

**A. FURTHER INFORMATION ABOUT OUR GROUP****1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 27 March 2020.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 April 2020 and the principal place of business in Hong Kong is Unit E, 17th Floor, 8 Hart Avenue, Tsim Sha Tsui, Kowloon, Hong Kong. In connection with such registration, our Company has appointed Ms. Chan Kit Ming of Flat H, 30th Floor, Tower 6, Island Harbourview, 11 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong as the authorised representative for the acceptance of service of process and notices on our Company's behalf in Hong Kong.

As our Company was incorporated in the Cayman Islands, it is subject to the Companies Act and our constitution, which comprises the Memorandum and the Articles. A summary of the relevant aspects of the Companies Act and certain provisions of the Articles is set out in Appendix IV to this prospectus.

**2. Changes in the share capital of our Company**

- (a) As at the date of incorporation, the authorised share capital of our Company was HK\$380,000 divided into 38,000,000 Shares with a par value of HK\$0.01 each. Upon incorporation, one subscriber Share in our Company with a par value of HK\$0.01 was allotted and issued as fully paid to a nominee subscriber, who on the same day transferred the said one Share to ZT (A) for a consideration of HK\$0.01. Upon completion of the above transfer and share issue, ZT (A) became the sole Shareholder of our Company.
- (b) On the same date, our Company allotted and issued 74,972 Shares, 3,686 Shares, 3,639 Shares, 2,872 Shares, 3,697 Shares, 948 Shares, 748 Shares, 497 Shares, 369 Shares, 279 Shares, 228 Shares, 253 Shares, and 7,811 Shares as fully paid to ZT (A), ZT (B), ZT (C), ZT (D), ZT (E), ZT (F), ZT (G), ZT (H), ZT (I), ZT (J), ZT (K), ZT (L) and ZT (M), respectively. After such allotment, our Company was owned as to approximately 74.97% by ZT (A), 3.69% by ZT (B), 3.64% by ZT (C), 2.87% by ZT (D), 3.70% by ZT (E), 0.95% by ZT (F), 0.75% by ZT (G), 0.50% by ZT (H), 0.37% by ZT (I), 0.28% by ZT (J), 0.23% by ZT (K), 0.25% by ZT (L) and 7.80% by ZT (M), respectively.

- (c) On 9 April 2020, as part of the Reorganisation, Zhongtian HK acquired the equity interest in Jicai Trading held by Ms. Yang Shufen in consideration of our Company allotting and issuing 1,100 Shares, credited as fully paid, to Bizoe (International). After the aforesaid transaction, our Company was owned as to approximately 74.16% by ZT (A), 3.65% by ZT (B), 3.60% by ZT (C), 2.84% by ZT (D), 3.66% by ZT (E), 0.94% by ZT (F), 0.74% by ZT (G), 0.49% by ZT (H), 0.37% by ZT (I), 0.28% by ZT (J), 0.23% by ZT (K), 0.25% by ZT (L), 7.73% by ZT (M) and 1.09% by Bizoe (International), respectively.
- (d) On 10 March 2023, the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,962,000,000 Shares, all of which shall rank equally in all respects with the existing Shares.

Immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share to be allotted and issued upon the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme), the authorised share capital of our Company will be HK\$50,000,000 divided into 5,000,000,000 Shares, of which 480,000,000 Shares will be allotted and issued fully paid or credited as fully paid and 4,520,000,000 Shares will remain unissued. Other than pursuant to the general mandate to allot and issue Shares as referred to in the paragraphs headed “A. Further information about our Group — 5. Written Resolutions of our Shareholders passed on 10 March 2023” and “A. Further information about our Group — 6. Repurchase of our Shares” under this appendix, the exercise of any option which may be granted under the Share Option Scheme, and our Directors do not have any present intention to allot and issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save for aforesaid and as disclosed in the section headed “History, Development and Reorganisation — Reorganisation” in this prospectus, there has been no alteration in our Company’s share capital since its incorporation.

### **3. Reorganisation**

Our Group underwent the Reorganisation in preparation for the Listing. Further details are set out in the section headed “History, Development and Reorganisation — Reorganisation” in this prospectus.

**4. Changes in the share capital of the subsidiaries of our Company**

The subsidiaries of our Company are listed in the Accountants' Report set out in Appendix I to this prospectus. Save as disclosed in the section headed "History, Development and Reorganisation — Reorganisation" in this prospectus, there has been no alteration in the share capital or registered capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

**5. Written resolutions of our Shareholders passed on 10 March 2023**

Written resolutions of our Shareholders were passed on 10 March 2023 approving, amongst others, the following:

- (a) the Memorandum and the Articles were adopted as the memorandum of association and articles of association of our Company;
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares each by the creation of additional 4,962,000,000 Shares, all of which shall rank equally in all respects with the existing Shares; and
- (c) conditional upon the same conditions to be satisfied and/or waived as stated in the section headed "Structure and Conditions of the Global Offering" in this prospectus:
  - (i) the Global Offering and the grant of the Over-allotment Option by our Company were approved and our Directors were authorised to (aa) allot and issue the Offer Shares and the Shares as may be required to be allotted and issued upon the exercise of the Over-allotment Option on and subject to the terms and conditions stated in this prospectus; (bb) implement the Global Offering and the listing of Shares on the Main Board; and (cc) do all things and execute all documents in connection with or incidental to the Global Offering and the Listing with such amendments or modifications (if any) as our Directors may consider necessary or appropriate;

- (ii) conditional upon the share premium account of our Company being credited as a result of the Global Offering, our Directors were authorised to capitalise the amount of HK\$3,598,989 from the amount standing to the credit of the share premium account of our Company by applying such sum to pay up in full at par a total of 359,898,900 Shares for allotment and issue to the holders of Shares whose names appear on the register of members of our Company at the close of business on 10 March 2023, or as each of them may direct in writing, in proportion (subject to rounding to avoid fractions and odd lots) to their then existing respective shareholdings in our Company and the Shares to be allotted and issued pursuant to this resolution shall rank equally in all respects with the then existing Shares;
- (iii) the rules of the Share Option Scheme were approved and adopted and our Board or any committee thereof established by our Board was authorised, at its sole discretion, to (aa) administer the Share Option Scheme; (bb) modify or amend the rules of the Share Option Scheme from time to time as may be acceptable or not objected to by the Stock Exchange; (cc) grant options to subscribe for the Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of subscription rights attaching to any option(s) granted thereunder; and (dd) take all such actions as it considers necessary or desirable to implement or give effect to the Share Option Scheme;
- (iv) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment and issue of Shares in lieu of the whole or in part of any cash dividend in accordance with the Articles, or pursuant to, or in consequence of, the Capitalisation Issue, the Global Offering, the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme, Shares in aggregate not exceeding the sum of (1) 20% of the total number of Shares in issue immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised) and without taking into account any Share which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme); and (2) the total number of Shares in issue which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in sub-paragraph (v) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles or any applicable law(s) to be

held, or the passing of an ordinary resolution by our Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first; and

- (v) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange and/or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Stock Exchange (or of such other stock exchange), Shares in aggregate not exceeding 10% of the total number of Shares in issue immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Share which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles or any applicable law(s) to be held, or the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first; and
  
- (vi) a general unconditional mandate mentioned in sub-paragraph (iv) above was extended by the addition to the total number of Shares in issue which may be allotted and issued or agreed (conditionally or unconditionally) to be allotted or issued by our Directors pursuant to such general mandate of an amount representing the total number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Share that may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme).

## 6. Repurchase of our Shares

This paragraph sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of its own securities.

### *(a) Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### *(i) Shareholders' approval*

All proposed repurchases of securities (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

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*Note:* Pursuant to the written resolutions of our Shareholders passed on 10 March 2023, conditional upon the same conditions to be satisfied and/or waived as stated in the section headed “Structure and Conditions of the Global Offering” in this prospectus, a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange and/or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Stock Exchange (or of such other stock exchange), Shares in aggregate not exceeding 10% of the total number of Shares in issue immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Share to be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme). The Repurchase Mandate will remain effective until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles or any applicable law(s) to be held, or the passing of an ordinary resolution by our Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first.

#### *(ii) Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong and the Companies Act. A listed company must not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of profits of our Company, out of share premium, or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the Articles and Companies Act, out of capital of the

Company. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of profits of our Company, out of sums standing to the credit of share premium account of our Company before or at the time the Shares are repurchased, or, subject to the Articles and Companies Act, out of capital of our Company.

*(iii) Trading restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

Further, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding days on which its shares were traded on the Stock Exchange.

In addition, the Listing Rules prohibits a listed company from repurchasing its securities if the repurchase would result in the number of shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may request.

*(iv) Status of repurchased shares*

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

Under the Companies Act, a company's repurchased shares may be treated as cancelled and, if so cancelled, the amount of that company's issued share capital shall be reduced by the aggregate nominal value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

*(v) Suspension of repurchase*

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (aa) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules)

for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (bb) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be submitted for publication to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day.

In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

*(vii) Connected parties*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", which includes a director, chief executive or substantial shareholder of the company or any of its subsidiaries or an associate of any of them and a core connected person shall not knowingly sell his or its securities to the company.

*(b) Reasons for repurchase*

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.



*(c) Funding of repurchase*

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong and the Cayman Islands.

On the basis of our Company's current financial position as disclosed in this prospectus and taking into account the current working capital position, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

*(d) General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Share to our Company or our subsidiaries. Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of Hong Kong and the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in our Company's voting rights increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

Our Company has not made any repurchases of its securities since its incorporation.

No core connected person has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.




**B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP****1. Summary of material contracts**





The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years immediately preceding the date of this prospectus and are or may be material:

- (1) the Deed of Indemnity;
- (2) the Deed of Non-Competition; and
- (3) the Hong Kong Underwriting Agreement.

**2. Intellectual property rights****(a) Trademarks**

As at the Latest Practicable Date, our Group has registered the following trademarks, which are, in the opinion of our Directors, material to our Group's business:

| No. | Trademark   | Registered owner          | Class | Place of registration | Trademark number | Registration date | Expiry date    |
|-----|---|---------------------------|-------|-----------------------|------------------|-------------------|----------------|
| 1.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305027355        | 15 August 2019    | 14 August 2029 |
| 2.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305027436        | 15 August 2019    | 14 August 2029 |
| 3.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305165802        | 9 January 2020    | 8 January 2030 |

| No. | Trademark   | Registered owner          | Class | Place of registration | Trademark number | Registration date | Expiry date     |
|-----|---|---------------------------|-------|-----------------------|------------------|-------------------|-----------------|
| 4.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305165839        | 9 January 2020    | 8 January 2030  |
| 5.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305172903        | 16 January 2020   | 15 January 2030 |
| 6.  |  | Zhongtian<br>Construction | 37    | Hong Kong             | 305172958        | 16 January 2020   | 15 January 2030 |
| 7.  |  | Zhongtian<br>Construction | 37    | PRC                   | 47602405         | 21 May 2021       | 20 May 2031     |

**(b) Patents**

- (i) As at the Latest Practicable Date, our Group had registered the following patents which are, in the opinion of our Directors, material to our Group's business:

| No. | Patent  | Registered owner(s)       | Type          | Place of registration | Patent number    | Expiry date   |
|-----|---|---------------------------|---------------|-----------------------|------------------|---------------|
| 1.  | A kind of self-tapping foundation pile and method capable of establishing machine tool foundation on soft soil<br>(一種可於軟土地上建立機床地基的自攻地基樁及方法) | Zhongtian<br>Construction | Invention     | PRC                   | ZL201610155221.5 | 17 March 2036 |
| 2.  | A kind of wall wiper for civil construction<br>(一種土建施工用的抹牆機)  | Zhongtian<br>Construction | Utility model | PRC                   | ZL201820417392.5 | 26 March 2028 |

| No. | Patent   | Registered owner(s)       | Type          | Place of registration | Patent number    | Expiry date      |
|-----|--|---------------------------|---------------|-----------------------|------------------|------------------|
| 3.  | A kind of construction fence applicable to building construction<br>(一種應用於房建工程中便於搭設的施工防護欄)                 | Zhongtian<br>Construction | Utility model | PRC                   | ZL201820433116.8 | 28 March 2028    |
| 4.  | A kind of roof painting device for civil construction<br>(一種土建施工用屋面粉刷裝置)                                   | Zhongtian<br>Construction | Utility model | PRC                   | ZL201922229182.0 | 12 December 2029 |
| 5.  | Perforated concrete pump pipe fixing device<br>(穿孔型混凝土泵管固定裝置)  | Zhongtian<br>Construction | Utility model | PRC                   | ZL201922258695.4 | 15 December 2029 |
| 6.  | Concrete pump horizontal fixed damping device<br>(混凝土泵管水平固定減震裝置)   | Zhongtian<br>Construction | Utility model | PRC                   | ZL201922260495.2 | 15 December 2029 |
| 7.  | A kind of external construction curtain wall convenient for safeguarding purposes<br>(一種便於維護的外構建的建築幕牆)     | Zhongtian<br>Construction | Utility model | PRC                   | ZL201922366666.X | 24 December 2029 |
| 8.  | The construction structure of the external wall pouring formwork against the pull bolt<br>(外牆澆築模板對拉螺栓施工結構) | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021356889.4 | 9 July 2030      |

| No. | Patent  | Registered owner(s)       | Type          | Place of registration | Patent number    | Expiry date  |
|-----|---|---------------------------|---------------|-----------------------|------------------|--------------|
| 9.  | Waterproof plugging structure for pulling bolt holes of external wall<br>(外牆對拉螺栓孔防水封堵結構)        | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021356887.5 | 9 July 2030  |
| 10. | New flip-type discharge channel for construction elevator<br>(施工電梯新型翻轉型出料通道)                    | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021356615.5 | 9 July 2030  |
| 11. | Mobile elevator shaft construction platform<br>(移動式電梯井施工平台)                                     | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021356529.4 | 9 July 2030  |
| 12. | Prefabricated truss floor bearing plate and its concrete floor structure<br>(裝配式桁架樓承板及其混凝土樓面結構) | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021356330.1 | 9 July 2030  |
| 13. | Steel component hoisting device<br>(一種鋼構件吊裝裝置)  | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021484745.7 | 23 July 2030 |
| 14. | Concrete mixer for uniform mixing for building construction<br>(建築施工用攪拌均勻的混凝土攪拌機)               | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021484742.3 | 23 July 2030 |
| 15. | Detachable pipeline fixing device for building construction<br>(建築施工用可拆卸管綫固定裝置)                 | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021484741.9 | 23 July 2030 |

| No. | Patent  | Registered owner(s)       | Type          | Place of registration | Patent number    | Expiry date      |
|-----|---|---------------------------|---------------|-----------------------|------------------|------------------|
| 16. | Double-layer steel structure workshop with photovoltaic modules<br>(一種帶光伏組件的雙層鋼結構廠房)            | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021483231.X | 23 July 2030     |
| 17. | Positioning device for installing steel pipe bundle<br>(一種鋼管束安裝用定位裝置)                           | Zhongtian<br>Construction | Utility model | PRC                   | ZL202021483192.3 | 23 July 2030     |
| 18. | A kind of municipal road construction method<br>(一種市政道路施工方法)                                    | Zhongtian<br>Construction | Invention     | PRC                   | ZL202010753610.4 | 29 July 2040     |
| 19. | Detachable support device for building constructions (一種建築工程施工用可拆式支護)                           | Zhongtian<br>Construction | Utility model | PRC                   | ZL202122008143.5 | 24 August 2031   |
| 20. | Concrete point compaction device (混凝土分點密實裝置)  | Zhongtian<br>Construction | Invention     | PRC                   | 202110916416.8   | 10 August 2041   |
| 21. | ALC connection point between wall panel and door frame<br>(ALC牆板與門框的連接節點)                       | Zhongtian<br>Construction | Utility model | PRC                   | ZL202123230788.X | 20 December 2031 |
| 22. | ALC slatted window opening structure and its connection with window frame (ALC條板窗洞結構及其與窗框的連接構造) | Zhongtian<br>Construction | Utility model | PRC                   | ZL202123231122.6 | 20 December 2031 |
| 23. | Protection device along the stair and its installation structure (樓梯臨邊防護裝置及其安裝結構)               | Zhongtian<br>Construction | Utility model | PRC                   | ZL202123315252.8 | 26 December 2031 |

| No. | Patent   | Registered owner(s)                                    | Type          | Place of registration | Patent number    | Expiry date       |
|-----|--|--|---------------|-----------------------|------------------|-------------------|
| 24. | Concave non-adhesive plain brick curtain wall structure (凹造型無粘結清水磚幕牆結構)  | Zhongtian<br>Construction                              | Utility model | PRC                   | ZL202220063618.2 | 10 January 2032   |
| 25. | A kind of prefabricated steel structure device (一種装配式鋼結構裝置)  | Zhongtian<br>Construction                              | Invention     | PRC                   | ZL202210593858.8 | 26 May 2042       |
| 26. | Car wash tank for construction site construction vehicles (建築工地施工車輛用洗車槽)   | Zhongtian<br>Construction                              | Utility model | PRC                   | ZL202222416077.X | 12 September 2032 |
| 27. | Construction site trolley for building construction (建築施工用工地灰斗車)   | Zhongtian<br>Construction                              | Utility model | PRC                   | ZL202222216639.6 | 22 August 2032    |
| 28. | Detachable wall cave protective device (可拆卸式臨牆洞口防護裝置)  | Zhongtian<br>Construction                              | Utility model | PRC                   | ZL202220063582.8 | 10 January 2032   |
| 29. | Assembly-type supporting system based on external overhanging cast-in-place concrete elements of steel buildings (基於鋼結構建築外懸挑現澆砼構件的装配式支模體系) | Zhongtian<br>Construction and<br>Zhongtian<br>Building | Utility model | PRC                   | ZL202221586555.5 | 22 June 2032      |
| 30. | Fish web type steel support beam mold support for cast-in-place floor slab (現澆樓板用魚腹式型鋼支撐梁模支撐)  | Zhongtian<br>Construction and<br>Zhongtian<br>Building | Utility model | PRC                   | ZL202221457601.1 | 9 June 2032       |

| No. | Patent                                     | Registered owner(s)                           | Type          | Place of registration | Patent number    | Expiry date  |
|-----|--|---|---------------|-----------------------|------------------|--------------|
| 31. | Connecting device for wall bars (連牆杆用連接裝置) | Zhongtian Construction and Zhongtian Building | Utility model | PRC                   | ZL202221547433.5 | 19 June 2032 |

(ii) As at the Latest Practicable Date, our Group had applied for the registration of the following patents:

|    | Patent  | Applicant              | Type          | Place of application | Application number | Application date |
|----|---|------------------------|---------------|----------------------|--------------------|------------------|
| 1. | Adjustable built-in foundation and its construction method based on the plinth of steel column (基於鋼柱柱腳安裝用可調式預埋底座及其施工方法) | Zhongtian Construction | Invention     | PRC                  | 202210325667.3     | 29 March 2022    |
| 2. | Construction edge protection fence (建築施工臨邊作業防護網)  | Zhongtian Construction | Utility model | PRC                  | 202222386664.9     | 5 September 2022 |
| 3. | Lifting and unloading platform for building construction (建築施工用升降卸料平臺)  | Zhongtian Construction | Utility model | PRC                  | 202222289756.5     | 29 August 2022   |

**(c) Domain name**

As at the Latest Practicable Date, our Group had registered the following domain name which is, in the opinion of our Directors, material to our Group's business:

| Domain name   | Registered owner       | Registration date | Expiry date      |
|---------------|------------------------|-------------------|------------------|
| www.ztcon.com | Zhongtian Construction | 15 November 2004  | 15 November 2024 |



## C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 1. Disclosure of Interests

#### (a) *Interests and short positions of our Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations after completion of the Capitalisation Issue and the Global Offering*

Immediately after the completion of the Capitalisation Issue and the Global Offering (without taking into account any Share to be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), the interests or short positions of our Directors and chief executives of our Company in the Shares, underlying Shares or debentures of our Company or any of the associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

#### (i) *Interest in our Shares*

| <b>Name of Director/<br/>chief executive</b> | <b>Capacity/Nature of<br/>interest directly and<br/>indirectly held</b> | <b>Relevant<br/>company</b> | <b>Number of<br/>Shares<br/>(Note 1)</b> | <b>Approximate<br/>percentage of<br/>shareholding</b> |
|--|---|-----------------------------|--|---|
| Mr. Yang                                     | Interest in a controlled corporation/Interest of spouse (Note 2)        | ZT (E)                      | 13,164,000(L)                            | 2.74%   |
| Mr. Liu                                      | Interest in a controlled corporation (Note 3)                           | ZT (F)                      | 3,376,000(L)                             | 0.70%   |
| Mr. Chen                                     | Interest in a controlled corporation/Interest of spouse (Note 4)        | ZT (H)                      | 1,770,000(L)                             | 0.37%   |

| Name of Director/<br>chief executive | Capacity/Nature of<br>interest directly and<br>indirectly held | Relevant<br>company | Number of<br>Shares<br>(Note 1) | Approximate<br>percentage of<br>shareholding |
|--------------------------------------|--|---------------------|---------------------------------|--|
| Mr. Shen                             | Interest in a controlled<br>corporation (Note 5)               | ZT (I)              | 1,314,000(L)                    | 0.27%  |
| Mr. Min                              | Interest in a controlled<br>corporation (Note 6)               | ZT (K)              | 812,000(L)                      | 0.17%  |

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Notes:

- (1) The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.
- (2) Our Company will be owned as to approximately 2.74% by ZT (E) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme). 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) Our Company will be owned as to approximately 0.70% by ZT (F) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme). 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) Our Company will be owned as to approximately 0.37% by ZT (H) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme). 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) Our Company will be owned as to approximately 0.27% by ZT (I) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme). ZT (I) is wholly-owned by Mr. Shen. Under the SFO, Mr. Shen is deemed to be interested in all the Shares held by ZT (I).
- (6) Our Company will be owned as to approximately 0.17% by ZT (K) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme). 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).

*(ii) Interest in our Company's associated corporations*

| <u>Name of Director/<br/>chief executive</u> | <u>Name of associated<br/>corporation</u> | <u>Capacity/Nature of<br/>interest directly and<br/>indirectly held</u> | <u>Number of shares of/<br/>capital contribution<br/>in associated<br/>corporation<br/>(Note 1)</u> | <u>Approximate<br/>percentage of<br/>shareholding/<br/>equity interest<br/>of associated<br/>corporation</u> |
|--|---|---|---|--|
| Mr. Yang                                     | ZT (A) (Note 2)                           | Beneficial<br>owner/Interest of<br>spouse (Note 3)                      | 21,831 (L)  | 29.12%   |
| Mr. Liu                                      | ZT (A) (Note 2)                           | Beneficial owner  | 4,621 (L)   | 6.16%  |
| Mr. Chen                                     | ZT (A) (Note 2)                           | Beneficial owner  | 2,195 (L)   | 2.93%  |
| Mr. Min                                      | ZT (A) (Note 2)                           | Beneficial<br>owner/Interest of<br>spouse (Note 4)                      | 1,253 (L)   | 1.67%  |
| Mr. Shen                                     | ZT (A) (Note 2)                           | Beneficial owner  | 985 (L)   | 1.31%  |
| Mr. Yang                                     | Zhongtian Construction<br>(Note 5)        | Beneficial owner  | 108,049 (L)   | 0.17%  |
| Mr. Liu                                      | Zhongtian Construction<br>(Note 5)        | Beneficial owner  | 35,550 (L)  | 0.06%  |
| Mr. Chen                                     | Zhongtian Construction<br>(Note 5)        | Beneficial owner  | 17,681 (L)  | 0.03%  |
| Mr. Shen                                     | Zhongtian Construction<br>(Note 5)        | Beneficial owner  | 13,834 (L)  | 0.02%  |
| Mr. Min                                      | Zhongtian Construction<br>(Note 5)        | Beneficial owner  | 8,554 (L)   | 0.01%  |
| Mr. Min                                      | Kaida Apparatus<br>(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) Our Company will be owned as to approximately 55.62% by ZT (A) immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme). Under the SFO, ZT (A) is an associated corporation of our Company.
- (3) ZT (A) is owned as to approximately 25.24% by Mr. Yang and 3.88% 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 1.30% by Mr. Min and 0.37% 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 is owned as to approximately 99.5% by Hangxiao Materials, which is owned as to approximately 99.99% by Zhaolin Trading, which is an indirect wholly-owned subsidiary of our Company. Under the SFO, Zhongtian Construction is an associated corporation of our Company.
- (6) Kaida Apparatus is owned as to approximately 56.99% by Zhongtian Construction. Under the SFO, Kaida Apparatus is an associated corporation of our Company.

***(b) Interests and/or short positions of our substantial Shareholders under the SFO***

Please refer to the section headed “Substantial Shareholders” in this prospectus for details of the persons (other than a Director or a chief executive of our Company)/corporations who/which will have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or who/which is, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of our Group.

Our Directors are not aware of any persons who will immediately after completion of the Capitalisation Issue and the Global Offering (without taking into account any Share that may be allotted and issued upon the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme) have a notifiable interest (for the purposes of the SFO) in the Shares or, having such a notifiable interest, have any short positions (within the meaning of the SFO) in the Shares, other than those as disclosed above.

**2. Particulars of Directors' service agreements and appointment letters****(a) Executive Directors**

Each of our executive Directors has entered into a service agreement with our Company for an initial fixed term of three years commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

**(b) Independent non-executive Directors**

Each of the independent non-executive Directors has entered into an appointment letter with our Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

Save as disclosed above, none of our Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without the payment of compensation other than statutory compensation).

**3. Remuneration of our Directors**

During FY2019, FY2020, FY2021 and 3Q2022, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately RMB869,000, RMB1,104,000, RMB671,000 and RMB495,000, respectively. Please refer to the section headed "Directors and Senior Management — Remuneration of Directors and senior management" for the reason for the increase in the aggregate emoluments paid and benefits in kind granted by our Group to our Directors in FY2020.

During each of FY2019, FY2020, FY2021 and 3Q2022, the aggregate of contributions to pension schemes for our Directors were approximately RMB142,000, RMB141,000, RMB146,000 and RMB156,000, respectively.

During each of FY2019, FY2020, FY2021 and 3Q2022, the aggregate of bonuses paid to or receivable by our Directors which are discretionary or are based on our Company's, our Group's or any member of our Group's performance were approximately RMB371,000, RMB594,000, RMB156,000 and RMB110,000, respectively.

Under the arrangements currently in force, our Company estimates that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (including the independent non-executive Directors) (excluding discretionary bonus) for FY2023 will be approximately HK\$1.0 million.

None of our Directors or any past director(s) of any member of our Group has been paid any sum of money for each of FY2019, FY2020, FY2021 and 3Q2022 (a) as an inducement to join or upon joining our Company; or (b) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any emolument for each of FY2019, FY2020, FY2021 and 3Q2022.

Under the arrangements currently proposed, conditional upon Listing, the basic annual remuneration (excluding payment pursuant to any discretionary benefit or bonus or other fringe benefits) payable by our Company to each of our Directors will be as follows:

|  | <i>HK\$</i> |
|--|-------------|
| <b>Executive Directors</b>                 |             |
| Mr. Yang . . . . .                         | 144,000     |
| Mr. Liu . . . . .                          | 138,000     |
| Mr. Chen . . . . .                         | 120,000     |
| Mr. Shen . . . . .                         | 120,000     |
| Mr. Min . . . . .                          | 132,000     |
| <b>Independent non-executive Directors</b> |             |
| Dr. Liu Jianlong . . . . .                 | 120,000     |
| Ms. Deng Jianhua . . . . .                 | 120,000     |
| Mr. Lau Kwok Fai Patrick . . . . .         | 165,600     |

Each of our executive Directors and independent non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Company from time to time or for providing services to our Company or executing their functions in relation to our Company's business and operations.

Save as disclosed above, no other emoluments have been paid or are payable, in respect of each of FY2019, FY2020, FY2021 and 3Q2022 by our Company to our Directors.

#### 4. Related Party Transactions

Details of the related party transactions are set out under note 35 to the Accountants' Report set out in Appendix I to this prospectus.

#### 5. Disclaimers

- (a) Save as disclosed in the paragraph headed “C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interest” in this appendix, none of our Directors or chief executive has any interest or short position in any of the Shares, underlying Shares or debentures of our Company or any of the associated corporation (within the meaning of Part XV of the SFO), immediately after the completion of the Capitalisation Issue and the Global Offering, without taking into account any Share to be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, in each case once the Shares are listed.
- (b) Save as disclosed in the paragraph headed “C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interest” in this appendix, our Directors are not aware of any person (other than our Directors or the chief executive of our Company) who will, immediately after the completion of the Capitalisation Issue and the Global Offering (without taking into account any Share to be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), have an interest or short position in the Shares or underlying Shares which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.
- (c) None of our Directors or the experts under the paragraph headed “E. Other Information — 7. Qualifications of Experts” in this appendix has been directly or indirectly interested in the promotion of, or in any asset(s) which has or have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

- (d) None of our Directors nor the experts named under the paragraph headed “E. Other Information — 7. Qualifications of Experts” in this appendix below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our Company’s business.
- (e) None of the experts named under the paragraph headed “E. Other Information — 7. Qualifications of Experts” in this appendix below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

## D. SHARE OPTION SCHEME

### 1. Summary of terms of the Share Option Scheme

#### (a) *Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to enable our Group to grant options to the eligible participants as incentive or rewards for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group.

#### (b) *Who may join*

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any of the following classes:

- (i) any Directors and employees of our Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of our Group) (“**Employee Participants**”);
- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (“**Related Entity Participants**”); and
- (iii) persons who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group, which may include persons who work for the member of our Group as independent contractors where the continuity and frequency of his/her service is akin to those of employees (“**Service Providers**”), but excluding any (i) placing agents or



financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any option by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participants' experience in the business of our Group, the length of his/her service with our Group, his/her contribution to the development and growth of our Group and other factors as our Directors may at their discretion consider appropriate. In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business of our Group, our Directors shall consider all relevant factors as appropriate from time to time, including (i) the experience of the Service Provider; (ii) the types of services that the Service Provider had provided to our Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and growth of our Group.

*(c) Maximum number of Shares*

- (i) The total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of our Group shall not in aggregate exceed 10% of the total number of Shares (assuming that the Over-allotment Option is not exercised) in issue at the time dealings in our Shares first commence on the Stock Exchange, being 48,000,000 Shares ("**Scheme Mandate Limit**") unless our Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of our Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to paragraph (i), the total number of Shares which may be allotted and issued in respect of all Options to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Group to Service Providers shall be

within the Scheme Mandate Limit and must not in aggregate exceed one (1) per cent of the total number of Shares (assuming the Over-allotment Option (as defined in this prospectus)) in issue at the time dealings in the Shares first commence on the Stock Exchange (“**Service Provider Sublimit**”) unless our Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below.

- (iii) Without prejudice to (iv) below, our Company may seek approval of our Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of our Shareholders for the adoption of this Scheme or the last refreshment.
- (iv) Any refreshment within any three year period must be approved by our Shareholders subject to:
  - (a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - (b) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by our Company to our Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

- (v) The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme and share award schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the limit.
- (vi) Our Company may seek separate Shareholders’ approval in a general meeting to grant options under the Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (iii) or (iv) above to eligible participants identified by our Company before such approval is sought. The number and terms of options or awards to be granted to such eligible participant must be fixed before

Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the subscription price.

*(d) Maximum entitlement of each eligible participant*

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted under the Share Option Scheme and any option or awards which may be granted under any other share option scheme and share award scheme of our Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of our Company for the time being ("**1% Individual Limit**"). Where any further grant of options under the Share Option Scheme to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the Share Option Scheme and any other share option schemes and share award scheme of our Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by our Shareholders in a general meeting with such grantee and their close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before shareholders' approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

*(e) Grant of options to core connected persons*

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or Substantial Shareholder of our Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of an option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to an independent non-executive Director or a Substantial Shareholder or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and

awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue.

Such further grant of options must be approved by our Shareholders in general meeting. The grantee, his associates and all core connected persons of our Company must abstain from voting in favour at such general meeting. Any change in the terms of options granted to a participant who is a director, chief executive or substantial shareholder of our Company, or any of their respective associates, must be approved by our Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

For the purpose of seeking the approval of our Shareholders under paragraphs (c), (d) and (e) above, our Company must send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at our Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

*(f) Time of acceptance and exercise of an option*

An offer under the Share Option Scheme may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a Business Day, on which the offer is made.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee but in any event shall not be more than ten (10) years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

*(g) Vesting Period and performance targets*

The vesting period for Options shall be determined by the Board and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (i) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants of options that are made in batches during a year for administrative and compliance reasons;
- (v) grants of options with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months; and
- (vi) grants of options with a total vesting and holding period of more than 12 months.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of our Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board considers is relevant to the grantee.

*(h) Subscription price for Shares*

The subscription price in respect of any option shall, subject to any adjustments made pursuant to paragraph(s) below, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

*(i) Ranking of Shares*

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles of Association of our Company for the time being in force and will rank equally in all respects with the then existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

*(j) Restrictions on the time of grant of options*

For so long as our Shares are listed on the Stock Exchange, an offer may not be made after inside information has come to our Company's knowledge until it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's result for any year, half-year, quarter-year or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to announce its results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no offer for the grant of an option may be made.

Our Directors may not make any offer to an eligible participant who is a Director during the periods or times in which our Directors are prohibited from dealing in Shares under such circumstances as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

***(k) Period of the Share Option Scheme***

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

***(l) Rights of ceasing employment***

If the grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in (n) below before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation or termination. The date of cessation or termination as aforesaid shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

***(m) Rights on death, ill-health or retirement***

If the grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s) or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

***(n) Rights on dismissal***

In respect of a grantee who is an Employee Participant, the date on which the grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our

Directors does not bring the grantee or our Group into disrepute), such option (to the extent not already exercised) shall lapse automatically and shall not in any event be exercisable on or after the date of cessation to be an Employee Participant.

***(o) Rights on breach of contracts***

In respect of a grantee other than an Employee Participant, the date on which our Directors shall at their absolute discretion determine that (i) (1) such grantee has committed any breach of any contract entered into between such grantee on the one part and our Group on the other part; or (2) such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever; and (ii) the option shall lapse as a result of any event specified in sub-paragraph (i)(1) to (3).

***(p) Rights on a general offer, a compromise or an arrangement***

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, our Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to our Shareholders, the grantee shall, notwithstanding any other terms on which his/her option was granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

***(q) Rights on winding-up***

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance



with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation equally with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

***(r) Grantee being a company wholly-owned by eligible participants***

If the grantee is a company wholly-owned by one or more eligible participants:

- (i) the provisions of paragraphs (m), (l), (n) and (o) above shall apply to the grantee and to the option granted to such grantee, mutatis mutandis, as if such option had been granted to the relevant eligible participant, and such option shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (m), (l), (n) and (o) above shall occur with respect to the relevant eligible participant; and
- (ii) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant eligible participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

***(s) Adjustment of the subscription price***

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of our Company, then, in any such case our Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- (i) the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relate(s) (insofar as it is/they are unexercised); and/or
- (ii) the subscription price of any option; and/or

- (iii) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an option or which remain comprised in an option,

and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:

- (i) any such adjustment shall give the grantee the same proportion of the issued share capital of our Company (as interpreted in accordance with the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes), rounded to the nearest whole share, for which such grantee would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) the issue of Shares or other securities of our Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to above, other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the relevant provisions of the Listing Rules and the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes.

***(t) Cancellation of options***

Subject to the provisions in the Share Option Scheme and the Listing Rules, any option granted may not be cancelled except with the prior written consent of the relevant grantee and the approval of our Directors.

Where our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with the available Scheme Mandate Limit, the Service Provider Sublimit or the limits approved by our Shareholders pursuant to paragraph (c)(iii) or (c)(iv) above (excluding, for this purpose, the options so cancelled).

***(u) Termination of the Share Option Scheme***

Our Company by an ordinary resolution in a general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provision of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

***(v) Rights are personal to grantee***

An option shall be personal to the grantee and shall not be transferable or assignable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so do so, unless a waiver is granted by the Stock Exchange allowing the transfer of the option to a vehicle for the benefit of the grantee and any family members of such grantee for estate planning and tax planning purposes that would continue to meet the purpose of the Share Option Scheme and the Listing Rules. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

***(w) Lapse of option***

An option shall lapse automatically (to the extent not already exercised) on the earliest of (i) the expiry of the option period in respect of such option; (ii) the expiry of the periods or dates referred to in paragraphs (l), (m), (n), (o), (p), (q) and (r) above; or (iii) the date on which our Directors exercise our Company's right to cancel the option by reason of paragraph (v) above.

***(x) Others***

- (i) The Share Option Scheme is conditional upon:
  - (1) the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme; and
  - (2) the passing of the necessary resolution to approve and adopt the Share Option Scheme in a general meeting or by way of written resolution of our Shareholders.

- (ii) Any alterations to the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees must be approved by our Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the holders of the Shares under the Articles of Association for the time being of our Company for a variation of the rights attached to the Shares.
- (iii) Subject to paragraph (v) below, change to the terms of options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iv) The terms of the Share Option Scheme and/or any option amended must comply with the applicable requirements of the Listing Rules.
- (v) Any change to the authority of our Directors or the administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in a general meeting.

## **2. Present status of the Share Option Scheme**

Application has been made to the Stock Exchange for the listing of and permission to deal in the Shares to be within the Scheme Mandate Limit pursuant to the exercise of options which may be granted under the Share Option Scheme.

As at the date of this prospectus, no option has been granted or agreed to be granted under the Share Option Scheme.

**E. OTHER INFORMATION****1. Tax and other indemnities**

Our Controlling Shareholder and Zhongtian Holdings (collectively, the “**Indemnifiers**”) have, under a Deed of Indemnity as referred to in paragraph (c) of the paragraph headed “B. Further Information about the Business of our Group — 1. Summary of Material Contracts” in this appendix, given joint and several indemnities to our Company (for ourselves and as trustee for and on behalf of our Company’s subsidiaries) in connection with, among other things:

- (a) any taxation (including estate duty) falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions (including but not limited to any transactions involved in the Reorganisation), events, matters or things earned, accrued, received, entered into (or deemed to be so earned, accrued, received or entered into) or occurring on or before the date on which the Global Offering becomes unconditional; and
- (b) all costs which any member of our Group may incur, suffer or accrue, directly or indirectly, from or on the basis of or in connection with (i) any litigation, arbitrations, claims (including counter-claims), complaints, demands and/or legal proceedings instituted by or against any member of our Group in relation to events occurred on or before the date on which the Global Offering becomes unconditional and (ii) any alleged or actual violation or breach or non-compliance by any member of our Group with any laws, regulations, rules or administrative orders or measures in Hong Kong, the PRC or other applicable jurisdictions on or before the date on which the Global Offering becomes unconditional, if any.

The Indemnifiers will, however, not be liable under the Deed of Indemnity to the extent that, among others:

- in relation to items (a) and (b) above, provision has been made for such liability in the audited consolidated accounts of our Company or any member of our Group for the Track Record Period;
- in relation to item (a) above, the taxation liability arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the date on which the Global Offering becomes unconditional; or

- in relation to item (a) above, the taxation liability arises in the ordinary course of business of any member of our Group after the date on which the Global Offering becomes unconditional.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands and BVI is likely to fall on our Group, and the estate duty under the laws of Hong Kong has been abolished.

## **2. Legal proceedings/Litigation**

To the best knowledge of our Directors, save as disclosed in the section headed “Business — Legal and regulatory — Legal proceedings” in this prospectus, as at the Latest Practicable Date, neither our Company nor any of our Company’s subsidiaries was engaged in any litigation, arbitration or claims of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company or any member of our Group, that would have a material adverse effect on the results of operations or financial condition.

## **3. Application for listing of Shares**

Our Company has applied to the Listing Committee for the listing of, and the permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Global Offering as mentioned herein (including the additional Shares which may be issued upon full exercise of the Over-allotment Option) and the Shares to be issued upon exercise of any option which may be granted under the Share Option Scheme). All necessary arrangements have been made to enable the securities to be admitted into CCASS.

## **4. Compliance Adviser**

In accordance with the requirements of the Listing Rules, our Company has appointed Grande Capital as our compliance adviser to provide advisory services to our Company to ensure compliance with the Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the Listing Date.

## **5. Preliminary expenses**

The estimated preliminary expenses are approximately HK\$42,000 and had been paid by our Company.

**6. Promoter**

- (a) We do not have any promoter.
- (b) Within the two years immediately preceding the date of this prospectus, no amount or benefit has been paid or given to any promoter of our Company in connection with the Global Offering or the related transactions described in this prospectus.

**7. Qualifications of experts**

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus, and have given and have not withdrawn their written consent to the issue of this prospectus with the inclusion of their letter, report, and/or valuation certificate opinion and/or references to their names (as the case may be), all of which are dated the date of this prospectus, in the form and context in which they respectively appear in this prospectus:

| <b>Name</b>   | <b>Qualifications</b>   |
|---|---|
| Grande Capital Limited                                  | A licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO |
| BDO Limited   | Certified Public Accountants  |
| Frost & Sullivan (Beijing) Inc.,<br>Shanghai Branch Co. | Industry consultant   |
| Beijing Dentons Law Offices, LLP<br>(Shenzhen)          | Legal advisers to our Company as to PRC laws  |
| Hunan Dongsheng Law Firm*<br>(湖南東盛律師事務所)                | Legal advisers to our Company as to PRC laws in respect of construction matters in the PRC  |
| Appleby   | Legal advisers to our Company as to Cayman Islands laws   |
| Ms. Queenie W.S. Ng                                     | Barrister-at-law of Hong Kong   |

**8. Consents of experts**

Each of the abovementioned experts has given and has not withdrawn their respective consent to the issue of this prospectus with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and reference to its name included in the form and context in which it respectively appears.

**9. Fees of the Sole Sponsor**

The Sole Sponsor will receive a sponsorship, financial advisory and documentation fee of a total amount of HK\$5,050,000 in relation to the Listing and will be reimbursed for their expenses.

**10. Independence of the Sole Sponsor**

Neither the Sole Sponsor nor any of its close associates has accrued any material benefit as a result of the successful outcome of the Global Offering, other than the following:

- (a) by way of sponsorship, financial advisory and documentation fee to be paid to the Sole Sponsor for acting as the sponsor of the Listing;
- (b) by way of the compliance advisory fee to be paid to Grande Capital as our compliance adviser pursuant to the requirements under Rule 3A.19 of the Listing Rules; and
- (c) Joint Overall Coordinators' fee and/or the underwriting commission to be paid to the Sole Sponsor for acting as the Joint Overall Coordinator and Underwriter to the Global Offering.

No director or employee of the Sole Sponsor who is involved in providing advice to our Company has or may have, as a result of the Listing, any interest in any class of securities of our Company or any of our Company's subsidiaries. None of the directors and employees of the Sole Sponsor has any directorship in our Company or any member of our Group. The Sole Sponsor is independent from our Group under Rule 3A.07 of the Listing Rules.

**11. Binding effect**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**12. Miscellaneous**

- (a) Within the two years immediately preceding the date of this prospectus:
  - (i) save as disclosed in the section headed "History, Reorganisation and Corporate Structure" in this prospectus, no share or loan capital of our Company or any of its subsidiaries has been allotted and issued, agree to be allotted and issued or is proposed to be allotted and issued fully or partly paid either for cash or for a consideration other than cash; and



- (ii) save as disclosed in the section headed “Underwriting” in this prospectus, no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our Company’s subsidiaries and no commission (excluding sub-underwriters’ commission) has been paid or payable for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any Share or any of our Company’s subsidiaries.
- (b) No founder, management or deferred shares of our Company have been allotted and issued or agreed to be allotted and issued.
- (c) Save as disclosed in the paragraph headed “D. Share Option Scheme” in this appendix, no share, warrant or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (d) Our Company has no outstanding convertible debt securities.
- (e) There is no arrangement under which future dividends are waived or agreed to be waived.
- (f) Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in the financial or trading position or prospects of our Group since 30 September 2022, being the end of the period reported on the Accountants’ Report set out in Appendix I to this prospectus.
- (g) Our Directors confirm that there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus.

### **13. Bilingual Prospectus**

Pursuant to section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the English language and Chinese language versions of this prospectus are being published separately but are available to the public at the same time at each place where this prospectus is distributed by or on behalf of our Company.