal Business Insiders, legal and financial teams) and senior management, periodically updating the Board (including the independent non-executive Directors) of their results from, among others, the reviews/monitoring in (1) to (3) above, with the Board, in turn, reviewing the terms of the connected transactions to ensure that such transactions are entered into on normal commercial terms, are fair and reasonable, and carried out pursuant to their respective contractual terms;
- (5) in case of any proposed change to the major terms of the transactions, ensuring that the Company complies with all applicable requirements under the Listing Rules, including publishing an announcement, before such change becomes effective; and
- (6) the Company’s external auditor conducting an annual review of the connected transactions conducted during the financial year in accordance with the Listing Rules.

INFORMATION ABOUT THE PARTIES

Our Group positioned ourselves as a livestreaming platform that focuses on carefully selecting premium products for our customers, an outstanding product and technology company that continually provides agricultural products as its core product under our private label, “East Buy” (東方甄選), as its core product, and a cultural communication company that provides customers with pleasant experience.

New Oriental is a comprehensive education services provider that operates a network of schools, learning centers and bookstores across China, and is secondary listed on the Main Board of the Stock Exchange under Chapter 19C of the Listing Rules (Stock Code: 9901) and the American depositary receipts are listed on the New York Stock Exchange (NYSE: EDU). New Oriental is our substantial shareholder (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

New Oriental is a controlling shareholder (as defined in the Listing Rules) of the Company and controlled by Mr. Yu, a Director. Accordingly, New Oriental and its associates, are connected persons of the Company and each of the transactions under the EDU Framework Agreement will be a connected transaction (as defined in the Listing Rules).

For each of the transactions under the EDU Framework Agreement, the highest applicable percentage ratio calculated with reference to the highest of the annual caps (if applicable) is more than 0.1% but less than 5%. Accordingly, each of the transactions under the EDU Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the circular and independent Shareholders approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“Announcement”	the announcement of the Company dated 22 August 2025 regarding the Existing EDU Framework Agreement
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”, “us”, “we” or “our”	East Buy Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 February 2018, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1797)
“connected person(s)”	has the meaning ascribed to it by the Listing Rules
“Directors”	the directors of the Company
“EDU Framework Agreement”	the framework agreement dated 29 June 2026 entered into by our Company and New Oriental to renew the Existing EDU Framework Agreement, details of which are set out in this announcement
“Existing EDU Framework Agreement”	the framework agreement dated 22 August 2025 entered into by our Company and New Oriental in relation to, among others, the provision of goods between the Group and the New Oriental Group, details of which are set out in the Announcement
“FY”	the financial year ended or ending 31 May
“Group”	the Company and its subsidiaries (as defined in the Listing Rules)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yu”	Mr. YU Minhong, our executive Director, chairman of our Board and the chief executive of the Company
“New Oriental”	New Oriental Education & Technology Group Inc. (新東方教育科技(集團)有限公司*), a company incorporated in the Cayman Islands as an exempted company with limited liability on 16 March 2006, the shares of which are secondary listed on the Main Board of the Stock Exchange under Chapter 19C of the Listing Rules (Stock Code: 9901) and the American depositary receipts are listed on the New York Stock Exchange (NYSE: EDU), and our controlling shareholder (as defined in the Listing Rules)
“New Oriental Group”	New Oriental and its subsidiaries (including consolidated affiliated entities) but excluding our Group
“percentage ratios”	has the meaning ascribed to it by the Listing Rules
“Prospectus”	the Company’s prospectus dated 15 March 2019
“RMB”	Renminbi, the lawful currency of China
“Shareholder(s)”	holder(s) of shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it by the Listing Rules

By order of the Board
East Buy Holding Limited
YU Minhong
Chairman of the Board

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises the following members: Mr. YU Minhong and Mr. YIN Qiang as executive Directors; Ms. SUN Chang as non-executive Director; and Mr. LIN Zheyang, Mr. KWONG Wai Sun Wilson, Mr. YAN Andrew Y and Ms. WAN Zhe as independent non-executive Directors.