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## CONNECTED TRANSACTIONS

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Our Group [has entered into] a number of agreements with parties who will, upon completion of the [REDACTED], become our connected persons, and the transactions disclosed in this section will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules upon [REDACTED].

**(A) CONTINUING CONNECTED TRANSACTION FULLY EXEMPT FROM THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENTS**

**1. Trademark Licensing Agreement**

On June 11, 2020, a trademark licensing agreement was entered into between our Company (for ourselves and on behalf of our subsidiaries) and Jinke Property (the “**Trademark Licensing Agreement**”), pursuant to which Jinke Property agreed to irrevocably and exclusively grant us a non-transferable license to use certain trademarks owned by it in the PRC for a perpetual term commencing from the date of the Trademark Licensing Agreement, which is subject to the renewal of the licensed trademarks, on a royalty-free basis. See “Appendix IV—Statutory and General Information—B. Information about Our Business—2. Intellectual property rights of our Group”.

We believe that the entering into of the Trademark Licensing Agreement with a term of more than three years can ensure the stability of our operations, and is beneficial to us and our Shareholders as a whole. The Joint Sponsors are of the view that it is normal business practice for agreement of this type to be of such duration.

Jinke Property is our Controlling Shareholder and therefore Jinke Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Trademark Licensing Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

As the right to use the licensed trademarks is granted to us on a royalty-free basis, the transactions under the Trademark Licensing Agreement will be within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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### (B) CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPTED FROM THE INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENT

#### 1. Master Sales Agreement

On [●], our Company (for ourselves and on behalf of our subsidiaries) entered into a master sales agreement with Jinke Property (for itself and on behalf of other members of Jinke Property Group and its associates) (the “**Master Sales Agreement**”), pursuant to which Jinke Property will purchase, or procure other members of Jinke Property Group and its associates to purchase, from our Group customized gifts and daily necessities, which will be used in the marketing promotional activities of Jinke Property Group and its associates, sales offices or as employee benefits of Jinke Property Group and its associates. The Master Sales Agreement has a term commencing from the [REDACTED] to December 31, 2022. Relevant members of both parties will enter into separate purchase agreements setting out the specific terms and conditions based on the principles provided in the Master Sales Agreement.

For each of the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, the transaction amounts under the Master Sales Agreement amounted to approximately RMB0.6 million, RMB0.7 million, RMB5.5 million and RMB2.3 million, respectively. Jinke Property Group and its associates started to purchase customized gifts from us for their marketing promotional activities in 2019, which led to the significant increase in the transaction amount in 2019.

The prices of the products will be determined on arm’s length basis with reference to the prevailing market price of the products and the wholesale price our Group offers to Independent Third Parties on the similar products.

Our Directors estimate that the maximum annual amount payable by Jinke Property Group and its associates under the Master Sales Agreement for each of the three years ending December 31, 2022 will not exceed RMB12.4 million, RMB14.1 million and RMB16.2 million, respectively. The fees to be paid by Jinke Property Group and its associates will be increased substantially in 2020 and will be further increased in 2021 and 2022, mainly attributable to (i) the promotional activities launched by Jinke Property Group in May 2020 to mitigate the effects of COVID-19 outbreaks; (ii) the expected increase in number of sales offices of Jinke Property Group and its associates, which is estimated to increase of at least 13.6% for each of the three years ending December 31, 2022, leading to the expected increase in demand of the customized gifts in the marketing promotional activities of Jinke Property Group and its associates; and (iii) more marketing and promotional activities to be conducted by Jinke Property Group and its associates in the third and fourth quarter for the sales of properties, which is in line with the historical trend.

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In arriving at the above annual caps, our Directors have considered the following reasonable factors:

- the historical transaction amounts and growth trend during the Track Record Period;
- the estimated increase in demand of Jinke Property Group and its associates for the products taking into account (i) as of December 31, 2019, the land bank of Jinke Property Group was approximately 67.0 million sq.m. and the total GFA under development was approximately 57.8 million sq.m. according to its 2019 annual report; and (ii) the expansion plan of Jinke Property Group and its associates in the next three years and the estimated increasing number of sale offices and employees; and
- the estimated increase in costs to be involved in selling the customized gifts and daily necessities to Jinke Property Group and its associate under the Master Sales Agreement taking into account the historical increase in costs during the Track Record Period.

Jinke Property is our Controlling Shareholder and therefore Jinke Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Sales Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

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As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Master Sales Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Master Sales Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### 2. Master Purchase Agreement

On [●], our Company (for ourselves and on behalf of our subsidiaries) entered into a master purchase agreement with Jinke Property (for itself and on behalf of other members of Jinke Property Group) (the “**Master Purchase Agreement**”), pursuant to which our Group will purchase from Jinke Property Group certain services and products, including but not limited to hotel and catering services for our guests in the course of our business operations and processed food for our employee benefits during the Chinese traditional festivals. The Master Purchase Agreement has a term commencing from the [REDACTED] to December 31, 2022. Relevant members of both parties will enter into separate purchase agreements setting out the specific terms and conditions based on the principles provided in the Master Purchase Agreement.

For each of the years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, the transaction amounts under the Master Purchase Agreement amounted to approximately RMB0.4 million, RMB0.04 million, RMB2.6 million and RMB1.2 million, respectively. The significant increase in the transaction amount in 2019 was primarily attributable to our commencement of purchasing processed food from Jinke Property Group for our employee benefits.

The prices of the services will be determined on arm’s length basis with reference to the prevailing market price of the services and products Jinke Property Group offers to Independent Third Parties on similar services and products.

Our Directors estimate that the maximum annual amount payable by our Group under the Master Purchase Agreement for each of the three years ending December 31, 2022 will not exceed RMB3.8 million, RMB5.7 million and RMB8.6 million, respectively.

In arriving at the above annual caps, our Directors have considered the following reasonable factors:

- the historical transaction amounts and growth trend during the Track Record Period;
- the transaction amounts for the eight months ended August 31, 2020 which is based on the management account of our Company;
- the estimated increase in demand of our Group for the hotel and catering services taking into account the business expansion of our Group in the next three years; and

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- the estimated increase in demand of our Group for the processed food taking into account the estimated increase in number of employees for the three years ending December 31, 2022.

Jinke Property is our Controlling Shareholder and therefore Jinke Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Purchase Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Master Purchase Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Master Purchase Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 3. Master Supply and Installation Agreement

On [●], our Company (for ourselves and on behalf of our other subsidiaries) entered into a master supply and installation agreement with Jinke Property (for itself and on behalf of other members of Jinke Property Group and its associates) (the “**Master Supply and Installation Agreement**”), pursuant to which our Group agreed to (i) supply (a) intelligent systems, including but not limited to access control and surveillance systems, parking lot intelligent management systems, smart home systems and intercom systems; (b) community unmanned retail system; and (c) multimedia display system; (the “**Systems**”); and (ii) provide related installation and maintenance services (the “**System Supply and Installation Services**”). The Systems include software systems and equipment. The Master Supply and Installation Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, the total amount of fees payable by Jinke Property Group and its associates for the System Supply and Installation Services provided by our Group amounted to approximately RMB6.4 million, RMB9.1 million, RMB24.4 million and RMB24.4 million, respectively. After the establishment of Tianzhi Huiqi in October 2016, we commenced the business of smart living technology solutions in 2017 with limited capacity. The total amount of fees payable by Jinke Property Group and its associates for the System Supply and Installation Services was substantially increased in 2019, which was primarily attributable to (i) the rapid business expansion of our smart living technology solutions; and (ii) the increased demand of smart living technology solutions from Jinke Property Group and its associates.

The fees to be charged for the System Supply and Installation Services will be determined on arm's length basis with reference to the prevailing market price (taking into account the location and the conditions of the properties, the costs for research and development, and the anticipated operational costs including labor costs and material costs) and the prices charged by our Group for similar services provided to the Independent Third Parties.

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Our Directors estimate that the maximum annual fee payable by Jinke Property Group and its associates in relation to the System Supply and Installation Services for each of the three years ending December 31, 2022 will not exceed RMB44.0 million, RMB70.4 million and RMB105.6 million, respectively.

In arriving at the above annual caps, our Directors have considered the following reasonable factors:

- the historical transaction amounts and growth trend during the Track Record Period;
- the estimated revenue to be recognized based on the existing signed contracts;
- the estimated increase of price of the Systems taking into account the historical increase of price of the Systems during the Track Record Period and our investments in upgrading the Systems; and
- the estimated increase in the System Supply and Installation Services taking into account (i) our Company’s continuing investments in upgrading the Systems for digitization and smart management which will further enhance quality of the systems and improve end-users’ satisfaction which we believe will increase the demand for the System Supply and Installation Services; (ii) the expected demand for the System Supply and Installation Services for the properties to be managed by us for the three years ending December 31, 2022 as, based on our Directors’ information and understanding, more smart communities are expected to be developed by Jinke Property Group and its associates; and (iii) the estimated demand of the System Supply and Installation Services from the sales offices for the three years ending December 31, 2022 based on the land bank of Jinke Property Group and its associates as of December 31, 2019, which was approximately 67.0 million sq.m..

Jinke Property is our Controlling Shareholder and therefore Jinke Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Supply and Installation Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Master Supply and Installation Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions under the Master Supply and Installation Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

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### (C) CONTINUING CONNECTED TRANSACTION SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENTS

#### 1. Master Property Management Services Agreement

On [●], our Company (for ourselves and on behalf of our other subsidiaries) entered into a master property management services agreement (the “**Master Property Management Services Agreement**”) with Jinke Property (for itself and on behalf of other members of Jinke Property Group and its associates), pursuant to which we agreed to provide to Jinke Property Group and its associates certain property management services, including but not limited to (i) property pre-delivery services, including but not limited to (a) preliminary planning and design consultancy services; (b) management services for the display units and on-site sales office; (c) house inspection; (d) pre-delivery clean services; and (e) pre-delivery preparation; (ii) after-sales repair and maintenance services; (iii) property management services for the properties owned or used by Jinke Property Group and its associates, including but not limited to the unsold residential property units, car parking lots, office buildings and commercial properties; and (iv) other related services (the “**Property Management Services**”). The Master Property Management Services Agreement has a term commencing from the [REDACTED] to December 31, 2022.

For each of the three years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020, the total amount of fees payable by Jinke Property Group and its associates for the Property Management Services provided by our Group amounted to approximately RMB258.8 million, RMB373.3 million, RMB568.0 million and RMB302.9 million, respectively, representing a CAGR of 48.3%.

The fees to be charged for the Property Management Services shall be determined on arm’s length basis with reference to (i) the size, location and positioning of the properties; (ii) the anticipated operation costs (including but not limited to labor costs, administration costs and costs of materials), and (iii) the prices charged by us for providing comparable services to Independent Third Parties. The service fees shall not be higher than the standard fees designated by the relevant regulatory authorities or lower than the standard fees to be charged from Independent Third Parties.

Our Directors estimate that the maximum annual fee payable by Jinke Property Group and its associates in relation to the Property Management Services for each of the three years ending December 31, 2022 will not exceed RMB738.5 million, RMB932.1 million and RMB1,172.7 million, respectively, representing a CAGR of 26.0%.



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In arriving at the above annual caps, our Directors have considered the following reasonable factors:

- the historical transaction amounts and growth trend during the Track Record Period and the estimated growth rate of approximately 27% per year in term of transaction amount;
- the transaction amounts for the eight months ended August 31, 2020 according to the management account of our Company;
- the estimated revenue to be recognized in relation to the Property Management Services provided by us based on the existing contracts. As of June 30, 2020, we had contracted to manage a total of 196 projects developed by Jinke Property Group and its associates with a total contracted GFA of approximately 42.5 million sq.m.;
- the estimated increment of the GFA for properties under development and contracted sales GFA of Jinke Property Group and its associates for the three years ending December 31, 2022;
- the estimated increase of staff cost to be incurred for the related services for the three years ending December 31, 2022;
- in respect of the annual caps for the management services to be provided at the pre-delivery stage,
  - (i) the estimated GFA of the residential properties be sold by Jinke Property Group and its associates in the relevant periods based on the land bank of Jinke Property Group as of June 30, 2020, which was approximately 74.0 million sq.m., as well as their historical contracted sales GFA during the Track Record Period, which was approximately 8.4 million sq.m., 13.4 million sq.m. and 19.1 million sq.m., respectively, and representing a CAGR of 50.3%. For the three years ended December 31, 2019, the total GFA of completed projects of Jinke Property Group was approximately 5.5 million sq.m., 8.1 million sq.m. and 12.1 million sq.m., respectively, representing a CAGR of 48.7%. It is expected that the estimated GFA for properties under development of Jinke Property Group will be about 73.0 million sq.m. as of December 31, 2020, which is expected to be managed by our Group based on our bidding success rate during the Track Record Period;
  - (ii) the expected number of sales offices to be managed by our Group based on the properties under development held by Jinke Property Group and its associate as of June 30, 2020 and the estimated time of pre-sales and delivery of such properties based on public available information taking into account the increasing GFA under development, the land bank and the contracted sales GFA of Jinke Property Group and its associates during the Track Record Period. During the years ended December 31, 2017, 2018 and 2019, Jinke Property Group achieved contracted sales GFA of approximately 8.4 million sq.m., 13.4 million sq.m. and 19.1 million sq.m., respectively, which showed an increasing trend;



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- (iii) the percentage of properties delivered by Jinke Property Group for which the Property Management Services were engaged and our estimated capacity for the three years ending December 31, 2022;
  - (iv) the estimated increase in average contract price for management services to sales offices based on the historical growth trend during the Track Record Period, representing a CAGR of 9.7%; and
  - (v) the estimated service fee to be charged in respect of residential properties to be delivered by Jinke Property Group that will require our preliminary planning and design consultancy services, pre-delivery cleaning services and house inspection services, taking into account the service fees charged for the similar services and the average growth rate during the Track Record Period;
- in respect of the annual caps for the after-sales repair and maintenance services to be provided, (i) the estimated GFA of residential properties expected to require such services as a result of the projected growth in the number of the property projects of Jinke Property Group and its associates for the three years ending December 31, 2022, which is based on the development plan of Jinke Property Group and its associates for the three years ending December 31, 2022 and its land bank as of June 30, 2020; and (ii) the estimated service fee per sq.m. at which the after-sales repair and maintenance services will be charged; and
  - in respect of the annual caps for the management services to be provided for the properties owned or used by Jinke Property Group and its associates,
    - (i) regarding the unsold properties units and unsold car parking lots, (a) the estimated GFA of the unsold properties of properties held by Jinke Property Group and its associates in the next three years, which is based on the land bank of Jinke Property Group which was approximately 74.0 million sq.m. and the total GFA under development which was approximately 63.4 million sq.m. as of June 30, 2020, according to its 2020 interim report, (b) the total GFA of properties delivered by Jinke Property Group and its associates during the Track Record Period and expected to increase at least 25% for the two years ending December 31, 2022, (c) the historical average vacancy rate and (d) our estimated monthly service fee per sq.m. at which management services will be charged; and
    - (ii) regarding the commercial properties, (a) the estimated number of office buildings, shopping centers and industrial parks owned or occupied by Jinke Property Group and its associates in the next three years, which is based on the development plan of Jinke Property Group and its associates; and (b) the estimated average yearly service fee to be charged per office buildings and shopping services that require Property Management Services.

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Jinke Property is our Controlling Shareholder and therefore Jinke Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Property Management Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the Master Property Management Services Agreement is expected to be more than 5% on an annual basis, the transactions under the Master Property Management Services Agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### **(D) APPLICATION FOR WAIVER**

The transactions described in “—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” in this section constitute our continuing connected transactions under the Listing Rules, which are exempt from the independent Shareholders’ approval requirements but subject to the reporting, annual review and announcement requirements of the Listing Rules.

The transactions described in “—(C) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section constitute our continuing connected transactions under the Listing Rules, which are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements of the Listing Rules.

In respect of these continuing connected transactions, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], waivers exempting our Group from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in “—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” in this section; and the announcement and independent Shareholders’ approval requirements in respect of the continuing connected transactions as disclosed in “—(C) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above). Apart from the above waivers sought on the strict compliance of the announcement and independent Shareholders’ approval requirements, we will comply with the relevant requirements under Chapter 14A of the Listing Rules.

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If any terms of the transactions contemplated under the agreements mentioned above are altered or if our Company 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.

### **(E) DIRECTORS’ VIEWS**

Our Directors (including our independent non-executive Directors) consider that all the continuing connected transactions described in “—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section have been and will be carried out (i) in the ordinary and usual course of our business; (ii) on normal commercial terms or better; and (iii) in accordance with the respective terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Our Directors (including our independent non-executive Directors) are also of the view that the annual caps of the continuing connected transactions in “—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section are fair and reasonable and are in the interests of our Shareholders as a whole.

### **(F) JOINT SPONSORS’ VIEW**

The Joint Sponsors are of the view (i) that the continuing connected transactions described in “—(B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transaction subject to the Reporting, Annual review, Announcement and Independent Shareholders’ Approval Requirements” in this section have been and will be entered into in the ordinary and usual course of our business, on normal commercial terms or better, that are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and (ii) that the proposed annual caps (where applicable) of such continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.