Upon [REDACTED], certain transactions between us and our connected persons will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSON

We have entered into certain transactions in the ordinary and normal course of our business with the following connected person, which will constitute continuing connected transactions upon the completion of the [REDACTED]:

Connected persons	Connected relationship
Shandong Xingbei Insurance Brokerage Co., Ltd. (山東星貝保險經紀有限公司) ("**Shandong Xingbei**") .	As of the Latest Practicable Date, Shandong Xingbei is held as to 70% and 30% by Shanghai Chenyi Enterprise Service Co., Ltd. (上海辰誼企業服務有限公司)("**Shanghai Chenyi**") and Five Star Holdings, respectively. Shanghai Chenyi is indirectly controlled by Mr. Xu, one of our Single Largest Shareholders and our executive Director and Five Star Holdings is controlled by Mr. Wang, one of our Single Largest Shareholders and our executive Director. Accordingly, Shandong Xingbei is an associate of both Mr. Xu and Mr. Wang and therefore constitutes a connected person of our Company under the Listing Rules.
Five Star Holdings and its subsidiaries (together, "**Five Star Holdings Group**")	As of the Latest Practicable Date, Mr. Wang, one of our Single Largest Shareholders and our executive Director, directly exercised over 30% of the voting rights in Five Star Holdings. Accordingly, Five Star Holdings and its subsidiaries are associates of Mr. Wang and therefore constitutes connected persons of our Company under the Listing Rules.
Nanjing Cangboli Commercial Management Co., Ltd. (南京滄波里商業管理有限公司) ("**Nanjing Cangboli**")	As of the Latest Practicable Date, Nanjing Cangboli is an indirect wholly-owned subsidiary of Five Star Holdings and therefore constitutes connected person of our Company under the Listing Rules.
Xi'an Giant Biogene	Xi'an Giant Biogene holds 10% of the issued share capital of Jiangsu Xingsiyu. Jiangsu Xingsiyu is a non-wholly owned subsidiary of our Company which did not fall within the insignificant subsidiary scope for the purpose of Rule 14A.09 of the Listing Rules. Xi'an Giant Biogene is therefore a connected person at the subsidiary level.
Ms. Chen Yingyan (陳英燕) ("**Ms. Chen**") .	Ms. Chen is a director of Jiangsu Xingsiyu, Hairology Biotechnology Development and also a director of Hairology Biotechnology Development's certain subsidiaries, which did not fall within the insignificant subsidiary scope for the purpose of Rule 14A.09 of the Listing Rules. As such, Ms. Chen is a connected person at the subsidiary level.
Shenzhen Hengle Biotechnology Co., Ltd. (深圳市恒樂生物科技有限公司) ("**Shenzhen Hengle**")	Shenzhen Hengle is a company owned by Mr. Chen Yisheng (陳逸生) as to 76%. Mr. Chen Yisheng is the brother of Ms. Chen and therefore Mr. Chen Yisheng and Shenzhen Hengle are associates of Ms. Chen. As a result, Shenzhen Hengle is a connected person at the subsidiary level.

SUMMARY OF OUR CONNECTED TRANSACTIONS

	Nature of the transaction	Counterparty	Category of the connected transaction	Applicable Listing Rules	Waiver sought
1.	Procurement of Insurance Services Framework Agreement	Shandong Xingbei	Fully exempt	14A.76(1)(a)	N/A
2.	Provision of Online Platform and Marketing Services Framework Agreement	Shandong Xingbei	Fully exempt	14A.76(1)(a)	N/A
3.	Xi'an Giant Biogene Online Platform Services Framework Agreement	Xi'an Giant Biogene	Fully exempt	14A.76(1)(a)	N/A
4.	Guangzhou Property Lease Agreements	Ms. Chen	Fully exempt	14A.76(1)(a)	N/A
5.	Nanjing Property Lease Agreement	Nanjing Cangboli	Fully exempt	14A.76(1)(a)	N/A
6.	Products Sale and Licensing Framework Agreement	Shenzhen Hengle	Fully exempt	14A.76(1)(a)	N/A
7.	Property Management Services Framework Agreement	Five Star Holdings Group	Partially exempt	14A.76(2) 14A.105	Announcement

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Procurement of Insurance Services Framework Agreement

Principle Terms

On [•], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Procurement of Insurance Services Framework Agreement**") with Shandong Xingbei, pursuant to which, our Group will procure (i) insurance brokerage service and (ii) insurance consulting services provided by Shandong Xingbei (together, the "**Insurance Services**"), in order to provide value-added services to the customers of our Group.

The initial term of the Procurement of Insurance Services Framework Agreement will commence on the [REDACTED] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirement of the Listing Rules and applicable laws and regulations. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Procurement of Insurance Services Framework Agreement.

Pricing Policies

The fee charged by Shandong Xingbei for the Insurance Services to be provided to our Group pursuant to the Procurement of Insurance Services Framework Agreement shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness, taking into account various factors including but not limited to the insurance order volume and the fee rate for the insurance consulting services of similar nature, type from other Independent Third Parties in the market.

Historical Amounts

For the years ended December 31, 2023, 2024, and 2025, the historical transaction amounts with respect to our procurement of the Insurance Services were approximately RMB0.39 million, RMB0.31 million and RMB0.29 million, respectively.

Annual Caps

We expect the maximum aggregate amount payable by our Group to Shandong Xingbei under the Procurement of Insurance Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be approximately RMB0.42 million, RMB0.44 million, and RMB0.46 million.

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between the Group and Shandong Xingbei during the Track Record Period in respect of procurement of Insurance Services; (ii) the expected volume of the insurance orders and the expected demand of Insurance Services; and (iii) other factors including but not limited to the expected market fee rate of such Insurance Services and the expected market trend.

Listing Rules Implications

The transactions contemplated under the Procurement of Insurance Services Framework Agreement have been conducted in the ordinary and usual course of business and on normal commercial terms or better. As all of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, the transactions under the Procurement of Insurance Services Framework Agreement will be fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

2. Provision of Online Platform and Marketing Services Framework Agreement

Principle Terms

On [•], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Provision of Online Platform and Marketing Services Framework Agreement**") with Shandong Xingbei, pursuant to which, our Group will (i) allow Shandong Xingbei to display and sell its products on our Group's online platform and we will provide relevant platform services to Shandong Xingbei, (ii) provide Shandong Xingbei the technical support regarding the use of our online platform, and (iii) provide Shandong Xingbei certain online and offline marketing and promotion services (together, the "**Online Platform and Marketing Services**").

The initial term of the Provision of Online Platform and Marketing Service Framework Agreement will commence on the [REDACTED] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirement of the Listing Rules and applicable laws and regulations. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Provision of Online Platform and Marketing Service Framework Agreement.

Pricing Policies

The fee to be charged on Shandong Xingbei for the Online Platform and Marketing Services pursuant to the Provision of Online Platform and Marketing Service Framework Agreement shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness, taking into account various factors including but not limited to Shandong Xingbei's transaction volume on our online platform, the relevant service fee rates of similar nature and type provided by our Group to other Independent Third Parties in the market, and the actual costs and expense incurred regarding the marketing and promotion services.

Historical Amounts

For the years ended December 31, 2023, 2024, and 2025, the historical transaction amounts with respect to the Online Platform and Marketing Services provided by our Group were approximately RMB0.78 million, RMB0.58 million and RMB0.42 million, respectively.

Annual Caps

We expect the maximum aggregate amount payable by Shandong Xingbei to our Group for the Provision of Online Platform and Marketing Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be approximately RMB0.52million, RMB0.55 million and RMB0.58 million, respectively:

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between the Group and Shandong Xingbei during the Track Record Period in respect of the Provision of Online Platform and Marketing Services; (ii) Shandong Xingbei's expected transaction volume to be incurred on our online platform and the expected demand for marketing and promotion services; and (iii) other factors including but not limited to the expected market services fee rates and the expected market trend.

Listing Rules Implications

The transactions contemplated under the Online Platform and Marketing Service Framework Agreement have been conducted in the ordinary and usual course of business and on normal commercial terms or better. As all of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, the transactions under the Online Platform and Marketing Service Framework Agreement will be fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

3. Xi'an Giant Biogene Online Platform Services Framework Agreement

Principle Terms

On [•], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Xi'an Giant Biogene Online Platform Services Framework Agreement**") with Xi'an Giant Biogene, pursuant to which, our Group will (i) allow Xi'an Giant Biogene to display and sell its products on our online platform and we will provide relevant platform services to Xi'an Giant Biogene and (ii) provide Xi'an Giant Biogene the technical support regarding the use of our online platform (together, the "**Online Platform Services to Xi'an Giant Biogene**").

The initial term of the Provision of Xi'an Giant Biogene Online Platform Services Framework Agreement will commence on the [REDACTED] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirement of the Listing Rules and applicable laws and regulations. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Xi'an Giant Biogene Online Platform Services Framework Agreement.

Pricing Policies

The fee to be charged on Xi'an Giant Biogene for the Online Platform Services pursuant to the Provision of Xi'an Giant Biogene Online Platform Services Framework Agreement shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness, taking into account various factors including but not limited to Xi'an Giant Biogene's transaction volume on our online platform and the relevant service fee rates of similar nature and type provided by our Group to other Independent Third Parties in the market.

Historical Amounts

For the years ended December 31, 2023, 2024, and 2025, the historical transaction amounts with respect to the Online Platform Services provided by our Group were approximately RMB37,303, RMB22,973 and RMB22,441, respectively.

Annual Caps

We expect the maximum aggregate amount payable by Xi'an Giant Biogene to our Group for the Provision of Xi'an Giant Biogene Online Platform Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be approximately RMB36,400, RMB44,400, and RMB50,400, respectively.

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between the Group and Xi'an Giant Biogene in respect of the Xi'an Giant Biogene Online Platform Services; (ii) Xi'an Giant Biogene's expected transaction volume to be incurred on our online platform and the expected demand for our Online Platform Services; and (iii) other factors including but not limited to the expected market service fee rates of similar nature and type and the expected market trend.

Listing Rules Implications

The transactions contemplated under the Provision of Xi'an Giant Biogene Online Platform Services Framework Agreement have been conducted in the ordinary and usual course of business and on normal commercial terms or better. As all of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, the transactions under Provision of Xi'an Giant Biogene Online Platform Services Framework Agreement will be fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

4. Guangzhou Property Lease Agreements

Two of our subsidiaries entered into two property lease agreements (the "**Guangzhou Property Lease Agreements**") with Ms. Chen and Mr. Wang Deyou (王德友) (together, the "**Landlords**"), pursuant to which, the landlords agreed to lease to us premises in Guangzhou with a total gross area of approximately 550.87 sq.m. (the "**Guangzhou Leased Premises**") as our offices. Details of the Guangzhou Property Lease Agreements are set out below:

No.	Date of the agreement	Term of the lease	Landlords	Tenant	Location of the Premise	Total Area
1	July 1, 2025	From July 1, 2025 to June 30, 2028	Ms. Chen and Mr. Wang Deyou	Guangzhou Siyi Commerce Consulting Co., Ltd. (廣州市絲憶商務諮詢有限公司) ("**Guangzhou Siyi**"), a subsidiary of our Company	Room 2501, No. 68 Huacheng Avenue, Tianhe District, Guangzhou, PRC	293.55
2	July 1, 2025	From July 1, 2025 to June 30, 2028	Ms. Chen and Mr. Wang Deyou	Guangzhou Hairology Commerce Co., Ltd (廣州市絲棫商貿有限公司) ("**Guangzhou Hairology**"), a subsidiary of our Company	Room 2512 and 2511, No. 68 Huacheng Avenue, Tianhe District, Guangzhou, PRC	257.32

Saved for holding 6% of the equity interest in Jiangsu Xingsiyu, Mr. Wang Deyou is an Independent Third Party.

The Guangzhou Property Lease Agreements were entered into (i) in the ordinary and usual course of business of our Group, (ii) on arm's length basis, and (iii) on normal commercial terms with the rent being determined with reference to, among others, prevailing market rates for similar properties in the same area and the leased acreage for the Guangzhou Leased Premises.

We expect the total annual rent payable by Guangzhou Siyi and Guangzhou Hairology to the Landlords under Guangzhou Property Lease Agreements for the term from July 1, 2025 to June 30, 2028 to be approximately RMB0.8 million.

As each of the applicable percentage ratios (other than the profit ratio) is expected to be, on an annual basis, less than 0.1%, the transactions under the Guangzhou Property Lease Agreements are exempt from the annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Nanjing Property Lease Agreement

On April 29, 2026, our Company entered into a property lease agreement with Nanjing Cangboli (the "**Nanjing Property Lease Agreement**"), pursuant to which Nanjing Cangboli agreed to lease to our Company a property owned by it. The following table sets forth the principal terms of the Nanjing Property Lease Agreement:

Parties:	(a) Nanjing Cangboli (as lessor); and (b) Our Company (as lessee)
Term:	January 1, 2026 to December 31, 2026
Property:	Level B1, No.108 Cangbomen South Street, Jiangning District, Nanjing, Jiangsu Province, PRC
Gross floor area:	1,427.32 sq.m.
Annual rental	Nil
Use of properties	Canteen

The Nanjing Property Lease Agreement was entered into (i) in the ordinary and usual course of business of our Group, (ii) on arm's length basis, and (iii) on normal commercial terms. Nanjing Cangboli made the strategic decision to lease the premise to our Company at nil consideration based on the established long-term cooperation relationship between Five Star Holdings and our Company. The Directors are of the view that the lease is in the interest of our Company and Shareholders as a whole.

As each of the applicable percentage ratios (other than the profit ratio) is expected to be, on an annual basis, less than 0.1%, the transaction under the Nanjing Property Lease Agreement is exempt from the annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. Products Sale and Licensing Framework Agreement

Principle Terms

On [•], Hairology Biotechnology (a wholly-owned subsidiary of Hairology Biotechnology Development and hence also our subsidiary) entered into a framework agreement (the "**Products Sale and Licensing Framework Agreement**") with Shenzhen Hengle (for itself and on behalf of its subsidiaries), pursuant to which, Hairology Biotechnology will sell its products (such as scalp and hair care products) to Shenzhen Hengle and also grant Shenzhen Hengle a license to resell those products under Hairology's brand name within certain specified sales channels (the "**Products Sales and Licensing**").

The initial term of the Products Sale and Licensing Framework Agreement will commence on the [REDACTED] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirement of the Listing Rules and applicable laws and regulations. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Products Sale and Licensing Framework Agreement.

Pricing Policies

The fee charged by Hairology Biotechnology mainly comprises of product sales price pursuant to the Products Sale and Licensing Framework Agreement, which shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness, taking into account various factors including but not limited to the price of the products of similar nature and type provided by Hairology Biotechnology to other Independent Third Parties in the market.

Historical Amounts

For the year ended December 31, 2025, the historical transaction amounts with respect to the Products Sale and Licensing were approximately RMB4.80 million. The historical transaction amounts with respect to the Products Sale and Licensing for the years ended December 31, 2023 and 2024 were not applicable as Hairology Biotechnology Development (together with Hairology Biotechnology) had been acquired and consolidated into our Group in July 2025. Therefore, Hairology Biotechnology was not a subsidiary of our Group prior to July 2025. As such, Shenzhen Hengle's transactions regarding Products Sale and Licensing with Hairology Biotechnology prior to July 2025 were not considered as connected transactions with our Group.

Annual Caps

We expect the maximum aggregate amount payable by Shenzhen Hengle to Hairology Biotechnology under the Products Sale and Licensing Framework Agreement for the years ending December 31, 2026, 2027 and 2028 to be approximately RMB6.00 million, RMB7.20 million, and RMB8.64 million.

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between Hairology Biotechnology and Shenzhen Hengle in respect of Products Sale and Licensing; (ii) the expected volume of product sales; and (iii) other factors including but not limited to the expected market price of such products.

Listing Rules Implications

The transactions contemplated under the Products Sale and Licensing Framework Agreement have been conducted in the ordinary and usual course of business and on normal commercial terms or better. As all of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, the transactions under the Products Sale and Licensing Framework Agreement will be fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Property Management Services Framework Agreement

Principle Terms

On [•], 2026, our Company (for itself and on behalf of its subsidiaries) entered into a property management services framework agreement (the "**Property Management Services Framework Agreement**") with Five Star Holdings (for itself and on behalf of its subsidiaries), pursuant to which we agreed to engage several subsidiaries of Five Star Holdings (the "**Five Star Holdings Subsidiaries**") to provide certain property management and related services including but not limited to property management service, centralized energy supply service, and water and electricity supply services (collectively, the "**Property Management Services**").

The initial term of the Property Management Services Framework Agreement will commence on the [REDACTED] and will end on December 31, 2028 (both days inclusive), which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Reasons For the Transactions

We purchased a property (located at Five Star Plaza, Jiangning District, Nanjing City) from a subsidiary of Five Star Holdings ("**the Real Estate Developer**") in October 2025. To facilitate the centralized management, the Real Estate Developer designated Five Star Holdings Subsidiaries (which are property management companies) to provide property management services for the entire area of Five Star Plaza. Taking into account various factors, such as the property management service provider's qualifications, management fees, service quality, and the convenience of an unified management by Five Star Holdings Subsidiaries, we agreed to engage the Five Star Holdings Subsidiaries to provide property management services for our property.

Notwithstanding the above, in light of the number of other independent property management service provider readily available in the market, it is expected that in the event that Five Star Holdings Subsidiaries cease to provide such Property Management Services to us, we are able to engage other comparable property management services providers for the provision of such services to our Group. As such, our Directors (including our independent non-executive Directors) are of the view that there will be no negative impact from the perspective of our operational independence from our Single Largest Shareholders Group and their close associate in case if Five Star Holdings Subsidiaries cease to provide Property Management Services to our Group.

Pricing Policies

The service fee to be charged for the Property Management Services shall be determined with reference to a number of factors including (i) the scope of services and the type, size, location and the total GFA of the property of which such Property Management Services are required; (ii) the anticipated operational costs (including labor costs, utilities cost, maintenance cost, and administrative costs) for providing such services; (iii) the national standard rate in terms of water and electricity fees; and the (iv) the prevailing market price for similar services and similar type of properties and shall be no less favorable than those to be quoted by Five Star Holdings Subsidiaries to the Independent Third Parties.

Historical Amount

No transactions regarding Property Management Services were conducted with Five Star Holdings Group during the Track Record Period. As such, there were no corresponding historical amounts. It is anticipated that such transactions will commence in 2026.

Annual Caps

Our Directors estimate that the maximum transaction amounts under the Property Management Services Agreement for the years ending December 31, 2026, 2027 and 2028 will not exceed RMB10.26 million, RMB9.89 million, and RMB9.89 million, respectively. Such estimate is primarily based on the expected types of Property Management Services to be provided by Five Star Holdings Subsidiaries to us as well as the anticipated composition of fees arising therefrom, which mainly include the property management service fee, the water and electricity supply fee, and the centralized energy supply service fee. In particular, (i) the property management fee is estimated primarily based on (a) the type and GFA of the properties for which we expected Five Star Holdings to provide Property Management Services (including the office areas and canteens with an aggregate GFA of approximately 30,278.75 sq.m.), and (b) the expected fee rate regarding the property management services of similar nature and type provided by Five Star Holdings Subsidiaries to Independent Third Parties; (ii) the water and electricity supply fee is estimated primarily based on (a) the estimated volume of electricity and water consumption and (b) the national standard fee rates for water and electricity fees; and the (iii) centralized energy supply service fee is estimated primarily based on the expected power capacity of the air conditioning system, its load factor, the expected annual operating hours, and the applicable electricity fee rate.

Listing Rules Implications

The transactions contemplated under the Property Management Services Agreement have been conducted in the ordinary and usual course of business and on normal commercial terms or better. As the highest applicable percentage ratio of the transactions under the Property Management Services Framework Agreement for the years ending December 31, 2026, 2027 and 2028 calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders' approval requirements under Rule 14A.36 of the Listing Rules.

INTERNAL CONTROL PROCEDURES ADOPTED BY THE COMPANY IN RESPECT OF THE IMPLEMENTATION OF CONTINUING CONNECTED TRANSACTION FRAMEWORK AGREEMENTS

Our Group will ensure that the transactions will be carried out in accordance with the terms of the aforementioned 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 connected transactions under the framework agreement 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 underlying agreements under the Property Management Services Agreement (the "**Partially Exempted Framework Agreement**"), the operation department 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 or by Independent Third Parties (as the case may be) to ensure that the terms of agreements under the Partially Exempted Framework Agreement shall be no less favourable to our Group than terms between our Group and the Independent Third Parties;
- the finance team of our Group shall regularly examine the pricing of the transactions under the Partially Exempted Framework Agreement to ensure that those transactions are conducted in accordance with the pricing terms therein;
- the internal control team of our Group shall periodically review the pricing of the transactions under the Partially Exempted Framework Agreement against the prices negotiated between our Group and Independent Third Parties for similar products, to ensure that the terms of the agreements under the Partially Exempted Framework Agreement is not less favourable to our Group than terms between our Group and the Independent Third Parties;
- the finance and business teams of our Group shall periodically monitor the transaction amount under the Partially Exempted Framework Agreement and, when it is expected that the transaction amount might exceed the annual cap, promptly report in accordance with our Group's connected transactions management policy to ensure that the Company complies with all the applicable requirements under the Listing Rules, including to revise the relevant annual cap when appropriate;
- the legal team of our Group shall review the terms of the Partially Exempted Framework Agreement and shall in case of any proposed change to the major terms of the transactions, ensure that the Company complies with all the applicable requirements under the Listing Rules, including but not limited to publishing an announcement; and

- our Independent Non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

WAIVER

In respect of the transactions as contemplated under the Partially Exempted Framework Agreement as described above, we have applied for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules.

DIRECTORS' CONFIRMATION

Our Directors (including Independent non-executive Directors) are of the view that: (i) the 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.

SPONSOR'S CONFIRMATION

The Sole Sponsor has (i) reviewed the relevant documents and information provided by our Company in relation to the above partially-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 Sole Sponsor is of the view that the aforesaid partially-exempt continuing connected transactions, for which a waiver has been sought, has 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 partially-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.