
RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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Background of our Controlling Shareholders

Immediately upon completion of the Share Offer and Capitalisation Issue (assuming the Offer Size Adjustment Option is not exercised and without taking into account Shares that may be taken up pursuant to the preferential Offering), Singyes Solar and Top Access will directly or indirectly be interested in 324,324,325 Shares (representing approximately 67.6% of the entire issued share capital of our Company) and are hence Controlling Shareholders of our Company. Brief details of Singyes Solar and Top Access are as follows:

- (i) Singyes Solar is a limited liability company incorporated in Bermuda and its shares have been listed on the Main Board of the Stock Exchange since 13 January 2009 with stock code: 00750. Singyes Solar operates primarily in the PRC and is mainly engaged in business relating to: (i) environmental protection applications, namely the application of various “green” technology and applications (such as energy-saving curtain walls and solar thermal collectors and converters) to buildings; and (ii) renewable energy project and integration applications, such as photovoltaic power stations and solar farms and water heating systems.
- (ii) Top Access is a limited liability company incorporated in the BVI and is an investment holding company wholly-owned by Singyes Solar for the purpose of holding Shares of our Company.

Following the Listing, our Company will remain as a subsidiary of Singyes Solar and accordingly, Singyes Solar will continue to consolidate the financial results of our Group.

As at the Latest Practicable Date, Singyes Solar is owned as to 36.7% by Strong Eagle (which is in turn owned as to 53%, 15%, 13%, 10% and 9% by Mr. Liu, Mr. Sun, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhou Jianming respectively).

On the basis of the above, each of Mr. Liu, Strong Eagle, Top Access and Singyes Solar are our Controlling Shareholders.

Alignment of interests

While the interests of Singyes Solar may be different from our Shareholders (for further details, please refer to the section “Risk factors — Risks relating to the Share Offer — Our Controlling Shareholder has substantial interests and its interests may not be aligned with the interests of the other Shareholders”), our Directors believe that the economic alignment in interests between Singyes Solar and our Group (given the fact that it will be continue to be our indirect parent company following completion of the Share Offer) will mitigate the risk of that it will act in a way that may prejudice our Group and accordingly, the interests of our Shareholders.

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INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

The Directors do not expect that there will be any significant transactions between our Group and our Controlling Shareholders upon or after the Listing. Having considered the following factors, the Board believes that our Group is capable of carrying on our business independently of our Controlling Shareholders and their respective associates after the Share Offer:

Clear delineation of business

There is a clear delineation between the core businesses of our Group and that of Singyes Solar and its subsidiaries (i.e. the Remaining Group). In particular:

- (i) our Group carries out research and development of, and manufactures and sells, ITO film, Smart Light-adjusting Products and Smart Light-adjusting Projection System while the Remaining Group is a designer and contractor relating to environmental protection and renewable energy applications and projects;
- (ii) our Group and the Remaining Group do not have similar addressable markets. Our Group is a supplier of: (a) ITO and related film for such use as touch screens by manufacturers of electronic products; (b) Smart Light-adjusting Products for interior installation and decoration purposes; and (c) Smart Light-adjusting Projection Systems for home cinemas as well as for advertising and marketing purposes; whereas the Remaining Group is a system design and integration provider involved in the integration of photovoltaic and “green” technology into the architectural design of buildings and structures and the conversion of solar energy into electricity for use by occupants of buildings for energy-saving purposes;
- (iii) our Group and the Remaining Group have very different business strategies and potential growth trajectories given the distinctiveness of their respective technologies and corresponding target markets. At present, our Group is continuing to focus its research and development efforts on the implementation of our ITO film and Smart Light-adjusting Products technologies to new applications which our Directors believe will deliver strong future growth to our business and financial results. One such application is the Smart Light-adjusting Projection System which has favourable properties as compared with traditional displays for use in home cinemas as well as advertising and marketing. The Remaining Group, on the other hand, will continue to focus on further enhancements to their products and applications such as curtain wall framing, fire-proof curtain walls and applications to “green” buildings; and

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- (iv) during the Track Record Period, there was only one overlapping customer between our Group and the Remaining Group. This customer was mainly engaged in business relating to real estate development, property management and interior decoration and which purchased Smart Light-adjusting Films and matching batteries from Singyes Applicable Materials and steel frame production and installation services from Zhuhai Singyes Green Building Technology Co., Ltd. over the period. For the financial year ended 31 December 2014, the sales amount of our Group (excluding tax) to the overlapping customer was RMB17,162.39 in total; for the financial year ended 31 December 2015, no sales were made to the overlapping customer and for the financial year ended 31 December 2016, the sales amount (excluding tax) to the overlapping customer was RMB86,457.26. Since the transaction amounts were very small compared to our Group's overall sales revenue, there was no material overlapping of business between our Group and the Remaining Group. The two groups operate independently in their respective distinct markets.

Management independence

Although our Controlling Shareholders will retain a controlling interest in our Company upon completion of the Share Offer, the day-to-day management and operations of the business of our Group will be the responsibility of the Directors and senior management of our Company.

Upon the Listing, the directorship and management of our Company and Singyes Solar will be as follows:

Position	Directors of our Company	Director of Singyes Solar
Executive Directors	<ul style="list-style-type: none">• Mr. Sun• Zhao Feng• Zhang Chao• Tang Liwen	<ul style="list-style-type: none">• Mr. Liu (<i>chairman</i>)• Mr. Sun (<i>chief executive officer</i>)• Xie Wen
Non-executive Directors	<ul style="list-style-type: none">• Mr. Liu (<i>chairman</i>)	<ul style="list-style-type: none">• Li Hong• Cao Zhirong
Independent non-executive Directors	<ul style="list-style-type: none">• Lee Kwok Tung Louis• Wei Junfeng• Li Ling	<ul style="list-style-type: none">• Wang Ching• Yick Wing Fat, Simon• Zhong Jishou

Mr. Liu and Mr. Sun are currently the only common directors to the board of Singyes Solar and our Company.

Mr. Liu is a non-executive Director and is therefore not expected to be directly involved in the day-to-day management of the business operation of our Company. Rather, he will primarily be responsible for the formulation and execution of our Group's overall business strategies and policies.

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On the other hand, our Group has been under the focused management and supervision of Mr. Sun over the Track Record Period. To avoid conflicts of duties and to ensure that Mr. Sun can devote sufficient time to the operations of our Group, Mr. Sun will resign as the vice chairman and an executive director at Singyes Solar prior to the Listing and will resign from all other directorships in the Remaining Group upon the Listing. Mr. Sun will be responsible for formulating our overall sales and marketing strategies and overseeing the operations and development of our Group.

Mr. Zhang Chao and Mr. Zhao Feng currently hold directorships in Zhuhai Singyes Green Building Technology Co. Ltd. and Hunan Singyes Green Energy Co., Ltd., which are members of the Remaining Group. Mr. Zhang Chao and Mr. Zhao Feng will continue to hold directorships in the aforementioned companies upon the Listing of our Company.

Mr. Zhang Chao and Mr. Zhao Feng will consider matters to be approved by the Board in accordance with the Bye-laws of the Company during their directorships. Zhuhai Singyes Green Building Technology Co. Ltd. is principally engaged in the design, manufacture and installation of building curtain wall and Hunan Singyes Green Energy Co., Ltd. is principally engaged in the investment in solar photovoltaic power plants. The above companies do not have competing or overlapping business with our Group.

The senior management team of our Company comprises three members, namely Ms. Lin Jing, Ms. Yang Yang and Mr. Wu Bing. None of them held any management roles in the Remaining Group and had independently carried out supervisory responsibilities of our Group without any interference or reliance from the Remaining Group over the Track Record Period. They will continue to be dedicated to the day-to-day management of the business of our Group following the Listing.

Further, our Directors consider that our Board and team of senior management will be able to function independently as:

- (i) each of our Directors is aware of his or her fiduciary duties as a director which require, among other things, that he or she acts for the benefit and in the best interests of our Company and the Shareholders as a whole (and not merely in the interests of Singyes Solar) and does not allow any conflict between his or her duties as a Director and his or her personal or other interest;
- (ii) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group, our Controlling Shareholders and our Directors or their respective associates, the interested Director(s) shall abstain from voting at the relevant meeting of our Board in respect of such transaction and shall not be counted in the quorum;
- (iii) the independent non-executive Directors will bring independent judgement to the decision making process of our Board; and
- (iv) the senior management are independent and possess in-depth experience and understanding of the industry in which our Group is engaged.

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Based on the above factors, our Directors are satisfied that they are able to perform their roles in our Company independently, and the Directors are of the view that our Company is capable of managing our business independently from our Controlling Shareholders after the Listing.

Administrative independence

The administrative functions of our Group have been and will be carried out by our Group without reliance on the support of the Remaining Group. Our Group has a separate senior management team and separate functional departments including accounting, administration, human resources and company secretarial departments for its day-to-day management.

Our Directors confirmed that all essential administration and daily operations of our Group will continue to be independently carried out by our Group without any support or intervention from Singyes Solar after the separate listing of our Company.

Operational independence

Having considered that:

- (i) the core business of the Remaining Group and our Group, due to their respective natures, are different businesses which are independently operated in distinct markets;
- (ii) our Group has established its own operational structure comprising individual departments each with specific areas of responsibilities (including procurement, production, quality control, sales and marketing, human resources, warehousing and logistics and finance) and these are entirely separate and independent from those of the Remaining Group;
- (iii) each of our Group and the Remaining Group has its own production lines, sells different products to customers and has its suppliers and sub-contractors without reliance on each other;

The Zhuhai Xingye New Energy and Industrial Park consists of four factories, which are factories nos. 4, 5, 6 and 7. The premises of Singyes Renewable Energy are located at factory no. 6 and the premises of Singyes Energy-saving are located at factories nos. 4-6. Our Company's premises are located at Levels 1 and 2 of Factory Building No. 7 of the Zhuhai Xingye New Energy and Industrial Park, 9 Jinzhu Road, Gaoxin district, Zhuhai city, Guangdong province of the PRC, which is not shared with any other member of our Group.

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- (iv) other than the lease of premises and a support service agreement in relation to meal services which were entered into between our Group and the Remaining Group, we do not rely on the Remaining Group for any other services. Our Directors believe that the relevant agreements were entered into on normal commercial terms, an arm's length basis, in the ordinary course of business of our Group and do not materially impair our operational independence from the Remaining Group. The relevant transactions constitute continuing connected transactions which are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. Upon the Listing, unless otherwise exempted by the Stock Exchange, any new connected transactions between our Group and the Remaining Group, if any, will be carried out in compliance with the provisions of Chapter 20 of the GEM Listing Rules. Please refer to the section headed "Connected transactions" in this prospectus for further information;
- (v) we have established a set of internal control procedures to facilitate the effective operations of our business; and
- (vi) all the registered trademarks, designs and other intellectual property necessary or desirable for our business are registered in the name of our Group,

our Directors consider that our Group's business operations do not rely on our Controlling Shareholders and our Group can operate independently from an operational perspective upon Listing.

Financial independence

Financial assistance over the Track Record Period

Over the period from 18 August 2014 to 17 August 2015, Mr. Liu (chairman, executive director and controlling shareholder of Singyes Solar), Mr. Sun (an executive director of Singyes Solar) and Zhuhai Singyes Green Building Technology Co., Ltd. have jointly acted as guarantors in respect of a RMB5.0 million banking facility granted to our Group. All outstanding amounts under this RMB5.0 million banking facility have been fully repaid by our Group, and accordingly, all relevant guarantees have been irrevocably and unconditionally released.

Prior to the Spin-off, the financial activities of our Group were managed as part of the Remaining Group. As such, the Remaining Group paid, for and on behalf of our Group, the costs and expenses for the purchase of certain raw materials and equipment. For the years ended 31 December 2014, 2015 and 2016, the advances from the Remaining Group amounted to approximately RMB18.2 million, RMB33.2 million and RMB6.2 million respectively and all such amounts will be repaid by our Group prior to the Listing. The ability of our Group to settle all such amounts readily with our own resources demonstrates the financial independence of our Group from the Remaining Group.

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As at 31 December 2016, an amount of approximately RMB1.0 million was owed to Singyes Solar mainly due to expenses relating to the Spin-off. This amount will be fully repaid prior to Listing.

Other than the above, our Group has not received any other financial assistance from the Remaining Group over the Track Record Period.

Guarantees released prior to Listing

On 13 August 2015, Singyes Solar, as the borrower, entered into a US\$100 million transferable Hong Kong dollar and US dollar term loan facility agreement (“**Facility Agreement**”) with Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers, bookrunners and original lenders and with The Hongkong and Shanghai Banking Corporation Limited as agent (“**Agent**”). The principal amount of the loan facility may be increased in accordance with the terms of the Facility Agreement, and was increased to US\$110 million pursuant to the terms of the agreement. As at the Latest Practicable Date, an amount of US\$110 million has been drawn down under the facility.

Each of our Company and Singyes HK, among other subsidiaries of Singyes Solar, was a guarantor who had agreed to, among other things, guarantee the repayment and other obligations of Singyes Solar under the Facility Agreement. As at 31 December 2015, the Company and Singyes HK provided guarantees to banks in connection with loans granted to Singyes Solar aggregating to USD\$110,000,000. Such guarantees were released subsequently in 2016. On 2 November 2016, the Agent informed Singyes Solar that the Agent has obtained the unconditional consent from all the lenders to remove our Company and Singyes HK from the list of guarantors under the Facility Agreement. As such, the guarantee obligations of our Company and Singyes HK in respect of the Facility Agreement has been effectively released and discharged. As at 31 December 2016, neither the Group nor the Company had any significant contingent liabilities.

Financial independence from Singyes Solar

Upon Listing, our Group will be financially independent of the Remaining Group. Our Group has its own accounting and financial department and has established its own financial accounting system independent of our Controlling Shareholders. Our Group has its own bank account, makes its own tax registrations and has employed a sufficient number of financial accounting staff. Accordingly, our Directors consider that our Group is capable of operating independently from its Controlling Shareholders from a financial perspective upon Listing.

Furthermore, it is expected that the financing needs for the expansion of our Group following Listing will be satisfied by income generated from its ordinary course of business, the proceeds from the Listing, and where necessary, from debt and capital raising activities on a stand-alone basis. Our Directors believe that our Group is capable of obtaining financing from external sources without reliance on our Controlling Shareholders.

On the basis of the arrangements and reasons described above, our Directors are of the view, and the Sole Sponsor concurs, that each of the Remaining Group and our Group will be managed and will operate independently of each other in the interests of their respective shareholders as a whole.

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NON-COMPETITION UNDERTAKINGS

Notwithstanding the above, for the purpose of Listing, Singyes Solar (the “**Covenantor**”) has given certain non-competition undertakings in favour of our Company (for itself and each of our subsidiaries) under the Deed of Non-competition, pursuant to which the Covenantor warrants and undertakes with our Company, on an irrevocably and unconditional basis, on the following terms which shall take effect immediately upon the Share Offer becoming unconditional (as specified under the section headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” of this prospectus) and end on the occurrence of the earlier of: (a) the date when the Covenantor, with their close associates, cease to be directly or indirectly interested in 30% or more of the then issued share capital of the Company, or cease to be deemed as our controlling shareholder (as defined in the GEM Listing Rules) and do not have power to control the Board; and (b) the time when the Shares cease to be listed on the Stock Exchange:

- (i) *undertaking not to engage in competing business*: the Covenantor shall not, and shall procure each of its close associates (other than our Group) shall not, whether on its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, whether as a shareholder, director, employee, partner, agent or otherwise (other than being a director or shareholder of our Group or members of our Group), carry on or be engaged in, directly or indirectly, a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which competes or may in any aspect compete directly or indirectly with the business or which is similar to the business currently and may from time to time be engaged by our Group (including but not limited to the production and sale and businesses ancillary to any of the foregoing) (“**Restricted Business**”);
- (ii) *undertaking not to solicit staff etc.*:
 - (a) the Covenantor will not, and will procure its close associates (excluding the Group) not to, invest or participate in any project or business opportunity that competes or may compete, directly or indirectly, with the business activities engaged by the Group from time to time unless pursuant to the provisions stipulated in the Deed of Non-competition; and
 - (b) the Covenantor will not, and will procure its close associates (excluding the Group) not to, offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from our Group any individual who is a director, officer, manager or employee of our Group, or procure or facilitate the making of any such offer or attempt by any other person; and

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- (c) the Covenantor will not, and will procure its close associates (excluding the Group) not to, without the consent from our Company, make use of any information pertaining to the business of our Group which may have come to its knowledge in its capacity as the controlling shareholder for any purposes other than for the exercise of shareholders' rights; and
- (iii) undertakings in respect of new business opportunity: if the Covenantor and/or any of its close associates (other than our Group) is offered or becomes aware of any project or new business opportunity ("**New Business Opportunity**") that relates to the Restricted Business, whether directly or indirectly, it shall:
 - (a) promptly in any event not later than seven days from the date of offer or becoming aware of the New Business Opportunity notify our Company in writing ("**Offer Notice**") of such opportunity and provide such information as is reasonably required by our Company in order to enable our Company to come to an informed assessment of such opportunity; and
 - (b) use its best endeavours to procure that such opportunity is offered to our Company on terms no less favourable than the terms on which such opportunity is offered to it and/or its close associates (other than our Group).

The Covenantor shall only be entitled to pursue the New Business Opportunity if our Group gives a written notice declining the New Business Opportunity and confirming that the New Business Opportunity would not constitute competition with the business of our Group, or if our Group has not sent such written notice to the Covenantor within 30 days (or up to 60 days if our Group requires further time to assess the New Business Opportunity) from our Group's receipt of the Offer Notice.

- (iv) *general undertakings*: the Covenantor shall:
 - (a) when required provide our Company and our Directors with all such information as the independent non-executive Directors may request for its annual review of the compliance and/or enforcement of the terms of Deed of Non-competition; and
 - (b) provide after the end of each financial year of our Company with a declaration made by each of them which shall state whether or not it has during that financial year complied with all the terms of the Deed of Non-competition, and if not, particulars of any non-compliance; and
 - (c) allow our Directors, their respective representatives and the auditors to have sufficient access to their records and records of their close associates to ensure their compliance with the terms and conditions under the Deed of Non-competition.

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The Covenantor has undertaken to the Company that it and its close associates (other than our Group) will abstain from voting on the shareholder level of the Company and will not be counted in the quorum if there is any actual or potential conflict of interest in relation to the Restricted Business and/or, the New Business Opportunity.

To ensure that the terms of the Deed of Non-competition are observed, our independent non-executive Directors will, based on the information available to them, review on an annual basis (i) the compliance with and the enforcement of the Deed of Non-competition; and (ii) all the decision made by our Group in relation to whether to take up any New Business Opportunity.

NON-DISPOSAL UNDERTAKING

Each of our Controlling Shareholders has, severally, undertaken to and covenanted with our Company that:

- (a) at any time during the period commencing on the date by reference to which disclosure of its/ his shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares first commence on the Stock Exchange (“**First Six-month Period**”), it/he will not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares owned by it/him in respect of which it/ he is shown by this prospectus to be the beneficial owner or is otherwise interested in (“**Relevant Shares**”), other than pursuant to Rule 13.18 of the GEM Listing Rules;
- (b) at any time during the period of 30 months commencing on the date on which the First Six-month Period expires (“**Subsequent Period**”, together with the First Six-month Period, the “**Restricted Period**”), it/he will not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, the Relevant Shares, to the extent it/he will cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company, other than any pledge or charge made in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong);
- (c) it/he will take any such actions necessary to ensure that it/he will not cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company, for whatever reasons, during the Restricted Period;
- (d) if it/he pledges or charges any Relevant Shares in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) during the Restricted Period, it/he shall immediately inform the Company in writing of such pledge or charge together with the number of Relevant Shares so pledged or charged in accordance with Rule 13.19(1) of the GEM Listing Rules (as extended to apply to the entire Restricted Period); and

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- (e) at any time following any pledge or charge of Relevant Shares under sub-paragraph (d) above, if it/he receives indications, either verbal or written, from any pledgee or chargee of any Relevant Shares that any of the pledged or charged Relevant Shares will be disposed of, it/he will immediately inform the Company in writing of such indications.

The above non-disposal undertakings by our Controlling Shareholders are beyond the requirements relating to non-disposals of the Shares under Rule 13.16A of the GEM Listing Rules and cannot be waived by the Company except with the written consent from the majority of our independent non-executive Directors and so far as permitted under the GEM Listing Rules.

CORPORATE GOVERNANCE MEASURES

Notwithstanding the above, our Company will adopt the following corporate governance measures to avoid potential conflict of interests and to safeguard the interests of our Shareholders:

- (a) compliance with the GEM Listing Rules, in particular strictly observe any proposed transactions between us and connected persons and comply with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules where applicable;
- (b) appointment of Octal Capital Limited as our Compliance Adviser to advise us on the compliance matters in respect of the GEM Listing Rules and applicable laws and regulations;
- (c) appointment of three independent non-executive Directors in order to achieve a balanced composition of executive and non-executive Directors in our Board. Our independent non-executive Directors will review on the compliance by the Covenantor with the terms of the Deed of Non-competition and the enforcement thereby by our Company on an annual basis. We believe our independent non-executive Directors possess the qualification and integrity and are free of any business or other relationship which may materially interfere with their exercise of independent judgment and will be able to protect the interests of our public Shareholders in a fair and impartial manner. Further details of our independent non-executive Directors are set out in the section headed "Directors and senior management";
- (d) our Controlling Shareholders have undertaken and agreed to provide all information as may be requested by our Group for the annual review by the independent non-executive Directors of the compliance with and the enforcement of the terms of the Deed of Non-competition;
- (e) our Company will disclose decisions on matters reviewed by our independent non-executive Directors in relation to the compliance with and the enforcement of the Deed of Non-competition either through our Company's annual report or by way of announcement to the public;

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- (f) implementation and maintenance of effective risk management and internal controls procedures to identify and manage the risks faced by our Group;
- (g) setting up of internal audit functions to provide independent and objective assurance and consulting activity designed to add value and improve our Company's operations and to bring a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes; and
- (h) adoption and implementation of an inside information disclosure policy and a model code for securities transactions by our Directors for the handling and dissemination of inside information by our Group.

CONFIRMATION BY OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of our Directors, Substantial Shareholder and their respective close associates was, as at the Latest Practicable Date, interested in any businesses, which compete, or are likely to compete, directly or indirectly, with our businesses and which would otherwise require disclosure pursuant to Rule 11.04 of the GEM Listing Rules.