



KWOK YIH & CHAN
郭葉陳律師事務所

Execution version

Deed of Non-Competition

Dated the 20th of September 2024

THE PERSONS NAMED IN SCHEDULE 1 HERETO
(the “**Covenantors**”)

in favour of

Wing Lee Development Construction Holdings Limited
(榮利營造控股有限公司) (the “**Company**”)
(for itself and for the benefit of each of the Subsidiaries)

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DETAILS

Parties	Covenantors and Company (for itself and for the benefit of each of the Subsidiaries)	
The Covenantors	Name	Yiu Wang Lee (姚宏利)
	Address	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
	Name	Yiu Wang Lung (姚宏隆)
	Address	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
	Name	Chan Lo Man (陳魯聞)
	Address	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
	Name	Wing Lee Green Development Limited (榮利綠色發展有限公司)
	Registered address	c/o Ritter House, Wickhams Cay II PO Box 3170, Road Town Tortola VG1110 British Virgin Islands
	Attention	The Board of Directors
	Name	Wing Lee Development Construction Holdings Limited (榮利營造控股有限公司)
	Registered address	89 Nexus Way Camana Bay Grand Cayman, KY1-9009 Cayman Islands

Recitals

- A** The Company is proposing to offer the Offer Shares (as defined in the Prospectus) for subscription pursuant to the Share Offer (as defined in the Prospectus). The Company has applied to the Stock Exchange (as defined in the Prospectus) for the listing of, and permission to deal in, inter alia, the Shares in its share capital in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue (as defined in the Prospectus) on the Stock Exchange.
- B.** In connection with the Share Offer, each of the Covenantors has agreed to give certain undertakings in favour of the Company and the Subsidiaries, and in accordance with, the terms as set out in this Deed.

Governing law

Hong Kong

Date of deedSee cover page

GENERAL TERMS

1. INTERPRETATION

1.1 These meanings apply unless the contrary intention appears:

“associate(s)”	has the meaning given to it under the Listing Rules.
“business day”	means a day other than a Saturday, Sunday or public holiday in Hong Kong or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Capitalisation Issue”	has the same meaning as in the Prospectus.
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or varied from time to time.
“Competing Business Opportunity”	means any future business opportunity that may, directly or indirectly, compete with the Restricted Business.
“Directors”	means the directors of the Company.
“Effective Date”	means the date on which dealings in Shares on the Stock Exchange commence.
“Group”	means the Company and the Subsidiaries.
“HK\$”	means Hong Kong dollars, the lawful currency of the Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.
“Listing”	has the same meaning as in the Prospectus.
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Offer Shares”	means the Shares offered for subscription under the Share Offer.
“PRC”	means the People’s Republic of China, which, for the purpose of this Deed, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.
“Prospectus”	means the prospectus of the Company proposed to be issued on or around 27 September 2024.

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|-------------------------------------|---|
| “Placing” | has the same meaning as in the Prospectus. |
| “Public Offer” | has the same meaning as in the Prospectus. |
| “Reorganisation” | has the same meaning as in the Prospectus. |
| “Restricted Business” | means the business of the Group as described in the Prospectus including, but not limited to, (i) civil and electrical cable engineering works, (ii) solar PV system works. |
| “Share(s)” | means the ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company. |
| “Subsidiaries” | means the subsidiaries of the Company, details of which are set out in Schedule 2 hereto. |
| “Substantial Shareholder(s)” | has the meaning as in the Prospectus. |
| “HK\$” | means Hong Kong dollars, the lawful currency of the Hong Kong. |
- 1.2 References to Clauses are to clauses of this Deed and references to sub-clauses are to sub-clauses of the Clauses in which they respectively appear.
- 1.3 Headings in this Deed are for convenience only and shall not affect the construction of this Deed.
- 1.4 Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations and words importing the masculine gender only shall include the feminine gender and the neuter gender and vice versa.
- 1.5 The parties referred to in this Deed shall, where the context permits, include their respective successors and permitted assigns.
- 1.6 References to statutory provisions shall where the context so permits or requires be construed as references to those provisions as respectively amended, consolidated, extended, or re-enacted from time to time (whether before or after the date hereof) and shall include any orders, regulations, instruments, or other subordinate legislation made under the relevant ordinance.
- 2. NON-COMPETITION UNDERTAKINGS**
- 2.1 The Covenantors hereby irrevocably agree, undertake to and covenant with the Company (for itself and for the benefit of the Subsidiaries) that with effect from the Effective Date:
- (a) the Covenantors shall not; and
 - (b) the Covenantors shall procure that none of the Covenantors’ associates (except for any members of the Group) shall not,

except through his/her/its interests in the Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is directly or indirectly in any respect in competition with or similar to or is likely to be in competition with the Restricted Business in Hong Kong, the PRC or such other places as the Group may conduct or carry on such Restricted Business from time to time.

2.2 The Covenantors hereby further irrevocably agree, undertake to and covenant with the Company (for itself and for the benefit of the Subsidiaries) that, with effect from the Effective Date, in the event that he/she/it and/or any of his/her/its associates (except for any members of the Group) (i) is offered or becomes aware of the Competing Business Opportunity, or (ii) directly or indirectly engages or become interested in a Restricted Business, he/she/it:

- (a) shall promptly notify the Company in writing and refer such Competing Business Opportunity to the Company for consideration and provide such information as reasonably required by the Company in order to come to an informed assessment of such Competing Business Opportunity; and
- (b) shall not, and shall procure his/her/its associates (other than members of the Group) not to, invest or participate in the Competing Business Opportunity unless the Competing Business Opportunity has been rejected by the Company and in respect of such Competing Business Opportunity, the principal terms in which the Covenantors or their respective associates invest or participate are no more favourable than those made available to the Company.

2.3 The Covenantors further hereby irrevocably agree, undertake to and covenant with the Company (for itself and for the benefit of the Subsidiaries) that, with effect from the Effective Date, they shall not and shall procure that none of the Covenantors' associates (except for any members of the Group) shall directly or indirectly:

- (a) at any time induce or attempt to induce any director, manager, employee or consultant of any member of the Group to terminate his or her employment or consultancy (as applicable) with the Group, whether or not such act of that person would constitute a breach of that person's contract of employment or consultancy (as applicable); or
- (b) at any time employ any person who has been a director, manager, employee of or consultant to any member of the Group who is or may be likely to be in possession of any confidential information or trade secrets relating to the Restricted Business; or
- (c) alone or jointly with any other person through or as manager, adviser, consultant, employee or agent for or shareholder in any person, firm or company, in competition with any member of the Group, canvass, solicit or accept orders from or do business with any person with whom any member of the Group has done business or solicit or persuade any person who has dealt with the Group or is in the process of negotiating with the Group in relation to the Restricted Business, to cease to deal with the Group or reduce the amount of business which the person would normally do with the Group or seek to improve their terms of trade with any member of the Group.

- 2.4 The restrictions which the Covenantors have agreed to undertake pursuant to Clauses 2.1, 2.2 and 2.3 do not apply in the circumstances where the Covenantors and/or their respective associates have interests in shares or any securities in any company that engages in the Restricted Business whose shares are listed on a recognised stock exchange provided that (a) the total number of shares held by the Covenantors and/or their respective associates in aggregate shall not exceed 10% of the issued shares of that class of the company in question; (b) the Covenantors and their respective associates are not entitled to appoint a majority of the directors of that company; and (c) at any time there should exist at least another shareholder of that company whose shareholdings in that company is more than the total number of shares held by the Covenantors and their respective associates in aggregate.
- 2.5 The Covenantors further irrevocably agree, undertake to and covenant with the Company (for itself and for the benefit of the Subsidiaries) that they will use their best endeavours and will procure their associates (except for members of the Group) to use their best endeavours to procure that their respective employees and any company under their control, whether individually or jointly, directly or indirectly (except for those within the Group), to observe the restrictions and undertakings contained in this Deed.
- 2.6 The Covenantors hereby represent and warrant that, as of the date of this Deed, apart from any disclosures made in the Prospectus, none of the Covenantors or any of the persons or companies in their control is currently interested or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise through the Group or is otherwise engaged in any business which is in competition or material competition to those of the Group.

3. CONDITIONS

- 3.1 The undertakings under Clause 2 are conditional upon the Listing taking place.
- 3.2 If the condition set out in Clause 3.1 is not fulfilled within 30 days from the date of the Prospectus, this Deed shall become null and void and no party shall have any liability to the other party to this Deed (without prejudice to any right of the party in respect of antecedent breach).

4. SPECIFIC UNDERTAKINGS

- 4.1 The Covenantors irrevocably agree, undertake to and covenant with the Company (for itself and for the benefit of the Subsidiaries) that, during the period for which this Deed is in force:
- (a) each of the Covenantors shall allow, and shall procure that the relevant associates (excluding members of the Group) to allow the independent non-executive Directors of the Company to review, at least on an annual basis, whether each of the Covenantors is in compliance with this Deed;
 - (b) each of the Covenantors shall provide all information necessary for the annual review by the independent non-executive Directors and the enforcement of this Deed;
 - (c) the Company shall disclose decisions on matters reviewed by the independent non-executive Directors of the Company relating to the compliance and enforcement of this Deed either through the annual report, or by way of announcement to the public; and

- (d) each of the Covenantors shall provide the Company with a confirmation annually for inclusion by the Company in its annual report, in respect of each of the Covenantors' compliance with the terms of this Deed.

5. ACKNOWLEDGEMENTS BY THE COVENANTORS

- 5.1 The Covenantors hereby acknowledge that each of the restrictions and undertakings contained in this Deed is granted to the Company for the benefit of the Company and for each member of the Group, notwithstanding that the other members in the Group have not executed this Deed. The Covenantors further acknowledge that the provisions of this Deed are no more extensive than is reasonable to protect the Company and the subscribers and other purchasers of the Shares at the time of and subsequent to the Share Offer.
- 5.2 Each party hereby acknowledges that Messrs. Kwok Yih & Chan have acted only for the Company in connection with this Deed and each of the Covenantors has been advised to obtain separate legal advice and representation.

6. REASONABLENESS OF NON-COMPETITION UNDERTAKINGS

The Covenantors declare that while the restrictions contained in this Deed are considered by the Covenantors to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for unforeseen technical reasons and accordingly the Covenantors hereby agree and declare that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company but would be valid if part of the wordings thereof were deleted or the periods (if any) thereof were reduced, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

7. TERMINATION

The undertakings given by the Covenantors under this Deed shall lapse and the Covenantors shall be released from the restrictions imposed on it upon occurrence of the earliest of any of the following events or circumstances:

- (a) the day on which the Shares cease to be listed on the Stock Exchange;
- (b) the day on which the relevant Covenantor and/or his/her/its associates cease to hold, taken together, 30% or more of the issued share capital of the Company or otherwise the relevant Covenantor ceases to be a substantial shareholder of the Company; or
- (c) the day on which the relevant Covenantor beneficially owns or is interested in the entire issued share capital of the Company.

8. WAIVER AND ASSIGNMENT

8.1 Written consent

No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.

8.2 Failure or delay

No failure or delay by the Company in exercising any rights, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

8.3 No assignment

The Company may not assign its rights and benefits under this Deed without the prior written consent of the Covenantors.

9. SUCCESSORS AND ASSIGNS

This Deed shall be binding upon the parties hereto, their respective successors and permitted assigns, and shall enure to the benefit of, and be enforceable by, the parties hereto, their respective successors and permitted assigns.

10. NOTICES

10.1 Forms

Unless expressly stated otherwise in this Deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this Deed must be in writing, signed by the sender (if an individual) or an authorised officer of the sender and marked for the attention of the person identified in the section headed "Details" in this Deed or, if the recipient has notified otherwise, then marked for attention in the way last notified.

10.2 Delivery

They must be:

- (a) left at the address set out or referred to in the section headed "Details" in this Deed;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the section headed "Details" in this Deed; or
- (c) given in any other way permitted by the laws of Hong Kong.

However, if the intended recipient has notified a changed postal address, then the communication must be delivered to that address or number.

10.3 When effective

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified.

10.4 Receipt – post

If sent by post, a notice, approval, consent or other communication is taken to be received three days after posting (or seven days after posting if sent to or from a place outside Hong Kong).

10.5 Receipt – general

Notwithstanding Clauses 10.4 (“Receipt - post”), if a notice is received after 5:00 p.m. in the place of receipt or on a non-business day, it is taken to be received at 9:00 a.m. on the next business day.

11. PROCESS AGENTS

Wing Lee Green Development Limited appoints Mr. Yiu Wang Lee of Room A6, 16/F., TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason any of the appointed agent (or its successor) no longer serves as the agent for this purpose, Wing Lee Green Development Limited shall promptly appoint a successor and notify the other party hereto. Wing Lee Green Development Limited agrees that any such legal process shall be sufficiently served on it if delivered to its agent at its agent’s address for the time being in Hong Kong whether or not such agent gives notice thereof to Wing Lee Green Development Limited.

12. ENTIRE AGREEMENT

12.1 Whole agreement

This Deed, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

12.2 Acknowledgment of legal advice

Each of the Covenantors acknowledges that they fully understand the effect of this Deed and their liabilities arising herefrom.

12.3 Variation

No variation of this Deed shall be effective unless made in writing and signed by each of the parties hereto.

13. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed shall be an original, but all of the counterparts shall together constitute one and the same deed, provided always that this Deed shall not become valid and binding unless and until executed by all parties hereto.

14. SEVERABILITY AND ENFORCEMENT

Each and every obligation under this Deed shall be treated as a separate obligation and shall be severally enforceable as such, and in the event of any obligation or obligations being or becoming unenforceable in whole or in part, such part or parts as are unenforceable shall be deemed to have been deleted from this Deed and any such deletion shall not affect the enforceability of all remaining parts of this Deed.

15. COST AND EXPENSES

Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Deed and all documents incidental on relating to this Deed.

16. TIME OF THE ESSENCE

Time shall be of the essence as regards any date or period mentioned in this Deed, or any date or period substituted for the same by the agreement of the parties hereto or otherwise.

17. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed but this Deed may be enforced in any court of competent jurisdiction.

18. RIGHTS OF THIRD PARTIES

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

EXECUTED as a deed.

SCHEDULE 1
THE COVENANTORS

<u>Name</u>	<u>Address</u>
Yiu Wang Lee (姚宏利)	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
Yiu Wang Lung (姚宏隆)	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
Chan Lo Man (陳魯閏)	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong
Wing Lee Green Development Limited (榮利綠色發展有限公司)	c/o Room A6, 16/F., TML Tower No. 3 Hoi Shing Road Tsuen Wan Hong Kong

SCHEDULE 2
THE SUBSIDIARIES

<u>Name</u>	<u>Place of incorporation</u>
Wing Lee Green Technology Limited (榮利綠色技術有限公司)	The British Virgin Islands
Wing Lee Group (Holdings) Limited (榮利集團（控股）有限公司)	Hong Kong
Wing Lee Construction Limited (榮利建築有限公司)	Hong Kong
Wing Lee Development (International) Limited (榮利發展（國際）有限公司)	Hong Kong
Tai Shan Engineering & Construction Co., Limited (泰山建築工程有限公司)	Hong Kong
Wing Lee New Energy Limited (榮利新能源有限公司) (formerly known as Sum Hing Construction Limited (森興建築工程有限公司)	Hong Kong
Sum Hing Trading Limited (森興貿易有限公司) (formerly known as Sum Hing Engineering Limited (森興工程有限公司)	Hong Kong
Kaiser Construction Engineering Company Limited (基碩建築工程有限公司)	Hong Kong

IN WITNESS whereof this Deed of Non-competition has been duly executed as a deed the day and year first above written.

THE COVENANTORS

SIGNED, SEALED and DELIVERED by
Yiu Wang Lee (姚宏利)





Signature of witness **Lai Chun Kei Rachel**
Solicitor, Hong Kong SAR
Kwok Yih & Chan

Signature of
Yiu Wang Lee (姚宏利)

Name of witness (block letters)

KWOK YIH & CHAN
Suite 1501, 15th Floor, Bank of America Tower
12 Harcourt Road, Central, Hong Kong
Tel: (852) 3582 3232 Fax: (852) 3582 3222

Address of witness

SIGNED, SEALED and DELIVERED by
Yiu Wang Lung (姚宏隆)



Signature of witness

Lai Chun Kei Rachel

Solicitor, Hong Kong SAR
Name of Witness (block letters)
Kwok Yih & Chan

KWOK YIH & CHAN

Suite 1501, 15th Floor, Bank of America Tower
12 Harcourt Road, Central, Hong Kong
Address of witness
Tel: (852) 3582 3232 Fax: (852) 3582 3222



Signature of

Yiu Wang Lung (姚宏隆)



SIGNED, SEALED and DELIVERED by
Chan Lo Man (陳魯聞)



Signature of witness

Lai Chun Kei Rachel

Name of witness (block letters)
Solicitor, Hong Kong SAR
Kwok Yih & Chan

KWOK YIH & CHAN

Suite 1501, 15th Floor, Bank of America Tower

12 Harcourt Road, Central, Hong Kong

Address of witness
Tel: (852) 3582 3232 Fax: (852) 3582 3222



Signature of

Chan Lo Man (陳魯聞)



EXECUTED and DELIVERED

for and on behalf of

Wing Lee Green Development Limited

(榮利綠色發展有限公司), a company

incorporated in the British Virgin Islands, by

YIU Wang Lee (姚宏利)

being a person who, in accordance with the

laws of that territory, is acting under the

authority of the company in the presence of:

[Signature]

Signature of witness

Lai Chun Kei Rachel

Name of witness (block letters)

Kwok Yih & Chan

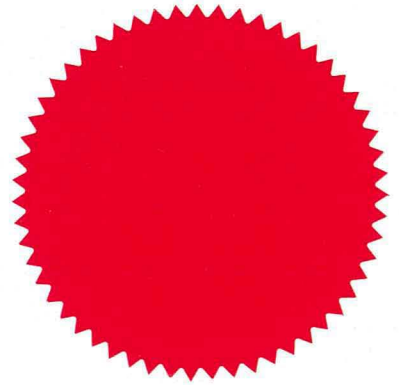
KWOK YIH & CHAN

Suite 1501, 15th Floor, Bank of America Tower

Address of witness

12 Harcourt Road, Central, Hong Kong

Tel: (852) 3582 3232 Fax: (852) 3582 3222



[Signature]

By executing this deed the signatory warrants

that the signatory is duly authorised to

execute this deed on behalf of

Wing Lee Green Development Limited

(榮利綠色發展有限公司)

THE COMPANY

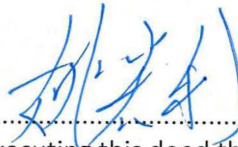
EXECUTED and DELIVERED)
for and on behalf of)
Wing Lee Development Construction)
Holdings Limited (榮利營造控股有限公司))
a company incorporated in the)
Cayman Islands, by)
Yiu Wang Lee (劉榮利))
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company in the presence of:)



.....
Signature of witness
Lai Chun Kei Rachel
Solicitor, Hong Kong SAR
.....
Kwok Yih & Chan

Name of witness (block letters)
KWOK YIH & CHAN
Suite 1501, 15th Floor, Bank of America Tower
12 Harcourt Road, Central, Hong Kong
Tel: (852) 3582 3232 Fax: (852) 3582 3222
.....

Address of witness



.....
By executing this deed the signatory warrants
that the signatory is duly authorised to
execute this deed on behalf of
Wing Lee Development Construction Holdings
Limited (榮利營造控股有限公司)