

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), (i) Mr. Yu will directly hold approximately [REDACTED] of the total issued share capital of our Company; (ii) Hongyuan Shanguo, Hengyili Investment and Huizhi Zhongxiang, which are controlled by Mr. Yu as their (executive) general partner, will directly hold approximately [REDACTED], [REDACTED] and [REDACTED] of the total issued share capital of our Company, respectively; and (iii) Shenzhen Huilin, which is owned as to 51% by Mr. Yu and 49% by Ms. Xu Yanlin, spouse of Mr. Yu, will directly hold approximately [REDACTED] of the total issued share capital of our Company. In addition, Ms. Xu Yanlin contributed 39% of the capital of Hengyili Investment and 29.8% of the capital of Hongyuan Shanguo. As such, Mr. Yu will be entitled to exercise or control the exercise of an aggregate of approximately [REDACTED] of the voting power at general meetings of our Company upon [REDACTED]. Mr. Yu, Ms. Xu Yanlin, Hongyuan Shanguo, Hengyili Investment, Huizhi Zhongxiang and Shenzhen Huilin constitute a group of Controlling Shareholders of our Company under the Listing Rules.

Apart from being a Controlling Shareholder, Mr. Yu is also the chairman of our Board and an executive Director and Ms. Xu Yanlin is also an executive Director and the general manager of our Company. For further background details of Mr. Yu and Ms. Xu Yanlin, please see the section headed “Directors, Supervisors and Senior Management — Executive Directors” in this document.

EXCLUDED BUSINESSES

As of the Latest Practicable Date, Mr. Yu (an executive Director, chairman of the Board and a Controlling Shareholder), Mr. Tian Xiqiu (an executive Director) and Ms. Xu Yanlin (an executive Director and a Controlling Shareholder) had material interest in certain companies outside of our Group, details of which are set out below:

<u>Company name</u>	<u>Place of Incorporation</u>	<u>Date of Incorporation</u>	<u>Ownership</u>
1. HongKong Kingo Holdings Limited (香港王品控股有限公司) (“ HongKong Kingo ”)	Hong Kong	July 14, 2005	80% by Mr. Yu and 20% by Mr. Tian Xiqiu
2. Wangpin Pagoda Industrial Development (Shenzhen) Co., Ltd.* (王品果業實業發展(深圳)有限公司) (“ Shenzhen Wangpin ”)	Shenzhen, PRC	August 19, 2005	wholly owned by HongKong Kingo and ultimately owned as to 80% by Mr. Yu and 20% by Mr. Tian Xiqiu

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<u>Company name</u>	<u>Place of Incorporation</u>	<u>Date of Incorporation</u>	<u>Ownership</u>
3. Shenzhen Guodao Yunxin Education Consulting Co., Ltd. (深圳果道耘心教育諮詢有限公司) (formerly known as Shenzhen Guangmingdeng Education Consulting Co., Ltd. (深圳廣明燈教育諮詢有限公司)) (“ Guodao Yunxin ”)	Shenzhen, PRC	May 24, 2017	95% by Ms. Xu Yanlin and 5% by Ms. Xie Juan (謝娟), an independent third party

HongKong Kingo is a special purpose vehicle set up by Mr. Yu and Mr. Tian Xiqiu for the sole purpose of investment holding. Since its incorporation and up to the Latest Practicable Date, save for its investment in Shenzhen Wangpin, HongKong Kingo had no actual business operation. Mr. Yu is the director of HongKong Kingo.

Shenzhen Wangpin is a wholly-owned subsidiary of HongKong Kingo. Shenzhen Wangpin was established initially for the operation of wholesale business of fruits and dried fruits. In 2017, Mr. Yu and Mr. Tian Xiqiu ceased the operation of Shenzhen Wangpin’s wholesale business of fruits and dried fruits as they decided to devote themselves to our Group’s business. Since then, Shenzhen Wangpin has not carried out any active business activities, except lending to independent third parties (the “**Lending**”), and remained inactive up to the Latest Practicable Date. Mr. Tian Xiqiu is the director of Shenzhen Wangpin.

“Wangpin (王品)” is used by HongKong Kingo and Shenzhen Wangpin to name their business entities while our Company registered “王品果業” (Wangpin Guoye) as our Group’s trademark and merely used “Wangpin (王品)” to name certain members of our Group that focus on plantation and fruit processing. In addition, as of the Latest Practicable Date, our Company had not used and had no intention to use “Wangpin (王品)” or “王品果業” (Wangpin Guoye) on any of our Group’s products or franchise brands. Our Directors are therefore of the view that “Wangpin (王品)” does not have material present commercial value to our Group’s business and therefore we have no present intention to register “Wangpin (王品)” as our proprietary interest.

As of the Latest Practicable Date, neither Mr. Yu nor Mr. Tian Xiqiu had any present intention to carry out any business operation through HongKong Kingo or Shenzhen Wangpin (except for the Lending). Further, as HongKong Kingo and Shenzhen Wangpin had no actual business operations and were not compatible with the overall development strategy of our Group, neither Mr. Yu nor Mr. Tian Xiqiu had any intention to inject their respective interest in HongKong Kingo or Shenzhen Wangpin into our Group after the [REDACTED].

Guodao Yunxin is principally engaged in the provision of education management consulting services and meeting services whose business model is clearly delineated from our Group’s business and is not compatible with the overall development strategy of our Group. Therefore, Ms. Xu Yanlin had no intention to inject her interests in Guodao Yunxin into our Group after the [REDACTED].

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If our Company is aware of any change in the intention of Mr. Yu, Ms. Xu Yanlin or Mr. Tian Xiqiu in this regard, our Company will make an announcement in accordance with Rule 8.10 of the Listing Rules. Any acquisition by our Group of HongKong Kingo, Shenzhen Wangpin and/or Guodao Yunxin in the future will be subject to compliance with the relevant requirements of the Listing Rules, including without limitation Rule 8.10 and Chapter 14A of the Listing Rules.

Save as disclosed above and in the section headed “Directors, Supervisors and Senior Management” in this document, as of the Latest Practicable Date, none of our Controlling Shareholders or our Directors was engaged or had interest in any business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently from our Controlling Shareholders and/or their respective close associates (the “**Controlling Shareholders Group**”) after the [REDACTED].

Management Independence

The Board comprises five executive Directors, two non-executive Directors and five independent non-executive Directors. Our management and operational decisions are made by our executive Directors and senior management, most of whom have served our Group for a long time and have substantial experience in the industry in which we are engaged. Please see the section headed “Directors, Supervisors and Senior Management” in this document for further details.

As of the Latest Practicable Date, save as disclosed below, none of our Directors or the members of our senior management team holds any position at our Controlling Shareholders Group. Set out below is a table summarizing the positions held by certain Directors at our Company and the Controlling Shareholders Group:

<u>Name</u>	<u>Position with our Company</u>	<u>Position with the Controlling Shareholders Group as of the Latest Practicable Date</u>
Mr. Yu	Chairman of the Board and executive Director	director of HongKong Kingo
Ms. Xu Yanlin	General manager and executive Director	executive director of Guodao Yunxin
Mr. Tian Xiqiu	Vice-chairman of the Board and executive Director	director of Shenzhen Wangpin

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Shenzhen Wangpin is an inactive company with no actual business operation (except for the Lending). HongKong Kingo is a special purpose vehicle set up for the sole purpose of investment holding in Shenzhen Wangpin. Further details of Shenzhen Wangpin and HongKong Kingo are set out in the paragraph headed "Excluded Businesses" above. As neither Mr. Yu or Mr. Tian Xiqiu has any present intention to carry out any business activity through Shenzhen Wangpin or HongKong Kingo, Mr. Yu and Mr. Tian Xiqiu's involvement in the management and operation of Shenzhen Wangpin and/or Kingo Holdings (as the case may be) is minimal and they are and will continue to be largely involved in the day-to-day management and operation of our Group.

Guodao Yunxin is a PRC-based limited liability company. Pursuant to the PRC Company Law, a limited liability company of a relatively small size or with a relatively small number of shareholders may have one executive director instead of a board of directors. As Guodao Yunxin is a small-sized limited liability company with only two shareholders and Ms. Xu Yanlin is its sole director, she is named as the executive director pursuant to the PRC Company Law. As such, despite being the executive director, Ms. Xu Yanlin's involvement in the management and operation of Guodao Yunxin is minimal and is limited to giving strategic advice to the overall business operation and development of Guodao Yunxin and Ms. Xie Juan, the general manager of Guodao Yunxin, is responsible for its day-to-day management and operation.

In light of the above, our Directors are of the view that despite the fact that certain of our executive Directors hold certain positions in the Controlling Shareholders Group, these over-lapping executive Directors are and will continue to be largely involved in the day-to-day management and operation of our Group, and in the event that any of the over-lapping executive Directors is required to be absent himself/herself from any board meeting on any matter which may give rise to a potential conflict of interest, our remaining Directors will have sufficient expertise and experience to fully consider such matter.

In addition, our Directors are of the view that there are sufficient and effective control mechanisms to ensure that our Directors discharge their duties appropriately and safeguard the interests of our Shareholders as a whole. Such control mechanisms are set forth below:

- (a) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit of and in the best interests of our Company and not allow any conflict between his/her duties as a Director and his/her personal interests. The Directors shall not vote in any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her associates has a material interest and shall not be counted in the quorum present at that particular Board meeting. Further, when considering connected transactions, our independent non-executive Directors will review the relevant transactions; and
- (b) our independent non-executive Directors constitute more than one-third of our Board and none of them has any relationship with our Controlling Shareholders Group. They will bring independent judgment to the decision-making process of the Board.

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Therefore, there are sufficient non-overlapping Directors who are independent and have relevant experience to ensure the proper function of the Board.

Based on the above, our Directors are satisfied that our Board as a whole together with our senior management team are able to perform the managerial role in our Group independently and are of the view that we are capable of managing our business independently from the Controlling Shareholders Group after the [REDACTED].

Operational Independence

Although the Controlling Shareholders will retain a controlling interest in our Company after the [REDACTED], we have full rights to make all decisions regarding, and to carry out, our own business operations independently from our Controlling Shareholders. Our Company (through our subsidiaries) holds or enjoys the benefit of all relevant licenses necessary to carry out our businesses, and has sufficient capital and employees to operate our business independently from the Controlling Shareholders Group.

We have established our own organizational structure with independent departments and business units, each with specific areas of responsibility. We maintain a set of comprehensive internal control procedures to facilitate the effective operations of our business. Our operational functions are running independently of the Controlling Shareholders Group.

We have our own employee headcount for our operations and our own management of human resources, cash and accounting, invoicing and billing. As of the Latest Practicable Date, substantially all of our full-time employees were recruited independently and primarily through recruitment websites, on-campus recruitment programs, advertisements in newspapers and internal referrals.

Save for the continuing connected transactions set out in the section headed “Continuing Connected Transactions” in this document, our Directors do not expect that there will be any other transactions between our Group and our Controlling Shareholders Group upon or shortly after the [REDACTED].

Financial Independence

During the Track Record Period and up to the Latest Practicable Date, our Group had our own internal control, accounting and financial management system, accounting and finance department independent treasury functions for cash receipts and payment and we made financial decisions according to our own business needs.

During the Track Record Period and up to the Latest Practicable Date, we entered into various facility agreements or standalone loan agreements with certain banks (“**Lending Banks**”), pursuant to which our Company or other eligible member of the Group borrowed short-term loans from these banks which were secured by personal guarantees provided by our Controlling Shareholders, Mr. Yu and Ms. Xu Yanlin. These short-term loans were generally

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used for the turnover of our working capital, procurement of raw materials, and/or other financial needs in the ordinary and usual course of our business operation. As of the Latest Practicable Date, all the guarantees provided by our Controlling Shareholders to our Group were released upon maturity of respective loan or will be released prior to [REDACTED] as agreed by relevant banks.

Save as disclosed above, we confirm that there is no other financial assistance provided by our Controlling Shareholders Group to our Group and *vice versa*.

Our Directors believe that we are capable of obtaining financing from external sources without reliance on the Controlling Shareholders. In addition, our Group has developed long term stable relationship with various banks to support our business operation and expansion.

Based on the above, our Directors believe that we have the ability to operate independently of the Controlling Shareholders Group from a financial perspective and are able to maintain financial independence from the Controlling Shareholders Group.

NON-COMPETITION UNDERTAKINGS

Non-competition Undertaking by Mr. Tian Xiqiu

Our Company (for itself and as trustee for its subsidiaries) and Mr. Tian Xiqiu entered into a non-competition deed on [December 20, 2022] (the “**Deed of Non-Competition I**”), pursuant to which, among other things, Mr. Tian Xiqiu has unconditionally and irrevocably undertaken that in the event that he intends to dispose of any part or all his interests in HongKong Kingo (the “**Excluded Interests I**”), he shall first offer to our Company the right to acquire such part or all of the Excluded Interests I (the “**Right of First Refusal I**”). Mr. Tian Xiqiu may only proceed with such disposal on terms not more favorable than those offered to our Company following the refusal of such offer by our Company.

The exercise of the Right of First Refusal I by our Company is subject to (i) the memorandum and articles of association of HongKong Kingo; (ii) any rights of other shareholders of HongKong Kingo that existed before the entering into of the Deed of Non-Competition I; (iii) all necessary governmental approvals, permission, consent, filing or waiver from the relevant third parties (where applicable); and (iv) all applicable laws, rules and regulations (including but not limited to the Listing Rules).

Mr. Tian Xiqiu has unconditionally and irrevocably undertaken that he shall dispose of all his interests in HongKong Kingo (where applicable) in the event that HongKong Kingo or its subsidiaries (if any) carries out business that, in the view of our independent non-executive Directors, competes or is likely to compete with the business of our Group.

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In addition, Mr. Tian Xiqiu has undertaken to our Company (for itself and as trustee for its subsidiaries) that during the effective period of the Deed of Non-Competition I:

- upon our request, he will, and will procure his close associates (excluding members of our Group) to provide us with all necessary information for the implementation of the undertakings contained in the Deed of Non-Competition I;
- he will allow our authorized representatives or our auditors to have reasonable access to the financial and corporate information necessary to assess his transactions with third parties, which would assist with our judgments in respect of whether Mr. Tian Xiqiu or his close associates (excluding members of our Group) have complied with the undertakings contained in the Deed of Non-Competition I; and
- he will ensure that within ten (10) days after the receipt of our written request, necessary written confirmation will be made as to the performance by him or his close associates (excluding members of our Group) under the undertakings contained in the Deed of Non-Competition I and he or his close associates (excluding members of our Group) shall allow such confirmation to be included into our annual reports.

Pursuant to the Deed of Non-Competition I, the above restrictions would only cease to have effect upon the earlier of: (i) our H Shares ceasing to be [REDACTED] on [REDACTED]; and (ii) so far as a Director is concerned, he ceases to be a Director of our Company.

Non-competition Undertaking by Controlling Shareholders

To ensure that competition does not develop between us and other business activities and/or interests of our Controlling Shareholders (namely Mr. Yu and Ms. Xu Yanlin), Mr. Yu and Ms. Xu Yanlin entered into a deed of non-competition on [December 20, 2022] in favor of our Company (for itself and as trustee for its subsidiaries) (the "**Deed of Non-Competition II**", together with the Deed of Non-competition I, the "**Deeds of Non-Competition**") pursuant to which, among other things, each of Mr. Yu and Ms. Xu Yanlin has unconditionally and irrevocably undertaken that,

- other than interests held in our Group and interests held or investment made through our Group, he/she will not and will procure that his/her close associates (excluding members of our Group) will not, directly or indirectly, whether as principal or agent, either on his/her own account or in conjunction with or on behalf of any person, firm or company, whether inside or outside the PRC, among other things, carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of any member of our Group from time to time (the "**Restricted Business**");

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- the aforementioned undertaking does not apply where Mr. Yu and/or Ms. Xu Yanlin and their respective close associates do not individually and in aggregate hold or control, directly or indirectly, the voting rights in respect of 10% or more of the issued share capital of the same class in any company that is engaged in the Restricted Business and is not able to control the board of such company; and
- in the event he/she intends to dispose of any or part of all his/her interests in HongKong Kingo or Guodao Yunxin (as the case may be) (the "**Excluded Interests II**"), he/she shall first offer to our Company the right to acquire such part of or all of the Excluded Interests II (the "**Right of First Refusal II**"). Mr. Yu and Ms. Xu Yanlin may only proceed with such disposal on terms not more favorable than those offered to our Company following the refusal of such offer by our Company. The exercise of the Right of First Refusal II by our Company is subject to (i) the memorandum and/or articles of association of HongKong Kingo and Guodao Yunxin (as the case may be), (ii) any rights of other shareholders of HongKong Kingo or Guodao Yunxin (as the case may be) that existed before the entering into of the Deed of Non-Competition II; (iii) all necessary governmental approvals, permission, consent, filing or waiver from the relevant third parties (where applicable); and (iv) all applicable laws, rules and regulations (including but not limited to the Listing Rules).

Each of Mr. Yu and Ms. Xu Yanlin has unconditionally and irrevocably undertaken to our Company (for itself and as trustee for its subsidiaries) that, during the effective period of the Deed of Non-Competition II, if Mr. Yu, Ms. Xu Yanlin and/or any of their close associates (excluding members of our Group) become aware of, notice, are recommended or provided with any new business opportunities which will directly or indirectly compete or is likely to compete with the Restricted Business, including but not limited to the opportunities which are the same with or similar to the Restricted Business (the "**New Business Opportunity(ies)**"), Mr. Yu and/or Ms. Xu Yanlin shall, and shall procure his/her close associates (excluding members of our Group), to procure such New Business Opportunity(ies) that Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group) identifies or proposes or that is offered or presented to Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group) by a third party, shall be first referred or recommended to our Group in accordance with the Deed of Non-Competition II and subject to relevant laws, requirements or contractual arrangements with third parties:

- Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group) shall as soon as reasonably practicable, and procure his/her close associates (excluding members of our Group) as soon as reasonably practicable, once became aware of the New Business Opportunity(ies), provide us with a written notification which includes all reasonable and necessary information known by Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group) (including the nature of the New Business Opportunity(ies) and necessary information relating to the cost of relevant investment or acquisition) for us to consider whether the New Business Opportunity(ies) would constitute competition or potential competition to

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the Restricted Business and whether engaging in such New Business Opportunity(ies) would be in the best interests of our Group and our Shareholders as a whole (the "**Offer Notice**"); and

- we shall as soon as possible and in any case within thirty (30) days after the receipt of the Offer Notice respond to Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group). If we determine to take up the New Business Opportunity(ies), Mr. Yu, Ms. Xu Yanlin or his/her close associates (excluding members of our Group) would be obliged to offer such New Business Opportunity(ies) to us.

In addition, each of Mr. Yu and Ms. Xu Yanlin has undertaken to our Company (for itself and as trustee for its subsidiaries) that during the effective period of the Deed of Non-Competition II:

- upon our request, he/she will, and will procure his/her close associates (excluding members of our Group) to provide us with all necessary information for the implementation of the undertakings contained in the Deed of Non-Competition II;
- he/she will allow our authorized representatives or our auditors to have reasonable access to the financial and corporate information necessary to assess their transactions with third parties, which would assist with our judgments in respect of whether he/she or his/her close associates (excluding members of our Group) have complied with the undertakings contained in the Deed of Non-Competition II; and
- he/she will ensure that within ten (10) days after the receipt of our written request, necessary written confirmation will be made as to the performance by him/her or his/her close associates (excluding members of our Group) under the undertakings contained in the Deed of Non-Competition II and he/she or his/her close associates (excluding members of our Group) shall allow such confirmation to be included into our annual reports.

Pursuant to the Deed of Non-Competition II, the above restrictions would only cease to have effect upon the earlier of: (i) our H Shares ceasing to be [REDACTED] on [REDACTED]; and (ii) so far as a Controlling Shareholder is concerned, he/she ceases to be a Controlling Shareholder of our Company.

In order to promote good corporate governance practices and to improve transparency, the Deeds of Non-Competition include the following provisions:

- our independent non-executive Directors shall review, at least on an annual basis, the compliance with the Deeds of Non-Competition by Mr. Tian Xiqiu, Mr. Yu and Ms. Xu Yanlin (as the case may be);

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- each of Mr. Tian Xiqu, Mr. Yu and Ms. Xu Yanlin has undertaken to us that he/she will provide and procure his/her close associates to provide on best endeavor basis, all information necessary for the annual review by our independent non-executive Directors for the enforcement of the Deeds of Non-Competition;
- we will disclose the decisions on matters reviewed by the independent non-executive Directors (including the reasons for not taking up the New Business Opportunities referred to our Company or not exercise the Right of First Refusal I/ Right of First Refusal II (as the case may be)) and the review by our independent non-executive Directors on the compliance with, and the enforcement of, the Deeds of Non-Competition in our annual report or by way of announcement to the public in compliance with the requirements of the Listing Rules;
- each of Mr. Tian Xiqu, Mr. Yu and Ms. Xu Yanlin will make an annual declaration in our annual report on the compliance with the Deeds of Non-Competition in accordance with the principle of voluntary disclosure in the corporate governance report; and
- in the event that any of our Directors and/or their respective close associates (excluding members of our Group) has material interests in any matter to be deliberated by our Board in relation to the compliance and enforcement of the Deeds of Non-Competition, he/she may not vote on the resolutions of our Board approving the matter and shall not be counted towards the quorum for the voting pursuant to the applicable provisions in the Articles of Association;

With respect to the Right of First Refusal I and the Right of First Refusal II,

- the decision for exercise or non-exercise of the Right of First Refusal I and the Right of First Refusal II (as the case may be) shall be determined by our independent non-executive Directors by majority vote only;
- in assessing whether or not to exercise the Right of First Refusal I and the Right of First Refusal II (as the case may be), our independent non-executive Directors will take into account business development needs, the prospects and profitability and other factors as they deem appropriate to form their views based on the best interest of our Company and Shareholders as a whole;
- our independent non-executive Directors are entitled to engage professional advisers when they deem necessary and appropriate at the cost of our Company for external professional advice on matters relating to the Right of First Refusal I or the Right of First Refusal II (as the case may be); and
- our Company will make an announcement to disclose the decision, with basis, of our independent non-executive Directors on whether to pursue or decline with the exercise of the Right of First Refusal I and the Right of First Refusal II (as the case may be).

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CORPORATE GOVERNANCE MEASURES

Our Directors believe that there will be adequate corporate governance measures in place to manage conflicts of interest after [REDACTED]. In particular, we will implement the following measures:

- (a) the independent non-executive Directors will review, at least on an annual basis, the compliance by Mr. Yu, Ms. Xu Yanlin and Mr. Tian Xiqui with the Deeds of Non-Competition;
- (b) as part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provided that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her associates have a material interest nor shall such Director be counted in the quorum present at the meeting;
- (c) a Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and abstain from voting at the board meetings on matters in which such Director or any of his/her close associates has a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- (d) we are committed that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We have appointed five independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our [REDACTED] Shareholders. Details of our independent non-executive Directors are set out in "Directors, Supervisors and Senior Management — Directors — Independent Non-executive Directors";
- (e) in the event that the independent non-executive Directors are requested to review any conflicts of interests circumstances between our Group on the one hand and the Controlling Shareholders and/or the Directors on the other hand, the Controlling Shareholders and/or the Directors shall provide the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either through its annual report or by way of announcements; and

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- (f) we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance.

Further, any transaction that is proposed between our Company and the Controlling Shareholders and/or our Directors and their respective associates will be required to comply with the requirements of the Listing Rules, including, where appropriate, the annual reporting, announcement, circular and independent Shareholders' approval requirements.