THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhongtian Construction (Hunan) Group Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Zhongtian Construction (Hunan) Group Limited
中天建設(湖南)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2433)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser

to the Independent Board Committee and the Independent Shareholders



紅日资本有限公司

RED SUN CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 8 to 33 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 34 to 35 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 36 to 72 of this circular.

A notice convening the EGM to be held at Meeting Room of the Operation Department, No. 298, Phase 1 Research Building, Jinlong East Road, Hetang District, Zhuzhou City, Hunan Province, the PRC on Wednesday, 25 November 2026, at 10 a.m. or any adjournment thereof is set out on pages 82 to 84 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5 November 2026

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In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

"Announcements"	(i) the announcements dated 2 January 2026, 27 January 2026, 13 February 2026, 6 March 2026, 27 March 2026, 17 April 2026, 8 May 2026, 29 May 2026, 26 June 2026, 31 July 2026, 31 August 2026, 30 September 2026, 14 October 2026 and 30 October 2026 of the Company in relation to, among others, the Construction Services Framework Agreements and the Procurement Framework Agreements and the transactions contemplated thereunder (including the respective proposed annual caps); and (ii) the Revised Annual Caps Announcement
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Zhongtian Construction (Hunan) Group Limited (中天建設(湖南)集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2433)
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Construction Services Framework Agreements"	the construction services framework agreements entered into between Zhongtian Construction and each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology on 31 December 2025 and amended by the Supplemental Construction Services Framework Agreements dated 14 October 2026 for the provision of general building construction services and renovation and decoration building services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened and held at 10 a.m. on Wednesday, 25 November 2026, to consider and, if thought fit, to approve, amongst other, the continuing connected transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)
"EGM Notice"	the notice convening the EGM set out on pages 82 to 84 of this circular
"Fangge Intelligence"	Hunan Fangge Intelligence Technology Company Limited* (湖南方格智能節能科技股份有限公司), a company limited by shares established in the PRC and owned by Zhongtian Holdings, Mr. Yang, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Mr. Chen, Mr. Liu and Independent Third Parties as to approximately 70%, 5%, 2.5%, 2.5%, 1% and 19%, respectively, which is a deemed connected person of the Company
"Former Construction Services Framework Agreements"	the construction services framework agreements entered into between Zhongtian Construction and each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology on 10 March 2023 for the continuing connected transactions contemplated thereunder for the three years ending 31 December 2025, details of which were set out in the prospectus of the Company dated 20 March 2023
"Former Procurement Framework Agreements"	the procurement framework agreements entered into between Zhongtian Construction and each of Fangge Intelligence and Hangxiao Technology on 10 March 2023 for the continuing connected transactions contemplated thereunder for the three years ending 31 December 2025, details of which were set out in the prospectus of the Company dated 20 March 2023
"Group"	the Company and/or its subsidiaries

"Hangxiao Technology"	Hunan Zhongtian Hangxiao Structural Technology Company Limited* (湖南中天杭蕭鋼構科技股份有限公司), a company limited by shares established in the PRC and owned by Zhongtian Holdings and Independent Third Parties as to approximately 68.29% and 31.71%, respectively, which is a deemed connected person of the Company
"Hengji Real Estate"	Hunan Hengji Real Estate Development Company Limited* (湖南中天恒基房地產開發有限公司), a company established in the PRC with limited liability and owned by Zhongtian Holdings, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Ms. Yang Zhonghua (楊中華) (spouse of Mr. Chen and sister of Mr. Yang) and Independent Third Parties as to approximately 85.82%, 2.80%, 0.34% and 11.04%, respectively, which is a deemed connected person of the Company
"Independent Board Committee"	an independent committee of independent non-executive Directors appointed to advise the Independent Shareholders in respect of the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)
"Independent Financial Adviser"	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in Securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)

"Independent Shareholders"	the Shareholders, excluding Mr. Yang, Mr. Chen, Mr. Liu and Mr. Min, who are not required to abstain from voting on the resolution at the EGM for approving the continuing connected transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)
"Independent Third Party(ies)"	third party(ies) who is (are) not connected persons of the Company as defined in the Listing Rules and is (are) independent of the Company and the connected persons of the Company
"Latest Practicable Date"	30 October 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing"	the listing of the Shares on the Main Board on 30 March 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Mr. Chen"	Mr. Chen Weiwu (陳衛武), an executive Director of the Company, holds approximately 2.5% of the shareholding in Fangge Intelligence, approximately 2.93% of the shareholding in Zhongtian Holdings and approximately 0.31% of the shareholding in the Company
"Mr. Liu"	Mr. Liu Xiaohong (劉小紅), an executive Director of the Company, holds approximately 1% of the shareholding in Fangge Intelligence, approximately 6.16% of the shareholding in Zhongtian Holdings and approximately 0.59% of the shareholding in the Company

"Mr. Min"	Mr. Min Shixiong (閔世雄), an executive Director of the Company, holds approximately 1.3% of the shareholding in Zhongtian Holdings and approximately 0.14% of the shareholding in the Company
"Mr. Yang"	Mr. Yang Zhongjie (楊中杰), the chairman of the Board and an executive Director of the Company, holds approximately 5% of the shareholding in Fangge Intelligence, approximately 25.24% of the shareholding in Zhongtian Holdings and approximately 2.29% of the shareholding in the Company
"PRC"	the People's Republic of China
"Procurement Framework Agreements"	the procurement framework agreements entered into between Zhongtian Construction and each of Fangge Intelligence and Hangxiao Technology on 31 December 2025 and amended by the Supplemental Procurement Framework Agreements dated 14 October 2026 for (i) the provision of ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. by Fangge Intelligence to Zhongtian Construction and (ii) the provision of prefabricated steel structure products and processing services for prefabricated steel structure products by Hangxiao Technology to Zhongtian Construction
"Procurement Transactions"	the continuing connected transactions contemplated under the Procurement Framework Agreements
"Revised Annual Caps"	the proposed revised annual caps contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements, respectively as disclosed in the Revised Annual Caps Announcement
"Revised Annual Caps Announcement"	the announcement of the Company dated 14 October 2026
"RMB"	Renminbi, the lawful currency of the PRC

"Service Transactions"	the continuing connected transactions contemplated under the Construction Services Framework Agreements
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"Supplemental Construction Services Framework Agreements"	the supplemental agreements to the Construction Services Framework Agreements entered into between Zhongtian Construction and each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology on 14 October 2026 to revise the proposed annual caps to the Revised Annual Caps, details of which are set out in the Revised Annual Caps Announcement
"Supplemental Procurement Framework Agreements"	the supplemental agreements to the Procurement Framework Agreements entered into between Zhongtian Construction and each of Fangge Intelligence and Hangxiao Technology on 14 October 2026 to revise the proposed annual caps to the Revised Annual Caps, details of which are set out in the Revised Annual Caps Announcement
"Wuguang Investment"	Zhuzhou Wuguang New Milestone Investment Development Company Limited* (株洲武廣新里程投資發展有限責任公司), a company established in the PRC with limited liability and wholly-owned by Hengji Real Estate, which is a deemed connected person of the Company

"Zhongtian Construction"	Hunan Zhongtian Construction Group Corporation* (湖南中天建設集團股份有限公司) (formerly known as Zhuzhou Residential Construction Company* (株洲市住宅建築公司) from March 1979 to November 1984, Zhuzhou Second Construction Engineering Company* (株洲市第二建築工程公司) from November 1984 to March 2004, Hunan Zhongtian Construction Company Limited* (湖南中天建設有限公司) from March 2004 to April 2007 and Hunan Zhongtian Construction Group Company Limited* (湖南中天建設集團有限公司) from April 2007 to June 2016), a company limited by shares established in the PRC, and an indirect non-wholly owned subsidiary of the Company as to approximately 99.50%
"Zhongtian Holdings"	Hunan Zhongtian Holdings Group Company Limited* (湖南中天控股集團股份有限公司, formerly known as Hunan Zhongtian Shiji Investment Company Limited* (湖南中天世紀投資股份有限公司)), a company limited by shares established in the PRC, a deemed connected person of the Company, and is held by 79 individuals including 8 individuals who are directors or senior management members of the Group or their associates as to approximately 40.96% in aggregate and 71 individuals who are Independent Third Parties including our employees and ex-employees as to approximately 59.04% in aggregate as at the Latest Practicable Date
"ZT (A)"	ZT (A) Limited, a company incorporated in the British Virgin Islands with limited liability on 23 March 2020, which is held by 79 individuals including 8 individuals who are directors or senior management members of the Group or their associates as to approximately 40.96% in aggregate and 71 individuals who are Independent Third Parties including our employees as to approximately 59.04% in aggregate as at the Latest Practicable Date
"%"	per cent

* *For identification purposes only.*

Zhongtian Construction (Hunan) Group Limited
中天建設(湖南)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2433)

Executive Directors:
Mr. Yang Zhongjie *(Chairman)*
Mr. Liu Xiaohong
Mr. Chen Weiwu
Mr. Min Shixiong

Independent non-executive Directors:
Dr. Liu Jianlong
Ms. Deng Jianhua
Mr. Lau Kwok Fai Patrick

Registered office in the Cayman Islands:
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KY1-1106
Cayman Islands

Principal place of business in Hong Kong:
Suite 913, 9/F
Chinachem Golden Plaza
No. 77 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

5 November 2026

To the Shareholders

Dear Sir or Madam,

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcements in relation to, inter alia, the terms and proposed annual caps (as supplemented and amended by the Revised Annual Caps) of each of the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements, respectively.

The purpose of this circular is to provide you with, among others, (i) details of the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps); (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the same; (iv) the EGM Notice; and (v) other information as required under the Listing Rules.

2. BACKGROUND

The Board announced that, on 31 December 2025 (after trading hours), Zhongtian Construction entered into (i) the Construction Services Framework Agreements with each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology, respectively to renew the Former Construction Services Framework Agreements; and (ii) the Procurement Framework Agreements with each of Fangge Intelligence and Hangxiao Technology, respectively to renew the Former Procurement Framework Agreements. For more details of the Former Construction Services Framework Agreements and Former Procurement Framework Agreements, please refer to the prospectus of the Company dated 20 March 2023. Pursuant to the Construction Services Framework Agreements, Zhongtian Construction agrees to provide general building construction services and renovation and decoration building services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology. Pursuant to the Procurement Framework Agreements, (i) Fangge Intelligence agrees to provide ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. to Zhongtian Construction; and (ii) Hangxiao Technology agrees to provide prefabricated steel structure products and processing services for prefabricated steel structure products to Zhongtian Construction.

On 14 October 2026 (after trading hours), Zhongtian Construction entered into (i) the Supplemental Construction Services Framework Agreements with each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology, respectively and (ii) the Supplemental Procurement Framework Agreements with each of Fangge Intelligence and Hangxiao Technology, respectively, to revise the respective proposed annual caps. Save for the revision of the respective proposed annual caps to the Revised Annual Caps, all other terms and conditions under the Construction Services Framework Agreements and the Procurement Framework Agreements remain unchanged.

3. CONSTRUCTION SERVICES FRAMEWORK AGREEMENTS

The principal terms of the Construction Services Framework Agreements are substantially the same as the Former Construction Services Framework Agreements, the principal terms of which are set out below as follows:

Principal Terms

Date:	31 December 2025
Parties:	Each of the following parties as engaging parties: (i) Hengji Real Estate (as property developer) (ii) Wuguang Investment (as property developer) (iii) Hangxiao Technology (as property owner) Contractor: Zhongtian Construction
Subject:	Zhongtian Construction agrees to provide general building construction services and renovation and decoration building services to each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology. Zhongtian Construction will enter into separate construction contracts with Hengji Real Estate, Wuguang Investment or Hangxiao Technology (as the case may be) which specify and record the terms and provisions of the specific project to be carried out in accordance with the principles and terms of the Construction Services Framework Agreements in all material aspects.
Pricing policy:	The construction contracts of the Group will be either on a fixed-unit-price or fixed-total-price basis. The construction fees and the terms of each individual construction contract must be fair and reasonable for the Group, and should be determined based on general commercial terms in the ordinary and usual course of business of the Group with terms no less favourable to the Group than those offered by the Group to Independent Third Parties. In particular, in determining the construction fees and the terms of each individual construction contract, the Group will take into account the following:

(i) For construction contracts on a fixed-unit-price basis, the Group would prepare a bill of quantities. The items in the bill of quantities to be included in the individual construction contract shall be at the same price or prices no less favourable to the Group than those offered by the Group to Independent Third Parties. In particular, the Group will take into account the governmental pricing guidelines and methods as set out in the valuation guidelines (such as the Code of Valuation with Bill of Quantities of Construction Works (建設工程工程量清單計價規範), including updates on such guidance materials issued by the regulatory authorities from time to time). Such pricing information is published by Zhuzhou Municipal Construction Engineering Cost Management Station (株州市建設工程造價管理站) supervised by Zhuzhou Municipal Housing and Urban-Rural Development Bureau (株洲市住房和城鄉建設局) in six issues each year on the official website of Construction Engineering Cost Management Station (建設工程造價管理總站) (https://zjt.hunan.gov.cn/hnweb/) and Zhuzhou City Construction Engineering Cost Information Journal (株洲市建設工程造價信息期刊).

(ii) For construction contracts on a fixed-total-price basis, the Group will negotiate the total contract price with the engaging parties with reference to contract price of similar or comparable transactions undertaken by the Group for Independent Third Parties, during the most recent period (which is generally updated every six months or annually), after taking into account factors such as project schedule, complexity and scale of the construction project, potential revision of the scope of work, geographical location and environmental conditions of the project site. In general, the Group will consider and obtain relevant information of three to five comparable transactions when determining the total contract price.

Apart from the contract price which will be determined by the Group with reference to the contract price of similar or comparable transactions as described above, the Group will determine the contractual terms by reference to those of the existing contracts entered into between the parties.

The assessment and approval process will commence by first conducting an assessment and review of the proposed contract price and terms by the Group's contract review panel. The contract review panel is convened by the deputy general manager in charge of commercial and contract matters whose role is limited to initiating the contract review process and arranging for the participation of the relevant departments. For the avoidance of doubt, the deputy general manager in charge of commercial and contract matters does not attend the substantive review undertaken by the contract review panel. He participates in the assessment and review process only at the management team stage in his capacity as a member of the Group's management team as described below. The contract review panel comprises the contract supervisor, the head of the commercial and contract department, the head of the legal department, the head of the finance department, the head of the production and safety department and the head of the audit department. The head of the commercial and contract department serves as the leader of the contract review panel and is responsible for directing the panel's substantive review of the proposed contract, while the other members review the proposed contract from their respective perspectives. Upon completion of the review, the comments of the review panel will then be compiled by an officer of the commercial and contract department and submitted to the Group's management team for review. The Group's management team comprises the general manager, the executive deputy general manager, the deputy general manager in charge of finance, the deputy general manager in charge of production, the deputy general manager in charge of technology, the deputy general manager in charge of operations and the deputy general manager in charge of commercial and contract matters. Any material comments, concerns or recommendations will be assessed and discussed by the Group's management team collectively, and, where necessary, the proposed contract terms and/or pricing will be revised accordingly. Concurrently, the relevant contract will be submitted to the Audit Committee for review. The officer of the commercial and contract department will also be responsible for consolidating the comments received from the Group's management team and the Audit Committee. The management team's conclusions, together with the consolidated comments and recommendations, will subsequently be reported to the Board, which will consider all relevant comments before making the final approval decision.

(iii) For construction contracts on a fixed-unit-price basis and a fixed-total-price basis, the contract price includes a mark-up on top of the estimated cost of construction under the construction contract, such as the costs of raw materials, cost of machinery and equipment, subcontracting costs, labour costs, complexity of the construction. The indicative range of mark-up rate is 6% to 10% (for fixed-total-price basis) and 3% to 6% (for fixed-unit-price basis), which is a reference to relevant standards stipulated in the bidding and tendering regulations issued by Hunan Provincial Department of Housing and Urban-Rural Development (湖南省住房和城鄉建設廳). Cost control manager will first determine the range of mark-up rate based on project cost analysis. Particular mark-up rate for a contract will then be reviewed and determined by the management.

Term: From 1 January 2026 to 31 December 2028, subject to the approval by the Independent Shareholders at the EGM

Settlement arrangement: Installment payment in accordance with implementation progress of individual construction project. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement. In general, the engaging parties shall pay 80% of completed work on a monthly basis, and about 97% of the total contract price shall be paid upon project completion, with the remaining balance to be settled after the two-year warranty period expires.

Historical Transaction Amounts

The annual caps for the continuing connected transactions under the Former Construction Services Framework Agreements for the three years ended 31 December 2025 are set out as follows:

	For the year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Hengji Real Estate	50,000	30,000	50,000
Wuguang Investment	330,000	330,000	330,000
Hangxiao Technology	10,500	6,000	6,000
Total	**390,500**	**366,000**	**386,000**

Set out below are the historical transaction amounts for the continuing connected transactions under the Former Construction Services Framework Agreements for the three years ended 31 December 2025:

	For the year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	(audited)	(audited)	(audited)
Hengji Real Estate	5,820	Nil	Nil
Wuguang Investment	188,085	28,513	49,514
Hangxiao Technology	917	1,967	295
Total	**194,822**	**30,480**	**49,809**

There was no transaction entered after the expiry of the Former Construction Services Framework Agreements and before the entering into of the Construction Services Framework Agreements, save for the services provided by the Group to Wuguang Investment for miscellaneous matters implemented under ZL Zone 2 Phase I Project (as defined below) in the contract amount of approximately RMB934,000 as at the Latest Practicable Date, which is within the de minimis threshold. The said miscellaneous matters were construction-related works involving high-rise building construction and therefore fall within the scope of general building construction services under the Construction Services Framework Agreements.

The low utilisation rate of the Former Construction Services Framework Agreements was due to the prolonged downturn in the domestic real estate market over the past three years, characterized by persistently declining housing prices and a suspension of project investment.

Proposed Annual Caps

The Company estimates that the maximum amounts for the continuing connected transactions under the Construction Services Framework Agreements during their term will not exceed the proposed annual caps (as supplemented and amended by the Revised Annual Caps) below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Hengji Real Estate	—	12,000	10,000
Wuguang Investment	15,000	90,000	83,000
Hangxiao Technology	250	150	100
Total	**15,250**	**102,150**	**93,100**

Basis for Determination of the Proposed Annual Caps

The Directors have taken into account the following principal factors in arriving at the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of the Construction Services Framework Agreements above:

(i) the historical transaction amounts during the term of the Former Construction Services Framework Agreements. As a number of construction projects with Hengji Real Estate and Wuguang Investment were suspended in the years of 2024 and 2025 and in light of the business environment of the real estate industry, it is expected there would be a reduced size of engagement from Hengji Real Estate and Wuguang Investment due to a decrease in new investment in construction projects. As of the date of this circular, the only remaining construction project in progress under the Former Construction Services Framework Agreements was zone 2 of the first phase of Zhongtian Lutai* (中天•麓台) project by Wuguang Investment (the "**ZL Zone 2 Phase I Project**"). The Group is the general contractor of the ZL Zone 2 Phase I Project. The remaining contract amount of ZL Zone 2 Phase I Project is approximately RMB183 million (the remaining project work is expected to be completed by mid-2029), and the total contract sum is approximately RMB1.005 billion, which has been determined based on the contract price of Zone 1 of the first phase of the project, market price fluctuations in recent

years as well as the project prices of comparable projects in the market. Approximately 45% of the construction works under ZL Zone 2 Phase I Project has been completed and the remaining work is expected to be completed by mid-2029(*Note 1*);

(ii) In particular:

(a) the proposed annual caps (as supplemented and amended by the Revised Annual Caps) in respect of Hengji Real Estate are determined with reference to (i) a number of construction projects with Hengji Real Estate were suspended in the years of 2024 and 2025 and the business environment of the real estate industry, and (ii) the contract expected to be signed in January 2027 for the upcoming Lusongbao (蘆淞堡) project (which is expected to commence by February 2027 and be completed by end of 2029) with an estimated contract amount of approximately RMB30,000,000;

(b) the proposed annual caps (as supplemented and amended by the Revised Annual Caps) in respect of Wuguang Investment are determined based on the service value of approximately RMB243 million under the contract for the ZL Zone 2 Phase I Project and its second phase(*Note 2*) (which is expected to commence in November 2026 and be completed by mid-2029(*Note 1*)) to be provided to Wuguang Investment in the next three financial years, with reference to the project progress schedule. The service value of approximately RMB243 million was determined with reference to the remaining bill of

Note 1: While the relevant project contracts in relation to ZL Zone 2 Phase I Project and the second phase have been or will be entered into during the term of the Construction Services Framework Agreements, certain works under ZL Zone 2 Phase I Project and the second phase are expected to be performed after 31 December 2028 based on the current project implementation timetable. Accordingly, the relevant transaction amounts are expected to be recognised after 31 December 2028. Since the Construction Services Framework Agreements only covers transactions conducted up to 31 December 2028, if the Group continues to conduct such transactions after 31 December 2028, the Company will enter into a new framework agreement and/or such other agreement(s) as may be necessary to govern the relevant transactions. The Company will comply with all applicable requirements under Chapter 14A of the Listing Rules, prior to entering into or continuing any continuing connected transaction beyond 31 December 2028.

Note 2: The second phase of the ZL Zone 2 Phase I Project principally comprises the general building construction works and renovation and decoration works for multiple buildings. The total contract sum is expected to be approximately RMB60 million. Pursuant to the proposed payment arrangement, 80% of the value of completed works will be paid on a monthly basis based on construction progress and around 97% of the total contract sum will be paid upon completion of the project, with the remaining balance to be settled after the two-year warranty period expires. Based on the current construction schedule, the cumulative stage of completion of the second phase of the ZL Zone 2 Phase I Project is expected to be approximately 0%, 25% and 72% of the total works as at 31 December 2026, 31 December 2027 and 31 December 2028 respectively.

quantities of the relevant projects and the applicable budget quotas for the relevant works, taking into account prevailing market prices. As the relevant projects are expected to be completed by mid-2029, the service value will be recognised progressively in accordance with the expected construction progress. For each of the three years ending 31 December 2026, 2027 and 2028, the aggregate transaction amounts are expected to be approximately RMB15 million, RMB90 million and RMB83 million, respectively. Such amounts comprise approximately RMB15 million, RMB75 million and RMB55 million in respect of the ZL Zone 2 Phase I Project, and approximately RMBnil, RMB15 million and RMB28 million in respect of the second phase. The balance of the remaining contract amount is expected to be recognised after 31 December 2028 in accordance with the project implementation timetable; and

(c) the proposed annual caps (as supplemented and amended by the Revised Annual Caps) in respect of Hangxiao Technology are determined with reference to (i) the historical revenue generated from the provision of routine maintenance and repair services for Hangxiao R&D Building (杭蕭科研樓) project in an aggregate amount of approximately RMB1,211,000 for the three years ended 31 December 2025, and (ii) the estimated value of the remaining maintenance and repair services to be provided by the Group for Hangxiao R&D Building of approximately RMB500,000 for the three years ending 31 December 2028. While the construction work of Hangxiao R&D Building has been completed, the estimated transaction amounts for the routine maintenance and repair services[(Note 3)] are approximately RMB250,000, RMB150,000 and RMB100,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

(iii) the expected costs, including material costs and labour costs;

(iv) the relevant authorities' pricing guidelines; and

Note 3: Although the construction works of Hangxiao R&D Building have been completed, the Group continues to provide routine maintenance and repair services for the building, including the maintenance of fire protection and intelligent building systems, repairs for water seepage affecting roofing and external wall works, periodic elevator maintenance and landscape maintenance services. The Company considers that such services are ancillary to the general building construction services and renovation and decoration building services under the Construction Services Framework Agreements, as they involve the upkeep, repair and maintenance of building works and facilities previously constructed by the Group.

(v) a general buffer rate in the range of 3% to 5% which has made reference to comparable projects in the industry, to cater for any unexpected price adjustments and variation orders for the construction works.

After taking into account the abovementioned factors, and based on the certainty of the amount for the construction service the Company is delivering currently, as well as for the projects it is scheduled to undertake, the Board considers the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of the Construction Services Framework Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Reasons for and Benefits of the Service Transactions

The Group has been providing construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology in the ordinary and usual course of its business since 2000, 2020 and 2017 respectively. The Directors consider that the provision of construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology would benefit the Group for the following reasons:

(i) the Group has established a stable business relationship with Hengji Real Estate, Wuguang Investment and Hangxiao Technology and understands the business operations, construction requirements, quality control and other requirements of each other, which enable smooth cooperation and operation and help save costs; and

(ii) price and terms of providing construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology are no less favourable to the Group than those offered by the Group to Independent Third Parties.

4. PROCUREMENT FRAMEWORK AGREEMENTS

The principal terms of the Procurement Framework Agreements are substantially the same as the Former Procurement Framework Agreements, the principal terms of which are set out below as follows:

Principal Terms

Date: 31 December 2025

Parties:	Suppliers: (i) Fangge Intelligence (ii) Hangxiao Technology Purchaser: Zhongtian Construction
Subject:	(i) Fangge Intelligence agrees to provide ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. to Zhongtian Construction; and (ii) Hangxiao Technology agrees to provide prefabricated steel structure products and processing services for prefabricated steel structure products to Zhongtian Construction. Zhongtian Construction will enter into separate contracts with Fangge Intelligence or Hangxiao Technology (as the case may be) which specify and record the terms and provisions of the specific procurement transaction to be carried out in accordance with the principles and terms of the Procurement Framework Agreements in all material aspects.
Pricing policy:	According to the Procurement Framework Agreements, the fee to be paid by the Group for the goods procured thereunder shall be at the same price or prices no less favourable to the Group than those offered to Independent Third Parties. Generally, in accordance with the Group's procurement policy and approval system for its suppliers, its procurement of raw materials is typically conducted: (i) through a bidding process if the amount of the procurement exceeds RMB2,000,000; or (ii) directly from suppliers selected from a list of qualified suppliers for its principal raw materials if the amount of the procurement is below RMB2,000,000. Selection of the qualified suppliers is based on various criteria, including price, quality, delivery schedule, after-sales services, location, supply capacity, credit standing, client base and customer service based on previous experience.

The procedures for tender and bidding refer to the processes of invitation for tender, bid submission, bid opening, bid evaluation and bid granting implemented by the tenderee and bidder pursuant to the relevant rules and regulations of the PRC. The bids received shall be assessed by the bid evaluation panel of the Group, which will select the supplier of the goods and/or services procured by conducting a comparison of the prices and terms offered by all bidders so as to award the bid to the bidder who offers the best price and/or the service terms pursuant to the bid evaluation methods published in the tender documents.

If tender process is required, the bid submitted by Fangge Intelligence and Hangxiao Technology will be treated equally with other bids submitted by Independent Third Parties. Therefore, the aforementioned pricing mechanism will ensure that the price of the transaction arrangement under the Procurement Framework Agreements is fair and reasonable, and no less favourable than those provided by any Independent Third Party.

In addition to the said tendering requirement, in accordance with the Procurement Framework Agreements, the fee to be paid by the Group should be determined as follows:

With respect to ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. to be provided by Fangge Intelligence:

(i) Fangge Intelligence shall provide a bill of quantities to the Group in the individual contract for specific procurement transaction. The items in the bill of quantities to be included in the individual procurement contract shall be at the same price or prices no less favourable to the Group than those offered to Independent Third Parties. In particular, items of the bill of quantities shall make reference to the governmental pricing guidelines and methods as set out in the valuation guidelines (such as the Code of Valuation with Bill of Quantities of Construction Works (建設工程工程量清單計價規範), including updates on such guidance materials issued by the regulatory authorities from time to time). Such pricing information is published by Zhuzhou Municipal Construction Engineering Cost Management Station (株州市建設工程造價管理站) supervised by Zhuzhou Municipal Housing and Urban-Rural Development Bureau (株洲市住房和城鄉建設局) in six issues each year on the official website of Construction Engineering Cost Management Station (建設工程造價管理總站) (https://zjt.hunan.gov.cn/hnweb/) and Zhuzhou City Construction Engineering Cost Information Journal (株洲市建設工程造價信息期刊); and

(ii) the similar or comparable transactions carried out by Fangge Intelligence with Independent Third Parties in the most recent period, after taking into account of factors such as project schedule, complexity and scale of the construction project, potential revision of the scope of work, geographical location and environmental conditions of the project site.

In addition to the said tendering requirement, with respect to prefabricated steel structure products and processing services for prefabricated steel structure products to be provided by Hangxiao Technology:

(i) the price shall be in line with the relevant market price at which the same type of raw materials and the processing services provided to the Group by suppliers who are Independent Third Parties on normal commercial terms; and

(ii) the Group will conduct market research and regularly (i.e. at least on a quarterly basis) contact its suppliers (including both Hangxiao Technology and Independent Third Parties) to obtain market intelligence and determine the prevailing market rate of the relevant type of prefabricated steel structure products, and the processing services.

For the relevant market price and market research, the Group will check with the pricing information published by Zhuzhou Municipal Construction Engineering Costs Management Station (株州市建設工程造價管理站) from time to time as mentioned in the above.

Term: From 1 January 2026 to 31 December 2028, subject to the approval by the Independent Shareholders at the EGM

Settlement arrangement: Installment payment in accordance with milestone stages of individual project, or monthly settlements of approximately 80% of completed work of the month. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement.

Historical Transaction Amounts

The annual caps for the continuing connected transactions under the Former Procurement Framework Agreements for the three years ended 31 December 2025 are set out as follows:

	For the year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Fangge Intelligence	10,000	10,000	10,000
Hangxiao Technology	150,000	150,000	150,000
Total	**160,000**	**160,000**	**160,000**

Set out below are the historical transaction amounts for the continuing connected transactions under the Former Procurement Framework Agreements for the three years ended 31 December 2025:

	For the year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	(audited)	(audited)	(audited)
Fangge Intelligence	Nil	Nil	Nil
Hangxiao Technology	111,410	42,067	35,291
Total	**111,410**	**42,067**	**35,291**

There was no transaction entered after the expiry of the Former Procurement Framework Agreements and before the Procurement Framework Agreements.

The low utilisation rate of the Former Procurement Framework Agreements was due to the prolonged downturn in the domestic real estate market over the past three years, characterized by persistently declining housing prices and a suspension of project investment.

Proposed annual caps

The Company estimates that the maximum amounts for the continuing connected transactions under the Procurement Framework Agreements during their term will not exceed the proposed annual caps (as supplemented and amended by the Revised Annual Caps) below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Fangge Intelligence	—	4,000	4,000
Hangxiao Technology	13,200	21,600	9,800
Total	**13,200**	**25,600**	**13,800**

Basis for determination of the proposed annual caps

The Directors have taken into account the following principal factors in arriving at the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of the Procurement Framework Agreements above:

(i) the historical transaction amounts during the term of the Former Procurement Framework Agreements;

(ii) (a) the existing two contracts[(Note 4)] for the ZL Zone 2 Phase I Project (which are expected to be completed by 2029) entered into with Fangge Intelligence and Hangxiao Technology, respectively, as at 31 December 2025, (b) the remaining contract value for raw materials to be provided or services to be rendered by Fangge Intelligence and Hangxiao Technology in an amount of approximately RMB10 million and RMB24 million, respectively, under such contracts as at 31 December 2025, and (c) the expected procurement for the existing two contracts for ZL Zone 2 Phase I Project from Fangge Intelligence in the amounts of

Note 4: Under the existing contract entered into with Fangge Intelligence, Fangge Intelligence shall provide installation and commissioning services for weak-current and intelligent building systems in relation to the ZL Zone 2 Phase I Project. The total contract sum was approximately RMB10.48 million. Pursuant to the terms of the contract, the contract sum is payable by instalments based on the progress and completion of the relevant works. Under the existing contract entered into with Hangxiao Technology, Hangxiao Technology shall supply steel structure semi-finished products and related ancillary services in relation to the ZL Zone 2 Phase I Project. The total contract sum was approximately RMB145 million. Pursuant to the terms of the contract, the contract sum is payable by instalments based on the progress and completion of the relevant works. Both of the above existing contracts do not cover the second phase of the ZL Zone 2 Phase I Project.

approximately RMBnil, RMB4 million, RMB4 million and RMB2 million, and from Hangxiao Technology in the amounts of approximately RMB5 million, RMB10 million, RMB5.5 million and RMB3.5 million, for the years ending 31 December 2026, 2027, 2028 and 2029, respectively. The contract amount will be paid by installment in accordance with completion status of the projects, approximately 80% of completed work of the month. All outstanding amounts will be settled within three months upon project completion;

(iii) the expected procurement demand of upcoming projects that would require raw materials or services from Fangge Intelligence and Hangxiao Technology;

(iv) the expected procurement demand for potential projects that the Group may engage Fangge Intelligence or Hangxiao Technology, taking into account the business plan of Fangge Intelligence and Hangxiao Technology and the estimated need of such services in our construction projects;

(v) market information such as increase in costs or growth in the market; and

(vi) a general buffer rate in the range of 3% to 5% which has made reference to comparable projects in the industry, to cater for any unexpected increase in demand for Procurement Transactions.

After taking into account (i) the abovementioned factors, (ii) the remaining contract price under implementation, (iii) two newly signed procurement service contracts with Hangxiao Technology in 2026, and (iv) two procurement service contracts expected to be signed between Zhongtian Construction and Hangxiao Technology by end of October 2026 and in early December 2026, respectively, the Board considers the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of the Procurement Framework Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The two newly signed procurement service contracts with Hangxiao Technology in 2026 include (i) the contract in a value of approximately RMB4.5 million in relation to processing and manufacturing of steel components for the exhibition facilities project (Phase 1) for the Danxia Langshan Natural Heritage Site Protection (丹霞崀山自然遺產地); and (ii) the contract in a value of approximately RMB1.2 million in relation to the photovoltaic module high-transmittance substrate

material project[Note 5] for the Ziwu Industrial Park (資五產業園) in Zixing City, Chenzhou, Hunan Province. Both contracts are expected to be completed by 2026. The two procurement service contracts expected to be signed between Zhongtian Construction and Hangxiao Technology include (i) the procurement service contract of approximately RMB6 million in relation to Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目)[Note 5]; and (ii) the procurement service contract of approximately RMB11 million in relation to Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目)[Note 5]. Both contracts to be signed with Hangxiao Technology are expected to be completed by 2028. In respect of Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目), the expected procurement amounts for the years ending 31 December 2026, 2027 and 2028 are approximately RMB1 million, RMB4 million and RMB1 million, respectively. In respect of Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目), the expected procurement amounts for the years ending 31 December 2026, 2027 and 2028 are approximately RMB1 million, RMB7 million and RMB3 million, respectively.

Reasons for and Benefits of the Procurement Transactions

The Group has been procuring raw materials and services from Fangge Intelligence and Hangxiao Technology in the ordinary and usual course of its business. The Directors consider that the procurement of raw materials and services from Fangge Intelligence and Hangxiao Technology would benefit the Group for the following reasons:

(i) the Group has established a stable business relationship with Fangge Intelligence and Hangxiao Technology and understands the business operations, construction requirements, quality control and other requirements of each other, which enable smooth cooperation and operation and help save costs;

Note 5: The photovoltaic module high-transmittance substrate material project, the Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目) and the Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目) involve the use of prefabricated steel structure products and related processing services as part of the construction works. Accordingly, Hangxiao Technology is expected to supply such products and services for the said projects. As such, the procurement for such products and services falls within the scope of the Procurement Framework Agreements.

(ii) Fangge Intelligence had years of experience in provision of ancillary building services and Hangxiao Technology has expertise in design and manufacture of prefabricated steel structure, together with their established teams, Fangge Intelligence and Hangxiao Technology are capable of supplying the Group with raw materials and services with sufficient quantity, reliable quality and in a timely manner, which will ensure smooth business operation of the Group; and

(iii) the prices and terms for the procurement of raw materials and services by the Group from Fangge Intelligence and Hangxiao Technology would be no less favourable to the Company than those provided by suppliers who are Independent Third Parties.

5. INTERNAL CONTROL MEASURES

In order to ensure that the terms under the Construction Services Framework Agreements and Procurement Framework Agreements for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to the Group or from Independent Third Parties, and are carried out on normal commercial terms, the Group has adopted the following internal control procedures:

(i) The Group has adopted and implemented a management system on connected transactions. Under such system, the Audit Committee is responsible for review on compliance with relevant laws, regulations, the Group's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various internal departments of the Company (including but not limited to the finance department and legal department) are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;

(ii) The Audit Committee of the Company, the Board and various internal departments of the Company also regularly monitor the Service Transactions and the Procurement Transactions. In particular, the Company has adopted a 90% threshold in its reporting system to monitor the aggregate transaction amounts of the continuing connected transactions under the Construction Services Framework Agreements and the Procurement Framework Agreements from time to time to ensure that the Group has sufficient annual caps for carrying out relevant continuing connected transactions. In addition, the management of the Company also regularly reviews the pricing policies of the Construction Services Framework Agreements and the Procurement Framework Agreements;

(iii) The independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the Construction Services Framework Agreements and the Procurement Framework Agreements and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the pricing policy; and

(iv) When considering the prices for transactions with connected persons of the Company, it will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the connected persons of the Company, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favourable than those offered to Independent Third Parties.

6. INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands as an exempted company with limited liability, and is an investment holding company.

Zhongtian Construction

Zhongtian Construction is a company limited by shares established in the PRC, and an indirect non-wholly owned subsidiary of the Company. It engages in construction contracting business.

Zhongtian Holdings

Zhongtian Holdings is a company established in the PRC with limited liability and is an investment holding company, which is a deemed connected person of the Company.

Hengji Real Estate

Hengji Real Estate is a company established in the PRC with limited liability and principally engages in property development, which was owned by Zhongtian Holdings, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Ms. Yang Zhonghua (楊中華) (spouse of Mr. Chen and sister of Mr. Yang) and independent third parties as to approximately 85.82%, 2.80% , 0.34% and 11.04%, respectively.

Wuguang Investment

Wuguang Investment is a company established in the PRC with limited liability and principally engages in property development, which was wholly-owned by Hengji Real Estate.

Hangxiao Technology

Hangxiao Technology is a company limited by shares established in the PRC and principally engages in the design and manufacture of steel structure, which was owned by Zhongtian Holdings as to 68.29% and independent third parties as to 31.71%, respectively.

Fangge Intelligence

Fangge Intelligence is a company limited by shares established in the PRC and principally engages in the provision of ancillary building services and computer software, which was owned by Zhongtian Holdings, Mr. Yang, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Mr. Chen, Mr. Liu and independent third parties as to 70%, 5%, 2.5%, 2.5%, 1% and 19%, respectively.

7. LISTING RULES IMPLICATIONS

Zhongtian Holdings is a company established in the PRC with limited liability and is an investment holding company. As at the Latest Practicable Date, Zhongtian Holdings is held by 79 individuals including 8 individuals[(Note 6)] who are directors or senior management members of the Group or their associates as to approximately 40.96% in aggregate, and 71 individuals who are Independent Third Parties including our employees and ex-employees as to approximately 59.04% in aggregate. As at the Latest Practicable Date, Mr. Yang was the single largest shareholder holding approximately 25.24% of issued shares in Zhongtian Holdings. The Company voluntarily deemed Zhongtian Holdings and its associates as its connected persons which include Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence since the Listing. The Service Transactions under the Construction Services Framework Agreements and the Procurement

Note 6: Being Mr. Yang as to approximately 25.24%, Mr. Liu as to approximately 6.16%, Ms. Gan Yinghua (甘映華), spouse of Mr. Yang, as to approximately 3.88%, Mr. Chen as to approximately 2.93%, Mr. Min, an executive Director, as to approximately 1.30%, Mr. Zhou Xiangyang (周向陽), a director of Hunan Zhongtian Building Safety Technology Company Limited* (湖南中天建築安全科技有限公司), as to approximately 0.75%, Ms. Yang Bingquan (楊冰泉), spouse of Mr. Min, as to approximately 0.37% and Mr. Yang Yong (楊勇), a director of Zhuzhou Kaida Lifting Apparatus Leasing Company Limited* (株洲凱大起重設備安裝工程有限公司), as to approximately 0.33%. The aforesaid individuals are not parties acting in concert with each other in Zhongtian Holdings.

Transactions under the Procurement Framework Agreements will be carried out on a continuing or recurring basis in the ordinary and usual course of business of the Company and therefore, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the proposed annual caps (as supplemented and amended by the Revised Annual Caps) for the three years ending 31 December 2028 for the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements are expected to exceed 5%, the Service Transactions and the Procurement Transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Given that (i) Mr. Yang holds approximately 5% of the shareholding in Fangge Intelligence, approximately 25.24% of the shareholding in Zhongtian Holdings and approximately 2.29% of the shareholding in the Company; (ii) Mr. Chen holds approximately 2.5% of the shareholding in Fangge Intelligence, approximately 2.93% of the shareholding in Zhongtian Holdings and approximately 0.31% of the shareholding in the Company; (iii) Mr. Liu holds approximately 1% of the shareholding in Fangge Intelligence, approximately 6.16% of the shareholding in Zhongtian Holdings and approximately 0.59% of the shareholding in the Company; and (iv) Mr. Min holds approximately 1.3% of the shareholding in Zhongtian Holdings and approximately 0.14% of the shareholding in the Company as at the Latest Practicable Date, Mr. Yang, Mr. Chen, Mr. Liu and Mr. Min are required to abstain from voting on the resolution at the EGM for approving the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, save as mentioned above, none of the other Shareholders has any material interest in the Service Transactions or the Procurement Transactions and therefore will be required to abstain from voting on the relevant resolution at the EGM.

Mr. Yang, Mr. Chen and Mr. Liu, all being executive Directors, have abstained from voting on the Board resolution approving the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) due to their holding of shares in Zhongtian Holdings and Fangge Intelligence. Save as mentioned above, no other Director has a material interest in the Service Transactions and the Procurement Transactions and hence no other Director has abstained from voting on such Board resolution.

8. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Board has appointed the Independent Board Committee, comprising three independent non-executive Directors, to advise the Independent Shareholders in relation to the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps).

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on pages 34 to 35 of this circular, which contains its recommendation to the Independent Shareholders, and the letter from the Independent Financial Adviser set out on pages 36 to 72 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

9. EGM

The EGM will be held at Meeting Room of the Operation Department, No. 298, Phase 1 Research Building, Jinlong East Road, Hetang District, Zhuzhou City, Hunan Province, the PRC on Wednesday, 25 November 2026, at 10 a.m. The notice convening the EGM is set out on pages 82 to 84 of this circular.

Given that (i) Mr. Yang holds approximately 5% of the shareholding in Fangge Intelligence, approximately 25.24% of the shareholding in Zhongtian Holdings and approximately 2.29% of the shareholding in the Company; (ii) Mr. Chen holds approximately 2.5% of the shareholding in Fangge Intelligence, approximately 2.93% of the shareholding in Zhongtian Holdings and approximately 0.31% of the shareholding in the Company; (iii) Mr. Liu holds approximately 1% of the shareholding in Fangge Intelligence, approximately 6.16% of the shareholding in Zhongtian Holdings and approximately 0.59% of the shareholding in the Company; and (iv) Mr. Min holds approximately 1.3% of the shareholding in Zhongtian Holdings and approximately 0.14% of the shareholding in the Company as at the Latest Practicable Date, Mr. Yang, Mr. Chen, Mr. Liu and Mr. Min are required to abstain from voting on the resolution at the EGM for approving the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, save as mentioned above, except Mr. Yang, Mr. Chen, Mr. Liu and Mr. Min, none of the other Shareholders has any material interest in the resolutions to be proposed at the EGM and will abstain from voting at the EGM.

A form of proxy for use at the EGM is also enclosed herewith. Whether or not Shareholders are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

10. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 November 2026 to Wednesday, 25 November 2026, both days inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the EGM, during which no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Wednesday, 25 November 2026. In order to qualify for attending and voting at the EGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, by no later than 4:30 p.m. on Thursday, 19 November 2026.

11. RECOMMENDATION

The Directors (excluding the Directors who are required to abstain from voting on the relevant Board resolution in relation to the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) and including the independent non-executive Directors whose views have been set out in the letter from the Independent Board Committee in this circular after taking into consideration the advice of the Independent Financial Adviser) consider that the terms and the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of each of the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements were entered into in the ordinary and usual course of business of the Group on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions set out in the EGM Notice.

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

By Order of the Board
Zhongtian Construction (Hunan) Group Limited
Yang Zhongjie
Chairman and Executive Director

Zhongtian Construction (Hunan) Group Limited
中天建設(湖南)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2433)

5 November 2026

To the Independent Shareholders

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 5 November 2026 (the "**Circular**") issued by the Company of which this letter forms part. Unless the context otherwise requires, terms and expressions defined in the Circular have the same meanings herein.

We have been appointed by the Board as members of the Independent Board Committee to consider the Construction Services Framework Agreements and the Procurement Framework Agreements and the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) and advise the Independent Shareholders as to the fairness and reasonableness of the same. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 8 to 33 of this Circular, and the text of the letter from the Independent Financial Adviser, as set out on pages 36 to 72 of this Circular, both of which provide details of each of the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements (together with the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)), respectively. Your attention is also drawn to the additional information set out in Appendix I to the Circular.

Having considered the terms of the Construction Services Framework Agreements and the Procurement Framework Agreements (including the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps)), the advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the terms and the proposed annual caps (as supplemented and amended by the Revised Annual Caps) of each of the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements were entered into in the ordinary and usual course of business of the Group on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions for approving each of the Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements to be proposed at the EGM.

Yours faithfully
For and on behalf of
Independent Board Committee

Dr. Liu Jianlong **Ms. Deng Jianhua** **Mr. Lau Kwok Fai Patrick**
Independent Non-executive Directors

Set out below is the letter received from Red Sun Capital Limited, being the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Construction Services Framework Agreements, the Procurement Framework Agreements and the transactions contemplated thereunder (including the Construction Services Annual Caps and the Procurement Annual Caps) for the purpose of inclusion in this circular.

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5 November 2026

To: The Independent Board Committee and the Independent Shareholders of Zhongtian Construction (Hunan) Group Limited

Dear Sirs/Madams,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

I. INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Construction Services Framework Agreements and the Procurement Framework Agreements, including the Construction Services Annual Caps (as supplemented and amended by the Revised Annual Caps) (defined thereafter) and the Procurement Annual Caps (as supplemented and amended by the Revised Annual Caps) (defined thereafter) (collectively, the "**Annual Caps**") and the transactions contemplated thereunder, details of which are contained in the letter from the Board (the "**Letter from the Board**") as set out in the circular to the Shareholders dated 5 November 2026 (the "**Circular**"). Unless otherwise specified, terms defined in this letter shall have the same meanings as those contained in the Circular.

References are made to the Announcements in relation to, inter alia, the terms and the Annual Caps of each of the Service Transactions under the Construction Services Framework Agreements and Supplemental Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements and Supplemental Procurement Framework Agreements, respectively.

The Board announced that, on 31 December 2025 (after trading hours), Zhongtian Construction entered into (i) the Construction Services Framework Agreements with each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology, respectively to renew the Former Construction Services Framework Agreements; and (ii) the Procurement Framework Agreements with each of Fangge Intelligence and Hangxiao Technology, respectively to renew the Former Procurement Framework Agreements. For more details of the Former Construction Services Framework Agreements and Former Procurement Framework Agreements, please refer to the prospectus of the Company dated 20 March 2023. Pursuant to the Construction Services Framework Agreements, Zhongtian Construction agrees to provide general building construction services and renovation and decoration building services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology. Pursuant to the Procurement Framework Agreements, (i) Fangge Intelligence agrees to provide ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. to Zhongtian Construction; and (ii) Hangxiao Technology agrees to provide prefabricated steel structure products and processing services for prefabricated steel structure products to Zhongtian Construction.

On 14 October 2026 (after trading hours), Zhongtian Construction entered into (i) the Supplemental Construction Services Framework Agreements with each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology, respectively and (ii) the Supplemental Procurement Framework Agreements with each of Fangge Intelligence and Hangxiao Technology, respectively, to revise the respective proposed annual caps. Save for the revision of the respective proposed annual caps to the Revised Annual Caps, all other terms and conditions under the Construction Services Framework Agreements and the Procurement Framework Agreements remain unchanged.

As set out in the Letter from the Board, Zhongtian Holdings is a company established in the PRC with limited liability and is an investment holding company. As at the Latest Practicable Date, Zhongtian Holdings is held by 79 individuals including 8 individuals who are directors or senior management members of our Group or their associates as to approximately 40.96% in aggregate, and 71 individuals who are Independent Third Parties including our employees and ex-employees as to approximately 59.04% in aggregate. As at the Latest Practicable Date, Mr. Yang held approximately 25.24% of issued shares in Zhongtian Holdings. The Company voluntarily deemed Zhongtian Holdings and its associates as its connected persons which include Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence since the

Listing. The Service Transactions under the Construction Services Framework Agreements and the Procurement Transactions under the Procurement Framework Agreements will be carried out on a continuing or recurring basis in the ordinary and usual course of business of the Company and therefore, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

II. THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Liu Jianlong, Ms. Deng Jianhua and Mr. Lau Kwok Fai Patrick, has been formed to advise the Independent Shareholders in respect of the Construction Services Framework Agreements, the Procurement Framework Agreements and the transactions contemplated thereunder (including the Annual Caps). We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Construction Services Framework Agreements, the Procurement Framework Agreements and the transactions contemplated thereunder (including the Annual Caps) as to whether (i) the terms thereunder are on normal commercial terms and fair and reasonable; and (ii) the respective transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution(s) to approve the transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements (including the Annual Caps) at the EGM.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Hengji Real Estate, Wuguang Investment, Hangxiao Technology and Fangge Intelligence or any relevant parties in connection with the Construction Services Framework Agreements and the Procurement Framework Agreements. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements (including the Annual Caps).

In the previous two years, we have not acted as an independent financial adviser to any independent board committee and/or independent shareholders of the Company.

Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, in the past two years, we have not acted as independent financial adviser and did not have any interest or ongoing business relationship with the Company that would make us not independent according to Rule 13.84 of the Listing Rules and no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

IV. BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular or made, given or provided to us by the Company, the Directors and the Management, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date.

We have assumed that all the opinions and representations made by the Directors in the Circular have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Circular. In addition, pursuant to the relevant Listing Rules, we have taken reasonable steps to enable ourselves to reach an informed view so as to provide a reasonable basis for our opinion, which included, among others (i) obtained the Construction Services Framework Agreements, Supplemental Construction Services Framework Agreements, the Procurement Framework Agreements and Supplemental Procurement Framework Agreements and reviewed the terms thereunder; (ii) obtained and reviewed the Announcements; (iii) reviewed the contents as set out in the Circular, including the reasons for and benefits of the Construction Services Framework Agreements and the Procurement Framework Agreements; and (iv) reviewed the information as set out in the interim report of the Group for the six months ended 30 June 2026 (the "**2026 Interim Report**"), the annual report of the Group for the year ended 31 December 2025 (the "**2025 Annual Report**"), the annual report of the Group for the year ended 31 December 2024 (the "**2024 Annual Report**") and the prospectus of the Company dated 20 March 2023 (the "**Prospectus**"), for our analysis on the background and historical financial performance of the Group.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group and, where applicable, the respective shareholder(s) and subsidiaries or affiliates, and the respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and the respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements (including the Annual Caps), and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

V. PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Overview of the PRC economy and the building construction sector in Hunan Province

According to information published on the website of the National Bureau of Statistics of the PRC (*http://data.stats.gov.cn*), we set out the year-on-year ("**YoY**") change in real gross domestic product ("**GDP**").

	2021	**2022**	**2023**	**2024**	**2025**
YoY change of real **GDP** (%)	8.6	3.1	5.4	5.0	5.0

Source: National Bureau of Statistics of the PRC

As noted from the above table, the GDP of the PRC recorded a YoY increase of approximately 8.6%, 3.1%, 5.4%, 5.0% and 5.0% for 2021, 2022, 2023, 2024 and 2025, respectively.

According to the Hunan Province 2025 National Economic and Social Development Statistical Bulletin[1]* 《湖南省2025年國民經濟和社會發展統計公報》 (the "**Bulletin**") published by the Hunan Provincial Bureau of Statistics, the total value-added amounts of the construction industry for the year of 2024 was approximately RMB383.07 billion, representing a slight decrease of approximately 1.0% over the previous year. In addition, the Bulletin stated that the construction area of buildings for the year of 2025 was approximately 587.654 million square meters, representing a decrease of approximately 24.8% over the previous year, while the completed building area was 213.258 million square meters, representing a slight decrease of approximately 4.0% compared with previous year. The above statistics may indicate that the construction market in Hunan Province is undergoing a period of adjustment and consolidation, reflecting a shift toward higher-quality delivery rather than broad-based expansion.

2. Information of the Group

The Group is principally engaged in the provision of construction services in the PRC. The following sets out the financial information of the Group as extracted and summarised from the 2025 Annual Report and the 2026 Interim Report:

Summary of the consolidated statement of profit or loss and other comprehensive income of the Group

	For the six months ended 30 June 2025	**For the six months ended 30 June 2026**	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**
	RMB'000 (unaudited)	*RMB'000* (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)
Revenue	346,554	321,035	930,801	586,346
Loss before income tax	(21,532)	(98,093)	(30,816)	(82,426)
Loss for the period/year	(19,533)	(87,500)	(26,441)	(77,697)

1 *Source: https://www.hunan.gov.cn/hnszf/zfsj/tjgb/202603/t20260325_33941663.html*

Financial performance for the year ended 31 December 2025 ("FY2025") and the year ended 31 December 2024 ("FY2024")

Revenue of the Group decreased by approximately RMB344.5 million from approximately RMB930.8 million in FY2024 to approximately RMB586.4 million in FY2025. As set out in the 2025 Annual Report, the decrease in revenue was primarily due to a reduction in revenue of various major construction segments, including a decrease by approximately 35.3% in civil building construction, a decrease by approximately 51.9% in municipal works construction, an increase by approximately 43.2% in prefabricated steel structure construction works, a decrease by approximately 32.7% in other specialised contracting works, resulting from the challenging market conditions.

Loss before income tax of the Group increased by approximately RMB51.6 million from approximately RMB30.8 million in FY2024 to approximately RMB82.4 million in FY2025. The deterioration was primarily attributable to higher impairment charges on financial and contract assets, reflecting elevated expected credit losses due to prolonged settlement cycles from customers and increased financial stress in the construction sector.

Financial performance for the six months ended 30 June 2026 (the "6M2026") and the six months ended 30 June 2025 ("6M2025")

Revenue of the Group decreased by approximately RMB25.5 million from approximately RMB346.6 million in 6M2025 to approximately RMB321.0 million in 6M2026. As set out in the 2026 Interim Report, the decrease in revenue was primarily due to the reduction in revenue from municipal works construction, foundation works, prefabricated steel structure construction works and other specialised contracting works, partially offset by the increase in revenue from civil building construction.

The Group reported a loss for the period of approximately RMB87.5 million in 6M2026, representing an increase of approximately RMB68.0 million compared with loss for the period of approximately RMB19.5 million in 6M2025. As set out in the 2026 Interim Report, the increase in loss was mainly attributable to (i) the substantial increase in impairment losses on financial and contract assets from approximately RMB24.3 million for 6M2025 to approximately RMB104.1 million for 6M2026; and (ii) the decrease in gross profit from approximately RMB39.1 million for 6M2025 to approximately RMB32.2 million for 6M2026, partially offset by (a) the decrease in

administrative and other expenses from approximately RMB34.5 million for 6M2025 to approximately RMB24.5 million for 6M2026; and (b) the decrease in finance costs from approximately RMB2.2 million for 6M2025 to approximately RMB1.9 million for 6M2026.

VI. CONSTRUCTION SERVICES FRAMEWORK AGREEMENTS

Pursuant to the Construction Services Framework Agreements, Zhongtian Construction agrees to provide general building construction services and renovation and decoration building services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology, respectively. Set out below are the summary of the principal terms of the Construction Services Framework Agreements:

Date:	31 December 2025
Parties:	Each of the following parties as engaging parties: (i) Hengji Real Estate (as property developer) (ii) Wuguang Investment (as property developer) (iii) Hangxiao Technology (as property owner) Zhongtian Construction (as contractor)
Subject:	Zhongtian Construction agrees to provide general building construction services and renovation and decoration building services to each of Hengji Real Estate, Wuguang Investment and Hangxiao Technology. Zhongtian Construction will enter into separate construction contracts with Hengji Real Estate, Wuguang Investment or Hangxiao Technology (as the case may be) which specify and record the terms and provisions of the specific project to be carried out in accordance with the principles and terms of the Construction Services Framework Agreements in all material aspects.

Pricing policy:	The construction fees and the terms of each individual construction contract must be fair and reasonable for the Group, and should be determined based on general commercial terms in the ordinary and usual course of business of the Group with terms no less favourable to the Group than those offered by the Group to Independent Third Parties.
Term:	From 1 January 2026 to 31 December 2028, subject to the approval by the Independent Shareholders at the EGM.
Settlement arrangement:	Installment payment in accordance with implementation progress of individual construction project. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement. In general, the engaging parties shall pay 80% of completed work on a monthly basis, and about 97% of the total contract price shall be paid upon project completion, with the remaining balance to be settled after the two-year warranty period expires.

For further details of the Construction Services Framework Agreements, please refer to the section headed "3. CONSTRUCTION SERVICES FRAMEWORK AGREEMENTS" in the Letter from the Board.

Pricing basis of the Service Transactions under the Construction Services Framework Agreement

In assessing the pricing basis of the Service Transactions under the Construction Services Framework Agreements, we have obtained a total of 16 sample contracts ("**Construction Sample(s)**") (which comprised of four sample contracts ("**Connected Construction Sample(s)**") carried out with connected persons, which in relation to not less than 97% of the historical transaction amounts for each of the three years ended 31 December 2025 and considered the Connected Construction Samples are representative, and twelve sample contracts carried out with Independent Third Parties, based on the following criteria, namely (a) nature and work scope of the transactions are similar to those of the services to be

provided under Construction Services Framework Agreements; and (b) the contracts entered into by the Group with connected persons contributed revenue under the Former Construction Services Framework Agreements; (c) the Connected Construction Samples that were conducted during the three years ended 31 December 2025. The Connected Construction Samples were conducted between the Company and (i) Wuguang Investment; (ii) Hangxiao Technology; or (iii) Hengji Real Estate. We have reviewed the contract executed between the Company and Hengji Real Estate involving a transaction amount of approximately RMB5 million under the historical transaction amounts for the continuing connected transactions under the Former Construction Services Framework Agreements for the three years ended 31 December 2025 and noted that it was conducted in the ordinary and usual course of business of the Group and on normal commercial terms.

We have obtained and reviewed the contracts of the Connected Construction Samples and noted that (i) three Connected Construction Samples applied fixed unit price; (ii) one Connected Construction Sample applied fixed total price and the adoption of fixed total price of such Connected Construction Sample was assessed by the relevant cost and contracts department, serving as part of the contract review panel, based on the factors including, project duration, complexity and construction scale and approved by the deputy general manager of business operations* (經營副總經理) and the Board, where three comparable transactions have been considered, in which the Management computed the price per gross floor area by dividing the total contract price by the gross floor area and confirmed that such Connected Construction Sample was not less favourable than the independent comparable transactions. Given that the Connected Construction Sample applied fixed total price has been compared with three comparable transactions approved by the relevant departments and the Board, the assessment and approval process for the Connected Construction Sample applied fixed total price complied with the pricing policy under the Former Construction Services Framework Agreements. As advised by the Management, the Management had reviewed (i) the governmental pricing guidelines and methods, including Standard for Valuation with Bill of Quantities of Construction Works* (建設工程工程量清單計價標準) which was formulated based on Code of Valuation with Bill of Quantities of Construction Works (建設工程工程量清單計價規範), Zhuzhou Construction Project Cost Information* (株洲建設工程造價信息) and Hunan Province Housing Construction and Decoration Engineering Consumption Standards* (湖南省房屋建築與裝飾工程消耗量標準); and (ii) prepared budget cost summary for each of the Connected Construction Samples. We noted that the profit margin derived from the Connected Construction Samples were not less favourable than those Construction Samples with similar type of contracts entered into with Independent Third Parties. In this regard, we are of the view that the pricing policy under the Construction Services Framework Agreements is fair and reasonable. In addition, we noted that the settlement terms of Construction Samples, including transactions carried out with connected persons and Independent Third Parties, were both based on progress of respective construction project.

Hence, we are of the view that the settlement terms determined based on progress of each individual construction project are on normal commercial terms, fair and reasonable. The Board is of the view and we concur that the pricing basis to be applied to the transactions under the Construction Services Framework Agreements are fair and reasonable.

As set out in the Letter from the Board, the settlement arrangement under the Construction Services Framework Agreements applies installment payment in accordance with implementation progress of individual construction project. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement. In this regard, we have obtained and reviewed the payment record of Construction Samples that carried out with connected persons and Independent Third Parties. We noted that the payment period of Connected Construction Samples are not less favourable than the payment period of Construction Samples carried out with Independent Third Parties and are fair, reasonable and on normal commercial terms. The settlement terms of the Construction Samples were determined based on, including, the construction scope, complexity, duration of each project and involved key elements including, among others, the monthly/quarterly volume of completed work, the installments, the agreed percentage of quality assurance deposit and/or the agreed percentage of payment. The payment schedules extracted from the four Connected Construction Samples include, depending on the terms of each Connected Construction Sample, a combination of any of the following, among others, (i) 70% to 85% of the monthly completed work; (ii) 50% upon the completion of project; (iii) 85% to 90% of the contract amount upon inspection passed; and (iv) remaining portion held as the quality assurance deposit for ensuring quality of the project or upon completion of the construction, which are in line with the settlement arrangement of Construction Services Framework Agreements as set out in the Letter from the Board, mainly based on the completed work and the project completion. Based on the payment terms, including those entering into with connected persons and Independent Third Parties, provided by the Management, we noted that the payment terms of the Connected Construction Samples are no less favourable than those entered into with the Independent Third Parties. As advised by the Management, the settlement arrangement of the Construction Samples were determined after arm's length negotiations, regardless of whether the Construction Samples were entered into with connected persons or Independent Third Parties and the same commercial considerations would be applied. Given that the installment payments of the Connected Construction Samples are based on progress of respective construction project and the Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties, it is considered that the settlement arrangement of the Connected Construction Samples are no less favourable than those entered into with the Independent Third Parties.

Historical transaction amounts

The annual caps for the continuing connected transactions under the Former Construction Services Framework Agreements for the three years ended 31 December 2025 are set out as follows:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Hengji Real Estate	50,000	30,000	50,000
Wuguang Investment	330,000	330,000	330,000
Hangxiao Technology	10,500	6,000	6,000
Total	**390,500**	**366,000**	**386,000**

Set out below are the historical transaction amounts for the continuing connected transactions under the Former Construction Services Framework Agreements for the three years ended 31 December 2025:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Hengji Real Estate	5,820	Nil	Nil
Wuguang Investment	188,085	28,513	49,514
Hangxiao Technology	917	1,967	295
Total	**194,822**	**30,480**	**49,809**
Overall utilisation rate	49.9%	8.3%	12.9%

As set out in the letter from the Board, there was no transaction entered after the expiry of the Former Construction Services Framework Agreements and before the entering into of the Construction Services Framework Agreements, save for the services provided by the Group to Wuguang Investment for miscellaneous matters implemented under ZL Zone 2 Phase I Project (as defined below) in the contract amount of approximately RMB934,000 as at the Latest Practicable Date, which is within the de minimis threshold. The said

miscellaneous matters were construction-related works involving high-rise building construction and therefore fall within the scope of general building construction services under the Construction Services Framework Agreements.

Proposed annual caps under the Construction Services Framework Agreements as supplemented and amended by the Revised Annual Caps (the "Construction Services Annual Caps")

The Company estimates that the maximum amounts for the continuing connected transactions under the Construction Services Framework Agreements during their term will not exceed the Construction Services Annual Caps below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Hengji Real Estate	—	12,000	10,000
Wuguang Investment	15,000	90,000	83,000
Hangxiao Technology	250	150	100
Total	**15,250**	**102,150**	**93,100**

As set out in the letter from the Board, the Construction Services Annual Caps are determined based on the following:

(i) the historical transaction amounts during the term of the Former Construction Services Framework Agreements. As a number of construction projects with Hengji Real Estate and Wuguang Investment were suspended in the years of 2024 and 2025 and in light of the business environment of the real estate industry, it is expected there would be a reduced size of engagement from Hengji Real Estate and Wuguang Investment due to a decrease in new investment in construction projects. As of the date of this circular, the only remaining construction project in progress under the Former Construction Services Framework Agreements was zone 2 of the first phase of Zhongtian Lutai* (中天•麓台) project by Wuguang Investment (the "**ZL Zone 2 Phase I Project**"). The Group is the general contractor of the ZL Zone 2 Phase I Project. The remaining contract amount of ZL Zone 2 Phase I Project is approximately RMB183 million (the remaining project work is expected to be completed by mid-2029), and the total contract sum is approximately RMB1.005 billion, which has been determined based on the contract price of Zone 1 of the first phase of the project, market price fluctuations in recent

years as well as the project prices of comparable projects in the market. Approximately 45% of the construction works under ZL Zone 2 Phase I Project has been completed and the project is expected to be completed by mid-2029*(Note 1)*;

(ii) In particular:

(a) the Construction Services Annual Caps in respect of Hengji Real Estate are determined with reference to (i) a number of construction projects with Hengji Real Estate were suspended in the years of 2024 and 2025 and the business environment of the real estate industry, and (ii) the contract expected to be signed in January 2027 for the upcoming Lusongbao (蘆淞堡) project (which is expected to commence in February 2027 and be completed by the end of 2029) with an estimated contract amount of approximately RMB30,000,000;

(b) the Construction Services Annual Caps in respect of Wuguang Investment are determined based on the service value of approximate RMB243 million under the contract for the ZL Zone 2 Phase I Project and the second phase*(Note 2)* of the project (which is expected to commence in November 2026 and be completed by mid-2029*(Note 1)*) to be provided to Wuguang Investment in the next three financial years, with reference to the project progress schedule. The service value of approximately RMB243 million was determined with reference to the remaining bill of quantities of the relevant projects and the applicable budget quotas for the relevant works, taking into account

(Note 1) While the relevant project contracts in relation to ZL Zone 2 Phase I Project and the second phase have been or will be entered into during the term of the Construction Services Framework Agreement, certain works under ZL Zone 2 Phase I Project and the second phase are expected to be performed after 31 December 2028 based on the current project implementation timetable. Accordingly, the relevant transaction amounts are expected to be recognised after 31 December 2028. Since the Construction Services Framework Agreement only cover transactions conducted up to 31 December 2028, if the Group continues to conduct such transactions after 31 December 2028, the Company will enter into a new framework agreement and/or such other agreement(s) as may be necessary to govern the relevant transactions. The Company will comply with all applicable requirements under Chapter 14A of the Listing Rules, prior to entering into or continuing any continuing connected transaction beyond 31 December 2028.

(Note 2) The second phase of the ZL Zone 2 Phase I Project principally comprises the general building construction works and renovation and decoration works for multiple buildings. The total contract sum is expected to be approximately RMB60 million. Pursuant to the proposed payment arrangement, 80% of the value of completed works will be paid on a monthly basis based on construction progress and around 97% of the total contract sum will be paid upon completion of the project, with the remaining balance to be settled after the two-year warranty period expires. Based on the current construction schedule, the cumulative stage of completion of the second phase of the ZL Zone 2 Phase I Project is expected to be approximately 0%, 25% and 72% of the total works as at 31 December 2026, 31 December 2027 and 31 December 2028 respectively.

prevailing market prices. As the relevant projects are expected to be completed by mid-2029, the service value will be recognised progressively in accordance with the expected construction progress. For each of the three years ending 31 December 2026, 2027 and 2028, the aggregate transaction amounts are expected to be approximately RMB15 million, RMB90 million and RMB83 million, respectively. Such amounts comprise approximately RMB15 million, RMB75 million and RMB55 million in respect of the ZL Zone 2 Phase I Project, and approximately RMBnil, RMB15 million and RMB28 million in respect of the second phase. The balance of the remaining contract amount is expected to be recognised after 31 December 2028 in accordance with the project implementation timetable; and

(c) the Construction Services Annual Caps in respect of Hangxiao Technology are determined with reference to (i) the historical revenue generated from the provision of routine maintenance and repair maintenance services for Hangxiao R&D Building (杭蕭科研樓) project in an aggregate amount of approximately RMB1,211,000 for the three years ended 31 December 2025, and (ii) the estimated value of the remaining maintenance and repair services to be provided by the Group for Hangxiao R&D Building of approximately RMB500,000 for the three years ending 31 December 2028. While the construction work of Hangxiao R&D Building has been completed, the estimated transaction amounts for the routine maintenance and repair services[(Note 3)] are approximately RMB250,000, RMB150,000 and RMB100,000 for the years ending 31 December 2026, 2027 and 2028, respectively;

(iii) the expected costs, including material costs and labour costs;

(iv) the relevant authorities' pricing guidelines; and

(v) a general buffer rate in the range of 3% to 5% which has made reference to comparable projects in the industry, to cater for any unexpected price adjustments and variation orders for the construction works.

(Note 3) Although the construction works of Hangxiao R&D Building have been completed, the Group continues to provide routine maintenance and repair services for the building, including the maintenance of fire protection and intelligent building systems, repairs for water seepage affecting roofing and external wall works, periodic elevator maintenance and landscape maintenance services. The Company considers that such services are ancillary to the general building construction services and renovation and decoration building services under the Construction Services Framework Agreement, as they involve the upkeep, repair and maintenance of building works and facilities previously constructed by the Group.

After taking into account the abovementioned factors, and based on the certainty of the amount for the construction service the Company is delivering currently, as well as for the projects it is scheduled to undertake, the Board considers the Construction Services Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Our analysis and work performed on the Construction Services Annual Caps

The overall utilisation rate of the respective annual caps under the Former Construction Services Framework Agreements was approximately 49.9% and 8.3% and 12.9% for each of the years ended 31 December 2023, 2024 and 2025, respectively.

As set out in the 2024 Annual Report, it stated that FY2024 was a year marked by macroeconomic headwinds, continued challenges in China's real estate sector, and tightened liquidity across the construction industry. For FY2024, the Group recorded a significant decrease in its revenue by approximately 52.3%. This decline was largely due to the completion of several major projects in the prior year and a reduction in new project commencements amid a weak market environment.

We discussed with and understood from the Management that the low utilisation rate of the Former Construction Services Framework Agreements was primarily due to the prolonged downturn in the domestic real estate market over the past three years, characterized by persistently declining housing prices and a suspension of project investment. We also noted that no transaction was entered with Hengji Real Estate for FY2024 and FY2025 under the Former Construction Services Framework Agreements. In this regard, we discussed with and understand from the Management that it was because Hengji Real Estate had previously planned to acquire a parcel of land in the eastern district of Zhuzhou City in 2023 for a property development project with an expected development cycle of approximately four years, however, due to the tightening of bank facility to Hengji Real Estate, Hengji Real Estate did not have sufficient funding to complete the land acquisition and subsequent construction which led Hengji Real Estate ultimately cancelled its investment in the project. As a result, no transaction was entered with Hengji Real Estate for FY2024 and FY2025 under the Former Construction Services Framework Agreements.

In assessing the reasonableness of the Construction Services Annual Caps, we have discussed with the Management and were advised that the Construction Services Annual Caps were determined with reference to (a) the estimated revenue to be recognised from respective existing construction contracts and potential construction contracts with Hengji Real Estate, Wuguang Investment and Hangxiao Technology; (b) construction projects expected to be awarded to or undertaken by Zhongtian Construction for Hengji Real Estate, Wuguang

Investment and Hangxiao Technology during the term of the Construction Services Framework Agreements; (c) the expected costs of providing the relevant construction services, including material and labour costs; (d) the relevant governmental pricing guidelines and market conditions; and (e) a reasonable buffer in the range of 3% to 5% to cater for potential variations in project scope, construction progress and price fluctuations.

We have reviewed and discussed with the Management a schedule (the "**Project Schedule**") setting out a list of on-going construction projects as at Latest Practicable Date awarded by Hengji Real Estate, Wuguang Investment and Hangxiao Technology for the provision of the construction service under the Construction Services Framework Agreements for each of the three years ending 31 December 2026, 2027 and 2028.

In particular, the Group has entered into the existing contracts with Wuguang Investment and Hangxiao Technology. Amongst these projects, there was a project, namely ZL Zone 2 Phase I Project of Wuguang Investment, with contract sum of approximately RMB1.005 billion and its remaining contract amount was approximately RMB183 million (the remaining project work is expected to be completed by mid-2029). In this connection, we have obtained and reviewed the relevant contract documents of ZL Zone 2 Phase I Project, and project revenue schedule as prepared by the Management. For ZL Zone 2 Phase I Project, contract amount of approximately RMB15.0 million, RMB75.0 million and RMB55.0 million is expected to be provided by Zhongtian Construction for each of the three years ending 31 December 2026, 2027 and 2028 and approximately RMB38.0 million is expected to be provided after 2028. Besides, we have reviewed the construction invitation letter issued by Wuguang Investment. Based on such invitation letter and Management's estimated project schedule, the second phase of the project is expected to commence in November 2026 and the estimated transaction amounts are nil, approximately RMB15 million and RMB28 million for the years ending 31 December 2026, 2027 and 2028, respectively.

We further noted that the remaining portion of the Construction Services Annual Caps is primarily attributable to construction services expected to be provided by the Group under the following projects.

First, the anticipated Lusongbao (蘆淞堡) Project of Hengji Real Estate (the "**Lusongbao District Project**"), for which the relevant construction contract is expected to be entered into in January 2027 and the construction works are expected to commence shortly thereafter and be completed by the end of 2029. Based on the preliminary project timetable prepared by the Management, the total contract value expected to be awarded to the Group is approximately RMB30.0 million. We have reviewed the notification letter regarding the launch of the bidding plan for the Lusongbao District Project issued by Hengji Real Estate and noted that the total planned investment amount of the Lusongbao District Project is

approximately RMB120 million. Taking into account (i) the project scale and development plan, (ii) the scope of construction services expected to be undertaken by the Group, and (iii) the Group's previous cooperation experience with Hengji Real Estate, the Management estimates that construction contracts with an aggregate value of approximately RMB30.0 million are expected to be awarded to the Group in relation to the Lusongbao District Project. According to our review of the preliminary construction schedule provided by the Management, the majority of the construction works are expected to be carried out during the two years ending 31 December 2027 and 2028. Accordingly, construction services with an estimated value of approximately RMB12 million and RMB10 million are expected to be provided by the Group during the years ending 31 December 2027 and 2028, respectively. The aggregate amount of approximately RMB22 million underlying the proposed annual caps for these two years therefore represents the estimated value of construction works scheduled to be performed during the relevant period. In light of the identified underlying project, the expected contract value of approximately RMB30 million, and the anticipated construction progress timetable supporting the allocation of approximately RMB22 million of construction services to the years ending 31 December 2027 and 2028, we consider that the proposed annual caps are supported by a project pipeline and a reasonable implementation schedule, and are therefore fair and reasonable.

Second, the anticipated second phase of ZL Zone 2 Phase I Project of Wuguang Investment (which is expected to commence in November 2026 and complete by mid-2029), for which construction services with an estimated aggregate value of approximately RMB60.0 million are expected to be provided by the Group over the next three financial years based on the preliminary project progress provide by the Management. In assessing the basis of such estimate, we have reviewed the relevant project information, including the project scope and construction timetable as well as the Management's underlying estimates. We noted that the estimated service value of approximately RMB60.0 million was derived with reference to the anticipated construction works to be undertaken by the Group at different stages of the project and the corresponding expected service value to be recognised during the relevant financial years. We further noted that the projected transaction amounts attributable to the relevant years are consistent with the construction progress schedule and form part of the basis adopted by the Management in determining the Construction Services Annual Caps. Accordingly, we consider that the projected transaction amounts underlying the proposed annual caps are supported by an identified project and a reasonable implementation timetable.

We further noted that the Construction Services Annual Caps in respect of Hangxiao Technology are primarily attributable to the maintenance services to be provided by the Group for the Hangxiao R&D Building (杭蕭科研樓). We have reviewed the historical transaction amounts and its contract sum and noted that the Group will continue to provide paid routine maintenance services for such project and the remaining contract value is

approximately RMB500,000 over the next three financial years. Although construction of the Hangxiao R&D Building has been completed, the Group continues to provide maintenance and repair services for the building and its facilities. These services are ancillary to the general building construction and renovation and decoration services covered by the Construction Services Framework Agreement, as they relate to the upkeep and repair of works previously carried out by the Group. Accordingly, we consider that the proposed annual caps are supported by an identified underlying project and existing contractual arrangements, and are fair and reasonable.

Having considered both the revenue expected from projects currently undertaken by the Group and the potential projects available for the Group to tender for and perform represented the relevant Construction Services Annual Caps, the Board is of the view and we concur that the basis of the Construction Services Annual Caps for each of the years ending 31 December 2026, 2027 and 2028 is reasonable.

Having considered (i) the outlook of the construction activities in Hunan Province as mentioned under the section headed "V. Principal factors and reasons considered — 1. Overview of the PRC economy and the building construction sector in Hunan Province" above, where the GDP of the PRC recorded a steady growth of approximately 5.4% in 2023 and 5.0% in 2024; and (ii) the secured projects in progress and the invitation of potential projects received by the Group, we are of the view that it is reasonable for the Management to assume the volume of construction works to be performed for the year ending 31 December 2028 to be of similar level as compared to that for the year ending 31 December 2027, given there are no indications of economic downturns in the construction activities.

We also understand from the Management that in the event the relevant annual cap at the time becomes insufficient for unexpected price adjustments and variation orders for the construction work, the Company would need to seek independent shareholders' approval before commencing the relevant construction works for the connected persons which would cause undue delay to the subject projects, the Company had to seek independent shareholders' approval to revise the relevant annual caps upwards to cater for the increased demand.

As set out in the Letter from the Board, a general buffer rate ranging from 3% to 5%, determined with reference to comparable projects in the industry, was incorporated in determining the Construction Services Annual Caps to cater for any unexpected price adjustments and variation orders relating to the construction works. In this regard, we have discussed with the Management and understand that such buffer was determined with reference to comparable projects undertaken by the Group and prevailing industry practice and is intended to accommodate unforeseen circumstances that may arise during the course of

construction, including fluctuations in material and labour costs, changes in project implementation schedules, variation orders and adjustments to the scope of construction works requested by customers. We further noted that the buffer represents only a relatively small proportion of the overall estimated transaction amounts and serves as a contingency allowance for normal commercial uncertainties inherent in construction projects, rather than an additional allowance for expected transactions. Considering the nature, scale and duration of the underlying construction projects, as well as the potential for project scope changes and cost fluctuations during the construction period, the Management is of the view, and we concur that the adoption of a buffer rate of 3% to 5% to be fair and reasonable.

The Management is of the view and we concur that, to preserve flexibility for the Group in undertaking both ongoing and potential projects, it is appropriate and beneficial to Shareholders to set the Construction Services Annual Caps based on Management's best estimates of all potential projects of the Group that may be awarded by Hengji Real Estate and Wuguang Investment. Considering the aggregate contract value of potential new construction projects that may be awarded by these companies, together with the estimated progress of ongoing projects, we are of the view that it is reasonable to determine the Construction Services Annual Caps at RMB15.2 million for the year ending 31 December 2026, RMB102.2 million for the year ending 31 December 2027 and RMB93.1 million for the year ending 31 December 2028.

Reasons for and the benefits of renewal of the Construction Services Framework Agreements

As set out in the letter from the Board, the Group has been providing construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology in the ordinary and usual course of its business since 2000, 2020 and 2017 respectively. The Directors consider that the provision of construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology would benefit the Group having considered (i) the Group has established a stable business relationship with Hengji Real Estate, Wuguang Investment and Hangxiao Technology and understands the business operations, construction requirements, quality control and other requirements of each other, which enable smooth cooperation and operation and help save costs; and (ii) the price and terms of providing construction services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology are no less favourable to the Group than those offered by the Group to Independent Third Parties.

Hengji Real Estate is a company established in the PRC with limited liability and principally engages in property development, which was owned by Zhongtian Holdings, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Ms. Yang Zhonghua (楊中華) (spouse of Mr. Chen and sister of Mr. Yang) and Independent Third Parties as to approximately 85.82%, 2.80%, 0.34% and 11.04%, respectively.

Wuguang Investment is a company established in the PRC with limited liability and principally engages in property development, which was wholly-owned by Hengji Real Estate.

Hangxiao Technology is a company limited by shares established in the PRC and principally engages in the design and manufacture of steel structure, which was owned by Zhongtian Holdings as to approximately 68.29%, and Independent Third Parties as to approximately 31.71%, respectively.

The Group is principally engaged in the provision of construction services in the PRC. Zhongtian Construction is a company limited by shares established in the PRC, and an indirect non-wholly owned subsidiary of the Company. It engages in construction contracting business. According to the Former Construction Services Framework Agreements dated 10 March 2023, the Group regularly entered into continuing transactions with Hengji Real Estate, Wuguang Investment and Hangxiao Technology in relation to the provision of general building construction services and renovation and decoration building services to Hengji Real Estate, Wuguang Investment and Hangxiao Technology for the three years ended 31 December 2025.

As the Former Construction Services Framework Agreements expired on 31 December 2025, the Board considered and we concur with the Management that it is necessary for purposes of compliance with the Listing Rules and administrative convenience to renew the said framework agreement with Hengji Real Estate, Wuguang Investment and Hangxiao Technology to streamline such continuing connected transactions between Zhongtian Construction and the Hengji Real Estate, Wuguang Investment and Hangxiao Technology. The Construction Services Framework Agreements and Procurement Framework Agreements will enable the Company to conduct the Service Transactions and the Procurement Transactions and to comply with the applicable reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, thereby reducing the administrative burden and costs of the Company in complying with these requirements.

By entering into the Construction Services Framework Agreements and subsequently acting as a contractor for successful bids, the Group continues to consolidate and strengthen its construction business in the PRC. Through collaboration with Hengji Real Estate, Wuguang Investment and Hangxiao Technology, the Group is able to further expand its business portfolio, enhance its market competitiveness, and strengthen its overall presence in the dynamic construction landscape of the PRC. The Board believes that these actions will unlock significant opportunities for sustainable growth. By leveraging its combined strengths, industry expertise, and partnerships, the Group is well positioned to navigate the intricate dynamics of the construction industry in the PRC, with the aim of maximizing value creation for Shareholders.

Having considered (i) the Group is principally engaged in the provision of construction services in the PRC; (ii) Hengji Real Estate and Wuguang Investment principally engage in property development; (iii) Hangxiao Technology is owner of properties which provide demand of construction services; (iv) the transactions contemplated under the Construction Services Framework Agreements are a furtherance of the Group's principal businesses; (v) the construction fees and the terms of each individual construction contract under the Construction Services Framework Agreements are expected to be entered into in the ordinary and usual course of business of the Group and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (vi) the pricing terms and payment terms offered by the Company under the Construction Services Framework Agreements are no less favorable than those terms offered by the Group to Independent Third Parties; and (vii) the reasons for entering into the Construction Services Framework Agreements as set out above, we concur with the Directors' view that the transactions contemplated under the Construction Services Framework Agreements are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Construction Services Framework Agreements and the transactions contemplated thereunder (including the Construction Services Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VII. PROCUREMENT FRAMEWORK AGREEMENTS

References are made to the Announcements, the Procurement Framework Agreements with each of Fangge Intelligence and Hangxiao Technology to renew the Former Procurement Framework Agreements. Set out below are the principal terms of the Procurement Framework Agreements:

Date: 31 December 2025

Parties:	(i) Fangge Intelligence (as supplier) (ii) Hangxiao Technology (as supplier) Purchaser: Zhongtian Construction
Subject:	(i) Fangge Intelligence agrees to provide ancillary building services in relation to insulation, installation of surveillance system and intelligent system etc. to Zhongtian Construction; and (ii) Hangxiao Technology agrees to provide prefabricated steel structure products and processing services for prefabricated steel structure products to Zhongtian Construction. Zhongtian Construction will enter into separate contracts with Fangge Intelligence or Hangxiao Technology (as the case may be) which specify and record the terms and provisions of the specific procurement transaction to be carried out in accordance with the principles and terms of the Procurement Framework Agreements in all material aspects.
Pricing policy:	According to the Procurement Framework Agreements, the fee to be paid by the Group for the goods procured thereunder shall be at the same price or prices no less favourable to the Group than those offered to Independent Third Parties.
Term:	From 1 January 2026 to 31 December 2028, subject to the approval by the Independent Shareholders at the EGM.

Settlement arrangement:	Installment payment in accordance with milestone stages of individual project, or monthly settlements of approximately 80% of completed work of the month. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement.

For further details of the Procurement Framework Agreements, please refer to the section headed "4. PROCUREMENT FRAMEWORK AGREEMENTS" in the Letter from the Board.

Pricing basis of the Procurement Transactions under the Procurement Framework Agreements

In assessing the Procurement Transactions under the terms of the Procurement Framework Agreements, we have obtained and reviewed eight on-going contracts between the Group and Hangxiao Technology during the three years ended 31 December 2025 under the Former Procurement Framework Agreements (the "**Procurement Sample(s)**") on a random basis, which as a whole related to not less than 80% of the historical transaction amounts for each of the three years ended 31 December 2025, hence, we considered that the Procurement Samples are representative. As advised by the Management, (i) the service providers, both Independent Third Parties service providers and connected service providers, provided its quotation to the Company and each of the Procurement Samples under the Former Procurement Framework Agreements entered into with connected party were subject to the comparison of two quotations of Independent Third Parties service providers in terms of business, technological and pricing aspects and thereafter, each of the Procurement Samples was approved by the management of the procurement department, the vice president and the general manager of the Company; and (ii) the Management had conducted market research on the prefabricated steel structure products, including, steel plate, steel I-beam and labor processing fee, semi-annually with reference to public price information including, Zhuzhou Construction Project Cost Information* (株洲建設工程造價信息) which is the pricing information published by Zhuzhou Municipal Construction Engineering Costs Management Station (株洲市建設工程造價管理站), and also obtained quotations from not less than two Independent Third Parties service providers, which were complied with the pricing policy under the Former Procurement Framework Agreement. As advised by the Management and with reference to the market research, the price of prefabricated steel structure products maintain stable with fluctuations less than 10% for each half-year of the three years ended 31 December 2025, therefore, we consider that market research conducted with semi-annual basis for prefabricated steel structure products is representative. Based on our observation

from the Procurement Samples, each Procurement Samples had compared with two quotations of Independent Third Parties service providers and approved by the management of the Company and the fee to be paid by the Group for the goods procured thereunder shall be at the same price or prices no less favourable to the Group than those offered to Independent Third Parties. As advised by the Management, the price of the Procurement Samples would reference to the market research and/or the latest available public price information. In this regard, we are of the view that the pricing of the Procurement Samples are no less favourable to the Group than those offered by Independent Third Parties.

As set out in the Letter from the Board, the settlement arrangement applies installment payment in accordance with milestone stages of individual project, or monthly settlements of approximately 80% of completed work of the month. The Board has made reference to settlement terms of comparable projects agreed with Independent Third Parties and are consistent with the market practice to ensure the fairness and reasonableness of the settlement arrangement. In this regard, we have also obtained and reviewed the settlement arrangement of transactions that carried out with connected persons and Independent Third Parties. The payment schedules of the Procurement Samples include, depending on the terms of each Procurement Sample, a combination of any of the following, among others, (i) 70% to 85% of the monthly completed work; (ii) the contract amount upon inspection passed; (iii) 85% payment upon delivery; and (iv) remaining portion held as the quality assurance deposit for ensuring quality of the project or based on completion of the construction, which are in line with the settlement arrangement of Procurement Framework Agreements as set out in the Letter from the Board, mainly based on the milestone stages or completed work. Based on the payment terms, including those entering into with connected persons and Independent Third Parties, provided by the Management, we noted that the payment terms of the Procurement Samples are no less favourable than those entered into with the Independent Third Parties. As advised by the Management, the settlement arrangement of the Procurement Samples were determined after arm's length negotiations, including, the scope, complexity, duration of each project and involved key elements including, among others, the prepayment, the monthly volume of completed work, the installments, the agreed percentage of quality assurance deposit and/or the agreed percentage of payment, regardless of whether the procurement contracts were entered into with connected persons or Independent Third Parties and the same commercial considerations would be applied, as such we are of the view that the settlement terms of the Procurement Samples are fair, reasonable and on normal commercial terms. The Board is of the view and we concur that the pricing basis to be applied to the transactions under the Procurement Framework Agreements are fair and reasonable.

Historical transaction amounts

The annual caps for the continuing connected transactions under the Former Procurement Framework Agreements for each of the three years ended 31 December 2025 are set out as follows:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Fangge Intelligence	10,000	10,000	10,000
Hangxiao Technology	150,000	150,000	150,000
Total	**160,000**	**160,000**	**160,000**

Set out below are the historical transaction amounts for the continuing connected transactions under the Former Procurement Framework Agreements for each of the three years ended 31 December 2025.

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Fangge Intelligence	—	—	—
Hangxiao Technology	111,410	42,067	35,291
Total	**111,410**	**42,067**	**35,291**
Overall utilisation rate	69.6%	26.3%	22.1%

Proposed annual Caps under the Procurement Framework Agreements as supplemented and amended by the Revised Annual Caps (the "Procurement Annual Caps")

The Company estimates that the maximum amounts for the continuing connected transactions under the Procurement Framework Agreements during their term will not exceed the Procurement Annual Caps below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Fangge Intelligence	Nil	4,000	4,000
Hangxiao Technology	13,200	21,600	9,800
Total	**13,200**	**25,600**	**13,800**

As set out in the letter from the Board, the Procurement Annual Caps are determined based on the following:

(i) the historical transaction amounts during the term of the Former Procurement Framework Agreements;

(ii) (a) the existing two contracts[(Note 4)] for the ZL Zone 2 Phase I Project (which are expected to be completed by 2029) entered into with Fangge Intelligence and Hangxiao Technology, respectively, as at 31 December 2025; (b) the remaining contract value for raw materials to be provided or services to be rendered by Fangge Intelligence and Hangxiao Technology in an amount of approximately RMB10.0 million and RMB24.0 million, respectively under, such contracts as at 31 December 2025; and (c) the expected procurement for the existing two contracts for ZL Zone 2 Phase I Project from Fangge Intelligence in the amounts of nil, approximately RMB4.0 million, RMB4.0 million and RMB2.0 million, and from Hangxiao Technology in the amounts of approximately RMB5.0 million, RMB10.0

(Note 4) Under the existing contract entered into with Fangge Intelligence, Fangge Intelligence shall provide installation and commissioning services for weak-current and intelligent building systems in relation to the ZL Zone 2 Phase I Project. The total contract sum was approximately RMB10.48 million. Pursuant to the terms of the contract, the contract sum is payable by instalments based on the progress and completion of the relevant works. Under the existing contract entered into with Hangxiao Technology, Hangxiao Technology shall supply steel structure semi-finished products and related ancillary services in relation to the ZL Zone 2 Phase I Project. The total contract sum was approximately RMB145 million. Pursuant to the terms of the contract, the contract sum is payable by instalments based on the progress and completion of the relevant works. Both of the above existing contracts do not cover the second phase of the ZL Zone 2 Phase I Project.

million, RMB5.5 million and RMB3.5 million, for the years ending 31 December 2026, 2027, 2028 and 2029, respectively. The contract amount will be paid by installment in accordance with completion status of the projects, approximately 80% of completed work of the month. All outstanding amounts will be settled within three months upon project completion;

(iii) the expected procurement demand of upcoming projects that would require raw materials or services from Fangge Intelligence and Hangxiao Technology;

(iv) the expected procurement demand for potential projects that the Group may engage Fangge Intelligence or Hangxiao Technology, taking into account the business plan of Fangge Intelligence and Hangxiao Technology and the estimated need of such services in construction projects;

(v) market information such as increases in costs or growth in the market; and

(vi) a general buffer rate in the range of 3% to 5% which has made reference to comparable projects in the industry, to cater for any unexpected increase in demand for Procurement Transactions.

After taking into account (i) the abovementioned factors; (ii) the remaining contract price under implementation; (iii) two newly signed procurement service contracts with Hangxiao Technology in 2026; and (iv) two procurement service contracts expected to be signed between the Zhongtian Construction and Hangxiao Technology in by end of October 2026 and in early December 2026, respectively, the Board considers the Procurement Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The two newly signed procurement service contracts with Hangxiao Technology in 2026 include (i) the contract in a value of approximately RMB4.5 million in relation to processing and manufacturing of steel components for the exhibition facilities project (Phase 1) for the Danxia Langshan Natural Heritage Site Protection* (丹霞崀山自然遺產地); and (ii) the contract in a value of approximately RMB1.2 million in relation to the photovoltaic module high-transmittance substrate material project[(Note 5)] for the Ziwu Industrial Park (資五產業園) in Zixing City, Chenzhou, Hunan Province. Both contracts are expected to be

(Note 5) The photovoltaic module high-transmittance substrate material project, the Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目) and the Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目) involve the use of prefabricated steel structure products and related processing services as part of the construction works. Accordingly, Hangxiao Technology is expected to supply such products and services for the said projects. As such, the procurement for such products and services falls within the scope of the Procurement Framework Agreement.

completed by 2026. The two procurement service contracts expected to be signed between Zhongtian Construction and Hangxiao Technology include (i) the procurement service contract of approximately RMB6.0 million in relation to Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project* (邵陽經開區冷鏈物流基礎建設項目)*(Note 5)*; and (ii) the procurement service contract of approximately RMB11.0 million in relation to Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County* (中方縣中方鎮和桐木鎮全區土地綜合整治項目)*(Note 5)*. Both procurement service contracts to be signed with Hangxiao Technology are expected to be completed by 2028. In respect of Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目), the expected procurement amounts for the years ending 31 December 2026, 2027 and 2028 are approximately RMB1.0 million, RMB4.0 million and RMB1.0 million, respectively. In respect of Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目), the expected procurement amounts for the years ending 31 December 2026, 2027 and 2028 are approximately RMB1.0 million, RMB7.0 million and RMB3.0 million, respectively.

Our analysis and work performed on the Procurement Annual Caps

As set out in the above table, the overall utilisation rate of the respective annual caps under the Former Procurement Framework Agreements was approximately 69.6%, 26.3% and 22.1% for the years ended 31 December 2023 and 2024 and 2025, respectively.

As discussed with the Management, the low utilisation rate of the Former Procurement Framework Agreements was due to the prolonged downturn in the domestic real estate market over the past three years, characterized by persistently declining housing prices and a suspension of project investment.

We have obtained and reviewed a schedule (the "**Procurement Schedule**") prepared by the Management in relation to the contracts requiring ancillary building services in relation to insulation, installation of surveillance system and intelligent system and prefabricated steel structure products and relevant processing services to be provided by Fangge Intelligence and Hangxiao Technology during the financial years ending 31 December 2028. Set out below is the summary of the projects that the Group had been engaged to provide (a) ancillary building services and/or (b) prefabricated steel structure products and processing services.

	Project	Services	Engaged by the project owner	Amounts expected to be procured by the Group *approximately RMB'000*
1	ZL Zone 2 Phase I Project	Ancillary building services	Engaged	8,000
2	ZL Zone 2 Phase I Project	Prefabricated steel structure products and processing services	Engaged	20,500
3	Danxia Langshan Natural Heritage Site Protection* (丹霞崀山自然遺產地)	Prefabricated steel structure products and processing services	Engaged	4,500
4	The photovoltaic module high-transmittance substrate material project for the Ziwu Industrial Park (資五產業園)	Prefabricated steel structure products and processing services	Engaged	1,200
5	Comprehensive Land Consolidation Project for the Entirety of Zhongfang Town and Tongmu Town, Zhongfang County* (中方縣中方鎮及桐木鎮全區域土地綜合整治項目)*(Note)*	Prefabricated steel structure products and processing services	Engaged	11,000

	Project	Services	Engaged by the project owner	Amounts expected to be procured by the Group *approximately RMB'000*
6	Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project* (邵陽經開區冷鏈物流基礎建設項目)*(Note)*	Prefabricated steel structure products and processing services	Engaged	6,000

Note: Zhongtian Construction has entered into construction contracts with the respective project owners for Project 5 and Project 6, namely the Land Consolidation Project in Zhongfang Town and Tongmu Town, Zhongfang County (中方縣中方鎮和桐木鎮全區土地綜合整治項目) and the Shaoyang Economic Development Zone Cold Chain Logistics Infrastructure Construction Project (邵陽經開區冷鏈物流基礎建設項目). However, as at the Latest Practicable Date, the related procurement contracts between Zhongtian Construction and Hangxiao Technology had not yet been entered into. Notwithstanding that the procurement contracts relating to Project 5 and Project 6 between Zhongtian Construction and Hangxiao Technology had not yet been entered into, Zhongtian Construction had already entered into construction contracts with the respective project owners for Project 5 and Project 6. Given that the Procurement Annual Caps have been determined by reference to the Group's existing contracts with the project owners and the anticipated procurement requirements arising from such projects, which would provide the Group with sufficient flexibility to implement its ongoing projects, we consider the basis for determining the Procurement Annual Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

The Procurement Schedule listed out the ongoing property development projects of the Group that are available for the Group to provide construction services. From our review and discussion with the Management, we noted that the Procurement Annual Caps were primarily determined with reference to the Group's existing contracts with the project owners and expected to proceed during the three financial years ending 31 December 2028.

These contracts include one project that the Group had been engaged to provide ancillary building services in relation to insulation, installation of surveillance system and intelligent system and processing services requiring procurement from Fangge Intelligence for the expected procurement amounts of nil, RMB4.0 million and RMB4.0 million for each of the three years ending 31 December 2028 based on the project in progress and estimated timeline.

Besides, there are five projects that the Group had been engaged to provide prefabricated steel structure products and processing services requiring procurement from Hangxiao Technology for the expected procurement amounts of approximately RMB13.2 million, RMB21.6 million and RMB9.8 million for each of the three years ending 31 December 2028 based on the respective contract sum and estimated timeline.

The Management is of the view and we concur that, to preserve flexibility for the Group in undertaking both ongoing projects, it is appropriate and beneficial to Shareholders to set the Procurement Annual Caps based on the Group's existing contracts with the project owners. Considering the aggregate contract value and the estimated progress of ongoing projects, we are of the view that it is reasonable to determine the Procurement Annual Caps at RMB13.2 million for the year ending 31 December 2026, RMB25.6 million for the year ending 31 December 2027 and RMB13.8 million for the year ending 31 December 2028.

Given that (i) there are indeed needs of services provided by Fangge Intelligence and Hangxiao Technology to the Group for satisfying its operation needs; (ii) the Procurement Annual Caps have been determined by reference to the Group's existing contracts with project owners and the anticipated procurement requirements arising from such projects, which would allow the Group sufficient flexibility to implement its ongoing projects, we considered the basis for determining the Procurement Annual Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Reasons for and the benefits of renewal of the Procurement Framework Agreements

Fangge Intelligence is a company limited by shares established in the PRC and principally engages in the provision of ancillary building services and computer software, which was owned by Zhongtian Holdings, Mr. Yang, Ms. Gan Yinghua (甘映華) (spouse of Mr. Yang), Mr. Chen, Mr. Liu and Independent Third Parties as to approximately 70%, 5%, 2.5%, 2.5%, 1% and 19%, respectively.

Hangxiao Technology is a company limited by shares established in the PRC and principally engages in the design and manufacture of steel structure, which was owned by Zhongtian Holdings as to approximately 68.29%.

As set out in the letter from the Board, the Group has been procuring raw materials and services from Fangge Intelligence and Hangxiao Technology in the ordinary and usual course of its business. The Directors consider that the procurement of raw materials and services from Fangge Intelligence and Hangxiao Technology would benefit the Group having considered (i) the Group has established a stable business relationship with Fangge Intelligence and Hangxiao Technology and understands the business operations, construction

requirements, quality control and other requirements of each other, which enable smooth cooperation and operation and help save costs; (ii) Fangge Intelligence had years of experience in provision of ancillary building services and Hangxiao Technology has expertise in design and manufacture of prefabricated steel structure, together with their established teams, Fangge Intelligence and Hangxiao Technology are capable of supplying the Group with raw materials and services with sufficient quantity, reliable quality and in a timely manner, which will ensure smooth business operation of the Group; and (iii) the prices and terms for the procurement of raw materials and services by the Group from Fangge Intelligence and Hangxiao Technology would be no less favourable to the Company than those provided by suppliers who are Independent Third Parties and such competitive pricing on procurement is expected to enhance the Group's profitability.

The Group is principally engaged in the provision of construction services in the PRC. According to the Former Procurement Framework Agreements dated 10 March 2023, the Group has been procuring raw materials and services from Fangge Intelligence and Hangxiao Technology in the ordinary and usual course of its business since 2023. As the Former Procurement Framework Agreements expired on 31 December 2025, the Board considered and we concur with the Management that it necessary for purposes of compliance with the Listing Rules and administrative convenience to renew the said framework agreement with Fangge Intelligence and Hangxiao Technology to streamline such continuing transactions between Zhongtian Construction and Fangge Intelligence and Hangxiao Technology. The Procurement Framework Agreements set out the terms governing the recurring procurement transactions made by Zhongtian Construction from Fangge Intelligence and Hangxiao Technology, allowing Zhongtian Construction to administer and monitor those transactions more efficiently and to comply with the applicable reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company in complying with these requirements.

Having considered (i) the transactions contemplated under the Procurement Framework Agreements are a furtherance of the Group's principal businesses; (ii) the reasons for entering into the Procurement Framework Agreements as set out above; (iii) the transactions pursuant to the Procurement Framework Agreements will be conducted on normal commercial terms; and (iv) the Procurement Annual Caps provides the flexibility for the Group to engage Fangge Intelligence and Hangxiao Technology on terms no less favourable to the Group than those offered by Independent Third Parties, we concur with the Directors' view that the transactions contemplated under the Procurement Framework Agreements are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and

the terms of the Procurement Framework Agreements and the transactions contemplated thereunder (including the Procurement Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Internal control measures

As set out in the Letter from the Board, the Group has adopted the following internal control procedures to ensure that the terms under the Construction Services Framework Agreements and Procurement Framework Agreements for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to the Group or from Independent Third Parties, and are carried out on normal commercial terms.

(i) the Group has adopted and implemented a management system on connected transactions. Under such system, the Audit Committee is responsible for review on compliance with relevant laws, regulations, the Group's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various internal departments of the Company (including but not limited to the finance department and legal department) are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;

(ii) the Audit Committee of the Company, the Board and various internal departments of the Company also regularly monitor the Service Transactions and the Procurement Transactions. In particular, the Company has adopted a 90% threshold in its reporting system to monitor the aggregate transaction amounts of the continuing connected transactions under the Construction Services Framework Agreements and the Procurement Framework Agreements from time to time to ensure that the Group has sufficient annual caps for carrying out relevant continuing connected transactions. In addition, the management of the Company also regularly reviews the pricing policies of the Construction Services Framework Agreements and the Procurement Framework Agreements;

(iii) the independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the Construction Services Framework Agreements and the Procurement Framework Agreements and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the pricing policy; and

(iv) When considering the prices for transactions with connected persons of the Company, it will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the connected persons of the Company, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favourable than those offered to Independent Third Parties.

Furthermore, pursuant to Chapter 14A of the Listing Rules, (a) the independent non-executive Directors shall, on an annual basis, review the transactions contemplated under the Construction Services Framework Agreements and Procurement Framework Agreements and confirm such transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (b) the external auditors of the Group shall, on an annual basis, report on the transactions contemplated under the Construction Services Framework Agreements and Procurement Framework Agreements and confirm whether anything has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions.

Having considered the work performed by us including; (i) our review of the historical sampled transactions under the Former Construction Services Framework Agreements and the Former Procurement Framework Agreements together with the relevant documents; and (ii) our review and analysis of the pricing policies and internal control measures applicable to the transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements, including the review and approval procedures, monitoring of transaction amounts against the proposed annual caps, annual reviews by the independent non-executive Directors and the auditors, and comparison with comparable transactions with Independent Third Parties and prevailing market information, we consider that the Group's internal control measures are adequate and appropriate to ensure that such transactions will be conducted on normal commercial terms and on terms that are fair and reasonable and no less favourable to the Group than those available from Independent Third Parties.

VIII. RECOMMENDATION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered the above principal factors and reasons, in particular:

(i) the reasons for and the benefits of the Construction Services Framework Agreements and the Procurement Framework Agreements;

(ii) the transactions under the Construction Services Framework Agreements are a furtherance and continuance of the Group's existing principal businesses and shall broaden the revenue base of the Group;

(iii) the transactions under the Procurement Framework Agreements are a furtherance and continuance of the Group's existing principal businesses and shall improve the profitability of the Group;

(iv) the transactions contemplated under the Construction Services Framework Agreements and the Procurement Framework Agreements shall be conducted in the ordinary and usual course of business of the Group and on normal commercial terms, to be governed by the internal procedures, so that the terms of the transactions contemplated thereunder shall be no less favourable to the Group than similar transactions conducted with Independent Third Parties to the Group under similar conditions; and

(v) the basis for determining the Construction Services Annual Caps and Procurement Annual Caps are reasonable,

we are of the view that (i) the entering into the Construction Services Framework Agreements and the Procurement Framework Agreements and the transactions contemplated thereunder (including the Annual Caps) is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Construction Services Framework Agreements and the Procurement Framework Agreements and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms that are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, that the Independent Shareholders to vote in favour of the relevant ordinary resolutions to approve the Construction Services Framework Agreements and the Procurement Framework Agreements, and the transactions contemplated thereunder (including the Annual Caps) at the EGM.

Yours faithfully,
for and on behalf of
Red Sun Capital Limited
Robert Siu
Managing Director

Mr. Robert Siu is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 26 years of experience in corporate finance industry.

* *For identification purposes only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and the Chief Executive of the Company

As at the Latest Practicable Date, the interests/short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "**Model Code**") were as follows:

(1) Interests in the shares or underlying shares of the Company:

Name of Director/ chief executive	**Capacity/ Nature of interest**	**Relevant company**	**Number of Shares** *(Note 1)*	**Approximate percentage of shareholding**
Mr. Yang Zhongjie ("**Mr. Yang**")	Interest in a controlled corporation/ Interest of spouse *(Note 2)*	ZT (E) Limited ("**ZT (E)**")	13,164,000 (L)	2.29%
Mr. Liu Xiaohong ("**Mr. Liu**")	Interest in a controlled corporation *(Note 3)*	ZT (F) Limited ("**ZT (F)**")	3,376,000 (L)	0.59%

Name of Director/ chief executive	Capacity/ Nature of interest	Relevant company	Number of Shares *(Note 1)*	Approximate percentage of shareholding
Mr. Chen Weiwu ("**Mr. Chen**")	Interest in a controlled corporation/Interest of spouse *(Note 4)*	ZT (H) Limited ("**ZT (H)**")	1,770,000 (L)	0.31%
Mr. Min Shixiong ("**Mr. Min**")	Interest in a controlled corporation *(Note 5)*	ZT (K) Limited ("**ZT (K)**")	812,000 (L)	0.14%

Notes:

(1) The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

(2) ZT (E) is owned as to approximately 77.93% by Mr. Yang and 22.07% by Ms. Gan Yinghua (甘映華). Ms. Gan Yinghua is the spouse of Mr. Yang. Mr. Yang is deemed to be interested in all the Shares held by Ms. Gan Yinghua by virtue of the SFO. Under the SFO, Mr. Yang is deemed to be interested in 100% of the Shares held by ZT (E).

(3) ZT (F) is wholly-owned by Mr. Liu. Under the SFO, Mr. Liu is deemed to be interested in all the Shares held by ZT (F).

(4) ZT (H) is owned as to approximately 94.97% by Mr. Chen and 5.03% by Ms. Yang Zhonghua (楊中華). Ms. Yang Zhonghua is the spouse of Mr. Chen. Mr. Chen is deemed to be interested in all the Shares held by Ms. Yang Zhonghua by virtue of the SFO. Under the SFO, Mr. Chen is deemed to be interested in 100% of the Shares held by ZT (H).

(5) ZT (K) is wholly-owned by Mr. Min. Under the SFO, Mr. Min is deemed to be interested in all the Shares held by ZT (K).

(2) Interests in the shares or underlying shares of associated corporations of the Company:

Name of Director/ chief executive	Name of associated corporation	Capacity/Nature of interest directly and indirectly held	Number of shares of/capital contribution in associated corporation *(Note 1)*	Approximate percentage of shareholding/ equity interest of associated corporation
Mr. Yang	ZT (A) *(Note 2)*	Beneficial owner/Interest of spouse *(Note 3)*	21,831 (L)	24.27%
Mr. Liu	ZT (A) *(Note 2)*	Beneficial owner	4,621 (L)	5.13%
Mr. Chen	ZT (A) *(Note 2)*	Beneficial owner	2,195 (L)	2.44%
Mr. Min	ZT (A) *(Note 2)*	Beneficial owner/Interest of spouse *(Note 4)*	1,253 (L)	1.39%
Mr. Yang	Zhongtian Construction *(Note 5)*	Beneficial owner	108,049 (L)	0.14%
Mr. Liu	Zhongtian Construction *(Note 5)*	Beneficial owner	35,550 (L)	0.05%
Mr. Chen	Zhongtian Construction *(Note 5)*	Beneficial owner	17,681 (L)	0.03%
Mr. Min	Zhongtian Construction *(Note 5)*	Beneficial owner	8,554 (L)	0.01%

Name of Director/ chief executive	Name of associated corporation	Capacity/Nature of interest directly and indirectly held	Number of shares of/capital contribution in associated corporation *(Note 1)*	Approximate percentage of shareholding/ equity interest of associated corporation
Mr. Min	Zhuzhou Kaida Lifting Apparatus Leasing Company Limited ("**Kaida Apparatus**") *(Note 6)*	Beneficial owner	RMB76,000 (L)	1.17%

Notes:

(1) The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

(2) The Company has been owned as to approximately 28.93% by ZT (A) as at the Latest Practicable Date. Under the SFO, ZT (A) is an associated corporation of the Company.

(3) ZT (A) is owned as to approximately 21.03% by Mr. Yang and 3.24% by Ms. Gan Yinghua. Ms. Gan Yinghua is the spouse of Mr. Yang. Mr. Yang is deemed to be interested in all the Shares held by Ms. Gan Yinghua by virtue of the SFO.

(4) ZT (A) is owned as to approximately 1.08% by Mr. Min and 0.31% by Ms. Yang Bingquan (楊冰泉). Ms. Yang Bingquan is the spouse of Mr. Min. Mr. Min is deemed to be interested in all the Shares held by Ms. Yang Bingquan by virtue of the SFO.

(5) Zhongtian Construction, a company established in the PRC, is owned as to approximately 99.50% by Hangxiao Materials Trading Company Limited* (株洲杭蕭材料貿易有限公司), which is owned as to approximately 99.99% by Zhaolin Trading Company Limited* (株洲兆麟貿易有限公司), an indirect wholly-owned subsidiary of the Company. Under the SFO, Zhongtian Construction is an associated corporation of the Company.

(6) Kaida Apparatus, a company established in the PRC, is owned as to approximately 56.99% by Zhongtian Construction. Under the SFO, Kaida Apparatus is an associated corporation of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of the Substantial Shareholders of the Company

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	**Capacity/ Nature of Interest**	**Number of Shares** *(Note 1)*	**Approximate percentage of shareholding**
ZT (A) *(Note 2)*	Beneficial owner	166,638,000 (L)	28.93%

Notes:

1. The letter "L" denotes a person's/corporation's "long position" (as defined under Part XV of the SFO) in the Shares.

2. ZT (A) is owned by 79 individual shareholders including 8 individuals who are directors or senior management members of the Group or their associates as to approximately 40.96% and 71 individuals who are Independent Third Parties including employees of the Company as to approximately 59.04%, and none of such individual shareholders, together with his/her respective close associates, controls one-third or more of the voting power at the general meetings of ZT (A).

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had, or were deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

3. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

No Director was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and was significant in relation to the business of the Group taken as a whole.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into a service contract with any member of the Group, which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6. DIRECTORS' POSITIONS HELD IN COMPANIES HAVING DISCLOSEABLE INTERESTS

Mr. Yang, being the chairman of the Board and an executive Director of the Company, is a director of ZT (A). Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

7. MATERIAL ADVERSE CHANGE

The Group recorded a loss attributable to owners of approximately RMB85.8 million for the six months ended 30 June 2026, as compared with approximately RMB18.4 million for the six months ended 30 June 2025. The increase in loss was mainly attributable to the substantial increase in impairment losses on financial and contract assets and the decrease in gross profit, partially offset by the decrease in administrative and other expenses and finance costs. Save for the above, as at the Latest Practicable Date, the Directors were of the opinion that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

8. LITIGATION

There was no litigation or claim of material importance pending or threatened against any member of the Group as at the Latest Practicable Date.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Red Sun Capital Limited	A corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert:

(a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name, in the form and context in which they appear;

(b) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any interest, either directly or indirectly, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. GENERAL

(1) The registered office of the Company is at 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

(2) The headquarter and principal place of business of the Company in Hong Kong is at Suite 913, 9/F, Chinachem Golden Plaza, No. 77 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(3) The headquarter and principal place of business of the Company in the PRC is at No. 298 Phase 1 Research Building, Jinlong East Road, Hetang District, Zhuzhou City, Hunan Province, PRC.

(4) The share registrar of the Company is Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.

(5) The secretary of the Company is Ms. Chan Kit Ming, who is a member of the Hong Kong Institute of Certified Public Accountants.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be made available on display on the Stock Exchange's website at www.hkexnews.hk and our website at www.ztcon.com up to and including the date which is 14 days from the date of this circular:

(a) the Construction Services Framework Agreements dated 31 December 2025;

(b) the Procurement Framework Agreements dated 31 December 2025;

(c) the Supplemental Construction Services Framework Agreements dated 14 October 2026;

(d) the Supplemental Procurement Framework Agreements dated 14 October 2026;

(e) the letter from the Independent Board Committee, the text of which is set out on pages 34 to 35 of this circular;

(f) the letter of advice issued by the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 36 to 72 of this circular; and

(g) the written consent of the Independent Financial Adviser.

Zhongtian Construction (Hunan) Group Limited
中天建設(湖南)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2433)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Zhongtian Construction (Hunan) Group Limited (the "**Company**") will be held at Meeting Room of the Operation Department, No. 298, Phase 1 Research Building, Jinlong East Road, Hetang District, Zhuzhou City, Hunan Province, the PRC on Wednesday, 25 November 2026, at 10 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as an ordinary resolution of the Company.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the circular to shareholders of the Company dated 5 November 2026.

ORDINARY RESOLUTION

1. "**THAT**:

   (a) (i) The Construction Services Framework Agreements and the Supplemental Construction Services Framework Agreements and (ii) the Procurement Framework Agreements and the Supplemental Procurement Framework Agreements, copies of which have been produced to the meeting marked "A" and "B" respectively and signed by the Chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder, together with the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) for the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) all acts done and things executed and all such documents or deeds entered into in connection with the implementation of the Construction Services Framework Agreements (as amended by the Supplemental Construction Services Framework Agreements) and the Procurement Framework Agreements (as amended by the Supplemental Procurement Framework Agreements), and the transactions contemplated thereunder, together with the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) for the transactions

contemplated thereunder be and are hereby ratified, confirmed and approved, and any one Director be and is hereby authorised to do all such acts and things and execute all such documents or deeds and to take all steps as the Director may in his/her discretion consider necessary, desirable or expedient in connection with the implementation of the Construction Services Framework Agreements (as amended by the Supplemental Construction Services Framework Agreements) and the Procurement Framework Agreements (as amended by the Supplemental Procurement Framework Agreements) and/or the transactions contemplated thereunder and/or the respective proposed annual caps (as supplemented and amended by the Revised Annual Caps) for the transactions contemplated thereunder and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Director, necessary or desirable."

By Order of the Board
Zhongtian Construction (Hunan) Group Limited
Yang Zhongjie
Chairman and Executive Director

Hong Kong, 5 November 2026

Notes:

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorized.

3. To be valid, the instrument appointing a proxy and (if required by the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be).

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at the EGM or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM if the member so wishes and in such event, the instrument appointing a proxy should be deemed to be revoked.

7. The transfer books and register of members of the Company will be closed from Friday, 20 November 2026 to Wednesday, 25 November 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 November 2026.

8. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 5 November 2026.

9. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.ztcon.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Yang Zhongjie as Chairman of the Board and executive Director; Mr. Liu Xiaohong, Mr. Chen Weiwu and Mr. Min Shixiong as executive Directors; and Dr. Liu Jianlong, Ms. Deng Jianhua and Mr. Lau Kwok Fai Patrick as independent non-executive Directors.