BOARD OF DIRECTORS

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

The table below sets out certain information of our Directors:

Name	Age	Position	Time of appointment as Director	Time of joining our Company	Responsibilities
Executive Directors					
Dr. Jingye Zhou.	46	Chairman of our Board, Executive Director, CEO and co-founder	May 2018	May 2018	Overall strategic planning, business direction and operational management
Dr. Jianfeng Xu (徐劍鋒).	48	Executive Director, CSO and co-founder	September 2022	June 2018	Overall scientific strategy, drug discovery and preclinical development
Non-executive Directors					
Mr. Henry Lin Chen (陳林正)	55	Non-executive Director	August 2025	August 2025	Providing guidance and advice on corporate strategy and governance
Dr. Xiaojie Zang (臧筱潔).	35	Non-executive Director	September 2022	September 2022	Providing guidance and advice on corporate strategy and governance
Independent Non-executive Directors					
Dr. David Elkins Moller	70	Independent non-executive Director	July 2024	July 2024	Supervising and providing independent judgment to our Board
Mr. Ka Chi Kenneth Lai (黎家智)	49	Independent non-executive Director	April 2026 (effective from the [REDACTED])	[REDACTED]	Supervising and providing independent judgment to our Board
Mr. Yi Li (李一)	65	Independent non-executive Director	September 2025 (effective from the [REDACTED])	[REDACTED]	Supervising and providing independent judgment to our Board

Notes:

(1) As of the Latest Practicable Date, Ms. Huijuan Qian (錢慧娟), Ms. Wujuan Lei (雷舞娟), Mr. Yifeng Yang (楊一峰), Mr. Yang Bai (白暘), Mr. Lei Cai (蔡磊) and Ms. Min Zou (鄒敏) were Directors of the Company. Each of them has tendered his/her resignation as Director of our Company effective upon [**REDACTED**]. Each of Ms. Huijuan Qian (錢慧娟), Ms. Wujuan Lei (雷舞娟), Mr. Yifeng Yang (楊一峰), Mr. Yang Bai (白暘), Mr. Lei Cai (蔡磊) and Ms. Min Zou (鄒敏) has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his or her resignation that need to be brought to the attention of the Shareholders of the Company.

(2) Dr. Moller will be redesignated as an independent non-executive Director on the [**REDACTED**].

Executive Directors

Dr. Jingye Zhou, aged 46, is our co-founder, chairman of our Board, executive Director and CEO. He was also appointed as Chairman of our Board and redesignated as our executive Director in September 2025. Dr. Zhou is responsible for our overall strategic planning, business direction and operational management. Since the inception of our Group, Dr. Zhou has been instrumental in building our proprietary TRANDD workflow system, building our clinical pipeline.

Dr. Zhou is a distinguished scientist and biotech entrepreneur with more than 18 years of experience in translational research and small molecule drug discovery. From October 2007 to February 2009, he served as a research scientist at Tetraphase Pharmaceuticals, Inc. where he co-invented Eravacycline, an FDA-approved antibiotic. From February 2009 to September 2012, he served as principal scientist, discovery chemistry in Molecular Discovery Research at GlaxoSmithKline plc. From September 2012 to February 2018, he successively served as principal scientist II and the head of chemistry at the Lilly China Research and Development Center (禮來中國研發中心) in Shanghai, with his last position as head of chemistry, where he led project teams to achieve candidate selection milestones for T2D and its complications.

Dr. Zhou obtained his bachelor's degree in life sciences from Fudan University (復旦大學) in the PRC in July 2002, and his master's degree in chemistry and his Ph.D. in chemistry from Brandeis University in the United States in May 2004 and February 2008, respectively.

Dr. Jianfeng Xu (徐劍鋒), aged 48, is our co-founder, executive Director and CSO. He was redesignated as our executive Director in September 2025. He is primarily responsible for our overall scientific strategy, drug discovery and preclinical development.

Dr. Xu has over 20 years of research and development experience in metabolic diseases, with deep expertise in the interplay between metabolic and immune systems. He began his career as a research associate at the Salk Institute for Biological Studies from January 2006 to August 2008 and then as postdoctoral fellow at the University of California, San Diego from July 2008 to November 2011. From December 2011 to December 2017, Dr. Xu worked at the Lilly China Research and Development Center (禮來中國研發中心) in Shanghai, with his last position as principal scientist II.

Dr. Xu obtained his bachelor's degree in biochemistry and his Ph.D. in molecular biology and biochemistry from Fudan University (復旦大學) in the PRC in July 2000 and June 2005, respectively.

Non-executive Directors

Mr. Henry Lin Chen (陳林正), aged 55, was appointed as a Director in August 2025 and was re-designated as a non-executive Director of our Company in September 2025. Mr. Chen is responsible for providing guidance and advice on corporate strategy and governance.

Mr. Chen has over 25 years of experience in investment banking, private equity and life sciences investment. From 1999 to August 2008, he worked in the Investment Banking Division (Asia ex-Japan) at The Goldman Sachs Group, Inc. From October 2008 to November 2014, he was co-head of Asia at Permira Advisers Limited, a global investment firm. Since December 2014, he has served as managing partner at Delos Advisors Limited. He is also a co-founder of Curamir Therapeutics Inc. and Tulavi Therapeutics. Mr. Chen previously served as the chairman of Tanvex BioPharma Inc. (6541.TW) from December 2023 to March 2025 and as its chief executive officer from December 2023 to September 2024.

Mr. Chen obtained a bachelor of arts and a master of arts in the history of science from Harvard University in the United States in June 1993 and a juris doctorate degree from Harvard Law School in the United States in May 1996.

Dr. Xiaojie Zang (臧筱潔), aged 35, was appointed as Director in September 2022 and was re-designated as a non-executive Director of our Company in September 2025. She is responsible for providing guidance and advice on corporate strategy and governance.

Dr. Zang has over seven years of experience in healthcare venture capital and biotechnology investment, with a focus on innovative drug discovery and biopharmaceutical technologies. Since January 2021, she successively served as senior investment manager and investment director at Oriza Seed Fund Management Co. Ltd. (蘇州工業園區元禾原點創業投資管理有限公司), where she led due diligence and portfolio management for more than ten early-stage biotechnology companies and coordinated cross-functional teams to support portfolio company growth, including strategic licensing and capital raising. Dr. Zang has also served as a supervisor at Suzhou Tennor Therapeutics Co., Ltd. (蘇州丹諾醫藥股份有限公司) from June 2020 to January 2023 and Phoeno Thera Biopharmaceuticals Technology (Hangzhou) Co., Ltd. (輝諾生物醫藥科技(杭州)有限公司) from December 2018 to September 2021. She has been serving as a non-executive director of Shanghai Juncell Therapeutics Co., Ltd. (上海君賽生物股份有限公司) since December 2025.

Dr. Zang obtained a bachelor's degree in pharmacy in June 2013 and a Ph.D. in pharmacology from China Pharmaceutical University (中國藥科大學) in the PRC in June 2018.

Independent Non-executive Directors

Dr. David Elkins Moller, aged 70, was appointed as Director in July 2024 and will be re-designated as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for supervising and providing independent judgment to our Board.

Dr. Moller has extensive experience in pharmaceutical research, drug development and biotechnology innovation across metabolic diseases, immunology and rare disorders. From July 1986 to June 1988, he was an endocrinology postdoctoral fellow and trainee at Beth Israel Hospital and Harvard Medical School in Boston. He progressed through roles of increasing responsibility in molecular endocrinology at Merck from 1995, eventually becoming a vice president at Merck Research Labs. In this role, he led global discovery programs in diabetes and obesity, contributing to the development of sitagliptin (Januvia™). After his tenure at Merck, Dr. Moller held multiple senior leadership roles at Eli Lilly and Company, including global therapeutic area research and development leader for endocrine, musculoskeletal, urology and CV-Renal diseases, and vice president of emerging technology and innovation within corporate business development. From April 2018 to 2020, Dr. Moller served as chief scientific officer at Sigilon Therapeutics, Inc., a Flagship Pioneering-founded biotechnology company. He also previously served as the chief scientific officer at Poxel S.A., a clinical-stage company focused on rare metabolic and renal disorders.

Dr. Moller has been serving as an independent non-executive director since June 2025 and served as chief scientific officer from May 2023 to June 2025 at Variant Bio, Inc., a biopharmaceutical company. Since 2025, Dr. Moller has been serving as a venture partner at Third Rock Ventures, LLC, where he helps guide the firm's strategy. Dr. Moller has been certified by the American Board of Internal Medicine since November 1989. His medical licenses include those granted by the Massachusetts Board of Registration in Medicine in September 1986, the Virginia Board of Medicine in November 1984, and the District of Columbia Health in January 1985.

Dr. Moller obtained his bachelor of science from Brown University in the United States in June 1978 and his doctor's degree in medicine from the University of Cincinnati College of Medicine in the United States in June 1983.

Mr. Ka Chi Kenneth Lai (黎家智), aged 49, has over 25 years of experience in finance, capital markets and corporate management across Hong Kong, Greater China, and North America, with substantial experience in Hong Kong initial public offerings for biotech and life sciences companies. From September 1999 to February 2004, he served as an assurance and audit senior associate at PricewaterhouseCoopers LLP. From February 2004 to February 2006, he served as an assistant manager at KPMG LLP. From June 2006 to May 2012, he served as a senior manager of the global capital markets group at PricewaterhouseCoopers Limited. From May 2012 to February 2018, he served as director of assurance department of the global capital markets group at PwC Zhongtian Certified Public Accountants (Special General Partnership) Shenzhen Branch (普華永道中天會計師事務所(特殊普通合夥)深圳分所), where he advised senior executives on Hong Kong and U.S. initial public offerings, regulatory compliance, and post-listing reporting matters. From February 2018 to February 2020, he served as senior finance director at Innovent Biologics, Inc. (HKSE:1801), where he co-led its Hong Kong initial public offering and oversaw finance team expansion, internal control enhancement, and financial reporting infrastructure development. From June 2020 to December 2021, he served as vice president of finance at Ocumension Therapeutics (歐康維視生物) (HKSE: 1477), where he co-led its Hong Kong initial public offering and supported cross-border business development and licensing transactions. From December 2021 to September 2023, he served as chief financial officer and senior vice president of strategy at Pulnovo Medical Limited (帕母醫療有限責任公司), where he led fundraising, government grant procurement, and organizational restructuring. Since September 2023, he has been serving as chief financial officer and interim U.S. general manager at Great Bay Bio Group Limited (大灣生物有限公司), where he has been responsible for fundraising, corporate structuring, finance team building, governance support, and investor reporting.

Mr. Lai obtained a bachelor of business administration honors degree in accounting and finance from Simon Fraser University in Vancouver, Canada in September 1999 and obtained an executive master of business administration degree in China healthcare jointly conferred by Kellogg School of Management and The Hong Kong University of Science and Technology (香港科技大學) in May 2025. He has been a member of the Institute of Chartered Accountants of British Columbia, Canada since November 18, 2002.

Mr. Yi Li (李一), aged 65, has extensive experience in global financial services, investment banking and corporate operations. From 2001 to 2005, he was the managing director of China Merchants Holdings (International) Company Limited. Then he held positions as chairman and president of UBS Group AG China and chairman of UBS Securities Co., Ltd. from 2005 to 2014. Mr. Li joined J.P. Morgan Securities (China) Company Limited in October 2014 as chairman and chief executive officer. He was appointed as the chairman of J.P. Morgan Chase Bank (China) Company Limited in April 2015, and was promoted to vice chairman of Global Banking, J.P. Morgan in May 2018. In September 2019, he assumed the role of chairman of J.P. Morgan Securities (China) Company Limited. From 2020 to 2022, he served as chief executive officer at Sino Biopharmaceutical Limited (中國生物製藥有限公司) (HKSE: 1177), where he led the establishment of the company's risk compliance framework, ESG strategy and expert decision-making platform.

Mr. Li obtained his bachelor's degree in education from Beijing Sport University (北京體育大學) in the PRC in July 1984, a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in the PRC in June 1988, and a master of business administration degree from The Wharton School, University of Pennsylvania in the United States in May 1992. He has been enrolled in the doctor of business administration program, a joint initiative between The University of Hong Kong (香港大學) in Hong Kong and Peking University (北京大學) in the PRC since 2024.

SENIOR MANAGEMENT

Upon the [**REDACTED**], our senior management will comprise four members. The following table sets out certain information of our senior management.

Name	Age	Position	Time of appointment as senior management	Time of joining our Company	Responsibilities
Dr. Jingye Zhou	46	CEO	August 2018	May 2018	Overall strategic planning, business direction and operational management
Dr. Jianfeng Xu (徐劍鋒)	48	CSO	June 2018	June 2018	Overall scientific strategy, drug discovery and preclinical development
Dr. Jaikrishna Patel	63	CMO	May 2025	May 2025	Overseeing clinical strategy, trial design and management
Mr. Ting Xiao (肖汀)	39	CFO	September 2025	September 2025	Overseeing financing strategy, accounting and financial operations

For details of Dr. Jingye Zhou and Dr. Jianfeng Xu (徐劍鋒)'s biography, see "— Board of Directors" above.

Dr. Jaikrishna Patel, aged 63, was appointed as CMO in May 2025. He is primarily responsible for overseeing our clinical strategy, trial design and management.

Dr. Patel has over 30 years of experience in global clinical drug development across cardiovascular and metabolic diseases. He held progressive leadership roles at GlaxoSmithKline plc and legacy companies within the group from May 1991, including senior director of global clinical development. From July 2015, he served as chief medical officer at NephroGenex, Inc., overseeing clinical operations and regulatory planning for kidney disease programs. From August 2016, he was chief medical officer at Enterome USA. From October 2018, he served as chief medical officer at Imbria Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company.

Dr. Patel obtained his bachelor's degree in biological sciences with honors in June 1983, and a bachelor's degree in medicine and surgery in July 1986, and the Membership of the Royal College of Physicians (MRCP) from the University of London in the United Kingdom in July 1989.

Mr. Ting Xiao (肖汀), aged 39, was appointed as our CFO in September 2025. He is responsible for overseeing our financing strategy, accounting and financial operations.

Mr. Xiao has over 17 years of experience as a venture capital investor and advisor to life science companies. He served as an analyst at China International Capital Corporation Limited (中國國際金融股份有限公司) from July 2008 to December 2010. and as a senior associate in the investment banking department at The Goldman Sachs Group, Inc. from December 2010 to November 2014. In June 2015, he joined Delos Capital as a founding member, where he was instrumental in growing the firm's presence in innovative life sciences companies globally. From May 2024 to June 2025, he was a director of Zenas Biopharma, Inc. (Nasdaq: ZBIO).

Mr. Xiao obtained his bachelor's degree in international economics and trade from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2008 and his master's degree in biotechnology from Johns Hopkins University in the United States in May 2024. He is also a CFA charterholder.

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as otherwise disclosed in this document, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date:

(i) none of our Directors and senior management has held any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;

(ii) none of our Directors and senior management was related to other Directors and senior management;

(iii) save as disclosed in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of Interests," none of our Directors and chief executive held any interest in the shares and underlying shares of our Company and our associated corporations which should be disclosed pursuant to Part XV of the SFO; and

(iv) there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our 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.

CONFIRMATION FROM OUR DIRECTORS

Each of our 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 business which would require disclosure under Rule 8.10 of the Listing Rules. From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare industry. However, as our non-executive Directors are not members of our executive management team and not involved in the daily operation of our Company, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from such other companies in which our non-executive Directors may hold directorships from time to time.

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 in September 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer.

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

REMUNERATION OF OUR DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The aggregate amount of emoluments of our Directors for the years ended December 31, 2024 and 2025 amounted to approximately US$2.2 million and US$2.9 million, respectively. The five individuals whose emoluments were the highest in the Group include two Directors for the year ended December 31, 2024 and 2025. The aggregate amount of emoluments of remaining three individuals for the years ended December 31, 2024 and 2025 amounted to approximately US$1.8 million and US$2.1 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately US$4.06 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration set out above.

Save as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors or the five highest paid individuals during the Track Record Period. No remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company, or as compensation for loss of office in connection with the management positions of any member of our Company. During the Track Record Period, none of our Directors waived any emoluments.

JOINT COMPANY SECRETARIES

Mr. Ting Xiao (肖汀), for details of his biography, see "— Senior Management" above.

Ms. Ka Ying Pun (盤嘉盈), a senior manager of company secretarial services of Tricor Services Limited. Ms. Pun possesses more than 15 years of experience in the company secretary profession. She is familiar with the Listing Rules, the Companies Ordinance as well as compliance work for offshore companies. She has been providing corporate secretarial, corporate governance and compliance services to Hong Kong [**REDACTED**] companies as well as multinational, private and offshore companies. Ms. Pun is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CORPORATE GOVERNANCE

We have established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Our Board committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established the 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 Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Ka Chi Kenneth Lai (黎家智), Mr. Yi Li (李一) and Mr. Henry Lin Chen (陳林正), with Mr. Ka Chi Kenneth Lai serving as the chairperson. Mr. Ka Chi Kenneth Lai has the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, among others, assisting our Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems of our Company, overseeing the audit process, and performing other duties and responsibilities assigned by our Board.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee comprises two independent non-executive Directors and one non-executive Director, namely Dr. David Elkins Moller, Dr. Xiaojie Zang (臧筱潔), Mr. Yi Li (李一), with Dr. David Elkins Moller serving as the chairperson. The primary duties of the Nomination Committee include, among others, reviewing the structure, size, diversity and composition of our Board, assisting our Board in maintaining a Board skills matrix, assessing the independence of our independent non-executive Directors, making recommendations to our Board on matters relating to the appointment of Directors, and performing other duties and responsibilities assigned by our Board.

Remuneration Committee

We have established the 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 Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Yi Li (李一), Dr. Jingye Zhou and Mr. Ka Chi Kenneth Lai (黎家智), with Mr. Yi Li (李一) serving as the chairperson. The primary duties of the Remuneration Committee include, among others, making recommendations to our Board on our policy and structure for the remuneration of all Directors and senior management, determining specific remuneration packages of all Directors and senior management, reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time, and performing other duties and responsibilities assigned by our Board.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code after the [**REDACTED**] save for the matter disclosed below.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have separate chairman of our Board and CEO, and Dr. Zhou currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and CEO in the same person has the benefit of ensuring consistent leadership within our Company and enabling more effective and efficient overall strategic planning and execution of strategic initiatives for our Company. Our Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and CEO at a time when it is appropriate taking into account the circumstances of our Company as a whole.

Diversity Policy

We are committed to promoting diversity within our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure. We have adopted a diversity policy which sets out the objective and approach for achieving and maintaining the diversity of our Board and our workforce (including senior management). In accordance with the diversity policy, we seek to achieve Board diversity by taking into account a number of factors, including but not limited to gender, age, ethnicity, culture and educational background, professional experience, skills, knowledge and length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on our Board and also the specific needs of our Company without focusing on a single diversity aspect. We are also committed to promoting diversity within our workforce (including senior management) to enhance the effectiveness of our corporate governance as a whole.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as translational research, small molecule drug discovery, clinical research, pharmaceutical research, drug development, investment banking, private equity and corporate finance. They obtained degrees in various fields including life sciences, chemistry, biochemistry, law, pharmacy, pharmacology, medicine and education. Furthermore, our Board has a diverse age and gender representation with one female Director and six male Directors ranging from 35 years old to 70 years old.

After the [**REDACTED**], we will from time to time discuss and agree on expected goals to ensure diversity, and review and, where necessary, update the diversity policy to ensure its continued effectiveness. We will report on the implementation of the diversity policy in our corporate governance report on an annual basis.

EQUITY INCENTIVE PLAN

We adopted the Equity Incentive Plan. For details, see "Appendix IV — Statutory and General Information — D. Equity Incentive Plan" in this document.

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws and regulations. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfer of treasury shares and share repurchases;

(iii) 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

(iv) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

Pursuant to the Note to Rule 3A.24 of the Listing Rules, the Compliance Adviser must, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules and any new or amended laws and regulations in Hong Kong applicable to us.

The term of appointment of our Compliance Advisor will commence on the [**REDACTED**] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].