Our Company has entered into certain agreements with entities that will become our connected persons (as defined under Chapter 14A of the Listing Rules) upon the Listing for the supply of goods. Following the Listing, the transactions contemplated under such agreements will constitute continuing connected transactions of our Company under the Listing Rules.

Our Directors (including the independent non-executive Directors) have confirmed that the prices of goods supplied by each of our connected persons as described below have been and will be determined on an arm's length basis by reference to the prevailing market rates or at rates similar to those offered by independent third party suppliers to our Group. We will usually obtain quotations from at least two other independent third party suppliers to compare the prices of goods supplied by each of our connected persons. Our Directors confirm that the raw materials, packaging materials and the processing services supplied by each of our connected persons are readily available from independent third party suppliers.

The following table shows a summary of the continuing connected transactions of and the respective waivers sought by our Group:

Exempt continuing connected transaction

	Historical amounts in RMB million for the years or period ended				Annual caps in RMB million for the years ending December 31,		
Transaction	**December 31, 2008**	**December 31, 2009**	**December 31, 2010**	**September 30, 2011**	**2011**	**2012**	**2013**
Yi Pin Xuan Sub-Lease Agreement and New Yi Pin Xuan Sub-Lease	Nil	Nil	Nil	1.1	1.1	1.1	1.1
Tongcan Master Supply Agreement	Nil	Nil	0.3	0.5	0.8	1.0	1.2

Continuing connected transactions exempt from the independent Shareholders' approval requirement

	Historical amounts in RMB million for the years or period ended				Annual caps in RMB million for the years ending December 31,		
Transaction	**December 31, 2008**	**December 31, 2009**	**December 31, 2010**	**September 30, 2011**	**2011**	**2012**	**2013**
Aroma Master Supply Agreement	0.3	4.2	4.1	1.6	2.1	2.6	3.2
Yi Pin Xuan Master Supply Agreement	Nil	3.3	3.6	2.2	3.5	3.6	4.4

Transaction	Historical amounts in RMB million for the years or period ended				Annual caps in RMB million for the years ending December 31,		
	December 31, 2008	December 31, 2009	December 31, 2010	September 30, 2011	2011	2012	2013
Guangcan Master Supply Agreement	8.5	7.6	9.1	7.4	9.9	12.1	14.9
Wujiang Master Supply Agreement	Nil	Nil	10.0	13.6	18.1	22.3	27.4
Meixin Master Supply Agreement	33.8	25.1	28.4	17.6	25.8	28.9	35.5
Marubeni Master Supply Agreement	36.3	39.5	45.9	37.7	56.4	61.9	76.1

Non-exempt continuing connected transaction

Transaction	Historical amount in RMB million for the year or period ended				Annual caps in RMB million for the year ending December 31,		
	December 31, 2008	December 31, 2009	December 31, 2010	September 30, 2011	2011	2012	2013
Yi Pin Xuan Master Processing Agreement	6.8	83.9	100.3	68.2	102.1	111.9	137.6

EXEMPT CONTINUING CONNECTED TRANSACTION

Sub-lease agreement between Shanghai Christine and Yi Pin Xuan

Connected person

The entire equity interest of Yi Pin Xuan is owned by Gourmet Holding Co., Ltd., which is wholly-owned by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, our chairman. Accordingly, Yi Pin Xuan is a connected person of our Company, pursuant to the Listing Rules.

Material terms

Pursuant to a lease agreement between Shanghai Maoqiao Trade Limited (the "Maoqiao Landlord"), being an independent third party, and Yi Pin Xuan dated August 2, 2001 (the "Head Lease Agreement"), the Maoqiao Landlord leased certain premises located in Shanghai, China with a total gross floor area of 5,168 square meters (the "Premises") to Yi Pin Xuan for a term of 15 years commencing on July 1, 2002 and ending on June 30, 2017 (the "Term"). The rent under the Head Lease Agreement was calculated as follows: RMB0.27 per square meter per day for the first five years of the Term; RMB0.29 per square meter per day for the next five years of the Term; and RMB0.31 per square meter per day for the remaining five years of the Term.

Further to the sale of the Premises by Maoqiao Landlord to Shanghai Yuanshen Trade Limited, being an independent third party (the "Current Landlord"), the Maoqiao Landlord, Yi Pin Xuan and the Current Landlord agreed that from November 1, 2003, the rent due to the Maoqiao Landlord under the Head Lease Agreement be paid by Yi Pin Xuan to the Current Landlord directly.

It was subsequently agreed that the Term would be shortened to end on December 31, 2010, pursuant to a side letter between the Current Landlord and Yi Pin Xuan dated December 8, 2004 (the "Side Letter"). The Term was shortened due to a preliminary intention of our Group to purchase Yi Pin Xuan, upon which our Group would then be able to lease the Premises directly from the Current Landlord. However, our Group subsequently decided not to buy Yi Pin Xuan, as Yi Pin Xuan did not agree on the terms with our Group.

Upon renewal of the new Term, the Current Landlord chose not to renew the lease agreement with Yi Pin Xuan. Accordingly, in order to ensure that Yi Pin Xuan could remain at the Premises to process products for our Group, Shanghai Christine had agreed to enter into a lease agreement directly with the Current Landlord, while at the same time, Shanghai Christine would enter into a sub-lease agreement with Yi Pin Xuan. Accordingly, pursuant to a lease agreement dated April 15, 2008 between the Current Landlord and Shanghai Christine, the Current Landlord agreed to lease the Premises to Shanghai Christine starting from January 1, 2011 at an annual rent of RMB1,080,000. The Premises were sub-leased by Shanghai Christine to Yi Pin Xuan pursuant to a sub-lease agreement dated January 1, 2011 between Shanghai Christine and Yi Pin Xuan at an annual rent of RMB1,136,842.12 (the "Yi Pin Xuan Sub-Lease"). This arrangement, in which Shanghai Christine became the tenant of the Current Landlord in respect of the Premises ensured stability in the leasing of the Premises, hence our Directors viewed such arrangement as strategically advantageous to our Group.

Shanghai Christine and Yi Pin Xuan entered into a new sub-lease agreement dated January 1, 2012 pursuant to which Shanghai Christine agreed to sub-lease the Premises upon the terms, as described below (the "New Yi Pin Xuan Sub-lease").

Term
The term of the New Yi Pin Xuan Sub-lease commenced on January 1, 2012 and expires on December 31, 2014, with an option to renew for a further three years.

The rent payable by Yi Pin Xuan in respect of each of the Yi Pin Xuan Sub-lease and the New Yi Pin Xuan Sub-lease is approximately RMB1.1 million per year, being approximately RMB18.3 per square meter per month. Our property valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, advises that the rent under each of the Yi Pin Xuan Sub-lease and the New Yi Pin Xuan Sub-lease is in line with prevailing market rates.

Historical figures
As the Yi Pin Xuan Sub-lease was signed on January 1, 2011, there were no historical rental payments in respect of the sub-lease agreement between Shanghai Christine and Yi Pin Xuan during 2008, 2009 and 2010. During the nine months ended September 30, 2011, the rent under the Yi Pin Xuan Sub-Lease amounted to approximately RMB1.1 million.

Annual caps
In accordance with the New Yi Pin Xuan Sub-lease, the aggregate rent to be paid for the years ending December 31, 2011, 2012 and 2013 shall be RMB1.1 million, RMB1.1 million and RMB1.1 million, respectively.

Listing Rules

Based upon the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 0.1%. Accordingly, the leases under the Yi Pin Xuan Lease and the New Yi Pin Xuan Lease constitute continuing connected transactions of our Company exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

Connected transaction with Tongcan Trade Limited Company ("Tongcan")

Connected person

The registered capital of Tongcan is held as to 44% of its registered capital by Mr. Dun-Ching Hung, our executive Director. The spouse, two children and sister-in-law of Mr. Dun-Ching Hung collectively hold 56% of the registered capital of Tongcan. Accordingly, Tongcan is an associate of Mr. Dun-Ching Hung and thus a connected person of our Company, pursuant to the Listing Rules.

Material terms

Tongcan supplies certain ingredients which our Group uses in the production of cakes, such as Chinese chestnuts (the "Tongcan Ingredients"), to the following members of our Group:

1. Shanghai Christine;

2. Shanghai Ji Yuan De;

3. Shuang Hong Bakery; and

4. Shanghai Sweet Art.

Historical figures

For the year ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Tongcan for Tongcan Ingredients are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
Not applicable	Not applicable	0.3	0.5

Our procurement of Tongcan Ingredients from Tongcan began in 2010. Accordingly, there were no amounts recorded for 2008 and 2009.

Tongcan Master Supply Agreement

To regulate the continuing business relationship between us and Tongcan after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Tongcan on January 1, 2011 (the "Tongcan Master Supply Agreement").

Our Directors consider it beneficial to enter into the Tongcan Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Tongcan, thereby ensuring a stable supply of Tongcan Ingredients to our Group.

Price determination and product quality

Under the Tongcan Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) Tongcan Ingredients from Tongcan at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination

The Tongcan Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps

We anticipate that the annual caps for our Group's total transaction amount with Tongcan contemplated under the Tongcan Master Supply Agreement will be no more than RMB0.8 million for the year ended December 31, 2011, RMB1.0 million for the year ending December 31, 2012 and RMB1.2 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Tongcan Ingredients and the estimated price of the Tongcan Ingredients for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group has opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. This will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013;

(3) the Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. The Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring the Company to increase its supply of products;

(4) the Company will develop new products and improve the packaging of its products. The Company expects that this will boost the competitiveness of its products and help to increase demand for its products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Listing Rules
Based upon the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 0.1%. Accordingly, the connected transactions between our Group and Tongcan constitute continuing connected transactions of our Company exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

Connected transaction with Aroma

Connected person
Aroma is a limited liability company incorporated in the PRC which is owned by Marubeni Corporation as to 50.0% of its registered capital. Immediately following completion of the Global Offering, Marubeni Corporation will own approximately 12.15% of the issued share capital of our Company. Accordingly, Marubeni Corporation will be a substantial Shareholder and connected person of our Company, thus Aroma will be an associate of Marubeni Corporation.

Material terms
Aroma supplies coffee, coffee beans and coffee related products such as coffee cream powder (the "Aroma Coffee Products") to Shanghai Christine.

Historical figures
For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Aroma for Aroma Coffee Products are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
0.3	4.2	4.1	1.6

Our procurement of Aroma Coffee Products from Aroma, which began in July 2008 remained at small amounts in the year ended December 31, 2008, as such products were used only for the purposes of marketing and pre-sale quality testing.

The aggregate paid by our Group to Aroma for Aroma Coffee Products in 2010 was less than such amount in 2009 due to the fact that the prices of raw materials saw a general decline in the market.

Aroma Coffee Master Supply Agreement
To regulate the continuing business relationship between us and Aroma after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Aroma on January 1, 2011 (the "Aroma Master Supply Agreement").

Our Directors consider it beneficial to enter into the Aroma Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Aroma, thereby ensuring a stable supply of Aroma Coffee Products to our Group.

Price determination and product quality
Under the Aroma Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) Aroma Coffee Products from Aroma at prices determined on an arm's length basis and comparable to prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination
The Aroma Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps
We anticipate that the annual caps for our Group's total transaction amount with Aroma contemplated under the Aroma Master Supply Agreement will be no more than RMB2.1 million for the year ended December 31, 2011, RMB2.6 million for the year ending December 31, 2012 and RMB3.2 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Aroma Coffee Products and the estimated price of the Aroma Coffee Products for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group has opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. We expect that this will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. In order to meet the expected demand that will be created by our Group's projected expansion of our retail network, the annual caps must take into account the projected increase in retail stores and increase the annual caps accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Our annual cap for 2011 assumes an overall decrease in the procurement of Aroma Coffee Products as compared to 2009 and 2010. This is due to our plans to introduce changes to our promotional products during the Mid-Autumn Festival in 2011, in which we promoted our bakery products by cross-selling such bakery products with a smaller quantity of coffee products.

Listing Rules
Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Aroma will be subject to the reporting, announcement and annual review requirements, but will be exempt from the independent Shareholders' approval requirements under the Listing Rules.

Connected transaction with Yi Pin Xuan

Connected person
The entire equity interest of Yi Pin Xuan is owned by Gourmet Holding Co., Ltd., which is held by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, our chairman. Accordingly, Yi Pin Xuan is an associate of Mr. Tien-An Lo and therefore a connected person of our Company, pursuant to the Listing Rules.

Material terms
Our Group supplies certain ingredients and other miscellaneous items including flour, sugar, and oil to Yi Pin Xuan, which Yi Pin Xuan uses as part of its processing operations (the "Yi Pin Xuan Ingredients"). Our Group supplies Yi Pin Xuan with the Yi Pin Xuan Ingredients, as and when necessary. Typically, Yi Pin Xuan will only request that our Group supplies it with Yi Pin Xuan Ingredients when its own stock of the Yi Pin Xuan Ingredients is running low. Since our Group uses the Yi Pin Xuan Ingredients in its own production, our Group can easily supply the Yi Pin Xuan Ingredients to Yi Pin Xuan.

Historical figures
For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Yi Pin Xuan for Yi Pin Xuan Ingredients are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
Not applicable	3.3	3.6	2.2

The procurement of Yi Pin Xuan Ingredients by Yi Pin Xuan began in 2009. Accordingly, there was no amount recorded for 2008.

Yi Pin Xuan Master Supply Agreement
To regulate the continuing business relationship between us and Yi Pin Xuan after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Yi Pin Xuan on January 1, 2011 (the "Yi Pin Xuan Master Supply Agreement").

Our Directors consider it beneficial to enter into the Yi Pin Xuan Master Supply Agreement, as in doing so will allow our Group to regulate its supply of Yi Pin Xuan Ingredients to Yi Pin Xuan.

Price determination and product quality

Under the Yi Pin Xuan Master Supply Agreement, our Group has agreed to supply Yi Pin Xuan with Yi Pin Xuan Ingredients at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination

The Yi Pin Xuan Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps

We anticipate that the annual caps for our Group's total transaction amount with Yi Pin Xuan contemplated under the Yi Pin Xuan Master Supply Agreement will not exceed RMB3.5 million for the year ended December 31, 2011, RMB3.6 million for the year ending December 31, 2012 and RMB4.4 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Yi Pin Xuan Ingredients and the estimated price of the Yi Pin Xuan Ingredients for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group has opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. We expect that this will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. In order to meet the expected demand that will be created by our Group's projected expansion of our retail network, the annual caps must take into account the projected increase in retail stores and increase the annual caps accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Our Directors believe that although the supply of Yi Pin Xuan Ingredients will be on an ad hoc basis, such supply shall be in line with the increase in demand for bakery products.

Listing Rules

Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Yi Pin Xuan will be subject to the reporting, announcement and annual review requirements, but will be exempt from the independent Shareholders' approval requirements under the Listing Rules.

Connected transaction with Shanghai Guangcan Foodstuff Co., Ltd. ("Shanghai Guangcan")

Connected person

The registered capital of Shanghai Guangcan is wholly-owned by a holding company which is held as to 44% of its registered capital by Mr. Dun-Ching Hung, our executive Director. The spouse, two children and sister-in-law of Mr. Dun-Ching Hung collectively hold 56% of the registered capital of such holding company. Accordingly, Shanghai Guangcan is an associate of Mr. Dun-Ching Hung, and a connected person of our Company, pursuant to the Listing Rules.

Material terms

Shanghai Guangcan supplies certain ingredients which our Group mainly uses in the production of moon cakes, as well as bread, cakes and other bakery products, such as different varieties of sweetened bean pastes and Chinese chestnuts (the "Shanghai Guangcan Ingredients"), to the following members of our Group:

1. Shanghai Christine;

2. Shanghai Ji Yuan De;

3. Shuang Hong Bakery; and

4. Shanghai Sweet Art.

Historical figures

For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Shanghai Guangcan for Shanghai Guangcan Ingredients are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
8.5	7.6	9.1	7.4

The aggregate amount paid by our Group to Shanghai Guangcan for Shanghai Guangcan Ingredients in 2009 was less than such amount in 2008 due to the fact that Shanghai Guangcan were in the process of reorganization and temporarily ceased to supply part of the Shanghai Guangcan Ingredients for a certain period of time in 2009.

Guangcan Master Supply Agreement

To regulate the continuing business relationship between us and Shanghai Guangcan after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Shanghai Guangcan on January 1, 2011 (the "Guangcan Master Supply Agreement").

Our Directors consider it beneficial to enter into the Guangcan Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Shanghai Guangcan, thereby ensuring a stable supply of Shanghai Guangcan Ingredients to our Group.

Price determination and product quality

Under the Guangcan Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) Shanghai Guangcan Ingredients from Shanghai Guangcan at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination

The Guangcan Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps

We anticipate that the annual caps for our Group's total transaction amount with Shanghai Guangcan contemplated under the Guangcan Master Supply Agreement will not exceed RMB9.9 million for the year ended December 31, 2011, RMB12.1 million for the year ending December 31, 2012 and RMB14.9 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Shanghai Guangcan Ingredients and the estimated price of the Shanghai Guangcan Ingredients for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. we expect that this will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. In order to meet the expected demand that will be created by our Group's projected expansion of our retail network, the annual caps must take into account the projected increase in retail stores and increase the annual caps accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Our annual cap for 2011 assumes a larger overall increase in the procurement of Shanghai Guangcan Ingredients as compared to 2012 and 2013. This is due to our plans to source new ingredients, such as red beans, from Shanghai Guangcan in 2011.

Listing Rules

Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Shanghai Guangcan will be subject to the reporting, announcement and annual review requirements, but will be exempt from the independent Shareholders' approval requirements under the Listing Rules.

Connected transaction with Wujiang Shangpu Packing Products Co., Ltd. ("Wujiang Shangpu")

Connected person
Approximately 31.36% of the equity interest in Wujiang Shangpu is collectively owned by associates of Mr. Chi-Ming Chou, being one of our executive Directors, as follows: (a) 3.95% of the equity interest of Wujiang Shangpu is owned by Mr. Zheng Yulin, being the nephew of Mr. Chi-Ming Chou; (b) 3.00% of the equity interest of Wujiang Shangpu is owned by Mr. Liu Nongjie, being the nephew of Mr. Chi-Ming Chou; and (c) approximately 40.68% of the equity interest of Wujiang Shangpu is owned by Hao Sheng Group Holdings Limited, being a company incorporated in the BVI and collectively owned by three children of Mr. Chi-Ming Chou as to 60%.

Wujiang Shangpu is an associate of Mr. Chi-Ming Chou and is therefore a connected person of our Company, pursuant to the Listing Rules.

Material terms
Since 2010, Wujiang Shangpu has supplied the following members of our Group with paper packaging materials mainly for the wrapping and packaging of moon cakes as well as bread, cakes and other bakery products produced and sold by our Group (the "Wujiang Packaging Materials"):

1. Shanghai Christine;

2. Shanghai Ji Yuan De;

3. Shuang Hong Bakery; and

4. Shanghai Sweet Art.

Historical figures
For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Wujiang Shangpu for Wujiang Packaging Materials are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
Not applicable	Not applicable	10.0	13.6

Wujiang Shangpu began to provide our Group with Wujiang Packaging Materials in 2010. No amounts were recorded in respect of the supply of Wujiang Packaging Materials for 2008 and 2009, since our packaging needs were previously met by another company.

Wujiang Master Supply Agreement
To regulate the continuing business relationship between us and Wujiang Shangpu after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Wujiang Shangpu on January 1, 2011 (the "Wujiang Master Supply Agreement").

Our Directors consider it beneficial to enter into the Wujiang Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Wujiang Shangpu, thereby ensuring a stable supply of Wujiang Packaging Materials to our Group.

Price determination and product quality
Under the Wujiang Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) the Wujiang Packaging Materials from Wujiang Shangpu at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination
The Wujiang Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps
We anticipate that the annual caps for our Group's total transaction amount with Wujiang Shangpu contemplated under the Wujiang Master Supply Agreement will not be more than RMB18.1 million for the year ended December 31, 2011, RMB22.3 million for the year ending December 31, 2012 and RMB27.4 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Wujiang Packaging Materials and the estimated price of the Wujiang Packaging Materials for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. We expect that this will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. Due to the expected demand for our Group's products that will be created by our Group's projected expansion of our retail network, our Group's procurement needs for packaging materials will increase by the same proportion, since our Group's demand for packaging materials is directly linked to the sale of our products. As a result, the annual caps must take into account the projected increase in demand for packaging materials and the annual caps must increase accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. For example, demand for packaging materials will increase when we use certain gimmicks in conjunction with our packaging. This also lead to an increase in the amount of packaging used for our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Our annual cap for 2011 assumes a larger percentage increase in the procurement of Wujiang Packaging Materials as compared to 2012 and 2013. In addition, there is a significant increase in the amount of procurement of Wujiang Packaging Materials for the whole of 2011 as compared to the nine months ended September 30, 2011. This is due to Wujiang Shangpu taking on our packaging needs since the first quarter of 2011, which were previously met by another company. In other words, the amount of procurement of Wujiang Packaging Materials for the nine months ended September 30, 2011 is not a reflection of the whole of our Group's needs in respect of packaging materials.

Listing Rules
Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Wujiang Shangpu will be subject to the reporting, announcement and annual review requirements, but will be exempt from the independent Shareholders' approval requirements under the Listing Rules.

Connected transaction with Shanghai Meixin Trade Co., Ltd. ("Shanghai Meixin")

Connected person
The family interests of Mr. Dun-Ching Hung, our executive Director, are beneficially interested in approximately 100.0% of the registered capital of Shanghai Meixin, a limited liability company established in the PRC in 1999. Accordingly, Shanghai Meixin is an associate of Mr. Dun-Ching Hung and thus a connected person of our Company pursuant to the Listing Rules.

Material terms
Shanghai Meixin supplies certain ingredients which our Group uses in the production of bread, cakes, pastries and other bakery products, such as butter milk powder, sugar, dried fruit and honey (the "Shanghai Meixin Ingredients"), to the following members of our Group:

1. Shanghai Christine;

2. Shanghai Ji Yuan De;

3. Shuang Hong Bakery; and

4. Shanghai Sweet Art.

Historical figures

For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Shanghai Meixin for Shanghai Meixin Ingredients are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
33.8	25.1	28.4	17.6

The aggregate amount paid by our Group to Shanghai Meixin for Shanghai Meixin Ingredients in 2009 was less then such amount in 2008, primarily because we procured less ingredients from Shanghai Meixin as the production of certain products by our Shuang Hong Bakery, the main consumer of the Shanghai Meixin Ingredients, was transferred to our Jiang Ning central bakery who sourced ingredients from other suppliers.

Meixin Master Supply Agreement

To regulate the continuing business relationship between us and Shanghai Meixin after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Shanghai Meixin on January 1, 2011 (the "Meixin Master Supply Agreement").

Our Directors consider it beneficial to enter into the Meixin Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Shanghai Meixin, thereby ensuring a stable supply of Shanghai Meixin Ingredients to our Group.

Price determination and product quality

Under the Meixin Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) the Shanghai Meixin Ingredients from Shanghai Meixin at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination

The Meixin Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps

We anticipate that the annual caps for our Group's total transaction amount with Shanghai Meixin contemplated under the Meixin Master Supply Agreement will not exceed RMB25.8 million for the year ended December 31, 2011, RMB28.9 million for the year ending December 31, 2012, and RMB35.5 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Shanghai Meixin Ingredients and the estimated price of the Shanghai Meixin Ingredients for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group opened 124 new outlets in 2011, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. We expect that this will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. In order to meet the expected demand that will be created by our Group's projected expansion of our retail network, the annual caps must take into account the projected increase in retail stores and increase the annual caps accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Listing Rules
Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Shanghai Meixin will be subject to the reporting, announcement and annual review requirements, but will be exempt from independent Shareholders' approval requirements under the Listing Rules.

Connected transaction with Marubeni Shanghai Co., Ltd. ("Marubeni Shanghai")

Connected person
Marubeni Shanghai is a wholly-owned subsidiary of Marubeni Corporation, a limited liability company established in Japan. As stated under the paragraph "Connected transaction with Aroma" in this section, Marubeni Corporation will be a substantial Shareholder and connected person of our Company upon completion of the Global Offering, and accordingly Marubeni Shanghai will be an associate of Marubeni Corporation, and thus a connected person of our Company, pursuant to the Listing Rules.

Material terms
Marubeni Shanghai supplies certain ingredients used in the production of bread, cakes and other bakery products, such as flour, oils, egg whites and egg mix (the "Marubeni Ingredients") to the following members of our Group:

1. Shanghai Christine;

2. Shanghai Ji Yuan De;

3. Shuang Hong Bakery; and

4. Shanghai Sweet Art.

Historical figures
For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Marubeni Shanghai for Marubeni Ingredients are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
36.3	39.5	45.9	37.7

Marubeni Master Supply Agreement
To regulate the continuing business relationship between us and Marubeni Shanghai after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a master supply agreement with Marubeni Shanghai on January 1, 2011 (the "Marubeni Master Supply Agreement").

Our Directors consider it beneficial to enter into the Marubeni Master Supply Agreement, as in doing so will allow our Group to develop a long term business relationship with Marubeni Shanghai, thereby ensuring a stable supply of Marubeni Ingredients to our Group.

Price determination and product quality
Under the Marubeni Master Supply Agreement, we agreed to purchase (on a non-exclusive basis) the Marubeni Ingredients from Marubeni Shanghai at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination
The Marubeni Master Supply Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps
We anticipate that the annual caps for our Group's total transaction amount with Marubeni Shanghai contemplated under the Marubeni Master Supply Agreement will be no more than RMB56.4 million for the year ended December 31, 2011, RMB61.9 million for the year ending December 31, 2012 and RMB76.1 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Marubeni Ingredients and the estimated price of the Marubeni Ingredients for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group opened 124 new outlets, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. This will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. In order to meet the expected demand that will be created by our Group's projected expansion of our retail network, the annual caps must take into account the projected increase in retail stores and increase the annual caps accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products. We believe that this is a significant factor to our expected overall procurement demands in 2012 and 2013. In order to meet the expected procurement demand that will be created by our Group's plans to develop our products and improve the packaging of our products, our annual caps must be increased accordingly;

(4) our Company will develop new products and improve the packaging of our products. The Company expects that this will boost the competitiveness of our products and help to increase demand for our products; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Listing Rules
Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be less than 5.0%. Accordingly, the connected transactions between our Group and Marubeni Shanghai will be subject to the reporting, announcement and annual review requirements, but will be exempt from independent Shareholders' approval requirements under the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Connected transaction with Yi Pin Xuan

Connected person
The entire equity interest of Yi Pin Xuan is owned by Gourmet Holding Co., Ltd., which is held by Ms. Ching-Ying Huang Lo, being the sister of Mr. Tien-An Lo, our chairman. Accordingly, Yi Pin Xuan is a connected person of our Company, pursuant to the Listing Rules.

Material terms

Yi Pin Xuan processes and produces certain Christine-branded products for our Group (the "Yi Pin Xuan Processed Products").

Historical figures

For the three years ended December 31, 2010 and the nine months ended September 30, 2011, the aggregate transaction amounts between our Group and Yi Pin Xuan for processing and producing Christine-branded products for our Group are set out as follows:

For the year ended December 31, 2008 (RMB million)	For the year ended December 31, 2009 (RMB million)	For the year ended December 31, 2010 (RMB million)	For the nine months ended September 30, 2011 (RMB million)
6.8	83.9	100.3	68.2

Yi Pin Xuan's factories were under renovation during 2008 and were operating under full capacity only in 2009, hence the amount paid by our Group to Yi Pin Xuan in 2008 was low in comparison to the amount paid in 2009 and 2010.

Yi Pin Xuan Master Processing Agreement

To regulate the continuing business relationship between us and Yi Pin Xuan after the Listing, we, in the ordinary course of our business and on normal commercial terms, entered into a processing agreement with Yi Pin Xuan on January 1, 2011 (the "Yi Pin Xuan Master Processing Agreement").

Our Directors consider it beneficial to enter into the Yi Pin Xuan Master Processing Agreement, as in doing so will allow our Group to develop a long term business relationship with Yi Pin Xuan. This will allow our Group to achieve consistency in the products processed and produced by Yi Pin Xuan.

Price determination and product quality

Under the Yi Pin Xuan Master Processing Agreement, Yi Pin Xuan agreed to process and produce Christine-branded products to us at prices determined on an arm's length basis and comparable to the prevailing market rates or at rates similar to those offered to our Group by any other independent third party.

Term and termination

The Yi Pin Xuan Master Processing Agreement will expire on December 31, 2013. The agreement may be terminated at any time by either party upon three months' prior written notice to the other party.

Annual caps

We anticipate that the annual caps for our Group's total transaction amount with Yi Pin Xuan contemplated under the Yi Pin Xuan Master Processing Agreement will not exceed RMB102.1 million for the year ended December 31, 2011, RMB111.9 million for the year ending December 31, 2012 and RMB137.6 million for the year ending December 31, 2013.

In arriving at the respective annual caps, our Group has taken into consideration the following factors:

(1) the actual transaction amounts in respect of procurement for the nine months ended September 30, 2011 together with the estimated demand by our Group for the Yi Pin Xuan Processed Products and the estimated price of the Yi Pin Xuan Processed Products for the three months ended December 31, 2011;

(2) as part of the projected expansion of our retail network, our Group opened 124 new outlets, and plans to open approximately 157 new outlets in 2012 and approximately 163 new outlets in 2013. This will, in turn, require our Group to produce more products to meet the needs of these retail stores in 2011, 2012 and 2013. Due to the expected demand for our Group's products that will be created by our Group's projected expansion of our retail network, our Group's procurement needs for Yi Pin Xuan Processed Products will increase by the same proportion, since our Group's demand for Yi Pin Xuan Processed Products is directly linked to the sale of our products. As a result, the annual caps must take into account the projected increase in demand for our Group's products and the annual caps must increase accordingly;

(3) our Group plans to develop more sales channels in 2012, such as chain stores and e-commerce sales channels. Our Company expects that these additional sales channels will lead to an increased demand for our products, since these sales channels will allow for better access to our products for our customers, thus requiring our Company to increase our supply of products;

(4) our Company will develop new products and improve the packaging of our products. Our Company expects that this will boost the competitiveness of our products and help to increase demand for our products. We believe that the demand for Yi Pin Xuan Processed Products will increase in line with the demand for our Group's overall products, and our annual caps must therefore be increased accordingly; and

(5) prevailing inflation rates in the PRC, which are expected to increase based upon historical inflation rates in the PRC.

Listing Rules
Based on the above annual caps, the applicable percentage ratios under the Listing Rules (other than the profits ratio) will, on an annual basis, be more than 5.0%, and the annual consideration will be more than HK$10.0 million. Accordingly, the connected transactions between our Group and Yi Pin Xuan will be subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under the Listing Rules.

Corporate governance on continuing connected transactions
Our audit committee, which is comprised entirely of the independent non-executive Directors, will continuously monitor our Group's connected transactions on an on-going basis. An annual review report on connected transactions will be compiled by our audit committee. This report will be reproduced in the annual reports for each financial year after listing. Our Group believes that our audit committee will carefully consider whether all of the connected transactions of our Group are entered into under ordinary and usual course of business of our Group, on

normal commercial terms or, if applicable, on terms no less favorable to our Group than those available to or from (as appropriate) independent third parties, and are fair and reasonable to our Group and in the interests of our Company and our Shareholders as a whole. In particular, our audit committee will ensure that sufficient alternate independent third party suppliers are identified for all products procured from our connected suppliers. Our audit committee will consider whether the prices and quality of the products procured from all connected persons are comparable against prevailing market prices and quality. Terms of references of our audit committee include:

(i) meetings every six months to review the reports on connected transactions to be submitted by a corporate governance committee comprising senior members of our Company from time to time;

(ii) power to request further information with respect to our Group's connected transactions to be provided by the senior management of our Company as it deems to be appropriate for its review;

(iii) authority to appoint any financial or legal advisor as the Audit Committee considers necessary for its review;

(iv) decision-making in relation to the continuance or discontinuance of any of our Group's connected transactions in accordance with the results of its review;

(v) the committee's approval being a condition precedent to the convening of a Board meeting to approve any new connected transactions or the renewal of any connected transactions, as the case may be;

(vi) formation of its own opinion regarding the enforcement of the connected transaction agreements and disclosure of such opinion in our Company's annual report for each financial year;

(vii) initiation of legal proceedings against the respective connected party supplier in the event any of the connected transaction agreements has been materially breached; and

(viii) the power to require alterations, modifications or changes to the terms of the connected transactions in whatever manner as our independent non-executive Directors see fit to ensure all connected transactions are carried out on an arm's length basis.

Our Company established a corporate governance committee to continuously review all connected transactions and regularly report to members of our audit committee. Please see the section headed "Directors and Senior Management – Corporate Governance – Corporate Governance Committee" in this prospectus. Our Directors who may be perceived to have conflicts of interests, such as Directors who hold controlling interests in the connected party suppliers, will not participate in any meetings or discussions of the corporate governance committee and our audit committee, or be included in any decision-making processes relating to such conflicting matters.

Waiver

In the opinion of our Directors (including our independent non-executive Directors), the continuing connected transactions described above were and will be entered into in the ordinary and usual course of business of our Group, on normal commercial terms or, if applicable, on terms no less favorable to our Group than those available to or from (as appropriate) independent third parties, and are fair and reasonable to our Group and in the interests of our Company and our Shareholders as a whole. Our Directors (including our independent non-executive Directors) are further of the opinion that each of the proposed annual caps for the continuing connected transactions disclosed above is arrived at after due and careful consideration and is fair and reasonable and in the interests of our Company and Shareholders as a whole.

Under the Listing Rules, the non-exempt continuing connected transaction described above would normally be subject to the reporting, announcement, annual review and independent Shareholders' approval requirements and the other continuing connected transactions (excluding the exempt continuing connected transactions) described above would normally be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

However, as the above continuing connected transactions are expected to continue on a recurring basis and are expected to extend over a period of time, our Directors consider that it would be impractical and would add unnecessary administrative costs to our Company, for it to comply strictly with the announcement requirement and the independent Shareholders' approval requirement (where applicable).

Accordingly, we have applied to the Stock Exchange, and the Stock Exchange has granted, a waiver to our Company under Rule 14A.42(3) of the Listing Rules from compliance with the announcement and (where applicable) independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, on the following conditions:

(1) our Company will comply with Rule 14A.35(1), Rule 14A.35(2) and Rules 14A.36 to 14A.40 (where applicable) of the Listing Rules in respect of the continuing connected transactions; and

(2) our Company shall comply/continue to comply with the relevant provisions of Chapter 14A of the Listing Rules including the proposed annual caps set out above in relation to continuing connected transactions.

If any of the material terms of the agreements and arrangements described above are altered (unless as provided for under the terms of the relevant agreement or arrangement) or if our Group enters into any new agreements or arrangements with any connected persons in the future under which the aggregate consideration paid or payable by our Group in each year exceeds the proposed annual caps set out above, our Group will comply with the provisions of Chapter 14A of the Listing Rules dealing with continuing connected transactions.

The Sole Sponsor is of the view that (i) the continuing connected transactions described above for which waivers are sought have been entered into in the ordinary and usual course of our business, on normal commercial terms which are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (ii) the annual caps for such transactions are fair and reasonable and in the interests of our Company and Shareholders as a whole.