OVERVIEW

Prior to the [**REDACTED**], our Company has entered into certain transactions with our connected persons in the ordinary and usual course of business. Upon the [**REDACTED**], the transactions disclosed in this section will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth certain parties who will become our connected persons upon [**REDACTED**] and the nature of their relationships with our Company:

Connected Persons	Connected Relationship
Dongcheng Biochem	Dongcheng Biochem is our Controlling Shareholder
MITRO Biotech Co., Ltd. (米度(南京)生物技術有限公司) ("**Mitro Biotech**")	Mitro Biotech is a subsidiary of Dongcheng Biochem, our Controlling Shareholder and a connected person to us.
Yantai Dalong Logistics Co., Ltd. (煙臺達隆物流有限責任公司) ("**Yantai Dalong**")	Yantai Dalong is a wholly-owned subsidiary of Dongcheng Biochem, our Controlling Shareholder, and a connected person to us.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transaction	Applicable Listing Rules	Waiver sought	Proposed annual caps for the year ending December 31, 2026	2027	2028
				(RMB'000)	
Fully exempt continuing connected transactions					
1. Property Lease Agreement	14A.76(1)(c)	N/A	1,620	1,620	1,620
2. Equipment Lease Agreement	14A.76(1)(c)	N/A	960	960	960
Partially Exempt Continuing Connected Transactions					
3. Transport Services Framework Agreement	14A.76(2)(a), 14A.105	Announcement requirement under Chapter 14A of the Listing Rules	960	6,020	2,970
Non-exempt continuing connected transactions					
4. CMO Services Framework Agreement	14A.34 to 14A.36, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.105	Announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules	41,690	44,640	30,930
5. CRO Services Framework Agreement	14A.34 to 14A.36, 14A.46, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.105	Announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules	48,671	45,312	25,122

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Property Lease Framework Agreement

The Company entered into a property lease framework agreement (the "**Property Lease Framework Agreement**") with Dongcheng Biochem Group on [●], 2026, pursuant to which the Company agrees to lease certain office units from Dongcheng Biochem Group with a term commencing from the [**REDACTED**] until December 31, [2028] (both days inclusive). The leased office units under the Property Lease Agreement are office spaces used by our Company for daily operations and business. The Property Lease Framework Agreement is entered into (i) in the ordinary and usual course of business of the Group, (ii) on arm's length basis, and (iii) on normal commercial terms with the rents being agreed with reference to the depreciation expenses of the relevant lease properties and/or the prevailing markets rates of comparable properties in the vicinity.

The rental paid by us to Dongcheng Biochem Group for each of the years ended December 31, 2024 and 2025 were RMB185,000 and RMB1,038,000, respectively.

The rental payable to Dongcheng Biochem Group for each of the three years ending December 31, 2026, 2027 and 2028 is expected to be no more than RMB1.6 million, and would, upon the [**REDACTED**], be exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules.

Equipment Lease Framework Agreement

The Company entered into an equipment lease framework agreement with Dongcheng Biochem on [●], 2026, pursuant to which the Company agrees to lease certain precursor synthesis and detection equipment from Dongcheng Biochem with a term commencing from the [**REDACTED**] until December 31, [2028]. The Equipment Lease Framework Agreement is entered into (i) in the ordinary and usual course of business of the Group; (ii) on arm's length basis; and (iii) on normal commercial terms with the rental fee being agreed with reference to the corresponding depreciation expenses of the relevant equipment incurred by Dongcheng Biochem.

The lease amount paid by us to Dongcheng Biochem for each of the years ended December 31, 2024 and 2025 were approximately nil and RMB697,000, respectively.

The lease amount payable to Dongcheng Biochem for each of the three years ending December 31, 2026, 2027 and 2028 is expected to be no more than RMB1 million, and would, upon the [**REDACTED**], be exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules.

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

Transport Services Framework Agreement

We have historically engaged Yantai Dalong for the provision of transport services for radiopharmaceuticals and radionuclides (the "**Transport Services**") from time to time in our ordinary course of business. We intend to continue to procure such transport services from Yantai Dalong after the [**REDACTED**]. On [●], our Company and Yantai Dalong (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of the Transport Services (the "**Transport Services Framework Agreement**"), pursuant to which our Group agreed to engage Yantai Dalong and its subsidiaries for the provision of the Transport Services.

Principal Terms

The term of the Transport Services Framework Agreement will commence from the [**REDACTED**] and continue until December 31, [2028] (both days inclusive). Subject to compliance with Listing Rules and applicable laws and regulations, the Transport Services Framework Agreement may be renewed for a further term of three years from time to time. Upon renewal of the Transport Services Framework Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances.

Pricing Policy

The prices payable by our Group for the Transport Services from Yantai Dalong are determined after arm's length negotiations between parties with reference to (i) the prevailing market prices of comparable transportation services; (ii) type of radiopharmaceuticals and radionuclides to be transported, transportation distance and specific transportation requirements; and (iii) the transaction amounts incurred for historical transactions of similar nature.

Our Group will regularly review the pricing policy to ensure that the fees payable under the Transport Services Framework Agreement are on normal commercial terms and no more favorable than those offered by Independent Third Parties.

Reasons for and Benefits of the Transaction

As a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of theranostic radiopharmaceuticals in oncology, we require regular transportation and delivery of radiopharmaceuticals and radionuclides for our research and development activities in the ordinary course of business. Given that radiopharmaceuticals and radionuclides are radioactive substance, their transportation must be carried out by professional logistics companies with the requisite qualifications and expertise. During Track Record Period, we have engaged Yantai Dalong, a qualified transportation company specializing in the transportation of radioactive substances, for the provision of the Transport Services. Yantai Dalong and its subsidiaries have established a wide transportation network supported by specialized vehicles designed for the transportation of radioactive substances. In addition to the professional logistic capabilities, Yantai Dalong also offers a strategic geographic advantage due to its proximity to our headquarter, enabling faster response times and enhanced logistical efficiency. Following the industry practice and based on our independent assessment and commercial judgements, and considering the overall commercial terms, the logistic capabilities and experience of Yantai Dalong, we believe engaging Yantai Dalong to provide the Transport Services contemplated under the Transport Services Framework Agreement is commercially beneficial to the business of our Group. In light of the above, we believe the transactions under the Transport Services Framework Agreement are in the interest of our Company and the Shareholders as a whole.

We believe that the risk of Yantai Dalong terminating the connected transactions under the Transport Services Framework Agreement is remote as the termination would not be in the commercial interest of Yantai Dalong. In an unlikely event that Yantai Dalong terminates the connected transactions under the Transport Services Framework Agreement with us, given the Transport Services can be readily sourced from suppliers who are Independent Third Parties, we do not consider such termination will materially and adversely affect our business. Accordingly, we believe that our engagement with Yantai Dalong for the provision of the Transport Services does not constitute any undue reliance on it. For details, please see "Relationship with our Controlling Shareholder — Independence of Our Group from our Controlling Shareholder — Operational Independence — Procurement of Transport Services."

Historical amounts

The historical amounts of procurement for the Transport Services from Yantai Dalong and its subsidiaries for the two years ended December 31, 2024 and 2025 are RMB52,000 and RMB8,000.

Annual caps and basis of caps

The proposed annual caps for the amounts payable by our Group to Yantai Dalong in respect of the provision of the Transport Services under the Transport Services Framework Agreement for the year ending December 31, 2026, 2027 and 2028 are RMB960,000, RMB6,020,000 and RMB2,970,000, respectively.

The proposed annual caps are determined primarily based on the estimated demand for the Transport Services taking into account the increasing number of clinical trials driven by the R&D progress of our product candidates for the next three years. In particular, the increase in the estimated demand for Transport Services for the year ending December 31, 2027 is primarily due to the fact that one of our Core Product, ^{177}Lu-LNC1011, is expected to commence Phase III clinical trials in the treatment of mCRPC in China in the first half of 2027. The Company expects to utilize its manufacturing base to produce clinical drugs used for Phase III clinical trials of ^{177}Lu-LNC1011 and require transportation services for such radioactive clinical drugs to clinical trial centers located in different geographical areas. The decrease in the estimated demand for Transport Services for the year ending December 31, 2028 is primarily due to the fact that the number of enrolled patients for Phase III clinical trials of ^{177}Lu-LNC1011 in 2028 is expected to be significantly lower than that of 2027. Therefore, the demand for radioactive clinical drugs used for the Phase III clinical trials of ^{177}Lu-LNC1011 in 2028 is expected to decrease accordingly, resulting in a corresponding reduction in the associated demand for the Transport Services for the year ending December 31, 2028.

Listing Rules implications

As our Group is eligible for [**REDACTED**] on the Stock Exchange under Chapter 18A of the Listing Rules as a pre-revenue biotech company, the revenue ratio under Rule 14.07 of the Listing Rules would not be an appropriate measurement of the size of relevant continuing connected transactions as set out in this section. As an alternative, we have applied a percentage ratio test based on the total expenses for R&D and general and administrative matters of our Group.

As the highest of all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the proposed annual caps of the Transport Services Framework Agreement will not be less than 0.1% but will not exceed 5%, the transactions under the Procurement Framework Agreement are continuing connected transactions subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

CMO Services Framework Agreement

We have historically procured CMO services (the "**CMO Services**") from Dongcheng Biochem and its subsidiaries (collectively referred to as "**Dongcheng Biochem Group**") from time to time in our ordinary course of business. The CMO services primarily include drug manufacturing services, including manufacturing of precursor and clinical related drugs based on Company's specific technical requirements and designs. We intend to continue to engage Dongcheng Biochem Group to provide us with CMO Services after the [**REDACTED**]. On [●], our Company and Dongcheng Biochem Group entered into a framework agreement in relation to the procurement of CMO Services (the "**CMO Services Framework Agreement**"), pursuant to which Dongcheng Biochem Group agreed to provide CMO Services to our Group.

Principal Terms

The term of the CMO Services Framework Agreement will commence from the [**REDACTED**] and continue until December 31, [2028] (both days inclusive). Subject to compliance with Listing Rules and applicable laws and regulations, the CMO Services Framework Agreement may be renewed for a further term of three years from time to time. Upon renewal of the CMO Services Framework Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances.

Pricing Policy

The prices payable by our Group for procuring the CMO Services are determined after arm's length negotiations between parties with reference to (i) the prevailing market prices with Independent Third Parties for relevant CMO services of similar quality, type and specifications; (ii) the cost and expenses to be incurred in providing the relevant CMO services, including labor costs, material costs and administrative costs; and (iii) the expected commitment of resources required for providing the relevant CMO services.

Our Group will regularly review the pricing policy to ensure that the fees payable under the CMO Services Framework Agreement are on normal commercial terms and no more favorable than those offered by Independent Third Parties.

Reasons for and Benefits of the Transaction

As a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of theranostic radiopharmaceuticals in oncology, we require consistent and reliable supply of precursor and clinical drug products to support our research and development activities in the ordinary course of business. According to Frost & Sullivan, it is standard industry practice for nuclear medicine company like us to engage CMO service providers to provide contract manufacturing services. In the normal course of business, we engage qualified CMO service providers to manufacture precursor and clinical drugs based on our specific technical requirements and designs. Dongcheng Biochem is a leading enterprise in the radiopharmaceutical industry with extensive experience in research, development, and production of diagnostic and therapeutic nuclear medicine products. In particular, Nanjing JYAMS, a wholly-owned subsidiary of Dongcheng Biochem, is one of the major CMO service providers in the nuclear medicine industry in the PRC. During Track Record Period, we have been procuring CMO Services from Dongcheng Biochem Group, leveraging its technical expertise, manufacturing capabilities and track record. Following the industry practice and based on our independent assessment and commercial judgements, and considering the overall commercial terms, the capabilities and experience of Dongcheng Biochem Group, we believe engaging it to provide the CMO Services contemplated under the CMO Services Framework Agreement is commercially beneficial to the business of our Group. In light of the above, we believe the transactions under the CMO Services Framework Agreement are in the interest of our Company and the Shareholders as a whole.

Historical amounts

The historical amounts of procurement of the CMO Services by our Group from Dongcheng Biochem Group for the two years ended December 31, 2024 and 2025 are RMB31,437,000 and RMB26,843,000, respectively.

Annual caps and basis of caps

The proposed annual caps for the amounts payable by our Group to Dongcheng Biochem Group in respect of the procurement of the CMO Services under the CMO Services Framework Agreement for the year ending December 31, 2026, 2027 and 2028 are RMB41,690,000, RMB44,640,000 and RMB30,930,000, respectively.

The proposed annual caps are determined with reference to (i) the historical transaction amounts paid by our Group to Dongcheng Biochem Group for the CMO services during the Track Record Period; (ii) the value of existing contracts and our anticipated demand of CMO services driven by the R&D progress of our product candidates for the next three years, including but not limited to Phase III portion of combined Phase II/III clinical trial of ^{18}F-LNC1005 in the diagnosis of gastric cancer in China (which is expected to commence in the fourth quarter of 2026), Phase III registrational trial of ^{18}F-LNC1007 in the diagnosis of ccRCC (which is expected to commence in the first quarter of 2027), Phase III clinical trial for ^{177}Lu-LNC1011 in the treatment of mCRPC in China (which is expected to commence in the first half of 2027) and Phase III clinical trials for ^{18}F-LNC1016 for integrin $\alpha_v\beta_3$-targeted PET imaging (which is currently in the subject recruitment stage and is expected to complete the patient enrollment by the end of 2026); and (iii) an annual buffer of approximately 5% for expected increase in service fee due to increase in operational costs (including labor costs, material costs and administrative costs) for the provision of CMO services. The decrease in the estimated demand for CMO Services for the year ending December 31, 2028 is primarily due to the facts that (i) Phase III portion of the combined Phase II/III clinical trial of ^{18}F-LNC1005 in the diagnosis of gastric cancer in China is expected to be completed by 2027; and (ii) the number of enrolled patients for Phase III registrational trial of ^{18}F-LNC1007 in the diagnosis of ccRCC is expected to be significantly lower than that of 2027. Therefore, the estimated demand for CMO Services for the year ending December 31, 2028 is expected to decrease.

Listing Rules implications

As our Group is eligible for [**REDACTED**] on the Stock Exchange under Chapter 18A of the Listing Rules as a pre-revenue biotech company, the revenue ratio under Rule 14.07 of the Listing Rules would not be an appropriate measurement of the size of relevant continuing connected transactions as set out in this section. As an alternative, we have applied a percentage ratio test based on the total expenses for R&D and general and administrative matters of our Group.

As the highest of all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the proposed annual caps of the CMO Services Framework Agreement will exceed 5%, the transactions under the CMO Services Framework Agreement are continuing connected transactions subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

CRO Services Framework Agreement

We have historically procured CRO services (the "**CRO Services**") from Mitro Biotech and its subsidiaries (collectively referred to as "**Mitro Biotech Group**") from time to time in the ordinary course of business. We intend to continue to engage Mitro Biotech Group to provide us with such CRO Services after the [**REDACTED**]. On [●], our Company and Mitro Biotech Group entered into a framework agreement in relation to the procurement of CRO Services (the "**CRO Services Framework Agreement**"), pursuant to which Mitro Biotech Group agreed to provide CRO Services to our Group.

Principal Terms

The term of the CRO Services Framework Agreement will commence from the [**REDACTED**] and continue until December 31, [2028] (both days inclusive). Subject to compliance with Listing Rules and applicable laws and regulations, the CRO Services Framework Agreement may be renewed for a further term of three years from time to time. Upon renewal of the CRO Services Framework Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances.

Pricing Policy

The prices payable by our Group for procuring the CRO Services are determined after arm's length negotiations between parties with reference to (i) the prevailing market prices for relevant CRO services of similar quality, type and specifications; (ii) the cost and expenses to be incurred in providing the relevant CRO services based on the size and scale of the relevant trial projects involved; (iii) the types and nature of the services, in particular, the expected complexity of the CRO services and duration of the trial projects involved; and (iv) the expected commitment of resources required for providing the relevant CRO services.

Our Group will regularly review the pricing policy to ensure that the fees payable under the CRO Services Framework Agreement are on normal commercial terms and no more favorable than those offered by Independent Third Parties.

Reasons for and Benefits of the Transaction

As the research and development of theranostic radiopharmaceuticals requires significant resources, especially when a drug candidate under development enters the clinical trial stage, it is a common practice in the industry for the nuclear medicine company like us to engage CRO service providers to provide CRO services. According to Frost & Sullivan, Mitro Biotech is one of the leading CRO service providers in the nuclear medicine industry in the PRC. During Track Record Period, we have been procuring CRO Services from Mitro Biotech Group, which has a quality management system with research professionals. Following the industry practice and based on our independent assessment and commercial judgements, and considering the overall commercial terms, the research and development capabilities and dedication proposed by Mitro Biotech Group and its relevant industry knowledge and experience, we believe engaging Mitro Biotech Group as our CRO service provider to provide the service contemplated under the CRO Services Framework Agreement is commercially beneficial to the business of our Group. In light of the above, we believe the transactions under the CRO Services Framework Agreement are in the interest of our Company and the Shareholders as a whole.

Historical amounts

The historical amounts of procurement of the CRO Services by our Group from Mitro Biotech Group for the two years ended December 31, 2024 and 2025 are RMB51,388,000 and RMB43,332,000, respectively.

Annual caps and basis of caps

The proposed annual caps for the amounts payable by our Group to Mitro Biotech Group in respect of the procurement of the CRO Services under the CRO Services Framework Agreement for the year ending December 31, 2026, 2027 and 2028 are RMB48,671,000, RMB45,312,000 and RMB25,122,000, respectively.

The proposed annual caps are determined with reference to (i) the historical transaction amounts paid by our Group to Mitro Biotech Group for the CRO services during the Track Record Period; (ii) the value of existing contracts and our anticipated demand of CRO services for pre-clinical and clinical trials driven by the R&D progress of our product candidates for the next three years, including but not limited to the estimated demand for CRO services for Phase III portion of combined Phase II/III clinical trial of ^{18}F-LNC1005 in the diagnosis of gastric cancer in China (which is expected to commence in the fourth quarter of 2026), Phase III registrational trial of ^{18}F-LNC1007 in the diagnosis of ccRCC (which is expected to commence in the first quarter of 2027), Phase III clinical trial for ^{177}Lu-LNC1011 in the treatment of mCRPC in China (which is expected to commence in the first half of 2027) and Phase III clinical trials for ^{18}F-LNC1016 for integrin $\alpha_v\beta_3$-targeted PET imaging (which is currently in the subject recruitment stage and is expected to complete the patient enrollment by the end of 2026); and (iii) an annual buffer of approximately 5% for expected increase in service fee due to increase in operational costs (including labor costs, material costs and administrative costs) for the provision of CRO services. The decrease in the estimated demand for CRO Services for the year ending December 31, 2028 is primarily due to the facts that (i) Phase III portion of the combined Phase II/III clinical trial of ^{18}F-LNC1005 in the diagnosis of gastric cancer in China is expected to be completed by 2027; (ii) the number of enrolled patients for Phase III registrational trial of ^{18}F-LNC1007 in the diagnosis of ccRCC is expected to be significantly lower than that of 2027; and (iii) as the Company's clinical development team continues to expand, the Company expects to gradually reduce procurement of CRO services from external CRO service providers. Therefore, the estimated demand for CRO Services for the year ending December 31, 2028 is expected to decrease.

Listing Rules implications

As our Group is eligible for [**REDACTED**] on the Stock Exchange under Chapter 18A of the Listing Rules as a pre-revenue biotech company, the revenue ratio under Rule 14.07 of the Listing Rules would not be an appropriate measurement of the size of relevant continuing connected transactions as set out in this section. As an alternative, we have applied a percentage ratio test based on the total expenses for R&D and general and administrative matters of our Group.

As the highest of all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the proposed annual caps of the CRO Services Framework Agreement will exceed 5%, the transactions under the CRO Services Framework Agreement are continuing connected transactions subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

We have established the following internal control measures to closely monitor connected transactions and ensure that our existing and future connected transactions are on normal commercial terms that are no less favorable to our Group than terms available to or offered by Independent Third Parties:

- We have adopted and implemented a management system on connected transactions ("**Management System**"). Under such system, the Audit Committee is responsible for reviewing compliance with relevant laws, regulations, our Group's internal policies and the Listing Rules in respect of the connected transactions. In addition, the Audit Committee, the Board and the internal departments of our Group (including but not limited to the finance department, internal audit department and compliance and legal department) are jointly responsible for evaluating the terms under the framework agreements for continuing connected transactions, in particular the fairness of the pricing policies and annual caps under each agreement;

- The Audit Committee, the Board and the internal departments of the Group will regularly monitor the fairness of the pricing terms, the implementation of continuing connected transactions and the compliance of contract approval, ensuring that the internal control processes and operational procedures are complied in accordance with the requirements of the Management System and the Listing Rules;

- Our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that in accordance with Rules 14A.55 and 14A.56 of the Listing Rules that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies;

- With respect to the fairness of the pricing policies and annual caps under the framework agreements for the services to be provided to the Group, our management team will constantly research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the above connected persons are fair, reasonable and are no less favorable than those offered to Independent Third Parties; and

- Our Audit Committee will regularly monitor the transaction amount of continuing connected transactions to ensure timely assessment of whether the annual caps are exceeded or about to be exceeded.

CONFIRMATION OF OUR DIRECTORS

Our Directors (including independent non-executive Directors) consider that (i) the partially exempt and non-exempt continuing connected transactions have been and will be entered into in the ordinary and usual course of business of our Group and on normal commercial terms that are fair and reasonable and in the interests of our Group and Shareholders as a whole; and (ii) the proposed annual caps in respect of the partially exempt and non-exempt continuing connected transactions are fair and reasonable and in the interests of our Group and Shareholders as a whole.

CONFIRMATION OF THE SOLE SPONSOR

The Sole Sponsor has (i) reviewed the relevant documents and information provided by the Group; (ii) obtained necessary representations and confirmation from the Company and the Directors and (iii) participated in the due diligence and discussion with the management of the Company. Based on the above due diligence work, the Sole Sponsor is of the view that the partially exempt and non-exempt continuing connected transactions as set out above have been and will be entered into in the ordinary and usual course of business of our Group, on normal commercial terms or better, are fair and reasonable and in the interests of our Group and Shareholders as a whole.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

The transaction described under the paragraphs headed "Partially Exempt Continuing Connected Transaction" in this section will constitute our continuing connected transaction under the Listing Rules upon the [**REDACTED**], which will be subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The transactions described under the paragraphs headed "Non-exempt Continuing Connected Transactions" in this section will constitute our continuing connected transactions under the Listing Rules upon the [**REDACTED**], which will be subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], waivers from strict compliance with (i) the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions described under the paragraphs headed "Partially Exempt Continuing Connected Transaction" in this section; (ii) the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions described under the paragraphs headed "Non-exempt Continuing Connected Transactions" in this section, subject to the conditions that (a) these continuing connected transactions will be carried out in compliance with the requirements of the Listing Rules and that the Company shall comply with the relevant requirements for continuing connected transactions in accordance with Chapter 14A of the Listing Rules; and (b) the amounts of the continuing connected transactions for each financial year will not exceed the relevant amounts set forth in the respective annual caps as stated above.

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

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this section, we will take immediate actions to ensure compliance with such new requirements within a reasonable time.