
CONTINUING CONNECTED TRANSACTIONS

During the Track Record Period, the Group entered into certain transactions with connected persons of the Company which will continue and constitute continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company upon the Listing.

CONNECTED PERSONS

Following the Listing, the following parties, which have entered into the following transactions with our Group, are considered as connected persons of our Group:

- Deqing Xinzhong Plastic Co., Ltd.* (德清新眾塑膠有限公司) (“**Deqing Xinzhong**”): Deqing Xinzhong will be a connected person of our Company as it is ultimately beneficially owned as to (i) 50% by Mr. Xu Fuchun, who is the father-in-law of Mr. Fang (our Controlling Shareholder and executive Director) and uncle of Mr. Zhang (our Controlling Shareholder); and (ii) 50% by Mr. Mao Genfa, who is the brother of Mr. Mao (our Controlling Shareholder and executive Director). To the best knowledge of our Directors after making all reasonable enquiries, Deqing Xinzhong is a company established in October 2011 under the laws of the PRC which mainly engaged in providing plastic injection moulding services with a registered capital of RMB2.0 million. Apart from the processing fees paid by our Group and the reimbursement of raw material purchase costs received from our Group, there are no other financing arrangements or fund flows between our Group and Deqing Xinzhong or its respective directors and equity holders;

- Deqing Hongsheng Plastic Co., Ltd.* (德清宏升塑膠有限公司) (“**Deqing Hongsheng**”): Deqing Hongsheng will be a connected person of our Company as it is ultimately beneficially owned as to 51% by Ms. Xu Haihong, who is the sister-in-law of Mr. Fang and cousin of Mr. Zhang; and 49% by the husband of Ms. Xu Haihong. To the best knowledge of our Directors after making all reasonable enquiries, Deqing Hongsheng is a company established in August 2013 under the laws of the PRC which mainly engaged in providing plastic injection moulding services with a registered capital of RMB1.0 million. Apart from the processing fees paid by our Group and the reimbursement of raw material purchase costs received from our Group, there are no other financing arrangements or fund flows between our Group and Deqing Hongsheng or its respective directors and equity holders;

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- Deqing Yongsheng Plastic Product Factory* (德清永盛塑料製品廠) (“**Deqing Yongsheng**”, together with Deqing Xinzhong and Deqing Hongsheng, the “**Plastic Injection Service Providers**”): Deqing Yongsheng will be a connected person of our Company as it is ultimately beneficially wholly owned by Mr. Chen Qiaobo, who is the nephew of Mr. Mao. To the best knowledge of our Directors after making all reasonable enquiries, Deqing Yongsheng is a sole proprietorship enterprise established in January 2011 under the laws of the PRC which mainly engaged in providing plastic injection moulding services with an amount of contribution of RMB500,000. Apart from the processing fees paid by our Group and the reimbursement of raw material purchase costs received from our Group, there are no other financing arrangements or fund flows between our Group and Deqing Yongsheng or its respective legal representative and sole proprietor; and
- NSM: NSM will be a connected person of our Company at subsidiary level as it is wholly owned by Mr. Nicholson, who was a director of our indirect wholly-owned subsidiary, BHP UK, in the last 12 months, and his associates. NSM, incorporated under the laws of the United Kingdom, is an agent involved in the sale of furniture, household goods, hardware and ironmongery.

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Upon the Listing, it is expected that the following transactions will be carried out by our Group and regarded as continuing connected transactions of our Group which will be exempt from the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Management Agreement

We entered into a management agreement with NSM on 1 July 2018 (the “**Management Agreement**”), pursuant to which NSM agreed to assist BHP Zhejiang in performing sales and marketing functions in the United Kingdom. The term of the Management Agreement with NSM is for three years commencing on 1 July 2018 and ending on 30 June 2021. Pursuant to the Management Agreement, BHP Zhejiang and BHP UK shall pay NSM an annual fee of £160,000. The consideration for the services under the Management Agreement was determined after arm’s length negotiation having considered (i) the historical transaction amounts; (ii) the scope of work and required level of services, including management, sales and marketing services, as specified in the Management Agreement; and (iii) the change of the role of NSM from being our trade agency that represented our Group in the United Kingdom to develop our client base, liaise with our clients and handle related sales and marketing activities to being a service provider that provides assistance to our Group in sales and marketing activities in the United Kingdom during the transition period.

CONTINUING CONNECTED TRANSACTIONS

Historical transaction amounts, annual caps and basis:

With respect to the transactions contemplated under the Management Agreement, the historical transaction amounts during the Track Record Period and the annual caps for each of the three years ending 31 December 2023 are as follows:

Historical transaction amounts for				Annual caps for		
Year ended 31 December			Four months ended 30 April	Year ending 31 December		
2018	2019	2020	2021	2021	2022	2023
<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
3.2 ¹	1.5 ²	1.5 ²	0.5 ²	0.7 ³	— ⁴	— ⁴

Notes:

- Such historical transaction amount comprise (i) the sales commission paid to NSM for its trade agency services until 30 June 2018 and (ii) the management services fee paid to NSM pursuant to the Management Agreement.
- Such historical transaction amount comprise the management services fee paid to NSM pursuant to the Management Agreement.
- The decrease in the proposed annual caps is in line with the effective period of the Management Agreement with NSM, which is effective for the full year ended 31 December 2020 and effective only for first half of the year ending 31 December 2021. We do not intend to renew the Management Agreement with NSM upon its expiration on 30 June 2021.
- The annual cap for each of the years ending 31 December 2022 and 2023 is nil as we do not intend to renew the Management Agreement with NSM upon its expiration on 30 June 2021.

The above annual caps are determined by the Company based on the annual fees payable by our Group to NSM under the Management Agreement. Pursuant to the Management Agreement, no sales commission is payable to NSM and only a fixed annual fee is payable for NSM's sales and marketing services. Therefore, the above proposed annual caps only include such fixed annual fee payable to NSM.

Reasons for and benefits of entering into the Management Agreement:

During the Track Record Period, our Group engaged NSM as a trade agency and predominantly relied on NSM to promote our products in the United Kingdom, develop the market in the United Kingdom of our Group and handle after-sales services to our customers in the United Kingdom. As Mr. Nicholson, who owns NSM with his associates and previously a director of BHP UK, is at the age of 69 and is prepared for retirement, since 1 July 2018, NSM no longer acted as our agent in the United Kingdom and our Group primarily handles all the marketing and after-sales

CONTINUING CONNECTED TRANSACTIONS

services in the United Kingdom on our own. In order to facilitate a smooth transition of sales and marketing functions from NSM to our Group, we entered into the Management Agreement with NSM so that NSM can assist our Group in performing sales and marketing functions up to 30 June 2021.

Listing Rules implications:

The transactions contemplated under the Management Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better. As each of the applicable percentage ratios (other than the profits ratio) of the transactions contemplated under the Management Agreement is less than 5% and the annual transaction amount is less than HK\$3.0 million, the transactions contemplated thereunder constitute de minimis continuing connected transactions of the Company, which are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Plastic Injection Moulding Services Agreements

Nature of the transaction:

During the Track Record Period, our Group engaged the Plastic Injection Service Providers to process raw materials into parts for our plastic household necessity products. There was no long-term agreement between our Group and the Plastic Injection Service Providers. We placed our orders for the plastic injection moulding services on an order-by-order basis with the Plastic Injection Service Providers at the service fees agreed between the parties after arm's length negotiation on normal commercial terms on separate occasions. The service fees were determined based on (i) the prevailing market rate of such processing services of similar scope and quality; (ii) the volume and features of the parts to be processed; (iii) the level of precision and number of production steps which the parts require; (iv) the expected delivery schedule of the parts; and (v) our own estimated production cost. During the Track Record Period, in order to ensure that the service fees were fair and reasonable and in line with the then prevailing market rate, our Group had regularly obtained quotations from external service providers who provided services of similar scope and were Independent Third Parties of our Group (the "**Independent Service Providers**") prior to engaging the Plastic Injection Service Providers. The quotations provided by each service provider varied depending on the type of parts to be processed. During the Track Record Period, the unit cost of processing for certain major parts charged by the Plastic Injection Service Providers was generally not higher than the quotations obtained from the Independent Service Providers. For instance and illustration, the cost of processing item A, a plastic cap which was one

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of the major plastic parts for our laundry products, charged by the Plastic Injection Service Provider in 2019 was approximately RMB0.0208 per unit while the quotation obtained from the Independent Service Providers for the same year/period was on average approximately RMB0.0222 per unit.

The table below sets forth a comparison of the major terms offered by the Plastic Injection Service Providers and the Independent Service Providers:

	Plastic Injection Service Providers	Independent Service Providers
Minimum amount for service:	No minimum amount of service required.	No minimum amount of service required.
Delivery:	The Plastic Injection Service Providers will, at their own costs, arrange delivery of the processed parts to the location designated by our Group.	The Independent Service Providers will, at their own costs, arrange delivery of the processed parts to the location designated by our Group.
Quality control and product defects:	<ul style="list-style-type: none"> • The Plastic Injection Service Providers will perform sampling inspection on the processed parts and provide technical information and quality certification documents to our Group upon delivery of products. • In the event there is quality issue in relation to the processed parts, our Group shall have the right to request the Plastic Injection Service Providers to (a) repair and/or re-process the parts; (b) lower the service fees; and (c) indemnify our Group against our loss, including but not limited to raw materials costs, labour costs and costs incurred by us in relation to defective product claims from our customers and any related expenses incurred therein. 	<ul style="list-style-type: none"> • The Independent Service Providers will provide technical information and quality certification documents to our Group upon delivery of products. • In the event there is quality issue in relation to the processed parts, our Group shall have the right to request the Independent Service Providers to (a) repair and/or re-process the parts; (b) lower the service fees; and (c) indemnify our Group against our loss, including but not limited to raw materials costs, labour costs and costs incurred by us in relation to defective product claims from our customers and any related expenses incurred therein.
Credit period:	Within 30 days from invoice date.	Within 30 days from invoice date.

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In view of (i) the competitive pricing and comparable terms offered by the Plastic Injection Service Providers; (ii) the stable, on schedule and good quality services provided by the Plastic Injection Service Providers; and (iii) the willingness of the Plastic Injection Service Providers to accommodate urgent requests (if any) from our Group given that we have established long-term business relationships with them, our Group engaged the Plastic Injection Service Providers for certain plastic injection moulding process during the Track Record Period.

During the Track Record Period, our Group occasionally engaged the Plastic Injection Service Providers for carrying out plastic injection moulding, during which our Group requested the Plastic Injection Service Providers to procure raw materials from our designated suppliers on behalf of our Group, and subsequently reimbursed the costs of the raw materials to the Plastic Injection Service Providers together with the service fees. As at the Latest Practicable Date, our Group has ceased such arrangement and raw materials were provided to the Plastic Injection Service Providers by our Group.

On 25 October 2021, we entered into plastic injection moulding processing services agreements with each of the Plastic Injection Service Providers, pursuant to which we agreed to purchase the plastic injection moulding services on a non-exclusive basis from the Plastic Injection Service Providers (the “**Plastic Injection Moulding Services Agreements**”).

Under the Plastic Injection Moulding Services Agreements, we shall (i) from time to time place orders for plastic injection moulding services from the Plastic Injection Service Providers, which shall set out, among others, the quantity, delivery date and place of delivery of the parts for our plastic products to be processed and supplied by the Plastic Injection Service Providers; and (ii) provide raw materials to the Plastic Injection Service Providers for further processing. The term of the Plastic Injection Moulding Services Agreements with the Plastic Injection Service Providers shall commence on the Listing Date and will end on 31 December 2023.

Pricing:

The service fees of plastic injection moulding services under the Plastic Injection Moulding Services Agreements would be determined with reference to (i) the prevailing market rate of such processing services of similar scope and quality; (ii) the volume and features of the parts to be processed; (iii) the level of precision and number of production steps which the parts require; (iv) the expected delivery schedule of the parts; and (v) our own estimated production cost.

To ensure the transactions under the Plastic Injection Moulding Services Agreements are on normal commercial terms and to safeguard the interests of our Group and our Shareholders as a whole, we have put in place internal approval and monitoring procedures relating to our connected transactions, further details of which are set out in “Internal control for our Group’s continuing

CONTINUING CONNECTED TRANSACTIONS

connected transactions” below. In order to ensure that the fees are fair and reasonable and in line with prevailing market rate, we will compare such fees with quotations from at least three service providers which provide services of similar scope and quality and are Independent Third Parties.

Reasons for and benefits of entering into the Plastic Injection Moulding Services Agreements:

Since their respective establishments, the Plastic Injection Service Providers have been owned by relatives of our Controlling Shareholders (the “**Equity Holders**”).

As confirmed by our Controlling Shareholders, in the early 2000s, our Controlling Shareholders were working, as employees, at Hangzhou Yajie Household Products Company Limited* (杭州亞潔日用品有限公司) (the “**Hangzhou Yajie**”), a company which engaged in production of household necessity products, and the majority of the Equity Holders were providing plastic injection moulding services, as suppliers, to such company.

In early 2006, due to the insufficiency of the production capacity and efficiency of the production plant of BHP Linhai, BHP Linhai had to outsource the plastic injection moulding services and engaged majority of the Equity Holders to provide such services. Our Group has since then continued to procure such services from the Equity Holders and companies controlled by them.

Having considered that (i) the Equity Holders have been providing plastic injection moulding services to our Group for an extensive period of time and thus they are very familiar with the requirements of our Group; and (ii) the quality of the services provided by the Equity Holders have been satisfactory throughout the years, our Directors consider that entering into the Plastic Injection Moulding Services Agreement with the Plastic Injection Service Providers would ensure a stable source of supplies of such processing services during the term of the agreement and thus bring a positive operational impact on our Group. Further, our Group considered that the terms of the Plastic Injection Moulding Services Agreements are (i) on normal commercial terms or better; (ii) fair and reasonable; and (iii) conducted in the ordinary and usual course of business of our Group, and as such the entering into the Plastic Injection Moulding Services Agreements is in the interest of our Group and our Shareholders as a whole.

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, save as our Controlling Shareholders having worked as employees at Hangzhou Yajie and the majority of the Equity Holders, who are relatives of our Controlling Shareholders, having provided plastic injection moulding services to Hangzhou Yajie as suppliers, there is no past or present relationships (including, without limitation, business, employment, family, financial, personal or otherwise) between (i) Hangzhou Yajie and (ii) each of our Group comprising the Company and its subsidiaries, our Controlling Shareholders, Directors, senior management, or any of their respective associates and the Equity Holders.

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To the best knowledge of our Directors after making all reasonable enquiries, the registered capital/amount of contribution of the Plastic Injection Service Providers were from the own sources of funding of the Equity Holders, including their personal savings and profits derived from (i) the provision of plastic injection moulding services; and/or (ii) other businesses, and were not from our Group comprising the Company and its subsidiaries, our Controlling Shareholders, Directors, or senior management.

Historical transaction amounts, annual caps and basis:

Since the continuing connected transactions contemplated under the Plastic Injection Moulding Services Agreements are (i) to be entered into by our Group with parties connected with one another (Mr. Xu Fuchun, who is an equity holder of Deqing Xinzhong, is the father of Ms. Xu Haihong, who is an equity holder of Deqing Hongsheng; Mr. Mao Genfa, who is an equity holder of Deqing Xinzhong, is the uncle of Mr. Chen Qiaobo, who is the equity holder of Deqing Yongsheng) and (ii) of the same nature, such transactions shall be aggregated pursuant to Rules 14A.81 and 14A.82 of the Listing Rules.

With respect to the transactions contemplated under the Plastic Injection Moulding Services Agreements, the historical transaction amounts during the Track Record Period and the proposed annual caps for each of the three years ending 31 December 2023 are as follows:

Historical transaction amounts for				Proposed annual caps for		
Year ended 31 December			Four months ended 30 April	Year ending 31 December		
2018	2019	2020	2021	2021	2022	2023
<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
12.8	14.5	15.9	8.0	17.6	14.1	11.2

The above proposed annual caps are determined by our Group based on:

- (i) the historical transaction amounts between our Group and the Plastic Injection Service Providers;
- (ii) the historical sales amounts of our products which required plastic injection moulding services from the Plastic Injection Service Providers;
- (iii) the estimated average processing fees payable to the Plastic Injection Service Providers considering (a) the estimated annual inflation rate in the PRC of approximately 2.6% from 2020 to 2021, from 2021 to 2022 and from 2022 to 2023, respectively; and (b)

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according to the CIC Report, the average annual salary for workers in the manufacturing industry in the PRC is expected to experience a growth of approximately 7.3%, 7.8% and 7.6%, from 2020 to 2021, from 2021 to 2022 and from 2022 to 2023, respectively; and

(iv) the estimated number of units we expect to outsource to the Plastic Injection Service Providers taking into account:

(a) *the expected increase in demand for our products which require plastic injection moulding services* — According to the CIC Report, the export value of drying racks and household cleaning tools in the PRC are expected to grow with a CAGR of approximately 3.4% and 3.4%, respectively, from 2021 to 2025.

Furthermore, to reach out to local consumers in the PRC, our Group intends to strengthen our sales and marketing efforts to promote and develop our own “*Jia Ji Bao*” (家吉寶) brand products. According to the CIC Report, the retail sales value of drying racks in the PRC is expected to increase with a CAGR of approximately 9.2% from 2021 to 2025; and the retail sales value of cleaning tools in the PRC is expected to increase with a CAGR of approximately 7.4% from 2021 to 2025. Our Directors believe that by leveraging our Group’s experience and expertise in serving well-established international brands on an OEM or an ODM basis, our Group is capable of developing quality products of our own brand and expand our OBM business; and

(b) *the expected decrease in demand for the plastic injection moulding services from the Plastic Injection Service Providers as a result of our expected expansion of production capacity* — The expansion of our production capacity for laundry products and household cleaning tools will take place by stages and the maximum annual designed capacity of laundry products and household cleaning tools are expected to be approximately 1,858,000 units and 10,178,000 units, respectively by the end of 2022; and 2,658,000 units and 13,378,000 units, respectively by the end of 2023 (assuming the commercial production of phase I and phase II of our New Production Plant to be commenced in September 2022 and September 2023, respectively).

Upon the commencement of production of the New Production Plant with increased production capacity, we will be able to gradually reduce the outsourcing of the plastic injection moulding process to the Plastic Injection Service Providers by carrying out plastic injection moulding process by our in-house production machinery and equipment. For details regarding the usage of the New Production Plant and the projected increase in our production capacity after its establishment,

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please refer to the section headed “Business — Production Facility — New production facility and warehousing facility in the New Production Plant” in this prospectus.

Listing Rules implications:

As the highest applicable percentage ratio (other than the profits ratio) of the transactions contemplated under the Plastic Injection Moulding Services Agreements on an aggregate annual basis will be more than 5% and the annual transaction amount is more than HK\$10.0 million, in the absence of a waiver, the continuing connected transactions contemplated thereunder will be subject to reporting, annual review, announcement, circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL FOR OUR GROUP’S CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the terms under the Management Agreement and Plastic Injection Moulding Services Agreements (together, the “**Framework Agreements**”) for the continuing connected transactions are fair and reasonable and are carried out under normal commercial terms or better, we have adopted the following internal control procedures:

- we have adopted and implemented a management system on connected transactions. Under such system, the audit committee under our Board is responsible for conducting reviews on compliance with relevant laws, regulations, our Company’s policies and the Listing Rules in respect of the connected transactions. In addition, the audit committee under our Board, our Board and various other internal departments of our Company (including but not limited to the finance department and compliance and legal department) are jointly responsible for evaluating the terms under the Framework Agreements for continuing connected transactions, in particular, with respect to the fairness of the pricing policies and annual caps under each agreement;
- the audit committee under our Board, our Board and various other internal departments of our Company also regularly monitor the fulfilment status and the transaction updates under the Framework Agreements. In addition, our management also regularly reviews the pricing policies of the Framework Agreements;
- our independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the Framework Agreements and provide annual confirmations to ensure that, pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms or better and in accordance with the relevant pricing policies;

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- when considering service fees for the services to be provided to our Group by the above connected persons or the service fees for the services to be provided by our Group to the above connected persons, our Group will constantly research prevailing market conditions and practices and make reference to the pricing and terms between our Group and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the above connected persons from mutual commercial negotiations (as the case may be) are fair, reasonable and are no less favourable than those to be offered by Independent Third Parties; and
- when considering any renewal or revisions to the Framework Agreements after the Listing, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be), and our independent non-executive Directors and independent Shareholders have the right to consider if the terms of the non-exempt continuing connected transactions (including the proposed annual caps) are fair and reasonable, on normal commercial terms and in the interests of our Company and our Shareholders as a whole. If the independent non-executive Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

Accordingly, our Directors consider that we have in place an effective internal control system to ensure that the transactions contemplated under the relevant continuing connected transactions have been and will be conducted on normal commercial terms or better and not prejudicial to the interests of our Group and our Shareholders as a whole.

APPLICATION FOR WAIVER

Given that the Plastic Injection Moulding Services Agreements will be carried out following the Listing on a recurring basis, our Directors consider that it would be unduly burdensome and impracticable, and would increase our Company's administrative costs, if the continuing connected transactions under the Plastic Injection Moulding Services Agreements are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the requirements on reporting, announcement, circular and independent shareholders' approval.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver pursuant to Rule 14A.105 of the Listing Rules to exempt the continuing connected transactions contemplated under the Plastic Injection Moulding Services Agreements from strict compliance with the relevant announcement, circular and/or independent shareholders' approval requirements, for up to the year ending 31 December 2023 under Chapter 14A of the

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Listing Rules. In addition, we confirm that we will comply with the other applicable requirements under Chapter 14A of the Listing Rules and will immediately inform the Stock Exchange if any of the proposed annual caps set forth above is exceeded, or when there is a material change in the terms of the continuing connected transactions.

OUR DIRECTORS' VIEW

Our Directors (including the independent non-executive Directors) consider that (i) the continuing connected transactions under the Plastic Injection Moulding Services Agreements as described above have been entered into in the ordinary and usual course of business of our Group and have been based on arm's length negotiations and on normal commercial terms or better that are fair and reasonable and in the interests of our Group and our Shareholders as a whole; and (ii) the respective terms of the Plastic Injection Moulding Services Agreements and the proposed annual caps as mentioned above are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION FROM THE SOLE SPONSOR

The Sole Sponsor has reviewed the relevant documents, information and historical figures provided by our Company and has participated in due diligence and discussions with our Company and its legal advisers. Based on the above, the Sole Sponsor is of the view that the continuing connected transactions under the Plastic Injection Moulding Services Agreements (i) have been and will be entered into in the ordinary and usual course of business of our Group; (ii) are on normal commercial terms or better, that are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and (iii) the proposed annual caps for the continuing connected transactions under the Plastic Injection Moulding Services Agreements are fair and reasonable and in the interests of our Group and our Shareholders as a whole.