OVERVIEW

We have, in our ordinary and usual course of business, entered into certain transactions with entities that will become our connected persons (as defined under Chapter 14A of the Listing Rules) upon [REDACTED]. Such transactions will continue after the [REDACTED] and will therefore constitute our continuing connected transactions under the Listing Rules.

OUR CONNECTED PERSON

The following entities will become our connected persons (as defined under Chapter 14A of the Listing Rules) upon [REDACTED] and have entered into certain transactions with us which will constitute continuing connected transactions under Chapter 14A of the Listing Rules:

Names of our connected person	Connected Relationship
CCC Holdings and its associates (excluding our Group and MD Group) ("**CCC Holdings Connected Persons**")	CCC Holdings is one of our Controlling Shareholders.
MD Group and its associates (excluding our Group and CCC Holdings Connected Persons) ("**MD Group Connected Persons**")	MD Group is one of our Controlling Shareholders.

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered or may enter into the following transactions with our connected persons on normal commercial terms, which may continue after the [REDACTED]:

(1) provision of employee benefits package and system development services to CCC Holdings Connected Persons. The prices for the products offered shall be generally in line with the prices as we sell to other Independent Third Parties in the ordinary and usual course of business, and determined based on arm's length negotiations between the parties with reference to the type and specification of products. The pricing of the services shall be determined after arm's length negotiations between the parties, with reference to, among others, the complexity and scope of services required, the cost incurred in developing the system and the prevailing market prices.

(2) provision of laundry services to MD Group Connected Persons. The pricing of the services shall be determined after arm's length negotiations between the parties, with reference to, among others, the operational cost of services and service fee charged to Independent Third Party for similar services.

(3) provision of hotel and market management service to MD Group Connected Persons and/or CCC Holdings Connected Persons, pursuant to which we are fully entrusted to manage and operate certain hotels and market owned by MD Group Connected Persons and/or CCC Holdings Connected Persons, such that our Controlling Shareholders will not engage in any market operation or other competing business. The pricing of the services shall be determined after arm's length negotiations between the parties, with reference to, among others, the operating performance of the relevant hotels and market and/or the operational cost of services.

(4) lease of properties to CCC Holdings Connected Persons and MD Group Connected Persons for use as office premises and/or car parking places. The pricing of the services shall be determined after arm's length negotiations between the parties, with reference to, among others, the prevailing market rates of relevant fees for properties of comparable size and quality situated in the same locality available.

As the highest applicable percentage ratio for each of the abovementioned transactions for the purpose of Chapter 14A of the Listing Rules will be less than 0.1% on an annual basis, each of such transactions will constitute a de minimis continuing connected transaction of our Company pursuant to Rule 14A.76(1) of the Listing Rules that will be fully exempt from reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS

In our ordinary and usual course of business, we have entered into the following transactions, of which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis. Accordingly, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76 of the Listing Rules.

Procurement of services from CCC Holdings Connected Persons

We entered into a procurement of services framework agreement with CCC Holdings on [●] (the "**CCC Holdings Services Framework Agreement**"), pursuant to which our Group may from time to time procure certain services from CCC Holdings Connected Persons, including but not limited to property management, greening maintenance and construction management services. The initial term of the CCC Holdings Services Framework Agreement shall commence on the [REDACTED] until [December 31, 2028], subject to renewal by mutual consent. The parties will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement of services under the CCC Holdings Services Framework Agreement.

Pricing Policies

The prices for the relevant services shall be determined between CCC Holdings Connected Persons and us after arm's length negotiations, taking into account the type of services required, the relevant labor costs and the prevailing market price of similar services, and shall not be less favorable than those for transactions between our Group and Independent Third Parties under the same conditions.

Reasons for the transactions

In the ordinary and usual course of our business, we require a range of supporting services for the daily operation, management and maintenance as well as construction of our large-scale commodities wholesale market premises and related properties, including but not limited to property management, greening maintenance and construction management services. We have historically procured such supporting services from suppliers including CCC Holdings Connected Persons. Through this established commercial relationship, CCC Holdings Connected Persons have acquired a deep understanding of the specific operational requirements of our markets and are able to provide high-quality, reliable and competitively priced services that are well suited to our needs.

Procurement of these supporting services from CCC Holdings Connected Persons enables our Group to enhance the operational efficiency and achieve economies of scale from their existing operational support resources and infrastructure. At the same time, it reduces our administrative and procurement costs compared with sourcing similar services from a diverse range of independent third-party providers.

Historical amounts

The transaction amount for our procurement of services from CCC Holdings Connected Persons for each of the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
		(RMB in millions)	
Procurement of services from CCC Holdings Connected Persons	192.5	220.5	288.3

Annual caps

The total transaction amount under the CCC Holdings Services Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below. The proposed annual caps are subject to the renewal of underlying agreements and the relevant bidding process.

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Procurement of services from CCC Holdings Connected Persons	[422.0]	[424.0]	[417.0]

Basis of caps

The proposed annual caps for the transactions contemplated under the CCC Holdings Services Framework Agreement have been determined with reference to (i) the historical transaction amounts and the growing trend during the Track Record Period; (ii) the estimated transaction amounts based on existing contracts or arrangements between our Group and CCC Holdings Connected Persons; (iii) the substantial increase in demand for the property management services arising from our extended cooperation arrangements with the CCC Holdings Connected Persons for our newly developed markets; and (iv) the progress and expected completion schedule of our construction project. While the overall demand for supporting services is expected to increase in line with our business expansion, the need for construction-related services is expected to decrease in 2028 as our major construction project is expected to approach completion.

Procurement of services from MD Group Connected Persons

We entered into a procurement of services framework agreement with MD Group on [●] (the "**MD Group Services Framework Agreement**"), pursuant to which our Group may from time to time procure certain services from MD Group Connected Persons, including but not limited to security service, catering and conferencing related services. The initial term of the MD Group Services Framework Agreement shall commence on the [REDACTED] until [December 31, 2028], subject to renewal by mutual consent. The parties will enter into separate underlying agreements which will set out the specific terms and conditions for the procurement of services under the MD Group Services Framework Agreement.

Pricing Policies

The prices for the relevant services shall be determined between MD Group Connected Persons and us after arm's length negotiations, taking into account the type of services required, the relevant labor costs, and the prevailing market price of similar services, and shall not be less favorable than those for transactions between our Group and Independent Third Parties under the same conditions.

Reasons for the transactions

In the ordinary and usual course of our business, we require a range of supporting services for the smooth operation, security and management of our exhibition and conference events as well as hotel operations, including but not limited to exhibition security services, catering and conferencing related services. We have historically procured such supporting services from suppliers including MD Group Connected Persons. Procurement of these services from MD Group Connected Persons reduces our administrative and procurement costs compared with sourcing similar services from a diverse range of third-party providers. Through this established commercial relationship, MD Group Connected Persons have acquired a deep understanding of our specific operational requirements and are able to provide stable and reliable services that are well suited to our needs. We believe MD Group Connected Persons are capable of delivering such services in a stable, timely and effective manner that consistently meets our quality, security and operational standards.

Historical amounts

The transaction amount for our procurement of services from MD Group Connected Persons for each of the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
		(RMB in millions)	
Procurement of services from MD Group Connected Persons	17.3	20.2	22.0

Annual caps

The total transaction amount under the MD Group Services Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below. The proposed annual caps are subject to the renewal of underlying agreements and the relevant bidding process.

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Procurement of services from MD Group Connected Persons	[24.0]	[24.0]	[24.0]

Basis of caps

The proposed annual caps for the transactions contemplated under the MD Group Services Framework Agreement have been determined with reference to (i) the historical transaction amounts during the Track Record Period and (ii) the estimated demand of our Group for services provided by MD Group Connected Persons for the three years ending December 31, 2028, which is expected to remain stable taking into account the anticipated number, frequency and scale of exhibitions and conferences to be hosted at our premises.

INTERNAL CONTROL MEASURES

In order to safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions. Our Group adopts the following internal control measures to ensure that the transactions will be carried out in accordance with the terms of the CCC Holdings Services Framework Agreement and the MD Group Services Framework Agreement (the "**Services Framework Agreements**"), including the pricing policies, and in compliance with all the applicable requirements under the Listing Rules:

- we have adopted a connected transactions management policy for the purpose of ensuring that our connected transactions under the Services Framework Agreements will be conducted in a fair manner, on normal commercial terms and in the interests of our Company and our Shareholders as a whole.

- prior to the execution of the connected transactions underlying agreements under the Services Framework Agreements, the operation function departments of the relevant business sector of our Group will compare the terms of the proposed transactions (including pricing and other contractual terms) with those similar transactions entered with Independent Third Parties or the terms offered to Independent Third Parties (as the case may be) to ensure that the terms of such connected transaction agreements under the Services Framework Agreements shall be no less favourable to our Group than those offered by our Group to Independent Third Parties.

- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements entered into by our Company and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules, and our Company will provide information and supporting documents to the independent non-executive Directors and the auditors to facilitate their annual review.

- when considering any renewal or revisions to the agreements after the [REDACTED], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

WAIVER

As the non-exempt continuing connected transactions contemplated under the Services Framework Agreements are expected to continue on a recurring and continuing basis and have been fully disclosed in this Document, our Directors consider that compliance with the announcement requirement would be impractical, and such requirement would lead to unnecessary administrative costs and would be unduly burdensome to us.

Accordingly, we have applied for, and the Stock Exchange [has] granted us, a waiver from strict compliance with the announcement requirement under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules in respect of the transactions contemplated under the Services Framework Agreements, subject to the condition that the aggregate amounts of such continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the annual caps (as stated above).

DIRECTORS' CONFIRMATION

Our Directors (including independent non-executive Directors) are of the view that: (i) the non-exempt continuing connected transactions set out above have been and will be entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole, and (ii) the proposed annual caps for these transactions are fair and reasonable and in the interests of our Company and the Shareholders as a whole.

JOINT SPONSORS' CONFIRMATION

The Joint Sponsors have (i) reviewed the relevant documents and information provided by our Company in relation to the above non-exempt continuing connected transactions; (ii) obtained necessary representations and confirmations from our Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group.

Based on the above, the Joint Sponsors are of the view that the aforesaid partially-exempt continuing connected transactions, for which a waiver has been sought, have been entered into in the ordinary and usual course of our business on normal commercial terms or better terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps in respect of the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.