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## CONNECTED TRANSACTIONS

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We have entered into certain transactions with parties who are our connected persons and these transactions will continue following the Listing Date, thereby constituting connected transactions of the Group under the Listing Rules.

### A. CONNECTED PERSONS OF THE GROUP

Hopewell, the Controlling Shareholder, is indirectly interested in approximately 68% of the equity interests in Hopewell Highway. Members of the Parent Group are thus connected persons of the Company. By virtue of Hopewell's shareholding in Hopewell Highway, members of the Hopewell Highway Group are associates of Hopewell, and as such, connected persons of the Company.

Mr. Thomas Jefferson WU is an executive director of both Hopewell and the Company, and is therefore a connected person of the Company.

As Mr. Thomas Jefferson WU is directly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings of HKAIHL, HKAIHL is an associate of Mr. Thomas Jefferson WU and is therefore a connected person of the Company.

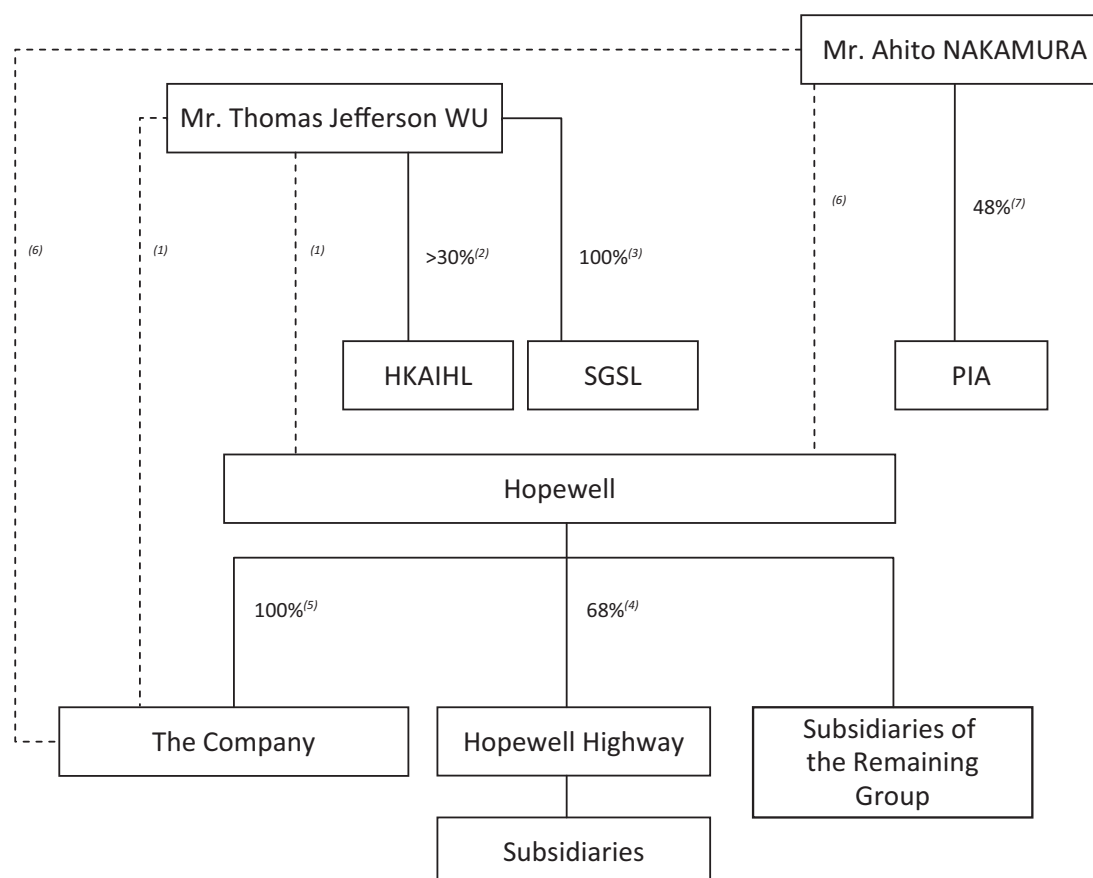
As Mr. Thomas Jefferson WU owns the entire equity interest of SGSL, SGSL is an associate of Mr. Thomas Jefferson WU and is therefore a connected person of the Company.

Mr. Ahito NAKAMURA is an independent non-executive director of both Hopewell and the Company, and is therefore a connected person of the Company.

PIA, in which Mr. Ahito NAKAMURA is directly interested in approximately 48% of the issued share capital, is an associate of Mr. Ahito NAKAMURA and therefore a connected person of the Company.

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The shareholding relationships between Hopewell, the Company, the Remaining Group, Hopewell Highway Group, Mr. Thomas Jefferson WU, HKAIHL, SGSL, Mr. Ahito NAKAMURA and PIA as at the Latest Practicable Date are set out in the simplified chart below:



**Notes:**

- (1) Mr. Thomas Jefferson WU is a director of both Hopewell and the Company.
- (2) Mr. Thomas Jefferson WU exercises or controls the exercise of 30% or more of the voting power at the general meetings of HKAIHL.
- (3) Mr. Thomas Jefferson WU holds the entire issued share capital of SGSL.
- (4) Hopewell Highway is owned as to approximately 68% by Hopewell.
- (5) The Company is wholly-owned by Hopewell. Immediately after completion of the Global Offering and the Capitalisation Issue, the Company will be owned as to approximately 81.5% by Hopewell (without taking into account any Shares which may be sold pursuant to the exercise of the Over-allotment Option).
- (6) Mr. Ahito NAKAMURA is the independent non-executive director of both Hopewell and the Company.
- (7) Mr. Ahito NAKAMURA exercises or controls the exercise of approximately 48% of the voting power at the general meetings of PIA.

### B. EXEMPT CONTINUING CONNECTED TRANSACTIONS

Following the Listing Date, the following transactions will be regarded as continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rules 14A.31 and 14A.33 of the Listing Rules.

#### 1. Trademark agreement between Hopewell and the Company

##### (a) Description of the transaction

Hopewell and the Company have entered into a trademark licence agreement, pursuant to which Hopewell, as licensor, grants to the members of the Group and the Company's jointly controlled

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entities, as licensee, a non-exclusive right to use certain trademarks registered by or under the name of Hopewell at a nominal licence fee (amounting to HK\$1.00 per agreement) (the “**Trademark Agreement**”). The parties to the Trademark Agreement have agreed that the Trademark Agreement will not be terminated unless written notice is given by one party to the other party in the event that such other party:

- (i) has failed to remedy a material breach which has been committed in relation to any term in the Trademark Agreement within 90 days of receiving notification from the non-breaching party; or
- (ii) is dissolved, becomes bankrupt, insolvent or unable to pay its debts.

In addition, Hopewell is also able to terminate the Trademark Agreement by written notice if the Company ceases to be a subsidiary of Hopewell. Further details of the trademarks are set out in “*Appendix VII – Statutory and General Information*”.

*(b) Listing Rules requirements*

As the highest relevant aggregated percentage ratios in respect of the Trademark Agreement entered into between Hopewell and the Company will be, on an annual basis, less than 0.1%, they will, pursuant to Rule 14A.33 of the Listing Rules constitute *de minimis* continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements in Chapter 14A of the Listing Rules.

### **2. Administrative services transaction between the Remaining Group and the Group**

*(a) Description of the transaction*

Hopewell and the Company have entered into an agreement, pursuant to which the Remaining Group will continue to provide general office administration services (including amongst others, the procurement of office supplies, investor relations management, information technology support, corporate finance services and internal audit) and technical support in relation to the LIS, company secretarial services, the services of employees of the Remaining Group and certain office equipment and such other services as may be requested by the Group from time to time (collectively, the “**Administrative Services**”) (the “**Administrative Services Agreement**”). Hopewell will receive service fees to be determined based on the cost incurred in the provision of the Administrative Services which will be allocated to the Group on a fair and equitable basis.

*(b) Listing Rules requirements*

As the Administrative Services will be provided by the Remaining Group to the Group on a cost basis which will be identifiable and allocated to the Remaining Group on a fair and equitable basis, the Administrative Services Agreement will, pursuant to Rule 14A.31(8) of the Listing Rules constitute continuing connected transactions exempt from reporting, announcement, annual review and independent shareholders’ approval requirements in Chapter 14A of the Listing Rules.

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### 3. Leasing transaction between PIA and the Group

#### (a) Description of the transaction

The Group has, in its ordinary and usual course of business, entered into agreements with PIA, an associate of Mr. Ahito NAKAMURA, to lease certain premises owned by the Group as landlord in accordance with the terms of the tenancy agreements (collectively, the “**PIA Agreements**” and each, a “**PIA Agreement**”). The following table sets out a summary of the principal terms of the PIA Agreement which is currently in force:

#### (i) Tenancy Agreement

<u>Landlord</u>	<u>Tenant</u>	<u>Location</u>	<u>Monthly rental</u>	<u>Duration</u>	<u>Use</u>
Singway BVI	PIA	3701 on the 37th Floor of Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong	HK\$32,780.0 (inclusive of air conditioning charges and management fees)	16 May 2013 – 15 May 2015 (both days inclusive)	Office

#### (b) Historical transaction amounts

For each of FY2010, FY2011, FY2012 and 1HFY2013, the aggregate annual rental payments, air conditioning charges and management fees made by PIA to the Group pursuant to the PIA Agreements were approximately HK\$0.5 million, HK\$0.4 million, HK\$0.3 million and HK\$0.2 million, respectively.

#### (c) Listing Rules requirements

As the highest relevant aggregated percentage ratios in respect of the PIA Agreements entered into between PIA and the Group will be, on an annual basis, less than 0.1%, they will, pursuant to Rule 14A.33 of the Listing Rules constitute *de minimis* continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements in Chapter 14A of the Listing Rules.

## C. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Following the Listing Date, the following transactions will be regarded as continuing connected transactions exempt from the independent shareholders’ approval requirement but subject to the reporting, announcement and annual review requirements under Rule 14A.34 of the Listing Rules.

### 1. Leasing and licensing transactions between the Remaining Group and the Group

#### (a) Description of the transaction

#### (i) Tenancy Agreement

The Group has, in its ordinary and usual course of business, entered into various tenancy agreements with members of the Remaining Group to lease certain floors of Hopewell Centre at 183 Queen’s Road East, Wan Chai, Hong Kong owned by the Group as landlord to members of the Remaining Group for office use. During the Track Record Period, tenancy agreements with terms ranging from 24 months to 38 months and 22 days were entered into between members of the Group and members of the Remaining Group with those tenancy agreements still subsisting to be expired on 30 June 2013. The monthly rental (inclusive of air conditioning charges and management fees) attributable to the Remaining Group was approximately HK\$1.5 million after deducting the portion that was used by members of the Group prior to the Reorganisation (collectively, the “**Hopewell Tenancy Agreements**” and each, a “**Hopewell Tenancy Agreement**”).

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The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the Remaining Group after the Listing Date with expected terms of tenancy/licence between 1 July 2013 to 30 June 2015. All future licences and tenancies to be entered into from time to time between relevant members of the Group and relevant members of the Remaining Group shall be governed by the Hopewell Framework Agreement (as defined in paragraph (c) below).

DTZ, our independent property valuer, has confirmed that the Hopewell Tenancy Agreements are on normal commercial terms and conditions and are fair and reasonable. DTZ is also of the view that the monthly rental payments, air conditioning charges and management fees charged by the Group under the Hopewell Tenancy Agreements are no less favourable than that offered to an independent third party.

*(b) Historical transaction amounts*

For each of FY2010, FY2011, FY2012 and 1HFY2013, the aggregate annual rental payments, air conditioning charges and management fees made by the Remaining Group to the Group pursuant to the Hopewell Tenancy Agreements were approximately HK\$17.9 million, HK\$17.1 million, HK\$19.6 million and HK\$9.9 million, respectively.

*(c) Framework Agreement with Hopewell*

The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the Remaining Group following the Listing Date. To ensure that all tenancy and licensing transactions between relevant members of the Remaining Group and relevant members of the Group comply with Rule 14A.35 of the Listing Rules, the Company, entered into a framework agreement with Hopewell (the “**Hopewell Framework Agreement**”) on 28 May 2013 which shall take effect from the Listing Date and shall be for a term commencing from the Listing Date to 30 June 2015 (both days inclusive). The Hopewell Framework Agreement stipulates that all tenancy and licensing transactions between relevant members of the Remaining Group and relevant members of the Group must be (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) in compliance with all applicable provisions of the Listing Rules.

*(d) Annual caps on future transaction amounts*

In accordance with Rule 14A.35(2) of the Listing Rules, the Company has set annual caps for the maximum aggregate amount payable by Hopewell to the Group for each of FY2013, FY2014 and FY2015. It is anticipated that the aggregate annual value of payments in respect of the tenancy and licensing transactions between the Remaining Group and the Group for each of FY2013, FY2014 and FY2015 will be approximately HK\$18.1 million, HK\$22.6 million and HK\$22.9 million respectively.

The abovementioned annual caps in respect of the tenancy and licensing agreements to be made between relevant members of the Remaining Group and relevant members of the Group have been estimated primarily based on the consideration of existing rentals or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or fees (where applicable) of our properties, current rentals of other properties in the same areas and the prevailing market rates at the time when entering or renewing leases and the anticipated increase in letted area, rental or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or fees (where applicable) of the relevant properties.

*(e) Listing Rules requirements*

As the highest relevant percentage ratios in respect of the tenancy and licensing agreements to be made between the Remaining Group and the Group will be, on an annual basis, more than 0.1% but less than 5% and are on normal commercial terms, they will pursuant to Rule 14A.34 of the Listing Rules, be exempt from the independent shareholders’ approval requirement but will be subject to the reporting, announcement and annual review requirements in Chapter 14A of the Listing Rules.

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### 2. Leasing and licensing transactions between the Hopewell Highway Group and the Group

#### (a) Description of the transactions

The Group has, in its ordinary and usual course of business, entered into various agreements with members of the Hopewell Highway Group to lease or licence certain premises or car parking spaces owned by the Group as landlord or licensor in accordance with the respective terms of the tenancy agreements or licences (collectively, the “**Hopewell Highway Agreements**” and each a, “**Hopewell Highway Agreement**”). The following table sets out a summary of the principal terms of each Hopewell Highway Agreement which is currently in effect:

#### (i) Tenancy agreement

<u>Landlord</u>	<u>Tenant</u>	<u>Location</u>	<u>Monthly rental</u>	<u>Duration</u>	<u>Use</u>
Singway BVI	HCDSL	A portion of the 63 <sup>rd</sup> Floor of Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong	HK\$182,085.0 (inclusive of air conditioning charges and management fees)	1 July 2011 – 30 June 2013 (both days inclusive)	Office

#### (ii) Various licences in respect of car parking spaces

<u>Licensor</u>	<u>Licensee</u>	<u>Subject Matter</u>	<u>Location</u>	<u>Monthly licence fee</u>	<u>Duration</u>
HREA as agent for and on behalf of Singway BVI	HCDSL	4 fixed private car parking spaces	Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong	1 July 2011 – 30 September 2011: HK\$18,000.0 1 October 2011 – 31 January 2013: HK\$13,500.0  Revised by Singway BVI with effect from 1 February 2013 onwards to HK\$14,400.0 (subject to further revisions by Singway BVI)	1 July 2011 – 30 June 2013 (both days inclusive)
HREA as agent for and on behalf of PPL	HCDSL	1 lorry parking space	Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong	HK\$5,350.0 (subject to revisions by PPL)	1 July 2011 – 30 June 2013 (both days inclusive)

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<u>Licensor</u>	<u>Licensee</u>	<u>Subject Matter</u>	<u>Location</u>	<u>Monthly licence fee</u>	<u>Duration</u>
HREA as agent for and on behalf of Singway BVI	HCDSL	1 fixed private car parking space	Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong	1 September 2012 – 31 January 2013 HK\$3,000.0  Revised by Singway BVI with effect from 1 February 2013 onwards to HK\$3,300.0 (subject to further revisions by Singway BVI)	1 September 2012 – 30 June 2013 (both days inclusive)

The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the Hopewell Highway Group after the Listing Date with expected terms of tenancy/licence between 1 July 2013 to 30 June 2015. All future licences and tenancies which may be entered into from time to time between relevant members of the Group and relevant members of the Hopewell Highway Group shall be governed by the Hopewell Highway Framework Agreement (as defined in paragraph (c) below).

DTZ, our independent property valuer, has confirmed that the Hopewell Highway Agreements are on normal commercial terms and conditions and are fair and reasonable. DTZ is also of the view that the monthly rental payments, air conditioning charges, management fees and licence fees (as the case may be) at which the Group charged under the Hopewell Highway Agreements are no less favourable than those offered to an independent third party.

*(b) Historical transaction amounts*

For each of FY2010, FY2011, FY2012 and 1HFY2013, the aggregate annual rental payments, air conditioning charges, management fees and licence fees made by members of the Hopewell Highway Group to the Group pursuant to the Hopewell Highway Agreements were approximately HK\$1.8 million, HK\$1.8 million, HK\$2.7 million and HK\$1.3 million, respectively.

*(c) Framework Agreement with Hopewell Highway*

The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the Hopewell Highway Group following the Listing Date. To ensure that all tenancy and licensing transactions between relevant members of the Hopewell Highway Group and the relevant members of Group comply with Rule 14A.35 of the Listing Rules, the Company entered into a framework agreement with Hopewell Highway (the "**Hopewell Highway Framework Agreement**") on 28 May 2013 which shall take effect from the Listing Date and shall be for a term commencing from the Listing Date to 30 June 2015 (both days inclusive). The Hopewell Highway Framework Agreement stipulates that all tenancy and licensing transactions between relevant members of the Hopewell Highway Group and relevant members of the Group must be (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) in compliance with all applicable provisions of the Listing Rules.

*(d) Annual caps on future transaction amounts*

In accordance with Rule 14A.35(2) of the Listing Rules, the Company has set annual caps for the maximum aggregate amount payable by the Hopewell Highway Group to the Group for each of FY2013, FY2014 and FY2015. It is anticipated that the aggregate annual value of payments in respect of the tenancy and licensing transactions between relevant members of the Hopewell Highway Group

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and relevant members of the Group for each of FY2013, FY2014 and FY2015 will be approximately HK\$2.5 million, HK\$2.9 million and HK\$3.0 million, respectively.

The abovementioned annual caps in respect of the tenancy and licensing agreements between relevant members of the Hopewell Highway Group and relevant members of the Group have been estimated primarily based on the consideration of existing rentals or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or other fees where applicable of our properties, current rentals and licence fees of other properties in the same areas and the prevailing market rates at the time when entering or renewing leases and/or licences and the anticipated increase in letted area, rental or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or other fees where applicable of the relevant properties.

(e) *Listing Rules requirements*

As the highest relevant percentage ratios in respect of Hopewell Highway Agreement between the Hopewell Highway Group and the Group, will be, on an annual basis, more than 0.1% but less than 5% and is on normal commercial terms, they will, pursuant to Rule 14A.34 of the Listing Rules, be exempt from the independent shareholders' approval requirement but will be subject to the reporting, announcement and annual review requirements in Chapter 14A of the Listing Rules.

### 3. *Leasing and licensing transactions between the TJW Parties and the Group*

(a) *Description of the transaction*

The Group has, in its ordinary and usual course of business, entered into various agreements with the associates of Mr. Thomas Jefferson WU (including HKAIHL and SGSL) (collectively, the "**TJW Parties**") to lease or licence certain premises owned by the Group as landlord or licensor in accordance with the respective terms of the relevant tenancy agreements or licences (collectively, the "**TJW Agreements**" and each a, "**TJW Agreement**"). The following tables set out a summary of the principal terms of the TJW Agreements which are currently in effect:

(i) *Tenancy agreement*

<u>Landlord</u>	<u>Tenant</u>	<u>Location</u>	<u>Monthly rental</u>	<u>Duration</u>	<u>Use</u>
Singway BVI	HKAIHL	Rooms 2602-03 on 26 <sup>th</sup> Floor of Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong	HK\$120,447.0 (inclusive of air conditioning charges and management fees)	1 September 2012 – 19 January 2014 (both days inclusive)	Office



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(ii) *Various licences in respect of car parking spaces*

<u>Licensor</u>	<u>Licensee</u>	<u>Subject Matter</u>	<u>Location</u>	<u>Monthly licence fee</u>	<u>Duration</u>
HREA as agent for and on behalf of International Trademart Company Limited, a wholly-owned subsidiary of the Company	SGSL	26 car parking spaces	Level B3, KITEC, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong	1 <sup>st</sup> year: HK\$32,500.0; 2 <sup>nd</sup> year: HK\$ 39,000.0; and 3 <sup>rd</sup> year: HK\$45,500.0	1 August 2011 – 31 July 2014 (both days inclusive)
HREA as agent for and on behalf of Singway BVI	SGSL	25 car parking spaces	14 <sup>th</sup> Floor of Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong	HK\$112,500.0	1 August 2011 – 31 July 2014 (both days inclusive)
HREA as agent for and on behalf of Singway BVI	HKAIHL	1 fixed private car parking space and 1 floating private car parking space	Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong	1 September 2012 – 31 January 2013: HK\$5,700.0  Revised by Singway BVI with effect from 1 February 2013 onwards to HK\$6,300.0 (subject to further revisions by Singway BVI)	1 September 2012 – 19 January 2014 (both days inclusive)

The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the TJW Parties after the Listing Date with expected terms of tenancy/licence between 1 July 2013 to 30 June 2015. All future licences and tenancies which may be entered into from time to time between relevant members of the Group and relevant members of the TJW Parties shall be governed by the TJW Framework Agreement (as defined in paragraph (c) below).

DTZ, our independent property valuer, has confirmed that the TJW Agreements are on normal commercial terms and conditions and are fair and reasonable. DTZ is also of the view that the monthly rental payments, air conditioning charges, management fees, or licence fees (as the case may be) charged by the Group under the TJW Agreements are no less favourable than those offered to an independent third party.

(b) *Historical transaction amounts*

For each of FY2010, FY2011, FY2012 and 1HFY2013, the aggregate annual rental payments, air conditioning charges, management fees and licence fees made by the TJW Parties to the Group were approximately HK\$0.5 million, HK\$1.1 million, HK\$1.7 million and HK\$1.4 million, respectively.

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*(c) Framework Agreement with Mr. Thomas Jefferson WU*

The Group expects to continue to enter into tenancy and licensing transactions with relevant members of the TJW Parties following the Listing Date. To ensure that all tenancy and licensing transactions between relevant members of the TJW Parties and relevant members of the Group comply with Rule 14A.35 of the Listing Rules, the Company entered into a framework agreement with Mr. Thomas Jefferson WU (the “**TJW Framework Agreement**”) on 28 May 2013 which shall take effect from the Listing Date and shall be for a term commencing from the Listing Date to 30 June 2015 (both days inclusive). The TJW Framework Agreement stipulates that all tenancy and licensing transactions between relevant members of the TJW Parties and relevant members of the Group must be (i) in the ordinary and usual course of business; (ii) on normal commercial terms; and (iii) in compliance with all applicable provisions of the Listing Rules.

*(d) Annual caps on future transaction amounts*

In accordance with Rule 14A.35(2) of the Listing Rules, the Company has set annual caps for the maximum aggregate amount payable by the TJW Parties to the Group for each of FY2013, FY2014 and FY2015 respectively. It is anticipated that the aggregate annual value of payments in respect of the tenancy and licensing transactions between the TJW Parties and the Group for each of FY2013, FY2014 and FY2015 will be approximately HK\$3.3 million, HK\$3.7 million and HK\$4.2 million, respectively.

The abovementioned annual caps in respect of the tenancy and licensing transactions between relevant members of the TJW Parties and relevant members of the Group have been estimated primarily based on the consideration of existing rentals or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or other fees (as may be applicable) of our properties, current rentals and licence fees of other properties in the same areas and the prevailing market rates at the time when entering or renewing leases and licences and the anticipated increase in letted area, rental or licence fees (as the case may be), air conditioning charges, management fees, and/or other charges and/or other fees (as may be applicable) of the relevant properties.

*(e) Listing Rules requirements*

As the highest relevant percentage ratios in respect of the TJW Agreements between the TJW Parties and the Group, will be, on an annual basis, more than 0.1% but less than 5% and are on normal commercial terms, they will, pursuant to Rule 14A.34 of the Listing Rules, be exempt from the independent shareholders’ approval requirement but will be subject to the reporting, announcement and annual review requirements in Chapter 14A of the Listing Rules.

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### *Aggregation of certain non-exempt continuing connected transactions*

The following table summarises the aggregation of the non-exempt continuing connected transactions between the Group and connected persons of the Company after Listing.

<u>Transaction</u>	<u>Historical figures (HK\$ million)</u>				<u>Annual caps (HK\$ million)</u>		
	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>	<u>1HFY2013</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>
1. Leasing and licensing transactions between the Remaining Group and the Group .....	17.9	17.1	19.6	9.9	18.1	22.6	22.9
2. Leasing and licensing transactions between the Hopewell Highway Group and the Group .....	1.8	1.8	2.7	1.3	2.5	2.9	3.0
3. Leasing and licensing transactions between the TJW Parties and the Group .....	<u>0.5</u>	<u>1.1</u>	<u>1.7</u>	<u>1.4</u>	<u>3.3</u>	<u>3.7</u>	<u>4.2</u>
<b>Total</b> .....	<b><u>20.2</u></b>	<b><u>20.0</u></b>	<b><u>24.0</u></b>	<b><u>12.6</u></b>	<b><u>23.9</u></b>	<b><u>29.2</u></b>	<b><u>30.1</u></b>

Each of the leasing and licensing transactions between the Remaining Group and the Group, leasing and licensing transactions between the Hopewell Highway Group and the Group and the leasing and licensing transactions between the TJW Parties and the Group (collectively, the “**Aggregated Non-Exempt Continuing Connected Transactions**”) constitutes a connected transaction under Chapter 14A of the Listing Rules.

However, pursuant to Rule 14A.25 of the Listing Rules, the Stock Exchange will aggregate a series of connected transactions as if they were one transaction if they were all completed within a 12-month period or otherwise related. Further, under Rule 14A.26 of the Listing Rules, in determining whether connected transactions will be aggregated, the Stock Exchange will take into account whether the connected transactions were entered into by an issuer with the same party or with parties connected or otherwise associated with one another. In light of Rules 14A.25 and 14A.26 of the Listing Rules, the Aggregated Non-Exempt Continuing Connected Transactions have been aggregated given that the nature of the transactions are related and the counterparties to the Aggregated Non-Exempt Continuing Connected Transactions are connected to or otherwise associated with Mr. Thomas Jefferson WU. As the highest relevant percentage ratio in respect of the Aggregated Non-Exempt Continuing Connected Transactions will be, on an annual basis, more than 0.1% but less than 5% and the Aggregated Non-Exempt Continuing Connected Transactions are on normal commercial terms, they will be exempt pursuant to Rule 14A.34 of the Listing Rules from the independent shareholders’ approval requirement but will be subject to reporting, announcement and annual review requirements in Chapter 14A of the Listing Rules.

#### **D. WAIVER APPLICATION FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

In respect of the Aggregated Non-Exempt Continuing Connected Transactions described in this section, as the highest applicable percentage ratio as set out in the Listing Rules is, on an annual basis, in each case expected to be more than 0.1% but less than 5%, such transactions are exempt from the independent shareholders’ approval requirements but subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements as set out in Rules 14A.37 to 14A.40 of the Listing Rules.

As described above, the Company expects the Aggregated Non-Exempt Continuing Connected Transactions to be carried out on a continuing basis and to extend over a period of time. The Directors therefore consider that strict compliance with the announcement and independent shareholders’ approval requirements under the Listing Rules would be impractical and unduly burdensome and would impose unnecessary administrative costs upon us.

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Accordingly, the Company has applied for, and the Stock Exchange has granted to us, a waiver from strict compliance with the announcement requirement relating to continuing connected transactions under Rule 14A.35 of the Listing Rules in respect of the Aggregated Non-Exempt Continuing Connected Transactions described in this section.

The Company will, however, comply at all times with applicable provisions under Rules 14A.35(1), 14.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules in respect of these non-exempt continuing connected transactions.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those as of the date of this prospectus on the continuing connected transactions referred to in this section, the Company will take immediate steps to ensure compliance with such new requirements.

### **E. CONFIRMATION OF THE DIRECTORS AND THE JOINT SPONSORS**

The Directors (including the independent non-executive Directors) and the Joint Sponsors are of the view that the terms and the proposed annual caps of the leasing and licensing transactions between the Remaining Group and the Group, the leasing and licensing transactions between the Hopewell Highway Group and the Group and the leasing and licensing transactions between the TJW Parties and the Group have been entered into, and will continue to be, in the ordinary and usual course of business of the Group, on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.