
CONNECTED TRANSACTIONS

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 the Listing Rules upon the [REDACTED].

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

1. Trademark Licensing

On August 12, 2020, a trademark license agreement was entered into between Jinbi Property and Evergrande Real Estate (the “**PRC Trademark License Agreement**”), pursuant to which Evergrande Real Estate agreed to irrevocably and unconditionally grant to Jinbi Property, its subsidiaries and branches, its controlling shareholders and its controlling shareholders’ subsidiaries an exclusive license to use certain trademarks (the “**PRC Trademarks**”) on a royalty-free basis. The PRC Trademark License Agreement is a transitional arrangement between Jinbi Property and Evergrande Real Estate to allow our Group to use the PRC Trademarks while the parties are in the process of completing the transfer of the PRC Trademarks to Jinbi Property pursuant to a trademark transfer agreement dated August 12, 2020, upon completion of which Jinbi Property will be the owner of the PRC Trademarks. The PRC Trademark License Agreement has a term commencing from the date of the PRC Trademark License Agreement until the completion date of the transfer of the PRC Trademarks.

On [●] 2020, a deed of trademark licensing was entered into between our Company and China Evergrande Group (the “**Hong Kong Trademark License Deed**”), pursuant to which China Evergrande Group agreed to irrevocably and unconditionally grant to our Company and other members of our Group a non-transferrable and non-exclusive license to use the trademark  (the “**Hong Kong Trademark**”), being a trademark registered in Hong Kong, on a royalty-free basis, for a perpetual term commencing from the date of the Hong Kong Trademark License Deed. China Evergrande Group has undertaken in the Hong Kong Trademark License Deed to maintain the registration of the Hong Kong Trademark throughout the term of the Hong Kong Trademark License Deed.

For details of the PRC Trademarks and the Hong Kong Trademark, see “B. Information about Our Business – 2. Intellectual property rights of our Group” in Appendix IV to this Document.

We believe that the entering into of the PRC Trademark License Agreement with a term which ends on the completion date of the transfer of the PRC Trademarks and the entering into of the Hong Kong Trademark License Deed with a term of more than three years can ensure the stability of our operations, and is beneficial to us and the Shareholders as a whole. The Joint Sponsors are of the view that it is normal business practice for agreements of this type to be of duration of more than three years.

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China Evergrande Group is one of our Controlling Shareholders and therefore a connected person of our Company for the purpose of the Listing Rules. As of the Latest Practicable Date, Evergrande Real Estate was indirectly owned as to 63.46% by China Evergrande Group. Evergrande Real Estate is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the PRC Trademark License Agreement and the Hong Kong Trademark License Deed will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

As the rights to use the PRC Trademarks and the Hong Kong Trademark are granted on a royalty-free basis, the transactions under the PRC Trademark License Agreement and the Hong Kong Trademark License Deed 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.

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

1. Car Parking Space Leasing

On [●], 2020, our Company entered into a master car parking space leasing agreement (the “**Master Car Parking Space Leasing Agreement**”) with China Evergrande Group, pursuant to which our Group will lease from the subsidiaries, joint ventures and associates of China Evergrande Group (the “**Evergrande Associates**”) certain car parking spaces (the “**Car Parking Spaces**”) situated in the residential and commercial properties developed by the Evergrande Associates and managed by us for subleasing to residents and tenants in such residential and commercial properties. The Master Car Parking Space Leasing Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the three years ended December 31, 2019 and the six months ended June 30, 2020, the total amount of rent payable by our Group to the Evergrande Associates for the leasing of the Car Parking Spaces amounted to approximately RMB33.2 million, RMB48.6 million, RMB59.7 million and RMB40.5 million, respectively.

The rent to be paid by our Group for the lease of the Car Parking Spaces will be determined after arm’s length negotiations with reference to, among others, the prevailing market rent of car parking spaces in similar locations and similar properties and the number and occupancy rate of the Car Parking Spaces leased by our Group from the Evergrande Associates.

It is estimated that the maximum amounts of rent fee payable by our Group for the leasing of the Car Parking Spaces for each of the three years ending December 31, 2022 will not exceed RMB121.8 million, RMB146.2 million and RMB175.4 million, respectively.

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The expected increase in the annual caps for the leasing of the Car Parking Spaces is primarily due to the estimated increase in the demand for car parking spaces, having taken into account the estimated increase in the GFA of the properties developed by the Evergrande Associates which will be under our management for the three years ending December 31, 2022, which in turn has been estimated based on the existing signed contracts with the Evergrande Associates as of June 30, 2020 and our estimation of the delivery schedule and the future development plan of the Evergrande Associates. In addition, we have factored in the expected increase in vehicles possessed by the owners and occupants of the related managed properties for the three years ending December 31, 2022.

The substantial increase in the proposed annual caps for the three years ending December 31, 2022 as compared to the historical transaction amounts for the Track Record Period is primarily due to (i) the introduction of user-charging car parking spaces at certain properties of the Evergrande Associates in 2019, which incentivizes us to lease such type of car parking spaces from the Evergrande Associates for sub-leasing purposes in the next three years; (ii) the total estimated GFA to be delivered and time of delivery of properties developed by the Evergrande Associates in the second half of 2020 pursuant to our estimation of the scheduled delivery plan of the Evergrande Associates; and (iii) the estimated increase in our capacity for the car parking space subleasing business, having taken into account the termination of our provision of transaction assistance services in respect of the leasing of car parking spaces in June 2020 in order to focus more resources on the car parking space subleasing business.

The following factors were considered in arriving at the above annual caps:

- the historical transaction amounts in relation to the lease of the Car Parking Spaces during the Track Record Period;
- the terms and conditions, in particular, the rent, under the existing lease agreements which is expected to remain stable in the three years ending December 31, 2022;
- the prevailing market rent of the car parking spaces in similar locations and similar properties and the estimated increase for the three years ending December 31, 2022;
- the estimated number and occupancy rate of the Car Parking Spaces leased by our Group from the Evergrande Associates for the three years ending December 31, 2022; and
- the expected increase in rental fee and demand for the Car Parking Spaces having taken into account the estimated GFA of residential and commercial properties to be developed and delivered by the Evergrande Associates and managed by our Group based on the properties under development and the land bank held by the Evergrande Associates as of June 30, 2020 and its development plan for the three years ending December 31, 2022. According to the 2020 interim results announcement of China Evergrande Group, as of June 30, 2020, it had residential land reserves of approximately 240 million sq.m. (including a total GFA under construction of 123

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million sq.m.), which covered 817 projects located in 229 cities across China. It also held investment properties including commercial podiums in living communities and office buildings with GFA of approximately 8.97 million sq.m. and approximately 359,000 car parking spaces.

China Evergrande Group is one of our Controlling Shareholders and therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Car Parking Space Leasing Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

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

2. Procurement of Goods and Services

On [●], 2020, our Company entered into a master procurement agreement (the “**Master Procurement Agreement**”) with China Evergrande Group, pursuant to which our Group agreed to procure from the Evergrande Associates certain goods and services, including but not limited to (i) maintenance materials and parts for use in our operations; (ii) office and communication equipment; (iii) staff uniforms and other consumables; and (iv) gardening services (the “**Procurement**”). The Master Procurement Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the three years ended December 31, 2019 and the six months ended June 30, 2020, the total amount of fees payable by our Group to the Evergrande Associates for the Procurement amounted to approximately RMB103.5 million, RMB139.8 million, RMB111.6 million and RMB63.5 million, respectively. The decrease in the total amount of fees payable for the Procurement in 2019 was primarily due to the decrease in the procurement of consumables from the Evergrande Associates as a result of the destocking measures implemented in such year which increased the rate of consumption of earlier procurement. Such stock had been largely consumed by the end of 2019 and the demand for the procurement of consumables increased in 2020.

The fees to be paid by our Group for the Procurement will be determined after arm’s length negotiations with reference to (i) the catalog prices (if available) of goods from the Evergrande Associates and other independent third-party suppliers; and (ii) the prevailing market price of similar goods and services (having taken into account the scope of services and the anticipated operational costs including but not limited to labor costs and costs of materials).

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It is estimated that the maximum amounts of fees payable by our Group for the Procurement for each of the three years ending December 31, 2022 will not exceed RMB146.1 million, RMB169.0 million and RMB193.6 million, respectively. The expected increase in the annual caps for the Procurement as compared to the historical transaction amounts for the Track Record Period is primarily due to the estimated increase in demand for the Procurement, having taken into account the existing signed contracts in relation to the Procurement as of June 30, 2020, the expected increase in the total GFA of properties under our management and our business development for the three years ending December 31, 2022, which in turn has been estimated based on the existing GFA of properties under our management as of June 30, 2020, the existing contracted GFA of properties developed and yet to be delivered by the Evergrande Associates as of June 30, 2020 and our business development plan.

The following factors were considered in arriving at the above annual caps:

- the historical transaction amounts in relation to the Procurement during the Track Record Period;
- the estimated transaction amounts in relation to the Procurement for the three years ending December 31, 2022 based on existing signed contracts;
- the estimated GFA of properties developed by the Evergrande Group which will be under our management for the three years ending December 31, 2022 and the land bank held by the Evergrande Associates as of June 30, 2020 and its development plan for the three years ending December 31, 2022. According to the 2020 interim results announcement of China Evergrande Group, as of June 30, 2020, it had residential land reserves of approximately 240 million sq.m. (including a total GFA under construction of 123 million sq.m.), which covered 817 projects located in 229 cities across China;
- the estimated demand for the Procurement for the three years ending December 31, 2022 based on our business development plan.

China Evergrande Group is one of our Controlling Shareholders and is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Procurement Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

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

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3. Recreation Center Operational Management Services

On [●], 2020, our Company entered into a master recreation center operational management services agreement (the “**Master Recreation Center Operational Management Services Agreement**”) with China Evergrande Group, pursuant to which our Group agreed to provide operational management services (the “**Recreation Center Operational Management Services**”) with respect to recreation centers situated in the residential and commercial properties developed and owned by the Evergrande Associates. The Master Recreation Center Operational Management Services Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the three years ended December 31, 2019 and the six months ended June 30, 2020, the total service fee payable to our Group in respect of the Recreation Center Operational Management Services amounted to approximately RMB2.3 million, RMB6.6 million, RMB11.0 million and RMB0.9 million, respectively. The decrease in the total amount of service fee for the Recreation Center Operational Management Services for the six months ended June 30, 2020 was primarily due to the fact that many recreation centers were not in operation for the corresponding period as a result of the COVID-19 pandemic and no operational management services were rendered.

The fees to be charged for the Recreation Center Operational Management Services will be determined after arm’s length negotiations with reference to the prevailing market rate (having taken into account the location and condition of the recreation centers, the scope of services and the anticipated operational costs including but not limited to labor costs, administrative costs and costs of materials).

It is estimated that the maximum amounts of service fee payable to our Group in relation to the Recreation Center Operational Management Services for each of the three years ending December 31, 2022 will not exceed RMB4.2 million, RMB20.1 million and RMB26.2 million, respectively.

The substantial increase in the annual caps for the two years ending December 31, 2022 as compared to the estimated transaction amount in 2020 and the historical transaction amounts during the Track Record Period is primarily due to (i) the expected full resumption of operation of the recreation centers; and (ii) the expected continuous growth in the number of recreation centers to be managed by our Group for the two years ending December 31, 2022 with reference to the estimated number of properties to be delivered by the Evergrande Associates for the two years ending December 31, 2022 in which such recreation centers will be situated, which has been estimated based on our estimation of the future development plan of the Evergrande Associates.

The following factors were considered in arriving at the above annual caps:

- the historical transaction amounts in relation to the Recreation Center Operational Management Services during the Track Record Period;

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- the costs incurred for the Recreation Center Operational Management Services during the Track Record Period;
- the estimated revenue from the provision of the Recreation Center Operational Management Services for the three years ending December 31, 2022 based on existing signed contracts with the Evergrande Associates and the estimated operation and usage rate of the recreation centers for the three years ending December 31, 2022; and
- the estimated size and number of recreation centers to be developed by the Evergrande Associates for the three years ending December 31, 2022 pursuant to the development plan of the Evergrande Associates which will require our operational management services and the opening time of such recreation centers.

China Evergrande Group is one of our Controlling Shareholders and therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Recreation Center Operational Management Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

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

4. Property Transaction Assistance Services

On [●], 2020, our Company entered into a master property transaction assistance services agreement (the “**Master Property Transaction Assistance Services Agreement**”) with China Evergrande Group, pursuant to which our Group agreed to provide transaction assistance services in respect of (i) the leasing to third parties of properties (excluding car parking spaces) owned by the Evergrande Associates for commercial use; and (ii) the sales to third parties of the car parking spaces situated in residential and commercial properties developed by the Evergrande Associates (the “**Property Transaction Assistance Services**”). The Master Property Transaction Assistance Services Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the three years ended December 31, 2019 and the six months ended June 30, 2020, the total service fee payable to our Group in respect of the Property Transaction Assistance Services amounted to nil, approximately RMB3.2 million, RMB54.8 million and RMB42.5 million.

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The fees to be charged for the Property Transaction Assistance Services will be determined after arm’s length negotiations with reference to (i) the rental and GFA of the properties to be leased through our Property Transaction Assistance Services, (ii) the selling price and number of car parking spaces to be sold through our Property Transaction Assistance Services; (iii) the scope of our Property Transaction Assistance Services; and (iv) a certain service fee calculated at a rate which is comparable to the prevailing market rate paid by the Evergrande Associates to other independent property transaction assistance service providers for similar services.

It is estimated that the maximum amounts of service fee payable to our Group in relation to the Property Transaction Assistance Services for each of the three years ending December 31, 2022 will not exceed RMB121.7 million, RMB157.6 million and RMB192.3 million, respectively.

The expected increase in the annual caps is primarily due to the estimated increase in the number of the car parking spaces situated in properties developed by the Evergrande Associates and to be sold through the assistance of our Group for the three years ending December 31, 2022, which is in line with the increase in the expected GFA of the properties developed by the Evergrande Associates which will be under our management for the three years ending December 31, 2022 based on our estimation of the future development plan of the Evergrande Associates.

The annual caps are expected to increase substantially as the provision of property transaction assistance services by us in respect of leasing of unsold properties (excluding car parking spaces) developed by the Evergrande Associates and the provision of property transaction assistance services by us in respect of the sales of the car parking spaces situated in properties developed by the Evergrande Associates were not accounted for in the historical amounts before the commencement of each of such services in 2018 and 2019, respectively. With all of the Property Transaction Assistance Services operating in full scale and more efficiently after the initial years of operation, the relevant transaction amounts, driven by our increased capacity and efficiency, are expected to increase at a more rapid rate than during the Track Record Period.

The following factors were considered in arriving at the above annual caps:

- the historical transaction amounts in relation to the Property Transaction Assistance Services during the Track Record Period;
- the estimated revenue from the provision of the Property Transaction Assistance Services for the three years ending December 31, 2022 based on existing signed contracts with the Evergrande Associates;
- the estimated GFA of units and car parking spaces to be sold by the Evergrande Associates based on its existing projects available for sale, projects under development and land bank as of June 30, 2020 which will require the Property

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Transaction Assistance Services for the three years ending December 31, 2022 with reference to the historical proportion of sales which was procured by our Group. According to the 2020 interim results announcement of China Evergrande Group, as of June 30, 2020, it had residential land reserves of approximately 240 million sq.m. (including a total GFA under construction of 123 million sq.m.), which covered 817 projects located in 229 cities across China. It also held investment properties including commercial podiums in living communities and office buildings with GFA of approximately 8.97 million sq.m. and approximately 359,000 car parking spaces; and

- the estimated increase of our capacity in providing the Property Transaction Assistance Services.

China Evergrande Group is one of our Controlling Shareholders and therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Property Transaction Assistance Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon [REDACTED].

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

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

1. Property Management and Related Services

On [●], 2020, our Company entered into a master property management and related services agreement (the “**Master Property Management and Related Services Agreement**”) with China Evergrande Group, pursuant to which our Group agreed to provide to the Evergrande Associates property management and related services, including but not limited to (i) property management services for unsold properties and properties owned by the Evergrande Associates; (ii) pre-delivery services including (a) management and maintenance services for construction sites, show flats and property sales centers and preliminary planning and design consultancy services at the pre-delivery stage, (b) pre-delivery cleaning services, and (c) pre-delivery inspection services; and (iii) repair and maintenance services during the

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warranty period of residential and commercial properties developed by the Evergrande Associates (the “**Property Management and Related Services**”). The Master Property Management and Related Services Agreement has a term commencing from the [REDACTED] until December 31, 2022.

For each of the three years ended December 31, 2019 and the six months ended June 30, 2020, the total service fee payable to our Group in respect of the Property Management and Related Services amounted to approximately RMB1,937.3 million, RMB2,512.4 million, RMB2,663.6 million and RMB1,588.8 million, respectively.

The fees to be charged for the Property Management and Related Services will be determined after arm’s length negotiations with reference to the prevailing market price (having taken into account the location and condition of the property, the scope of services and the anticipated operational costs including but not limited to labor costs, administrative costs and costs of materials), historical transaction amounts and the prices charged by our Group for providing comparable services to Independent Third Parties.

It is estimated that the maximum amounts of service fee payable to our Group in relation to the Property Management and Related Services for each of the three years ending December 31, 2022 will not exceed RMB3,945.3 million, RMB5,305.7 million and RMB6,534.3 million, respectively.

The expected increase in the annual caps for the Property Management and Related Services as compared to the historical transaction amounts for the Track Record Period is primarily due to (i) the expected increase in GFA of the properties developed by the Evergrande Associates which will be under our management for the three years ending December 31, 2022 as estimated with reference to our existing signed contracts with the Evergrande Associates for Property Management and Related Services and our estimation of the future property development plans of the Evergrande Associates; (ii) the expected increase in related fees charged by us due to expected increase in staff cost for the provision of pre-delivery services resulting from an estimated increase in the number of staff, which is due to the expected increase in the number of projects under development of the Evergrande Associates for the three years ending December 31, 2022; and (iii) the estimated increase in the number of sales centers of the Evergrande Associates requiring our services for the three years ending December 31, 2022.

The following factors were considered in arriving at the above annual caps:

- the historical transaction amounts in relation to the Property Management and Related Services during the Track Record Period;

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- the estimated transaction amount for the three years ending December 31, 2022 based on existing signed contracts with the Evergrande Associates. As of June 30, 2020, we were contracted to manage properties developed and yet to be delivered by the Evergrande Associates with a total contracted GFA of approximately 259 million sq.m.;
- the costs incurred for the related services during the Track Record Period;
- the estimated size and number of properties to be delivered by the Evergrande Associates in the three years ending December 31, 2022, which is based on the properties under development and the land bank held by the Evergrande Associates as of June 30, 2020. According to the 2020 interim results announcement of the China Evergrande Group, as of June 30, 2020, it had residential land reserves of approximately 240 million sq.m. (including a total GFA under construction of 123 million sq.m.), which covered 817 projects located in 229 cities across China;
- the estimated monthly management fee to be charged in respect of residential and commercial properties owned by the Evergrande Associates, which is based on the same average monthly management fee charged for the year ended December 31, 2019. Such estimated fee is considered by CIA to be in line with the expected prevailing market rate trend;
- the estimated service fee to be charged in respect of residential and commercial properties to be delivered by the Evergrande Associates which will require our pre-delivery services. Such estimated fee is considered by CIA to be in line with the expected prevailing market rate trend;
- the estimated service fee to be charged in respect of residential and commercial properties to be sold by the Evergrande Associates which will require our repair and maintenance services during the warranty period and is based on the average service fee charged during the Track Record Period. Such estimated fee is considered by CIA to be in line with the expected prevailing market rate trend; and
- the demand for our Property Management and Related Services, which has been estimated based on the expected volume of sale, number of sales centers, size and number of the properties of the Evergrande Associates which will require our Property Management and Related Services, having taken into account the total GFA of properties developed by the Evergrande Associates under our management during the Track Record Period and our estimation of the time of pre-sales and delivery with reference to its historical pre-sale and delivery schedule.

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

Since each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Master Property Management and Related Services Agreement is expected to be more than 5% on an annual basis, the transactions under the Master Property Management and Related 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 Independent Shareholders’ Approval Requirement” in this section constitutes our continuing connected transactions under the Listing Rules, which are subject to the reporting, annual review and announcement requirements but exempt from independent shareholders’ approval requirement of the Listing Rules.

The transactions described in “—(C) Continuing Connected Transactions 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] us, waivers exempting us 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 Independent Shareholders’ Approval Requirement”; and the announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “—(C) Continuing Connected Transactions 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).

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(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 Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transactions 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; 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 Transaction subject to the Reporting, Annual Review and Announcement Requirements but exempt from Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transactions 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 Company and our Shareholders as a whole.

(F) JOINT SPONSORS’ VIEW

Based on the due diligence findings of the Joint Sponsors, information provided by us, confirmation by our Directors (including independent non-executive Directors), discussion with CIA on the prevailing market rate (where available) of the underlying services, and review of the terms of the relevant framework agreements, 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 Independent Shareholders’ Approval Requirement” and “—(C) Continuing Connected Transactions 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, 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.