

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon [REDACTED], our Board will consist of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive re-appointments.

The following table sets forth the key information about our Directors:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Time of joining our Group</u>	<u>Date of appointment as a Director</u>	<u>Roles and responsibilities</u>
<i>Executive Directors</i>					
Dr. FANG Shuguang (方曙光)	52	Chairman of our Board, chief scientist and executive Director	July 2013	July 25, 2013	Overall strategic planning and decision-making, execution, operation and management of our Group
Dr. ZHU Jianguo (朱建國)	42	Executive Director and deputy general manager of R&D	March 2017	November 17, 2020	Overseeing R&D management, technology strategy, and product development of our Group
Mr. HE Meng (何萌)	39	Executive Director	July 2013	January 23, 2026	Overseeing the production and supply chain operations of our Group
<i>Non-executive Director</i>					
Mr. QIU Xiang (邱翔)	36	Non-executive Director	January 2026	January 23, 2026	Providing strategic advice and recommendations on the operations and management of our Group
<i>Independent non-executive Directors</i>					
Mr. LIU Kai Yu Kenneth (廖啟宇)	56	Independent non-executive Director	January 2026	January 23, 2026	Supervising and providing independent judgment to our Board
Dr. LI Shuang (李霜)	49	Independent non-executive Director	January 2026	January 23, 2026	Providing independent professional advice on scientific research and industry development
Dr. LI Jun (李俊)	60	Independent non-executive Director	January 2026	January 23, 2026	Providing independent advice on scientific research and industry development

Dr. FANG Shuguang (方曙光), aged 52, is the founder of our Group, the chairman of our Board, the chief scientist and an executive Director of our Company. He is primarily responsible for the overall strategic planning and decision-making, execution, operation and management of our Group.

Dr. Fang founded our Company in 2013. Dr. Fang served as the general manager of our Company from July 2013 to July 2016 and has been serving as the chairman of our Board since August 31, 2015.

Dr. Fang has extensive experience in the biotechnology and probiotics industry. He obtained a doctorate degree in biochemical engineering from East China University of Science and Technology (華東理工大學) in the PRC in March 2007.

Dr. ZHU Jianguo (朱建國), aged 42, is an executive Director and deputy general manager of R&D of our Company. Dr. Zhu is primarily responsible for overseeing R&D management, technology strategy, and product development of our Group.

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Dr. Zhu joined our Group in March 2017 and successively served as R&D manager, R&D head, deputy general manager of R&D and Director of our Company. Dr. Zhu has been serving as a Director since November 17, 2020. Prior to joining our Group, Dr. Zhu served in the R&D department at Changmao Biochemical Engineering Co., Ltd. (常茂生物化學工程股份有限公司) from July 2010 to November 2015 and at Jiangsu Zhonghong Bioengineering Innovative Drug Research Institute Co., Ltd. (江蘇眾紅生物工程創藥研究院有限公司) from November 2015 to February 2017.

Dr. Zhu obtained a bachelor’s degree in pharmaceutical engineering in June 2005 and a doctorate degree in biotechnology engineering in June 2010, both from Nanjing Tech University (南京工業大學) in the PRC.

Mr. HE Meng (何萌), aged 39, is an executive Director of our Company. Mr. He is primarily responsible for overseeing the production and supply chain operations of our Group.

Mr. He joined our Group in 2013 and served as a supply chain director of our Company from July 2013 to June 2019. Mr. He has been serving as the deputy general manager and general manager of marketing of our Company since June 2019 and a Director since January 23, 2026. Prior to joining our Group, Mr. He had worked in Huanggang Yongan Pharmaceutical Co., Ltd. (黃岡永安藥業有限公司).

Mr. He obtained an associate degree in chemical equipment maintenance technology from Wuhan Institute of Technology (武漢工程大學) in the PRC in June 2008, a bachelor’s degree in mechanical design, manufacturing and automation (part-time) from Huazhong University of Science and Technology (華中科技大學) in the PRC in July 2014, and a master’s degree in business administration from University of Management and Technology in the United States in June 2022.

Mr. QIU Xiang (邱翔), aged 36, is a non-executive Director of our Company. Mr. Qiu is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He joined our Group as a Director on January 23, 2026.

Mr. Qiu has over ten years of experience in healthcare industry investment. Mr. Qiu joined Boyu Capital in July 2012, where he currently serves as managing director. Mr. Qiu has been serving as a director of Shenzhen Edge Medical Co., Ltd. (a Hong Kong listed company with stock code 2675) since October 2021 and was re-designated as a non-executive director in January 2022. Mr. Qiu has been serving as a director of Frontera Therapeutics since November 2025 and was re-designated as a non-executive director in December 2025.

Mr. Qiu obtained a bachelor’s degree in economics from Peking University (北京大學) in the PRC in July 2012.

Mr. LIU Kai Yu Kenneth (廖啟宇), aged 56, is an independent non-executive Director of our Company. Mr. Liu is primarily responsible for supervising and providing independent judgment to our Board. He joined our Group as a Director on January 23, 2026.

Mr. Liu is an experienced audit professional. Prior to joining our Group, from May 1994 to August 1994, he served as a junior accountant in the audit department of Kwan Wong Tan & Fong (merged with Deloitte in 1997). From August 1994 to May 1996, he served as an accountant at Ernst & Young. From August 1996 to September 1997, he served as an assistant manager of the audit and control division of the Hong Kong branch of Banque Nationale de Paris. From January 2000 to September 2000, he served as an audit officer in the internal audit department of Kowloon-Canton Railway Corporation (now known as MTR Corporation Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 66)). From September 2000 to May 2003, he served at VC CEF Capital Limited (now known as VC Capital Limited), with his last position as an assistant manager in the

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corporate finance department. From June 2004 to October 2016, he served at Hong Kong Exchanges and Clearing Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 388), with his last position as assistant vice president in IPO Transactions, Listing & Regulatory Affairs Division, where he was primarily responsible for vetting initial public offering applications. Mr. Liu is appropriately qualified as required under Rule 3.10(2) of the Listing Rules.

Mr. Liu obtained a bachelor’s degree in mechanical engineering from the Imperial College of Science, Technology and Medicine of the University of London in the United Kingdom in August 1991 and a master of business administration degree in international banking and finance from the University of Birmingham in the United Kingdom in December 1998. Mr. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since July 1999 and a fellow of the Association of Chartered Certified Accountants since April 2004.

Mr. Liu has been serving as an independent non-executive director of the following listed companies:

<u>Name of company</u>	<u>Principal business</u>	<u>Place of listing and stock code</u>	<u>Period of services</u>
Sisram Medical Ltd	Medical aesthetics	Main Board of the Stock Exchange (stock code: 1696)	August 2017 to present
Tianli International Holdings Limited	Comprehensive education services	Main Board of the Stock Exchange (stock code: 1773)	June 2018 to present
Hangzhou Tigermed Consulting Co., Ltd.	Clinical trial services for R&D of new drugs	Shenzhen Stock Exchange (stock code: 300347) and Main Board of the Stock Exchange (stock code: 3347)	April 2020 to present
Fourace Industries Group Holdings Limited	Design, development and manufacturing of personal care and lifestyle electrical appliances	Main Board of the Stock Exchange (stock code: 1455)	August 2020 to present
Wuhan Youji Holdings Ltd.	Production of toluene derivative	Main Board of the Stock Exchange (stock code: 2881)	June 2024 to present

Our Directors are of the view that Mr. Liu will be able to devote sufficient time to discharge his duties and responsibilities as our independent non-executive Director on the following bases: (i) his involvement in other listed companies as independent non-executive director primarily requires him to oversee their management independently, rather than his allocation of substantial time on the participation of the day-to-day management and operations of their respective businesses; (ii) notwithstanding his current engagement as an independent non-executive director of five other listed companies, he has demonstrated that he is capable of devoting sufficient time to discharge his duties owed to each of these listed companies by attending all board meetings and board committee meetings of these listed companies during their latest financial year as disclosed in these listed companies’ latest published annual reports; (iii) he has acquired extensive management experience and developed substantial knowledge on corporate governance through his directorships in other listed companies, which is expected to facilitate the proper discharge of his duties and responsibilities as our independent non-executive Director; and (iv) he will devote sufficient time to perform his duties as our independent non-executive Director.

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Dr. LI Shuang (李霜), aged 49, is an independent non-executive Director of our Company. She is primarily responsible for providing independent professional advice on scientific research and industry development. Dr. Li joined our Group as a Director on January 23, 2026.

Dr. Li has been working at the College of Biotechnology and Pharmaceutical Engineering of Nanjing Tech University (南京工業大學生物與製藥工程學院), and has been serving as a professor at Nanjing Tech University (南京工業大學) since 2013. She is currently a professor and a doctoral supervisor at Nanjing Tech University (南京工業大學).

Dr. Li obtained a bachelor’s degree in agronomy, major in plant protection (microbiology and applications), from Southwest Agricultural University (西南農業大學) (currently known as Southwest University (西南大學)) in the PRC in June 1997, a master’s degree in microbiology from Huazhong Agricultural University (華中農業大學) in the PRC in June 2000, and a doctorate degree in biochemical engineering from Nanjing Tech University (南京工業大學) in the PRC in December 2008.

Dr. LI Jun (李俊), aged 60, is an independent non-executive Director of our Company. Dr. Li is responsible for providing independent advice on scientific research and industry development. He joined our Group as a Director on January 23, 2026.

From July 1993 to December 2000, Dr. Li served as an assistant research fellow at the Institute of Soil and Fertilizer of the Chinese Academy of Agricultural Sciences (中國農業科學院土壤肥料研究所) (“ISF”), and director of the microbial testing laboratory of the Microbial Fertilizer Center of the Ministry of Agriculture (農業部微生物肥料中心) (“MFC”). From January 2001 to December 2005, he served as an associate research fellow at the IFS, deputy director of the MFC and director of the Biofertilizer Center. From January 2006 to November 2024, Dr. Li served as a research fellow at the Institute of Agricultural Resources and Regional Planning of the Chinese Academy of Agricultural Sciences (中國農業科學院農業資源與農業區劃研究所) (“IARRP”), executive deputy director of the MFC, director of the Biofertilizer Center and director of the microbial product quality and safety risk assessment laboratory of the Ministry of Agriculture. Since December 2024, Dr. Li has been serving as a research fellow at the IARRP.

Dr. Li obtained a master’s degree in agronomy from the Chinese Academy of Agricultural Sciences (中國農業科學院) in the PRC in September 1993, and a doctorate degree in science, major in microbiology, from China Agricultural University (中國農業大學) in the PRC in July 2002.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Time of joining our Group</u>	<u>Date of appointment as our senior management</u>	<u>Roles and responsibilities</u>
Mr. WEI Dong (魏東)	55	General manager	September 2018	November 17, 2020	Overall management and business development of our Group
Dr. ZHU Jianguo (朱建國)	42	Executive Director and deputy general manager of R&D	March 2017	November 17, 2020	Overseeing R&D management, technology strategy, and product development of our Group
Mr. XU Shiping (徐世平)	41	Deputy general manager of marketing	July 2013	January 23, 2026	Overseeing marketing strategy, sales management and market development of our Group

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Name	Age	Position(s)	Time of joining our Group	Date of appointment as our senior management	Roles and responsibilities
Mr. XIA Jiuxue (夏九學)	46	Deputy general manager of quality control	January 2015	November 17, 2020	Overseeing production management, quality control and technical operations of our Group
Mr. XU Sheng (徐勝)	38	Chief financial officer	July 2025	January 23, 2026	Overseeing the financial matters of our Group
Mr. XU Zhichao (徐智超)	31	Secretary of the Board	June 2024	January 23, 2026	Overseeing the Board related matters and investor relations of our Group

Mr. WEI Dong (魏東), aged 55, is the general manager of our Company. Mr. Wei is primarily responsible for overall management and business development of our Group.

Mr. Wei joined our Group in September 2018. Prior to joining our Group, Mr. Wei successively served at Hubei Suorui Electric Co., Ltd. (湖北索瑞電氣有限公司) and as finance director and secretary of the board at Hubei Huashang Zhilian Education Technology Co., Ltd. (湖北華商智聯教育科技股份有限公司) from 2015 to 2017.

Mr. Wei obtained an associate degree in financial accounting from Wuhan Grain Industry Institute (武漢糧食工業學院) in the PRC in July 1991 and a bachelor’s degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in March 2005. Mr. Wei is currently a non-practicing Certified Public Accountant in the PRC.

Dr. ZHU Jianguo (朱建國), aged 42, is an executive Director and the deputy general manager of R&D of our Company. Dr. Zhu is primarily responsible for overseeing R&D management, technology strategy, and product development of our Group. For his biography, see “— Board of Directors — Executive Directors” in this section.

Mr. XU Shiping (徐世平), aged 41, is the deputy general manager of marketing of our Company. Mr. Xu is primarily responsible for overseeing marketing strategy, sales management and market development of our Group.

Mr. Xu joined our Group in July 2013 and served as a sales director of our Company from July 2013 to July 2016. Mr. Xu has been serving as the deputy general manager of marketing of our Company since July 2016. Prior to joining our Group, Mr. Xu served as a management trainee at Associated British Foods Investment (China) Co., Ltd. (英聯食品投資(中國)有限公司).

Mr. Xu obtained a bachelor’s degree in engineering, major in food science and engineering, from Tianjin University of Science and Technology (天津科技大學) in the PRC in June 2007, and a master’s degree in agricultural products processing and storage engineering from China Agricultural University (中國農業大學) in the PRC in July 2009.

Mr. XIA Jiuxue (夏九學), aged 46, is the deputy general manager of quality control of our Company. Mr. Xia is primarily responsible for overseeing production management, quality control and technical operations of our Group.

Mr. Xia joined our Group in January 2015 and has successively served as R&D supervisor, R&D manager, R&D director and deputy general manager of technology of our Company. He has been serving as the deputy general manager of quality control of our Company since November 17, 2020. Prior to joining our Group, Mr. Xia worked at Shandong Deyi Dairy Co., Ltd. (山東得益乳業股份有限公司) with a focus on R&D.

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Mr. Xia graduated from Shandong Agricultural University (山東農業大學) with a major in food science and engineering in the PRC in 2002.

Mr. XU Sheng (徐勝), aged 38, is the chief financial officer of our Company. Mr. Xu is primarily responsible for overseeing the financial matters of our Group.

Mr. Xu joined our Group as the finance manager in July 2025 and has been serving as chief financial officer since January 2026. Prior to joining our Group, Mr. Xu successively held finance-related positions in various subsidiaries of Anhui Province Wanbei Coal-Electricity Group Co., Ltd. (安徽省皖北煤電集團有限責任公司) from August 2012 to April 2024, including Anhui Hengyuan Coal-Electricity Co., Ltd. (安徽恒源煤電股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code 600971). From May 2024 to June 2025, Mr. Xu served as a securities affairs representative at Anhui Golden Seed Winery Co., Ltd. (安徽金種子酒業股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code 600199).

Mr. Xu obtained a bachelor’s degree in management from Dongbei University of Finance and Economics (東北財經大學) in the PRC in July 2009 and a master’s degree in management from Liaoning Normal University (遼寧師範大學) in June 2012. Mr. Xu is currently a non-practicing Certified Public Accountant in the PRC and holds the qualification of senior accountant.

Mr. XU Zhichao (徐智超), aged 31, is the secretary of the Board of our Company. Mr. Xu is responsible for overseeing the Board related matters and investor relations of our Group.

Mr. Xu joined our Group as a securities affairs representative of our Company from June 2024 to January 2026 and has been serving as the secretary of the Board of our Company since then. Prior to joining our Group, Mr. Xu served as a practicing lawyer at Beijing Guofeng (Shanghai) Law Firm (北京國楓(上海)律師事務所), focusing on capital markets practice from July 2020 to May 2024. During his tenure, Mr. Xu provided legal services to multiple PRC-listed and NEEQ-quoted companies, covering corporate governance, compliance, information disclosure and capital market transactions.

Mr. Xu obtained a bachelor’s degree in science, major in biological science, from Xiamen University (廈門大學) in the PRC in July 2017, and a master’s degree in law from Fudan University (復旦大學) in the PRC in June 2020. Mr. Xu has been a holder of the PRC Legal Professional Qualification Certificate since March 2019.

GENERAL

Save as disclosed above, none of our Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

None of our Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

None of our Directors or members of the senior management of our Company has completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

To the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

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CONFIRMATIONS FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Save as disclosed in the section headed “Relationship with our Single Largest Group of Shareholders” in this Document, each of our executive Directors and non-executive Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 20, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) that his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

JOINT COMPANY SECRETARIES

Mr. XU Zhichao (徐智超) has been appointed as our joint company secretary on January 23, 2026. Please refer to “— Board of Directors — Senior Management” in this section for the biographical details of Mr. Xu.

Ms. CHAN Ching Nga (陳靜雅) has been appointed as one of the joint company secretaries of our Company with effect from the [REDACTED].

Ms. Chan has over 20 years of experience in company secretarial and corporate governance fields and is currently a Senior Manager, Entity Solutions at Computershare Hong Kong Investor Services Limited. She obtained a master’s degree in corporate governance from The Hong Kong Polytechnic University in October 2012. Ms. Chan is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Company has established four committees under our Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the code of corporate governance practices under the Listing Rules, including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee.

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Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to review the financial information of our Company and the corresponding disclosure, supervise and evaluate the internal and external audit work and internal control management system. The Audit Committee consists of three Directors, namely Mr. Liu Kai Yu Kenneth (as the chairperson), Dr. Li Shuang and Dr. Li Jun. Mr. Liu Kai Yu Kenneth has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and members of senior management, and Board succession. The Nomination Committee consists of three Directors, namely Dr. Li Jun (as the chairperson), Dr. Li Shuang and Dr. Fang.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to our Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee consists of three Directors, namely Dr. Li Shuang (as the chairperson), Dr. Li Jun and Mr. He Meng.

Strategy Committee

We have established a Strategy Committee with written terms of reference. The primary duties of the Strategy Committee are to (i) review and comment on the overall development and strategy planning of our Company and advise our Board on related matters; (ii) review and comment on the operational, investment, financing plans and advise our Board on related matters; and (iii) supervise the implementation of the plans and the corporate government matters. The Strategy Committee consists of three Directors, namely Dr. Fang (as the chairperson), Mr. He Meng and Dr. Li Shuang.

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. We have adopted the code provisions stated in the Corporate Governance Code. We are committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong independent element on the Board that can effectively exercise independent judgment.

To accomplish the high standards of corporate governance, our Company expects to comply with the Corporate Governance Code and the associated Listing Rules after the [REDACTED]. Any deviation from the Corporate Governance Code shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

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MANAGEMENT PRESENCE

According to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted in mainland China, members of our senior management are, and are expected to continue to be, based in mainland China. Further, as our executive Directors have a vital role in our Group’s operations, it is crucial for them to remain in close proximity to our Group’s central management located in mainland China. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For further details, see “Waivers and Exemption — Management Presence in Hong Kong”.

BOARD DIVERSITY POLICY

Pursuant to the board diversity policy, our Company adopts a comprehensive approach in the nomination and appointment of Directors, taking into account a wide range of diversity considerations, including but not limited to gender, age, educational background, professional and industry experience, technical expertise, independence, length of service and other relevant factors. We will select candidates for the Board based on objective criteria, with due consideration given to their capabilities and the potential contribution they are expected to bring to the Board, while also having regard to our Company’s business model and specific needs as appropriate.

Our Board currently comprises one female Director and six male Directors, and demonstrates a balanced mix of knowledge, skills and experience across different professional disciplines, including but not limited to biotechnology and chemical engineering, management, engineering, economics and agricultural sciences. The Board includes three independent non-executive Directors from diverse industry backgrounds, which contributes to the provision of independent judgment and a broad range of perspectives. In addition, our Directors represent a wide age range, spanning from 36 to 60 years old. Taking into account our Company’s business model and operational needs, the Board is of the view that its overall composition is in line with the principles and objectives of the board diversity policy.

COMPLIANCE ADVISOR

We have appointed Red Solar Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [REDACTED] of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of appointment of the Compliance Adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members receive remuneration in forms of fees, salaries and other benefits, performance-based bonus, retirement benefit scheme contribution and share-based payment.

Further information on the remuneration of our Directors and/or the five highest paid individuals during the Track Record Period is set out in the Accountants’ Report in Appendix I to this Document, and in the section headed “Statutory and General Information — 3. Further Information about our Directors and Substantial Shareholders — B. Directors’ Remuneration” in Appendix V to this Document.