

CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS OVERVIEW

The following table sets forth the continuing connected transactions with our Group following the [REDACTED]:

Transaction	Applicable Listing Rules	Waiver sought	Proposed annual cap for the year ending December 31,		
			2023	2024	2025
<i>Fully-exempt continuing connected transactions</i>					
1. Purchase of EBN Products and Services	14A.97	Fully Exempt	N/A	N/A	N/A
2. Sailboat Management and Services Framework Agreement	14A.76(1)(a)	Fully Exempt	[284]	[312]	[343]
<i>Partially-exempt continuing connected transactions (subject to reporting, annual review and announcement requirements)</i>					
3. Union Yutai EBN Products Purchase and Sales Framework Agreement	14A.76(2) and 14A.105	Requirements as to announcement under Chapter 14A of the Listing Rules	[23,412]	[26,923]	[30,962]
<i>Non-exempt continuing connected transactions (subject to reporting, announcement, circular, independent shareholders' approval and annual review requirements)</i>					
4. Purchase of Advertising Services					
— Zhongshi Hongyun Advertisement Service Framework Agreement	14A.105	Requirements as to announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules	[32,604]	[43,879]	[52,655]
— Guangyao Tianrun Advertisement Service Framework Agreement	14A.105	Requirements as to announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules	[3,962]	N/A ⁽¹⁾	N/A ⁽¹⁾
Sub-total	N/A	N/A	[36,566]	[43,879]	[52,655]

(1) The relevant advertising services will be terminated after the year of 2023. See “—Purchase of Advertising Services— Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement” for more information.

CONNECTED TRANSACTIONS

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Group which are fully exempt from the reporting, annual review, announcement, circular and independent shareholders’ approval requirements under Rules 14A.97 and 14A.76(1) in Chapter 14A of the Listing Rules.

Purchase of EBN Products and Services by our Connected Persons

Our connected persons have purchased and may, from time to time, purchase EBN products and services from us for their respective private use or consumption. During the year ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023, the total transaction amount on the purchase of EBN products and services by our connected persons was RMB15.7 million, RMB24.6 million, RMB24.7 million and RMB1.1 million, which accounted for 1.2%, 1.6%, 1.4% and 0.1% of our total revenue in the same periods, respectively. The purchase was and will continue to be for our connected persons’ own private use or consumption in the same condition as when they were or will be bought, and was and will continue to be made on no more favorable terms to the connected person than those available to independent third parties. Our Directors believe that our direct sales to such connected persons who have personal demands for our ordinarily supplied products and services will provide convenience to them, and is in the best interest of our Group and the Shareholders as a whole.

On the basis of the foregoing, these transactions will, upon the [REDACTED], be fully-exempt from the reporting, annual review, announcement, circular and independent shareholders’ approval requirements in accordance with Rule 14A.97 of the Listing Rules.

Sailboat Management and Services Framework Agreement

On [REDACTED], the Company and Xiamen Leading Boating Co., Ltd. (廈門吉祥灣遊艇管理有限公司) (“Xiamen Leading Boating”) entered into a sailboat management and services framework agreement (the “Sailboat Management and Services Framework Agreement”), pursuant to which, Xiamen Leading Boating agree that it and its associates will provide yacht hosting and sailboat berth management and other related services to us. The purpose of the yacht hosting and sailboat berth management is to cater to the needs of maintenance of the yacht that is owned by the Company. In our commitment to maintaining client relationships and conducting strategic marketing initiatives, the yacht serves as a venue for hosting seasonal and promotional client gatherings and functions. The term of the Sailboat Management and Services Framework Agreement will commence on the date of such agreement and end on December 31, 2025. The Sailboat Management and Services Framework Agreement shall terminate upon the end of term on December 31, 2025, which can be renewed through mutual agreement between both parties.

As of the Latest Practicable Date, Xiamen Leading Boating was controlled by LIU Zhen (“Mr. Liu”), our non-executive Director and the controller of one of our substantial Shareholders, Guangyao Tianxiang LP. Therefore, Xiamen Leading Boating will be our connected persons upon the [REDACTED].

During the year ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023, the total fee paid by us to Xiamen Leading Boating for purchase of yacht hosting and sailboat berth management services was RMB0.29 million, RMB0.18 million, RMB0.22 million and RMB0.10 million, which accounted for 0.07%, 0.03%, 0.03% and 0.04% of our total expenses (including the selling and distribution expenses, administrative expenses and research and development expenses) in the same periods, respectively. The transactions between Xiamen Leading Boating and us are in the ordinary and usual course and on normal commercial terms or better than those available from independent third parties.

Xiamen Leading Boating and its respective associates are professional service providers of yacht hosting and sailboat berth management services. Given the established cooperation with Xiamen Leading Boating, we believe that it is more efficient and convenient for our Group to engage them to continue to provide to us comprehensive and professional management services for the Company’s yacht, ensuring the yacht is well-maintained and serviced.

CONNECTED TRANSACTIONS

The Directors currently expect that the estimated amount of fees relating to transactions under the Sailboat Management and Services Framework Agreement for the year ending December 31, 2023, 2024 and 2025 calculated pursuant to Chapter 14A of the Listing Rules will be less than HK\$3.0 million. Accordingly, pursuant to Rule 14A.76(1), the aforesaid continuing connected transactions will, upon the [REDACTED], be fully exempt from compliance with the requirements of reporting, annual review, announcement, circular and approval by independent shareholders under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Group which are subject to reporting, annual review, announcement, circular and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Partially exempt continuing connected transactions (subject to reporting, annual review and announcement requirements)

Union Yutai EBN Products Purchase and Sales Framework Agreement

Principal Terms

On [REDACTED], our Company and Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) (“Union Yutai”) entered into an EBN products purchase and sales framework agreement (the “Union Yutai EBN Products Purchase and Sales Framework Agreement”), pursuant to which, we agree to grant Union Yutai and its associates exclusive right to sell our EBN products and related services in Tianjin City, the PRC, and Union Yutai agrees to purchase and procure its associates to purchase from us and sell to third parties EBN product and related services in Tianjin City, the PRC. Each party also agrees that they may enter into separate underlying agreements pursuant to such framework agreement to set out details of specific transactions thereunder. The terms of transactions with Union Yutai are based on the standard terms and conditions of our distributors, which is in line with those we provide to a similar independent distributor, including pricing, credit terms, sales rebate and return policies. See “Business—Our Sales Network—Major Terms of Distribution Agreements” for more information on terms of distributorship. The term of the Union Yutai EBN Products Purchase and Sales Framework Agreement will commence on the date of such agreement and will terminate on December 31, 2025 or through mutual negotiation between both parties.

Connected Persons and Reason for the Transactions

As of the Latest Practicable Date, Union Yutai was held as to 38.5 % by Mr. Zheng, 50.0% by Fu Hongbo (傅洪波), 6.5% by Zheng Wei (鄭偉) and 5.0% by Ni Jun (倪駿). Mr. Zheng is our vice chairman, executive Director and Controlling Shareholder, and Zheng Wei is the niece of Mr. Zheng. Therefore, Union Yutai will be an associate of Mr. Zheng and our connected person upon the [REDACTED]. Fu Hongbo and Ni Jun are Independent Third Parties.

Given the large sales network of Union Yutai in Tianjin City, the PRC, we benefit from the business cooperation between us and Union Yutai in sales of our products and expansion and promotion of our products and brand among the retail stores in Tianjin City, the PRC, enabling us to enhance our competitiveness.

Historical Amount

During the year ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023, the total sales from Union Yutai for purchases of our products was RMB15.5 million, RMB20.0 million, RMB20.4 million and RMB6.7 million, which accounted for 1.19%, 1.33%, 1.18% and 0.96% of our total revenue in the same periods, respectively.

CONNECTED TRANSACTIONS

Annual Cap and Basis for Annual Cap

Our Directors estimate that the total sales to be generated from Union Yutai’s purchases of the Company’s product will not exceed RMB[23.4] million, RMB[26.9] million and RMB[31.0] million for the year ending December 31, 2023, 2024 and 2025, respectively.

In determining such annual caps, our Directors have considered (i) the historical transaction amount of our products; (ii) the historical growth rate of sales of our products; and (iii) the estimated demands and future growth of the EBN product sales in Tianjin City, the PRC.

Pricing Policies

We determine the sales price charged by us from Union Yutai and sales rebate enjoyed by Union Yutai for purchases and sales of our product based on the same general guide on sales price and rebate policies of such goods as provided by us to all the distributors (including independent distributors). The rebates policy are determined on an arm’s length basis with reference to the sales volume and historical performance in accordance with the rebate policies to all distributors (including independent distributors). Specific price and payment will be made according to the respective product purchase and sales contracts as further entered into between Union Yutai and us under the Union Yutai EBN Products Purchase and Sales Framework Agreement, which shall generally be in line with the term and conditions we provide to a similar independent distributor. See “Business—Our Sales Network—Major Terms of Distribution Agreements” for more information.

Listing Rule Implications

The Union Yutai EBN Products Purchase and Sales Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of our business and on normal commercial terms or better, and our Directors currently expect that one or more of the applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of such transactions will exceed 0.1% but will all be lower than 5%. Pursuant to Rule 14A.76(2) of the Listing Rules, the transactions will be exempt from circular and the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules, but will be subject to reporting, annual review and announcement requirements.

Waiver Application

Our Directors (including our independent non-executive Directors) are of the view that the Union Yutai EBN Products Purchase and Sales Framework Agreement benefits our business operations, given the importance of stable sales and expansion of our product sales coverage. In addition, given the transactions under the Union Yutai EBN Products Purchase and Sales Framework Agreement will be carried out from time to time after the [REDACTED] and are disclosed in this document, our Directors consider that strict compliance with the announcement requirement in respect thereof would be impractical and unduly burdensome, and would add unnecessary administrative cost to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the Union Yutai EBN Products Purchase and Sales Framework Agreement. The waiver will expire on December 31, 2025. In case of any future amendment to the Listing Rules which is stricter than the requirements applicable to continuing connected transactions disclosed in this document, we will take appropriate measures to ensure the compliance by us of relevant requirements within a reasonable time period.

CONNECTED TRANSACTIONS

Non-exempt continuing connected transactions (subject to reporting, annual review, announcement, circular and independent Shareholders’ approval requirements)

We set out below a summary of the continuing connected transactions of our Group which are subject to reporting, annual review, announcement, circular and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Purchase of Advertising Services — Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement

Principal Terms

On [REDACTED], the Company and Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) (“Zhongshi Hongyun”) entered into an advertisement service framework agreement (the “Zhongshi Hongyun Advertisement Service Framework Agreement”), pursuant to which, Zhongshi Hongyun agree that it and its associates (collectively, “Zhongshi Hongyun Entities”) will provide advertising services to us, including placing advertisements of our products and brands on relevant television and media platform. The term of the Zhongshi Hongyun Advertisement Service Framework Agreement will commence on the date of such agreement and end on December 31, 2025. The Zhongshi Hongyun Advertisement Service Framework Agreement shall terminate upon the end of term on December 31, 2025, which can be renewed through mutual agreement between both parties.

On [REDACTED], the Company and Beijing Guangyao Tianrun Advertising Co., Ltd. (北京光耀天潤廣告有限公司) (“Guangyao Tianrun”) entered into an advertisement service framework agreement (the “Guangyao Tianrun Advertisement Service Framework Agreement”), pursuant to which, Guangyao Tianrun agree that it and its associates (collectively, “Guangyao Tianrun Entities”) will provide advertising services to us, including placing advertisements of our products and brands on relevant television and media platform. The term of the Guangyao Tianrun Advertisement Service Framework Agreement will commence on the date of such agreement and end on December 31, 2023. The Guangyao Tianrun Advertisement Service Framework Agreement shall terminate upon the end of term on December 31, 2023, which can be renewed through mutual agreement between both parties.

During the Track Record Period, the advertising fees were prepaid by the Company and settled based on the actual placement of advertisement. The terms of advertising services (including prepayment arrangement) were based on terms and conditions with reference to the guide provided by the target channel and advertising platform to its advertising agents, which is on normal commercial terms or better than those offered by independent advertising agents that could supply similar advertising services at similar time in the same channel and platform. According to the F&S Report, it is market practice in the advertising industry that television stations usually do not directly engage with advertisers looking to place advertisements with them; such advertisers are typically required to place their advertisements through advertising agencies, which manage and coordinate the process and operations. Television stations have uneven distribution of advertising resources, resulting in significant differences in advertising prices across different channels, time slots, and durations. As advised by Frost & Sullivan, the overall unit prices of the CCTV and CNR advertising service contracts signed between the Group with Zhongshi Hongyun and Guangyao Tianrun are within a reasonable range of market rates for advertisements on CCTV and CNR. Additionally, the Company has established measures to prevent harm to the Company’s interests from related-party transactions and has defined decision-making processes and procedures for such transactions. Therefore, the prices at which the Company procures advertising services from Zhongshi Hongyun and Guangyao Tianrun are fair and reasonable, with no evidence of undue benefits, compared to those provided by independent advertising agents.

CONNECTED TRANSACTIONS

Connected Persons and Reason for the Transactions

Mr. Liu is our non-executive Director and the controller of one of our substantial Shareholders. As of the Latest Practicable Date, Zhongshi Hongyun was wholly-owned by ZHANG Yongfu, and Guangyao Tianrun was owned as to 95% by ZHANG Jing and 5% by WANG Chao, each an Individual Third Party. To the best knowledge of the Company having made reasonable enquiries, such shareholders are business partners of Mr. Liu who are ultimately taking instructions from Mr. Liu and thus both of Zhongshi Hongyun and Guangyao Tianrun were controlled by Mr. Liu. Therefore, Zhongshi Hongyun and Guangyao Tianrun will be our connected persons upon the [REDACTED].

Zhongshi Hongyun and Guangyao Tianrun are professional service providers of advertising services and are qualified suppliers of our target advertising placement platform. The Company’s main business is the development, production and sale of high-quality modern EBN products. In order to further increase brand recognition and expand our customer base, we believe that advertisements would facilitate the promotion of our Company’s brand in the market and increase its visibility. National televisions and media platform are generally considered as among the most important platforms for promoting consumer goods and related brands. We believe that placing advertisements of our products in authoritative media could further enhance brand visibility, establish brand image, shape brand value, and achieve greater market coverage and brand awareness. According to the F&S Report and the common practices in advertising operations, television stations typically do not directly engage with advertisers for placements, instead, advertisers generally need to engage related advertising agencies for advertising matters, which handle coordination and operations for targeted television and media platform. During the Track Record Period, Zhongshi Hongyun and Guangyao Tianrun provided advertising services for advertisements of the Company’s products on various national media platforms, including but not limited to China National Radio (“CNR”) (中央廣播電視總台) and China Central Television (“CCTV”) (中央電視台). Our cooperation with Zhongshi Hongyun and Guangyao Tianrun has been smooth, with a reasonable business background and favorable price. Considering that (1) the Group’s procurement of advertising services from Zhongshi Hongyun and Guangyao Tianrun are no less favorable than other advertising partners, (2) Zhongshi Hongyun and Guangyao Tianrun are both long-standing advertising partners of CCTV, the national flagship terrestrial television network of the PRC, (3) Zhongshi Hongyun has been granted agency rights for advertisements in several program by China Media Group Company Limited (央廣傳媒集團有限公司) and Guangyao Tianrun was once selected as an AAAA-level advertising agency by China Media Group (中央廣播電視總台), and (4) our stable business relationship with Zhongshi Hongyun and Guangyao Tianrun, we believe that it is in the best interests of our Group to continue to collaborating with Zhongshi Hongyun and Guangyao Tianrun, rather than other independent advertising agents, and that it is more efficient and effective for the Group to engage them to provide relevant services to the Group for publicizing and promoting the brand image of “Yan Palace” and the products of the Group, building up and maintaining of the overall image of “Yan Palace” as well as satisfying the needs for advertising services among the members of our Group.

Historical Amount

During the year ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023, the total fees paid by us to Zhongshi Hongyun for purchase of advertising services was RMB61.5 million, RMB50.2 million, RMB50.3 million and RMB12.2 million, which accounted for 14.94%, 9.54%, 7.86% and 4.76% of our total expenses (including the selling and distribution expenses, administrative expenses and research and development expenses) in the same periods, respectively.

During the year ended December 31, 2020, 2021 and 2022 and the five months ended May 31, 2023, the total fees paid by us to Guangyao Tianrun for purchase of advertising services was nil, RMB3.3 million, RMB10.0 million and RMB2.8 million, which accounted for nil, 0.63%, 1.56% and 1.09% of our total expenses (including the selling and distribution expenses, administrative expenses and research and development expenses) in the same periods, respectively.

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Annual Cap and Basis for Annual Cap

Our Directors estimate that the total fees to be paid by our Group to Zhongshi Hongyun for purchasing advertising services will not exceed RMB[32.6] million, RMB[43.9] million and RMB[52.7] million for the year ending December 31, 2023, 2024 and 2025, respectively.

Our Directors estimate that the total fees to be paid by our Group to Guangyao Tianrun for purchasing advertising services will not exceed RMB[4.0] million for the year ending December 31, 2023. To simplify the process and improve efficiency, the relevant advertising services provided by Guangyao Tianrun will be terminated thereunder and will be uniformly provided by Zhongshi Hongyun.

In determining such annual caps, our Directors have considered primarily (i) the expect growth in our sales, as well as higher customer exposure and continual needs on promoting our products on the media platform; and (ii) the estimated increase in the amount of fees to conform with the overall growth of our business. The historical amount from 2020 to 2022 was decreased due to the reasons that there was a short-term increase in advertising expenditure to stimulate the market in 2020 as a result of the first year of the COVID-19 pandemic. In 2021 and 2022, the historical amount of advertising expenditure reduced as the COVID-19 pandemic situation stabilized. In order to improve business performance, the Directors expect that there will be an increased advertising expenditure, which is in line with the Company’s business strategies and estimated business performance from 2023 to 2025 as well as the recovery of consumer market in China.

Pricing Policies

Before entering into any advertising services agreement pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement or Guangyao Tianrun Advertisement Service Framework Agreement, we will assess our business needs and compare the advertising services fees proposed by the Zhongshi Hongyun Entities or Guangyao Tianrun Entities with fees offered by at least two other comparable independent service providers. The service fee will be agreed by the parties through arm’s length negotiations based on the markets rates and quality of services. We will only enter into an advertising services agreement with the Zhongshi Hongyun Entities or Guangyao Tianrun Entities if the terms and conditions are fair and reasonable and based on normal or better terms than those offered by other independent third party service providers.

Listing Rule Implications

The transactions pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement (collectively “Advertising Service Framework Agreements”) are considered connected under Rule 14A.81 of the Listing Rules and should be aggregated for the purposes of classification because (i) the services provided under the Advertising Service Framework Agreements are of similar nature and (ii) Zhongshi Hongyun Entities and Guangyao Tianrun Entities are connected with one another.

The Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of our business and on normal commercial terms or better, and our Directors currently expect that one or more of the applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of such transactions for the year ending December 31, 2023, 2024 and 2025 will be more than 5% in aggregate. Pursuant to the Listing Rules, such transactions will, upon the [REDACTED], be subject to the reporting, annual review, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Waiver Application

Our Directors (including our independent non-executive Directors) are of the view that the Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement benefit our business operations, given the importance of increasing brand awareness to improve sales performance. In addition, given the transactions under any of the Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement will be carried out from time to time after the [REDACTED] and are disclosed in this document, our Directors consider that strict compliance with the announcement, circular and independent shareholders’ approval requirement in respect thereof would be impractical and unduly burdensome, and would add unnecessary administrative cost to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us under Rule 14A.105 of the Listing Rules from strict compliance with the announcement, circular and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules in respect of transactions under the Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement. The waiver will expire on December 31, 2025. In case of any future amendment to the Listing Rules which is stricter than the requirements applicable to continuing connected transactions disclosed in this document, we will take appropriate measures to ensure the compliance by us of relevant requirements within a reasonable time period.

DIRECTORS’ VIEWS

Our Directors (including our independent non-executive Directors) consider that (i) fully-exempt continuing connected transactions, (ii) partially-exempt continuing connected transactions and (iii) non-exempt continuing connected transactions set out above, including but not limited to terms and annual caps thereof, have been entered into and will be entered into (i) in the ordinary and usual course of our business; (ii) on normal commercial terms or better; and (iii) are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

JOINT SPONSORS’ VIEWS

Based on (i) the relevant documents and information provided by the Company in relation to the foregoing non-exempt continuing connected transactions and partially exempt continuing connected transactions; (ii) their participation in due diligence and discussions with the Company; and (iii) the confirmation from the Directors disclosed above, the Joint Sponsors are of the view that the proposed annual caps of each of the above non-exempt continuing connected transactions and partially-exempt continuing connected transactions are fair and reasonable and in the interest of the Shareholders as a whole, and that such transactions have been and will be, as applicable, entered into in the ordinary and usual course of the Company’s business, on normal commercial terms or better, are fair and reasonable and in the interest of the Shareholders as a whole.

INTERNAL CONTROL MEASURES

We will adopt the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (1) we will adopt and implement a management system on connected transactions and our Board and various internal departments of our Company will be responsible for the control and daily management in respect of the continuing connected transactions;
- (2) our Board and various internal departments of our Company will be jointly responsible for evaluating the terms of the connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

CONNECTED TRANSACTIONS

- (3) our Board and the finance department of our Group will regularly monitor the connected transactions and our management will regularly review the pricing policies to ensure connected transactions to be performed in accordance with the relevant agreements;
- (4) we shall engage our auditors to, and our independent non-executive Directors will, conduct annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (5) we will comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.