

CONNECTED TRANSACTIONS

OVERVIEW

Prior to the [REDACTED], the Group entered into certain transactions with the PCCW Group, the HKT Group, the bolttech Group, the PineBridge Group, the CK Assets Group, RK Consulting and the MoneyHero Group. As described in the section headed “*Relationship with the Controlling Shareholders*”, Mr. Li is a Controlling Shareholder of our Company.

OUR CONNECTED PERSONS

Upon the [REDACTED], the PCCW Group, the HKT Group, the bolttech Group, the PineBridge Group, the CK Assets Group, RK Consulting and the MoneyHero Group will become our connected person for the reasons set out in the table below:

Connected Person	Reason
PCCW Group and HKT Group	Mr. Li is the chairman and an executive director of PCCW, as at the Latest Practicable Date, and is deemed to be interested (for the purposes of the SFO) in approximately 31.83% of the equity interest in PCCW (HKEX: 0008). PCCW is the parent of the HKT Group. Mr. Li is the executive chairman and an executive director of HKT and HKT Management Limited (the trustee-manager of the HKT Trust), and, as at the Latest Practicable Date, is deemed to be interested (as such term is defined under the SFO) in approximately 2.91% of the total number of share stapled units in issue of HKT Trust and HKT (HKEX: 6823).
bolttech Group	The bolttech Group is indirectly controlled by Mr. Li.
PineBridge Group	The PineBridge Group is indirectly majority owned and controlled by Mr. Li. ⁽¹⁾

Note:

- (1) On 23 December 2024, MetLife Investment Management announced it had entered into an agreement to acquire PineBridge Group (excluding its private funds group business and joint venture in mainland China) from PCG. Subject to regulatory approvals and other conditions, the transaction is expected to complete in 2025.

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Connected Person	Reason
CK Assets Group	Mr. Li holds interests in the shares of CK Assets – he is one of the discretionary beneficiaries of certain discretionary trusts which hold units in unit trusts (the “Family Trusts”). The Family Trusts are interested in approximately 37.96% of the issued shares of CK Assets, as of the Latest Practicable Date. Mr. Li’s brother, Mr. Li Tzar Kuoi, Victor is the chairman and managing director of CK Assets, and holds (through being a beneficial owner, interests of child or spouse, interest in controlled corporations and as a discretionary beneficiary of the Family Trusts) an interest of 48.87% in the shares of CK Assets, as of the Latest Practicable Date.
RK Consulting	RK Consulting is indirectly owned and controlled by Mr. Li as to 30% interests or more.
MoneyHero Group	The MoneyHero Group is indirectly owned and controlled by Mr. Li as to 30% interests or more.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

The following is a summary of the continuing connected transactions involving the Group that will continue after the [REDACTED]:

No.	Nature of Transactions	Relevant	
		Listing Rules	Waiver sought
Partially exempt continuing connected transactions			
<i>Exempt from the circular and independent shareholders' approval requirements but subject to the announcement, reporting and annual review requirements</i>			
1.	Telecommunications and related services provided by the HKT Group to the Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement
2.	Insurance agency and distribution, reinsurance, and other insurance and related services provided by the HKT Group to the Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement

CONNECTED TRANSACTIONS

No.	Nature of Transactions	Relevant Listing Rules	Waiver sought
3.	Insurance and related services and products provided by the Group to the PCCW Group (excluding the HKT Group) and the HKT Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement
4.	Branding and marketing arrangements provided by the PCCW Group (excluding the HKT Group) and the HKT Group to the Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement
5.	Asset management and investment services provided by the PineBridge Group to the Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement
6.	Reinsurance services, employees' benefits insurance, other insurance and related services provided by the Group to the bolttech Group	14A.35, 14A.76(2)	Waiver from strict compliance with the announcement requirement

Fully exempt continuing connected transactions

Exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements

1.	Marketing and advertising services received by the Group from the PCCW Group (excluding the HKT Group) and the HKT Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
2.	Insurance agency and distribution services provided by the PCCW Group (excluding the HKT Group) to the Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
3.	Purchase of insurance by the PineBridge Group from the Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
4.	Transactions between the Group and the bolttech Group pursuant to the bolttech Business Collaboration Agreement	14A.76(1)	Fully exempt <i>de minimis</i> transactions
5.	Insurance products, administrative and other related services provided by the bolttech Group to the Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
6.	Intercompany services provided by the Group to the bolttech Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
7.	Rental and management service received by the Group from the CK Assets Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
8.	Insurance agency services received by the Group from RK Consulting	14A.76(1)	Fully exempt <i>de minimis</i> transactions

CONNECTED TRANSACTIONS

No.	Nature of Transactions	Relevant Listing Rules	Waiver sought
9.	Purchase of insurance by directors of the Group and their associates from the Group	14A.76(1) 14A.97	Fully exempt <i>de minimis</i> transactions Selling of consumer goods or services
10.	Insurance distribution and related services received by the Group from the MoneyHero Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions
11.	Insurance brokerage and related services received by the Group from associate(s) of director(s) of the Group	14A.76(1)	Fully exempt <i>de minimis</i> transactions

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Telecommunications and related services provided by the HKT Group to the Group (“HKT Telecommunications Services”)

FWD Group Management and HK Telecom entered into an amended and restated framework agreement (the “**Telecommunications and Related Services Agreement**”) on 23 December 2022, pursuant to which HK Telecom will provide, or procure other members of the HKT Group to provide, telecommunications and related services to the Group and in respect of other existing and future agreements for these services.

Such services include, without limitation, the following:

- (a) telecommunications services such as telephone services (fixed-line, unified communications and mobile services) and devices; connectivity services including local data, broadband, wifi, Datapak, private network connectivity, SkyExchange, cloud connectivity, facilities managed network services, Internet access, international telecommunications, international private leased circuit and other network services; cloud computing services; Internet of Things (IoT) products and services; and other telecommunications services as agreed to be provided by members of the HKT Group to the Group; and
- (b) other support services, such as computer and customer-premises equipment (CPE) rental services; teleservices; network, operational and maintenance and support services; equipment and facilities leasing services; and other support services as agreed to be provided by members of the HKT Group to the Group.

CONNECTED TRANSACTIONS

Principal terms relating to the Telecommunications and Related Services Agreement

Term and Termination

The Telecommunications and Related Services Agreement has a term of three years commencing from 1 January 2023 and ending on 31 December 2025, and it may be terminated by either party with 6 months' written notice.

Pricing Policy

The HKT Telecommunications Services are charged at prevailing market rates for services of similar scope, scale, quality, reliability and service levels that would be charged for independent third-party customers, as agreed by the relevant members of the HKT Group and the Group from time to time, and the other support services are charged on a cost-plus basis as agreed by the relevant members of the HKT Group and the Group from time to time.

Historical Transaction Amounts and Annual Cap

The historical transaction amounts of the HKT Telecommunications Services provided to the Group were US\$5.4 million, US\$5.1 million and US\$4.3 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual cap applicable to the Telecommunications and Related Services Agreement for the year ending 31 December 2025 is US\$19.3 million.

This annual cap has been determined by the parties at arm's length negotiations based on (i) the historical transaction amounts; (ii) anticipated expansion of the Group's business in the region and the estimated level of services required having considered the year-over-year growth; (iii) the full year effect of such expansion for 2025; and (iv) the expected increase in the service fees to be paid by us considering the expected inflation.

Implications under the Listing Rules for the HKT Telecommunications Services

As the highest applicable percentage ratio in respect of the annual cap in relation to the HKT Telecommunications Services is expected to be more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

2. Insurance agency and distribution, reinsurance, and other insurance and related services provided by the HKT Group to the Group (“HKT Insurance Services”)

FWD Life (Bermuda) and HKTIA entered into an amended and restated framework agreement (the “**HKT Insurance and Related Services Agreement**”) on 23 December 2022, pursuant to which HKTIA will provide, or procure other members of the HKT Group to provide, insurance agency and distribution, reinsurance, and other insurance and related services to the Group.

Such services include, without limitation, the following:

- (a) insurance agency and distribution services in Hong Kong to be provided by members of the HKT Group as insurance agent in Hong Kong for selling certain insurance products of members of the Group;
- (b) reinsurance services to be provided by the HKT Group to the Group under which relevant members of the HKT Group, such as PCCW Risk Finance Limited, being a registered insurer in Bermuda, may reinsure some of the Group’s underwriting liabilities arising from insurance policies issued in Hong Kong to members of the HKT Group; and
- (c) other insurance and related services as may be agreed to be provided by members of the HKT Group and the Group from time to time.

Principal terms relating to the HKT Insurance and Related Services Agreement

Term and Termination

The HKT Insurance and Related Services Agreement has a term of three years commencing from 1 January 2023 and ending on 31 December 2025, and it may be terminated by either party with 6 months’ written notice.

Pricing Policy

Commission for such insurance agency and distribution services is charged at such rate determined with reference to market rates charged by third party insurance agents for similar insurance agency or distribution service as agreed by the relevant members of the HKT Group and the Group, while premium to be received by the HKT Group from the Group for the reinsurance services is determined based on prevailing market rates and actuarial review of the relevant members of the HKT Group and the Group.

CONNECTED TRANSACTIONS

Historical Transaction Amounts and Annual Cap

The historical transaction amounts of the HKT Insurance Services provided to the Group were US\$2.1 million, US\$5 million and US\$7.2 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual caps applicable to the HKT Insurance and Related Services Agreement for the year ending 31 December 2025 is US\$25.6 million.

This annual cap has been determined by the parties at arm’s length negotiations based on (i) the historical transaction amounts; (ii) anticipated expansion of the Group’s business in the region and the estimated level of services required having considered the year-over-year growth; (iii) the full year effect of such expansion for 2025; and (iv) the expected increase in the service fees to be paid by us considering the expected inflation.

Implications under the Listing Rules for the HKT Insurance Services

As the highest applicable percentage ratio in respect of the annual cap in relation to the HKT Insurance Services is expected to be more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

3. Insurance and related services and products provided by the Group to the PCCW Group (excluding the HKT Group) and the HKT Group

Each of PCCW Services and HKT Services entered into an amended and restated framework agreement (the “**FWD/PCCW and HKT Insurance Services and Products Agreement**”) on 23 December 2022 with FWD Life (Bermuda) on the same terms, pursuant to which FWD Life (Bermuda) will provide, or procure other members of the Group to provide, insurance and related services and products to the PCCW Group (excluding the HKT Group) and the HKT Group, respectively (the “**FWD/PCCW and HKT Insurance Services and Products**”).

Such services and products include, without limitation, the following:

- (a) insurance services and products of the Group; and
- (b) other insurance and related services and products as may be agreed to be provided by other members of the respective groups from time to time.

CONNECTED TRANSACTIONS

Principal terms relating to the FWD/PCCW and HKT Insurance Services and Products Agreement

Term and Termination

Each of the FWD/PCCW and HKT Insurance Services and Products Agreements has a term of three years commencing from 1 January 2023 and ending on 31 December 2025, and they may each be terminated by either party with 6 months' written notice.

Pricing Policy

The insurance services and products are charged at such rate determined with reference to market rates for similar insurance service or product as agreed by members of the respective groups that would be charged for independent third-party customers, and based on factors such as past claims history, expected future medical cost inflation, underwriting judgement and actuarial assumptions.

Historical Transaction Amounts and Annual Cap

The historical transaction amounts in relation to the FWD/PCCW and HKT Insurance Services and Products provided by the Group to the PCCW Group were US\$21.0 million, US\$25.1 million and US\$22.4 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual cap applicable to the FWD/PCCW and HKT Insurance Services and Products Agreements on an aggregated basis for the year ending 31 December 2025 is US\$51.3 million.

This annual cap has been determined by the parties at arm's length negotiations based on (i) the historical transaction amounts; (ii) anticipated expansion of the Group's business in the region and the estimated level of services and products required having considered the year-over-year growth; and (iii) anticipated continuation of the business relationship between the PCCW Group and the Group in the future.

Implications under the Listing Rules for the FWD/PCCW and HKT Insurance Services and Products

As the highest applicable percentage ratio in respect of the annual cap in relation to the FWD/PCCW and HKT Insurance Services and Products is expected to be more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

4. Branding and marketing arrangements provided by the PCCW Group (excluding the HKT Group) and the HKT Group to the Group

Each of PCCW Interactive Media Holdings Limited and now Productions Limited entered into a framework agreement (together, the “**Branding and Marketing Agreements**”) on 23 December 2022 with FWD Life (Bermuda), pursuant to which PCCW Interactive Media Holdings Limited and now Productions Limited will provide or enter into, or procure other members of the PCCW Group (excluding the HKT Group) and HKT Group, respectively, to provide or enter into, branding and marketing arrangements to or with the Group (the “**Branding and Marketing Arrangements**”).

Such arrangements include, without limitation, Group spokesperson opportunities and related marketing or branding campaigns and events.

Principal terms relating to the Branding and Marketing Agreements

Term and Termination

Each of the Branding and Marketing Agreements has a term of three years commencing from 1 January 2023 and ending on 31 December 2025, and they may each be terminated by either party with 6 months’ written notice.

Pricing Policy

The service fees for the Branding and Marketing Arrangements are charged at such rate determined with reference to market rates for similar events, arrangements, sponsorship, offerings or services that would be charged for independent third parties and based on any other relevant factors in the circumstances.

Historical Transaction Amounts and Annual Cap

The historical transaction amounts in relation to the Branding and Marketing Arrangements provided by the PCCW Group (excluding the HKT Group) and the HKT Group to the Group were US\$5.6 million, US\$6.6 million and US\$2.3 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual cap applicable to the Branding and Marketing Agreements on an aggregated basis for the year ending 31 December 2025 is US\$25.6 million.

This annual cap has been determined by the parties at arm’s length negotiations based on (i) the historical transaction amounts; (ii) anticipated expansion of the Group’s and the PCCW Group’s respective businesses in the region and the estimated level of services to be provided; and (iii) anticipated growth of the business relationship between the PCCW Group and the Group in future and the full year effect of such growth in 2025.

CONNECTED TRANSACTIONS

Implications under the Listing Rules for the Branding and Marketing Arrangements

As the highest applicable percentage ratio in respect of the annual cap in relation to the Branding and Marketing Arrangements is expected to be more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

5. Asset management and investment services provided by the PineBridge Group to the Group

A member of the PineBridge Group will enter into a framework agreement (the “**PineBridge Asset Management and Investment Services Agreement**”) with a member of the Group, pursuant to which the member of the PineBridge Group will provide or grant, or procure other members of the PineBridge Group to provide or grant, asset management and investment services to the Group.

The services include, without limitation, the following:

- (a) investment management services; and
- (b) investment advisory services,

(collectively, the “**PineBridge Asset Management and Investment Services**”).

Principal terms relating to the PineBridge Asset Management and Investment Services Agreement

Term and Termination

The PineBridge Asset Management and Investment Services Agreement has a term of three years commencing from the [REDACTED] and ending on 31 December 2027 and it may be terminated by either party with 6 months’ written notice. On 23 December 2024, MetLife Investment Management announced it had entered into an agreement to acquire PineBridge Group (excluding its private funds group business and joint venture in mainland China) from PCG. Subject to regulatory approvals and other conditions, the transaction is expected to complete in 2025. The PineBridge Asset Management and Investment Services Agreement will terminate upon completion of the acquisition.

CONNECTED TRANSACTIONS

Pricing Policy

The management fees payable by the Group for the investment management services are generally determined based on an (i) an agreed fee rate calculated in relation to the net asset value and/or performance of, and/or capital committed to, the relevant investment portfolio; (ii) a banded sliding scale of fee rates based on the net asset value of the portfolio; or (iii) a fixed sum. The fees had been determined by reference to prevailing/market rates, and are no less favourable to the Group than those offered by independent third parties/based on similar contracts with similar third parties. In relation to the investment management services provided to FWD Life Japan, the management fees were also determined after an arm's length rule assessment.

The management fees payable by the Group for the investment advisory services shall be agreed by the relevant Group entity and the relevant PineBridge entity.

Historical Transaction Amounts and Annual Caps

The historical transaction amounts of the PineBridge Asset Management and Investment Services provided to the Group were US\$19.8 million, US\$16.5 million and US\$13.1 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual caps applicable to the PineBridge Asset Management and Investment Services Agreement for the three years ending 31 December 2025, 2026 and 2027 are US\$36.0 million, US\$39.0 million and US\$41.0 million, respectively.

These annual caps have been determined by the parties at arm's length negotiations based on (i) the historical transaction amounts; (ii) anticipated expansion of the Group's business in the region and the estimated level of services required having considered the year-over-year growth; and (iii) anticipated expansion of the investment portfolios and the value of such portfolios.

Implications under the Listing Rules for the PineBridge Asset Management and Investment Services

As the highest applicable percentage ratio in respect of each of the annual caps in relation to the PineBridge Asset Management and Investment Services and Products is expected to be, on an annual basis, more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

6. Reinsurance services, employees’ benefits insurance, other insurance and related services provided by the Group to the bolttech Group (“FWD/bolttech Insurance Services and Products”)

A member of the Group will enter into a framework agreement (the “**FWD/bolttech Insurance Services and Products Agreement**”) with a member of the bolttech Group, pursuant to which such member of the Group will provide, or procure other members of the Group to provide, certain insurance services and related services to the bolttech Group.

Such services include, without limitation, the following:

- (a) reinsurance services to be provided by the Group to the bolttech Group, under which relevant members of the Group may reinsure some of the bolttech Group’s underwriting liabilities arising from insurance policies underwritten by the bolttech Group;
- (b) employees’ benefits insurance, such as group life, group critical illness and group medical insurance; and
- (c) other insurance and related services as may be agreed to be provided by the Group from time to time.

Please refer to the sections headed “*Relationship with the Controlling Shareholders*” and “*Connected Transactions – Fully Exempt Continuing Connected Transactions*” in respect of the bolttech Business Collaboration Agreement and the continuing connected transactions entered pursuant to it between the Group and the bolttech Group.

Principal terms relating to the FWD/bolttech Insurance Services and Products Agreement

Term and Termination

The FWD/bolttech Insurance Services and Products Agreement has a term of three years commencing from the [REDACTED] and ending on 31 December 2027 and it may be terminated by either party with 6 months’ written notice.

Pricing Policy

Premium to be received by the Group from the bolttech Group for the reinsurance services and the employees’ benefits insurance is determined based on prevailing market rates and actuarial review of the relevant members of the Group and the bolttech Group. Other insurance and related services are charged at such rate determined with reference to market rates for similar services as agreed by the parties that would be charged by the Group for independent third-party customers.

CONNECTED TRANSACTIONS

Historical Transaction Amounts and Annual Caps

The historical transaction amounts of the FWD/bolttech Insurance Services and Products provided to the bolttech Group were US\$24.2 million, US\$23.6 million and US\$24.3 million for the years ended 31 December 2022, 2023 and 2024, respectively.

The annual caps applicable to the FWD/bolttech Insurance Services and Products Agreement for the three years ending 31 December 2025, 2026 and 2027 are US\$45.6 million, US\$56.8 million and US\$70.7 million, respectively.

These annual caps have been determined by the parties at arm's length negotiations based on (i) the historical transaction amounts; (ii) current group policies provided to the bolttech Group in Hong Kong, Thailand, Indonesia, Philippines and Malaysia; (iii) the estimated level of services required by the bolttech Group having considered the year-over-year growth of the business; and (iv) the full year effect of such expansion for 2025, 2026 and 2027.

Implications under the Listing Rules for the FWD/bolttech Insurance Services and Products

As the highest applicable percentage ratio in respect of each of the annual caps in relation to the FWD/bolttech Insurance Services and Products is expected to be, on an annual basis, more than 0.1% but less than 5%, such transactions are considered to be partially exempt continuing connected transactions subject to reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH ANNOUNCEMENT REQUIREMENT FOR THE PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the partially exempt continuing connected transactions described in this section are expected to continue on a recurring and continuing basis and has been fully disclosed in the document and will be disclosed in the annual reports of our Company on an on-going basis, our Company considers that strict compliance with the announcement would be impractical, unduly burdensome and would impose unnecessary administrative cost upon our Company. As such, our Company has applied to the Stock Exchange for[, and the Stock Exchange has granted,] our Company a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.35 of the Listing Rules in respect of the partially exempt continuing connected transactions described in this section.

CONNECTED TRANSACTIONS

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Marketing and advertising services received by the Group from the PCCW Group (excluding the HKT Group) and the HKT Group

The Group may receive marketing and advertising services from the PCCW Group (excluding the HKT Group) and the HKT Group, based on prevailing or comparable market rates and prices.

2. Insurance agency and distribution services provided by the PCCW Group (excluding the HKT Group) to the Group

The Group may receive insurance agency and distribution services from, and pay commission to, the PCCW Group (excluding the HKT Group), at prevailing or comparable market rates based on similar contracts with similar third parties.

3. Purchase of insurance by the PineBridge Group from the Group

The Group may sell insurance products to the PineBridge Group, based on similar pricing as other third parties.

4. Transactions between the Group and the bolttech Group pursuant to the bolttech Business Collaboration Agreement

The bolttech Business Collaboration Agreement provides for (a) insurance agency services by the Group for selling certain insurance products of the bolttech Group; and (b) distribution and brokerage services by the Group (or the bolttech Group) of the bolttech Group's (or the Group's) certain insurance products through its distribution channels, respectively, based on prevailing or comparable market rates and prices.

The bolttech Business Collaboration Agreement was entered into by the Group and the bolttech Group on 8 December 2020. It has a term of 15 years, terminating on 7 December 2035. Such term is consistent with normal business practice for agreements of this type.

5. Insurance products, administrative and other related services provided by the bolttech Group to the Group

The Group may purchase general insurance policies from the bolttech Group at prevailing or comparable market rates based on similar contracts with similar third parties. Further, the Group may receive administrative and other related services from the bolttech Group, including the provision and management of a customer contact centre for enquiries services on matters pertaining to claims service and support for any of the insurance products of the Group, day-to-day administration and management of the claims and customer referral services.

CONNECTED TRANSACTIONS

6. Intercompany services provided by the Group to the bolttech Group

The Group may provide intercompany services to the bolttech Group, based on prevailing or comparable market rates and prices.

7. Rental and management service received by the Group from the CK Assets Group

The Group has agreed with the CK Assets Group to (i) take a lease of the entire Main Building and Stable Block of the 1881 Heritage development; and (ii) engage an operator to operate and manage the hotel at 1881 Heritage, with pricing based on similar contracts with similar third parties.

8. Insurance agency services received by the Group from RK Consulting

The Group may receive insurance agency and related services from RK Consulting, based on prevailing or comparable market rates and prices.

9. Purchase of insurance by directors of the Group and their associates from the Group

The Group may sell insurance products to directors of Group companies and their associates. The sale of these insurance products by us to such directors and associates is on normal commercial terms in our ordinary and usual course of business and such sale constitutes an acquisition by each such individual connected person as consumer goods or services for their own private use.

10. Insurance distribution and related services received by the Group from the MoneyHero Group

The Group may receive insurance distribution, referral services and related services from, and pay commission and other fees to, the MoneyHero Group, at prevailing or comparable market rates.

11. Insurance brokerage and related services received by the Group from associate(s) of director(s) of the Group

The Group may receive insurance brokerage and related services from associate(s) of director(s) of the Group, and pay commission and other fees, to such associate(s), at prevailing or comparable market rates for similar services provided by third party brokers.

CONNECTED TRANSACTIONS

IMPLICATIONS UNDER THE LISTING RULES FOR THE FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the services provided and received by the Group described above will be conducted in the ordinary and usual course of business and on normal commercial terms or better, and the highest applicable percentage ratio in respect of each such transaction is expected to be, on an annual basis, less than 0.1%, such transactions fall within the *de minimis* threshold as stipulated under Rule 14A.76(1) of the Listing Rules and are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements. In addition, the purchase of insurance by directors of the Group and their associates from the Group also falls within the exemption as stipulated under Rule 14A.97 of the Listing Rules.

CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that the partially exempt continuing connected transactions described above have been and will continue to be carried out in the ordinary and usual course of business of the Group, on normal commercial terms or better, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and that the proposed annual caps for these transactions referred to in "*– Partially Exempt Continuing Connected Transactions*" in this section are fair and reasonable and in the interests of the Group and the Shareholders as a whole. In addition, they are of the view that it is normal business practice for the term of the bolttech Business Collaboration Agreement to be longer than three years.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors are of the view that the partially exempt continuing connected transactions described above have been and will continue to be carried out in the ordinary and usual course of business of the Group, on normal commercial terms or better, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and that the proposed annual caps for these transactions referred to in "*– Partially Exempt Continuing Connected Transactions*" in this section are fair and reasonable and in the interests of the Group and the Shareholders as a whole. In addition, they are of the view that it is normal business practice for the term of the bolttech Business Collaboration Agreement to be longer than three years.