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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER

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### BACKGROUND OF OUR CONTROLLING SHAREHOLDER

Immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any Share that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), our Company will be owned as to approximately [REDACTED]% by ZT (A). ZT (A) is an investment holding company incorporated in the BVI, which is owned by 79 individual shareholders, being the same group of shareholders of Zhongtian Holdings with shareholdings proportional to their respective shareholdings (subject to rounding) in Zhongtian Holdings immediately before the Reorganisation. ZT (A) is owned by 12 individuals who are directors or senior management members of our Group or their associates as to approximately 49.04% in aggregate and 67 individuals who are Independent Third Parties including our employees as to approximately 50.96% in aggregate. For further details, please refer to the section headed “History, Development and Reorganisation — Corporate structure — Corporate structure of our Group immediately after the Reorganisation and the Pre-[REDACTED] Investment but prior to the [REDACTED] and the [REDACTED]” in this document. None of the individual shareholder of ZT (A), together with his/her respective close associates, controls one-third or more of the voting power at the general meetings of ZT (A). As ZT (A) will be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of our Company, ZT (A) is regarded as our Controlling Shareholder upon [REDACTED].

Immediately before the Reorganisation, Zhongtian Construction was owned as to approximately 74.97% by Zhongtian Holdings, which was in turn owned by 79 individual shareholders. Zhongtian Holdings is an investment holding company established in the PRC. As part of our Reorganisation, ZT (A) was incorporated in the BVI to serve as the investment vehicle of the 79 individual shareholders to hold the Shares in our Company. Immediately upon completion of the Reorganisation, the shareholders and composition of the board of directors of ZT (A) are the same as those of Zhongtian Holdings, and the shareholders’ respective shareholdings in ZT (A) are proportional to those in Zhongtian Holdings. As at the Latest Practicable Date, the directors of ZT (A) were Mr. Yang (the chairman of our Board), four other shareholders of ZT (A), namely Mr. Tang Qixiong (唐起雄), Ms. Zhang Weihui (張偉輝), Mr. Tan Xuewen (譚學文) and Ms. Huang Yonghua (黃永華), and two Independent Third Parties who are not shareholders of our Group, namely Mr. Xiong Lixiang (熊立祥) and Mr. Tang Jie (湯捷). For the shareholding in ZT (A) and other investment vehicles held by the directors of ZT (A), please refer to the section headed “History, Development and Reorganisation — The individual shareholders of ZT (A), ZT (B), ZT (C), ZT (D), ZT (E), ZT (F), ZT (G), ZT (H), ZT (I), ZT (J), ZT (K), ZT (L) and ZT (M)” in this document.

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Despite the fact that the 79 shareholders of ZT (A) hold their Shares together through ZT (A), we do not consider the 79 shareholders of ZT (A) as a group of Controlling Shareholders notwithstanding the presumption set out in the Guidance Letter HKEX-GL89-16 (published in November 2016 and updated in October 2017, February 2018 and February 2020), based on the following factors and circumstances:

- (a) According to the F&S Report, it is common for companies converted from collectively-owned enterprises to limited liability companies to have a large number of employees (including directors and members of senior management) and ex-employees as their shareholders, and it is common for such shareholders to hold their interests together through investment vehicle(s). Zhongtian Construction was initially established as a collectively-owned enterprise (集體所有制企業) in 1979 and was converted into a limited liability company in April 2004. At the time of the conversion, a number of employees (including directors and senior management members) and ex-employees of Zhongtian Construction became its ultimate shareholders. Zhongtian Holdings was set up as the holding company of Zhongtian Construction in 2010 and Zhongtian Holdings was owned by 79 individual shareholders immediately before the Reorganisation.
- (b) As part of the Reorganisation, ZT (A) was incorporated by the 79 original shareholders of Zhongtian Holdings as their investment vehicles. Immediately upon completion of the Reorganisation, the shareholders and the composition of the board of directors of ZT (A) are the same as those of Zhongtian Holdings, and the shareholders' respective shareholdings in ZT (A) are proportional to those in Zhongtian Holdings.
- (c) As disclosed in the public transfer statements of Zhongtian Construction published when its shares were quoted on the NEEQ, the shareholders of Zhongtian Holdings had not executed any acting-in-concert agreement. There is also no acting-in-concert arrangement among the 79 shareholders of ZT (A) after the Reorganisation.
- (d) The shareholding in ZT (A) is disperse and ZT (A) has 79 shareholders. None of the shareholders of ZT (A), together with their respective close associates, controls ZT (A) as they hold less than 50% of the voting interests of ZT (A) and would not be deemed to be interested in our Shares held by ZT (A) because he/she (together with their respective close associates) did not control one-third or more of the voting power at the general meetings of ZT (A) under the SFO. In particular, each of Mr. Yang and Mr. Liu (i.e. the two largest shareholders of ZT (A)), together with their respective close associates, controls only 29.12% and 6.16% of the voting power at the general meetings of ZT (A), respectively.

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- (e) Each of the 79 shareholders of ZT (A) exercised his/her voting rights in ZT (A) and Zhongtian Holdings, and has confirmed that they will continue exercising his/her voting right at the general meetings of ZT (A), independently from other shareholders. There was/is no arrangement, agreement or understanding (whether formal or informal) among the 79 shareholders of ZT (A) on the management of our Group and the exercise of their voting rights on shareholders’ resolutions involving key decisions with respect of Zhongtian Construction and ZT (A) in any coordinated manner. Prior to the Reorganisation, Zhongtian Holdings (which are owned by the 79 shareholders of ZT (A)) has in the past obtained its shareholders’ approvals for key decisions relating to Zhongtian Construction. Since the incorporation of Zhongtian Holdings, not all of the shareholders’ resolutions passed by Zhongtian Holdings were agreed by all of the shareholders of Zhongtian Holdings, which support the proposition that the 79 shareholders of Zhongtian Holdings were not acting in concert.
- (f) To the best knowledge of our Directors, the 79 individual shareholders are not accustomed to take instructions from the other shareholders of ZT (A) for voting at the general meetings of Zhongtian Holdings and ZT (A). Furthermore, the Directors are not aware of any evidence that the 79 individual shareholders had formed any agreed-upon decisions amongst themselves before any general meeting of Zhongtian Holdings and ZT (A), or had adopted any consensus building process to arrive at a voting decision for the matters about Zhongtian Holdings, ZT (A) and our Group.
- (g) Despite that some of the 79 shareholders of ZT (A) are the directors and senior management members of our Group, the other individual shareholders are our employees and ex-employees who may not have long-term business relationship with our Company. There is no demonstration of mutual trust and bonding of the 79 shareholders of ZT (A) as a group.
- (h) Apart from the director and senior management members of our Group who hold shares in ZT (A), the other shareholders are our current employees or ex-employees whose investment in our Group are passive in nature and most of them were not involved in or are not currently involved in the management of our Group. Furthermore, none of the individual shareholders of ZT (A) is in the position to control the composition of a majority of our Board of Directors, hence the individual shareholders of ZT (A) does not fall within the definition of “controlling shareholder” under the Listing Rules.
- (i) Each of ZT (A), Zhongtian Holdings, our Directors, members of our senior management and their respective close associates does not have any interest apart from the business of our Group which competes or is likely to compete, directly or indirectly with the business of our Group and which requires disclosure pursuant to Rule 8.10 of the

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Listing Rules. In addition, both of ZT (A) and Zhongtian Holdings have given certain non-competition undertakings in favour of our Group. For details, please refer to the paragraph headed “Non-competition Undertaking” in this section. As such, given the 79 shareholders of ZT (A) are either our Directors, members of our senior management or individual shareholders who do not have any key management role at our Group, our Directors consider that it would not be prejudicial to the Shareholders that the 79 shareholders of ZT (A) were not considered as a group of Controlling Shareholders.

## OTHER BUSINESSES HELD BY ZHONGTIAN HOLDINGS

Immediately before the Reorganisation and as at the Latest Practicable Date, apart from holding the shares in Zhongtian Construction, Zhongtian Holdings also held interests in other businesses including those as listed below (the “Other Businesses”), which will not form part of our Group:

Name of the company	Approximate effective interest held by Zhongtian Holdings as at the Latest Practicable Date	Principal business activities
1. Hunan Zhongsheng Construction Planning Company Limited* (湖南中盛建築規劃設計有限公司) (“Zhongsheng Planning”) . . . . .	100%	Architectural engineering design
2. Wuguang Investment . . . . .	85.82%	Property development
3. Hengji Real Estate . . . . .	85.82%	Property development
4. Puhui Commercial . . . . .	74.97%	Property leasing
5. Fangge Intelligence . . . . .	70.00%	Provision of ancillary building services and computer software
6. Zhuzhou Huizhi Marketing Company Limited* (株 洲匯智營銷策劃有限公司) . . . . .	61.00%	Real estate agency
7. Hunan Hengnai Energy Materials Company Limited* (湖南恒耐爾節能新材料有限公司) (“Hengnai Materials”) . . . . .	54.60%	Production of construction materials
8. Hangxiao Technology . . . . .	68.29%	Design and manufacture of steel structure

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Name of the company	Approximate effective interest held by Zhongtian Holdings as at the Latest Practicable Date	Principal business activities
9. Zhuzhou Hengji Property Management Company Limited* (株洲市恒基物業管理有限公司) . . . .	35.00%	Property management
10. Zhuzhou Zhixin Project Management Company Limited* (株洲置信工程項目管理有限責任公司)	30.00%	Pricing consultancy services for construction projects
11. Zhuzhou Puhui Marketing Management Services Company Limited* (株洲普惠市場管理服務有限公司) . . . . .	74.97%	Property management
12. Zhuzhou Wuguang New Milestone Real Estate Company Limited* (株洲武廣新境界置業有限公司) . . . . .	85.82%	Property development
13. Hunan Shibang New Generation Property Management Services Company Limited* (湖南世邦新生代物業管理服務有限公司) . . . . .	35.00%	Property management

Fange Intelligence mainly engages in the provision of ancillary building services including providing household intellectual solutions and computer software, which belongs to downstream of the construction industry while Hengnai Materials and Hangxiao Technology engage in the production of construction raw materials, which belongs to upstream in the value chain of the construction industry. Despite our Group has procured services or materials from Fange Intelligence, Hengnai Materials and Hangxiao Technology during the Track Record Period, our Directors consider that it will be in the interest of our Group to exclude these companies from our Group because (i) the procurement of services or materials from these companies only represented at most 1% of our total cost of sales for the Track Record Period; (ii) these companies represent upstream or downstream in the value chain of the construction industry which is clearly delineated from the construction contracting business of our Group and (iii) there is no overlapping of customers and suppliers and sharing of resources between our Group and these companies.

As our Group is positioned to focus on construction contracting business, the Other Businesses were not included into our Group. Our Directors confirm that the Other Businesses do not compete, and are not likely to compete, either directly or indirectly, with the business of our Group. Our Directors are of the view that there is a clear delineation between the Other Businesses and the business of our Group in terms of business nature, business scope of the companies, nature of revenue and income, licences held by the companies, customer base and suppliers.

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Furthermore, our Directors confirmed that, during the Track Record Period and as at the Latest Practicable Date, the Other Businesses had no material non-compliance issues and they had not been involved in any material claims or legal proceedings against them. Our Directors further confirmed that, even if the financial results of the Other Businesses were included in our Group, our Company would have been able to meet the profit requirements under Rule 8.05(1) of the Listing Rules.

### RULE 8.10 OF THE LISTING RULES

Each of our Controlling Shareholder, Zhongtian Holdings, our Directors and their respective close associates does not have any interest apart from the business of our Group which competes or is likely to compete, directly or indirectly with the business of our Group and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

In addition, each of our Controlling Shareholder and Zhongtian Holdings has given certain non-competition undertakings in favour of our Group. For details, please refer to the paragraph headed “Non-competition Undertaking” in this section.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDER AND ZHONGTIAN HOLDINGS

Our Directors believe that our Group is capable of carrying on our business independently of, and does not place undue reliance on, our Controlling Shareholder and Zhongtian Holdings or their respective close associates, taking into consideration the following factors:

#### Management independence

Our Company and Zhongtian Holdings have separate boards of directors that function independently. The following table sets out the overlapping director of our Company and Zhongtian Holdings as well as the Other Businesses immediately following the [REDACTED]:

Name	Our Company		Zhongtian Holdings and Other Businesses	
	Position	Roles and responsibilities	Position	Roles and responsibility
Mr. Yang	Executive Director and chairman of our Board	Overall management and formulation of business strategies of our Group	Director of Zhongtian Holdings, Zhongsheng Planning, Wuguang Investment, Hengji Real Estate, Puhui Commercial, Fangge Intelligence and Hangxiao Technology	Overall management and strategic development

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Mr. Yang's main responsibility in relation to Zhongtian Holdings and the Other Businesses is the overall management and strategic development. Save as attending annual directors' meetings of Zhongtian Holdings and the Other Businesses to oversee the management and give high-level advice on the business operations of the other Businesses, Mr. Yang does not have any other involvement in the day-to-day management and/or business operations of Zhongtian Holdings and Other Businesses before [REDACTED], and will not participate in such capacity in the Other Businesses following [REDACTED]. Following [REDACTED], Mr. Yang is expecting to dedicate sufficient time to the day-to-day management of our Group.

Our Company will have a common director with ZT (A), namely Mr. Yang. Despite the common directorship, our Company believes that the management independence between our Company and ZT (A) will be maintained as ZT (A) is only an investment holding company.

Despite that Mr. Yang holds certain positions in ZT (A), Zhongtian Holdings and the Other Businesses, our Directors are of the view that our Board and senior management will function independently from ZT (A), Zhongtian Holdings and its close associates for the following reasons:

- (i) ZT (A) and Zhongtian Holdings are investment holding companies, while the Other Businesses are principally engaged in architectural engineering design, property development, property management, real estate agency, production of construction materials, design and manufacture of steel structure and pricing consultancy services for construction projects, which are separate and distinct from our principal business of construction contracting. The Other Businesses and our Company have each engaged their own senior management team. Accordingly, it is expected that no conflict of interest will arise as a result of Mr. Yang's role in our Company, ZT (A), Zhongtian Holdings and the Other Businesses.
- (ii) Our Company has our own senior management members who are responsible for the daily management and operation of our Company, while our Board is responsible for overseeing our overall management and strategic development. Each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the best interest of our Company and our Shareholders as a whole and does not allow any conflict between his/her duties as a director and his/her personal interests to exist.
- (iii) Our other four executive Directors and the three independent non-executive Directors have extensive experience in different areas and have been appointed in accordance with the requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions.

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- (iv) In the event that there is a potential conflict of interests arising from any transaction to be entered into between our Group and our Directors or their respective close associates, the relevant Director shall abstain from voting at the relevant board meetings of our Company in respect of such transactions, and shall not be counted in the quorum. In case where Mr. Yang is required to abstain from voting at Board meetings due to potential conflict of interest, other executive Directors and our independent non-executive Directors will be able to form a quorum and ensure that the decisions of the Board are made after due consideration of independent and impartial opinion.
- (v) We have also established an internal control mechanism to identify connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions.
- (vi) In order to allow the non-conflicting members of our Board to function properly with the necessary professional advice, we will engage a third-party professional adviser to advise our Board when necessary, depending on the nature and significance of any proposed transactions to be entered into between us and our Directors and/or their respective associates.

Having considered the factors above, our Directors are satisfied that they are able to perform their roles as directors independently and manage our business independently from our Controlling Shareholder, Zhongtian Holdings and their respective close associates after [REDACTED].

### **Operational independence**

Our Group has established our own organisational structure comprising individual departments, each with specific areas of responsibilities. Our Group has not shared our operational resources, such as suppliers, customers, and marketing, sales and general administration resources with our Controlling Shareholder, Zhongtian Holdings and/or their respective close associates.

Further, our Group holds all relevant licences necessary to carry on businesses and has sufficient capital, equipment and employees to operate our businesses independently. Our Group has also established various internal controls procedures to facilitate the effective operation of our business.

Save as disclosed in the section headed “Connected Transactions” in this document, our Group has not entered into any connected transaction with any of our Controlling Shareholder, Zhongtian Holdings or the Other Businesses that will continue after the [REDACTED].



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### **Financial independence**

Our Group has our own accounting systems, accounting and finance department and independent treasury function for cash receipts and payments and we make financial decisions according to our own business needs.

Our accounting and finance personnel will be responsible for the financial reporting, liaising with our auditors, reviewing our cash position and negotiating and monitoring our bank loan facilities and drawdowns.

All financial assistance, including amounts due to, and loans or guarantees provided by our Controlling Shareholder, Zhongtian Holdings or their respective close associates to our Group, were/will be repaid, released or otherwise settled in full before [REDACTED].

Our Directors are of the view that our Group is not financially dependent on our Controlling Shareholder, Zhongtian Holdings or their respective close associates in the business operations of our Group and our Group is able to obtain external financing on market terms and conditions for our business operations as and when required.

### **Independence of major suppliers**

To the best knowledge of our Directors, none of our Directors and their respective close associates or any of the Shareholders (which to the knowledge of our Directors owns more than 5% of the issued share capital of our Company as at the Latest Practicable Date) had any interest in any of our five largest suppliers during the Track Record Period.

### **Independence of major customers**

Hengji Real Estate, Hangxiao Technology and Fangge Intelligence are owned by Zhongtian Holdings as to 85.82%, 68.29% and 70.00% and Wuguang Investment is wholly-owned by Hengji Real Estate. ZT (A) is owned by the same group of shareholders of Zhongtian Holdings proportional to their respective shareholdings (subject to rounding) in Zhongtian Holdings immediately before the Reorganisation. Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence are deemed connected persons of our Company. For details of the relationship and transactions between our Group and Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence, please refer to the section headed “Connected Transactions” in this document. To the best knowledge of our Directors, save for the indirect interest of the shareholders of ZT (A) in Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence, none of our Directors and their respective close associates or

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any of the Shareholders (which to the knowledge of our Directors owns more than 5% of the issued share capital of our Company as at the Latest Practicable Date) had any interest in any of our five largest customers during the Track Record Period.

### NON-COMPETITION UNDERTAKING

Our Controlling Shareholder and Zhongtian Holdings as covenantors (each a “**Covenantor**”, collectively, the “**Covenantors**”) executed the Deed of Non-competition in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiaries) and confirm that none of them nor any of their close associates (other than any member of our Group) is currently involved or engaged in any business or activity which, directly or indirectly, competes or is likely to compete with the business of our Group, or has any interest (which directly or indirectly) in such business.

In accordance with the Deed of Non-competition, each Covenantor jointly, severally, unconditionally and irrevocably warrants and undertakes that, from the [REDACTED] and ending on the occurrence of the earliest of (a) the date on which the Shares cease to be [REDACTED] on the Stock Exchange; (b) the date on which ZT (A) ceases to be a Controlling Shareholder; or (c) the date on which the Covenantors beneficially own or become interested jointly or severally in the entire issued capital of our Company:

#### 1. Non-competition

It will not, and will use its best endeavours to procure any Covenantor, its close associates (collectively, the “**Controlled Persons**”) and any company directly or indirectly controlled by any Covenantor (excluding any member of our Group) (the “**Controlled Company(ies)**”) not to, either on its own or in conjunction with any person, body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, among other things, carry on, participate in, hold, engage in, be interested in, acquire or operate (in each case whether as a shareholder, director, partner, agent, employee, or otherwise, and whether for profit, reward or otherwise), or provide any form of assistance to any person, firm or company (except members of our Group) to conduct any business or activity which, directly or indirectly, competes or is likely to compete with the business carried on or contemplated to be carried on by our Company or any of its subsidiaries in the PRC, Hong Kong and such other places as our Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to the provision of construction contracting services in the PRC (the “**Restricted Business**”).

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The Deed of Non-competition does not apply if the Controlled Person(s) and Controlled Company(ies) in aggregate own any interest not exceeding 5% of the issued shares in any company conducting any Restricted Business (the "**Relevant Company**"), and the Relevant Company is listed in any recognised stock exchange, notwithstanding that the business conducted by the Relevant Company constitutes or might constitute competition with the business of our Company or any of its subsidiaries, provided that:

- (a) the shareholding of any one holder (and his/her/its close associate, if applicable) in the Relevant Company is more than that of the Controlled Person(s) and the Controlled Company(ies) in aggregate at any time;
- (b) the total number of the relevant Covenantors' representatives on the board of directors of the Relevant Company is not significantly disproportionate with respect to its shareholding in the Relevant Company; and
- (c) the Covenantors and/or their respective close associates, whether acting singly or jointly, are not entitled to appoint a majority of the directors of the Relevant Company or otherwise participate in or be involved in the management of the Relevant Company.

### 2. **New business opportunity**

If any Covenantor and/or any Controlled Company(ies) is offered or becomes aware of any business opportunity which directly or indirectly engages in or owns a Restricted Business (the "**New Business Opportunity**"):

- (a) it shall within ten days notify our Company of such New Business Opportunity in writing and refer the same to our Company for consideration, and shall provide the relevant information to our Company in order to enable our Company to make an informed assessment of such opportunity; and
- (b) it shall not, and shall procure that its Controlled Person(s) or Controlled Company(ies) not to, invest or participate in any project or New Business Opportunity, unless such project or New Business Opportunity shall have been rejected by our Company and the principal terms of which the Covenantor or its Controlled Person(s) or Controlled Company(ies) invest or participate in are no more favourable than those made available to our Company.

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A Covenantor may only engage in the New Business Opportunity if (a) a notice is received by the Covenantor from our Company confirming that the New Business Opportunity is not accepted and/or does not constitute competition with the Restricted Business (the "Non-acceptance Notice"); or (b) the Non-acceptance Notice is not received by the Covenantor within 30 days after the proposal of the New Business Opportunity is received by our Company.

Any Director who has an actual or potential material interest in the New Business Opportunity shall abstain from attending (unless his/her attendance is specifically requested by the remaining non-interested Directors) and voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such New Business Opportunity.

Our Board (including our independent non-executive Directors) will be responsible for reviewing and considering whether or not to take up a New Business Opportunity referred by a Covenantor or Controlled Company(ies) or whether or not the New Business Opportunity constitutes competition with the Restricted Business. The factors that will be taken into consideration in making the decision include whether it is in line with the overall interests of our Shareholders.

### 3. Corporate governance measures

In order to resolve actual or potential conflicts of interests between our Company, our Controlling Shareholder and Zhongtian Holdings and to ensure the performance of the above non-competition undertakings, each of the Covenantors jointly and severally, unconditionally and irrevocably undertakes that he/it will:

- (a) in case of any actual or potential conflict of interest, abstain from attending and voting at any meeting or part of any meeting convened to consider any New Business Opportunity (unless their attendance is specifically requested by our non-interested Directors) and shall not be counted towards the quorum for such meeting;
- (b) as required by our Company, provide all information necessary for our independent non-executive Directors to conduct annual review on the compliance with the terms of the Deed of Non-competition and the enforcement of it;
- (c) procure our Company to disclose to the public either in the annual report of our Company or issue an announcement in relation to any decision, and where applicable the reasons for such decisions, made by our independent non-executive Directors to pursue or decline the New Business Opportunity, together with the reasons in case of decline with regard to the compliance of the terms of the Deed of Non-competition and the enforcement of it;

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- (d) disclose the decision(s) and related basis on matters reviewed by our independent non-executive Directors in relation to our Company's compliance of the terms of the Deed of Non-competition and make a declaration in relation to the compliance of the terms of the Deed of Non-competition in the annual report of our Company, and ensure that the disclosure of information relating to compliance with the terms of the Deed of Non-competition and the enforcement of it are in accordance with the requirements of the Listing Rules;
- (e) that during the period when the Deed of Non-competition is in force, fully and effectually indemnify our Company and/or its subsidiaries against any loss, liability, damage, cost, fee and expense as a result of any breach on the part of such Covenantor of any statement, warranty or undertaking made under the Deed of Non-competition; and
- (f) our independent non-executive Directors may appoint independent financial advisers and other professional advisers as they consider appropriate to advise them on any matter(s) relating to the non-competition undertaking or connected transaction(s) at the cost of our Company.

The Deed of Non-competition and the rights and obligations thereunder are conditional upon (a) the Stock Exchange granting the [REDACTED] of, and the permission to deal in, the Shares; and (b) the [REDACTED] and [REDACTED] in the Shares on the Stock Exchange taking place.

As the Covenantors have given non-competition undertakings in favour of our Company, and none of them have interests in other businesses that compete or may compete with the business of our Group, our Directors are of the view that our Group is capable of carrying on our Group's business independently of the Covenantors after the [REDACTED].