OVERVIEW

Immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and excluding 12,000,225 A Shares repurchased and held in our Company's stock repurchase account as treasury shares as of the Latest Practicable Date), NBP Pharmaceutical will hold in aggregate [**REDACTED**] A Shares, representing approximately [**REDACTED**]% of the total issued share capital of our Company, consisting of approximately [**REDACTED**]% held directly and approximately [**REDACTED**]% held indirectly through its wholly-owned subsidiary, CSPC Ouyi. As of the Latest Practicable Date, NBP Pharmaceutical was owned as to 45.94% and 54.06% by Dragon Merit and CSPC Pharmaceutical, respectively. Dragon Merit was wholly owned by Robust Sun which was in turn wholly owned by CSPC Pharmaceutical. As such, NBP Pharmaceutical, CSPC Ouyi, Robust Sun, Dragon Merit and CSPC Pharmaceutical constituted a group of Controlling Shareholders (the "**Controlling Shareholder Group**") as of the Latest Practicable Date and will remain as our Controlling Shareholder Group immediately after the completion of the [**REDACTED**].

CSPC PHARMACEUTICAL GROUP

We primarily engage in (i) sales of functional ingredients and nutritional products, (ii) sales of biopharmaceuticals, out-licensing transactions and research services and (iii) others, including sales of leftover materials and other by-products from the production of our caffeine products. In contrast, CSPC Pharmaceutical Group primarily engages in the sales of (i) finished drugs, (ii) bulk products (Vitamin C and antibiotics) and (iii) functional food and others, in which over 93% of the total revenue for 2023, 2024 and 2025 was generated from the sales of finished drugs and bulk products. Revenue generated from functional food and others was primarily attributable to our Group as a result of the consolidation accounting treatment of financial statements given CSPC Pharmaceutical, together with other Controlling Shareholders held 75.30% of the total issued Shares of the Company (excluding 12,000,225 A Shares repurchased and held in our Company's stock repurchase account) as at the Latest Practicable Date. Both our Group and CSPC Pharmaceutical Group have diversified product portfolios. As of the Latest Practicable Date, although certain innovative drug products or product candidates of our Group may serve a common therapeutic area with those of CSPC Pharmaceutical Group, they were differentiated and did not compete for the reasons explained below.

According to Frost & Sullivan, the prescription of pharmaceutical products is a complex, professional and precise process, which primarily requires consideration of a combination of the type of disease, severity of disease, patient characteristics addressed, as well as the mechanism of action of the product. Based on the information publicly available and from Frost & Sullivan in respect of the products being sold or in the late-stage pipeline of our Group and CSPC Pharmaceutical Group as of the Latest Practicable Date, even where the products or product candidates may serve a common therapeutic area, they are differentiated and do not compete, on the basis of differing specific indications, lines of treatment, patient groups, instances in which the drug is used and target treatment effect, and having considered other factors including availability of other applicable indications. These differences result in distinct efficacy and resistance profiles, divergent safety/tolerability characteristics, and different biomarker-defined patient populations or lines of therapy, making the products non-interchangeable in clinical practice.

Set out below is a summary of the key factors that serve to clearly differentiate the pharmaceutical products or product candidates of the Group (at the stage of phase 3 clinical trial or beyond) from those of the CSPC Pharmaceutical Group within their respective common therapeutic areas.

Common Therapeutic Area	Distinguishing Factors
Non-small cell lung cancer	The products target different mutation subtypes, which address distinct clinical use paradigms and are designed for different therapeutic strategies. Accordingly, they are positioned differently in terms of lines of therapy, chemotherapy setting, and treatment regimen.
Asthma	The products target different inflammatory pathways, serving distinct patient populations – one is indicated for patients with IgE-mediated asthma aged 6 or above, whereas the other is indicated for long-term maintenance treatment of adults with asthma, including specific phenotypes such as aspirin-sensitive and exercise-induced asthma. As a result, the two products occupy distinct clinical use settings.
HER2 positive early or locally advanced breast cancer	The products carry different antibody structures and employ different combination regimens, and are indicated for distinct treatment lines for breast cancer.
HER2 positive advanced breast cancer (2L+)	The products carry different inhibitor payload classes, toxicity profiles, prior treatment exposure considerations and sequential treatment strategies, resulting in differentiated clinical use paradigms and therapeutic positioning. As a result, the two products target distinct patient populations and treatment setting within HER2-expressing breast cancer and intended for differentiated clinical use.
Psoriasis	The products are based on distinct therapeutic modalities and target different inflammatory pathways, resulting in clear differences in molecular class, route of administration, treatment intensity, and line of therapy. They are positioned for distinct patient populations with differentiated therapeutic roles.

Save as disclosed above, there are no other products or product candidates (at the stage of phase 3 clinical trial or beyond) of the Group which may serve a common therapeutic area as those of CSPC Pharmaceutical Group.

In addition, the pharmaceutical industry in the PRC is highly fragmented and sizeable, with more than 10,000 pharmaceutical companies in the market. There is significant demand for pharmaceutical products and a vast number of market players in the PRC, such that we believe neither our Group nor the CSPC Pharmaceutical Group can occupy a notable portion of the market share in respect of the relevant common therapeutic areas, being well-established pharmaceutical markets, to materialize any actual competition.

The following table sets forth the revenue contribution of CSPC Pharmaceutical Group from (a) finished drugs (including finished drugs under common therapeutic areas with the Group's commercialized or pipeline products), (b) bulk products (Vitamin C and antibiotics), and (c) functional food and others, during the Track Record Period.

	Revenue contribution		
Category	2023	2024	2025
Finished drugs	81.5%	81.8%	79.2%
Finished drugs under common therapeutic areas with the Group's commercialized or pipeline products	0.7%	0.8%	1.3%
Bulk products (Vitamin C and antibiotics)[(1)]	11.6%	12.4%	14.1%
Functional food and others[(2)]	6.9%	5.8%	6.8%
TOTAL	**100%**	**100%**	**100%**

Notes:

1. Representing products not sold by the Group, including but not limited to Vitamin C, which are APIs that cannot be directly consumed by end-users and are sold on a business-to-business basis as part of the bulk product business of CSPC Pharmaceutical Group.

2. Representing products sold by the Group only, including but not limited to vitamin C buccal tablets, which are ready-for-use products and are sold directly to consumers as part of the functional ingredients and nutritional products business of the Group. As the Group is consolidated into the CSPC Pharmaceutical Group, all revenue generated and booked to the CSPC Pharmaceutical Group's consolidated financial statement(s) under this category was generated by the Group.

Our Controlling Shareholders confirm that they have no interest in a business apart from our Group's business, which competes, or is likely to compete, whether directly or indirectly, within our Group, which would otherwise require disclosure under Rule 8.10 of the Listing Rules.

COMPETING INTEREST OF DIRECTORS

As of the Latest Practicable Date, none of our Directors had any interests in any business, which competes or is likely to compete, either directly or indirectly with our principal business.

INDEPENDENCE OF OUR GROUP FROM OUR CONTROLLING SHAREHOLDER GROUP

Our Directors are of the view that our Group is capable of carrying on its business independently from its Controlling Shareholder Group following the completion of the [**REDACTED**] for the following reasons.

Management Independence

Our Board comprises four executive Directors and five independent non-executive Directors. Our management and operational decisions are made by our executive Directors and senior management, most of whom have served our Group for a long time and/or have substantial experience in the industry in which we are engaged.

Save for Dr. Bing Yao who is an executive Director and the chairman of the Board of the Company, as well as an executive director of CSPC Pharmaceutical, none of our Directors or senior management hold any directorship and/or senior management position in our Controlling Shareholders.

Such overlapping director represents only a minority on the Board and in the management team. Hence, we have sufficient management team members who are independent of our Controlling Shareholders and have the adequate relevant experience to ensure the normal operation of the day-to-day business and management of our Group.

Furthermore, our Directors believe that our Company is capable of maintaining management independence due to the following reasons:

(i) as an executive Director of the Company, Dr. Yao is mainly responsible for the overall strategic planning, business development and R&D of our Group. In discharging his duties, Dr. Yao has been supported by other executive Directors and senior management of the Company, as well as various other personnel of our Group. While Dr. Yao will remain as an executive director of CSPC Pharmaceutical, his roles and participations in CSPC Pharmaceutical have always been overseeing the R&D and the management of our Group, including Megalith Biopharmaceutical, which aligns with his responsibilities in our Group. Based on the above, the Directors consider that Dr. Yao's position in CSPC Pharmaceutical will neither compromise his ability to discharge his responsibilities in our Group nor render him incapable of devoting sufficient time and attention to the day-to-day management of our business;

(ii) save for Dr. Yao, none of our Directors or senior management hold any directorship or senior management position in our Controlling Shareholders, and all our Directors and senior management are capable of contributing sufficient time and efforts to manage the daily operations of our Group. In addition, the management personnel of our Company have clear reporting lines, and ultimately the management team reports to the executive Directors, who are responsible for reporting to our Board. Our Board supervises and monitors the performance of our Company's management team generally through the regular reports made by our executive Directors to our Board, regular meetings of our Board and ad hoc meetings of our Board to consider, deliberate and approve material matters which exceed the delegated authorities of management team, as well as the regular updates of operational and financial data and information that are provided to our Directors;

(iii) each of our Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she must act for the benefit of and in the best interests of our Company and not allow any conflict between his/her duties as a Director and his/her other interests;

(iv) our Company is an A-share listed company and has formulated a comprehensive corporate internal control and management system in compliance with the requirements of the applicable rules of the Shenzhen Stock Exchange. The Articles of Association has also made relevant provisions to avoid conflict of interest, in that our Directors are prohibited from voting in any Board resolution concerning companies in which he/she has an affiliated interest, and interested Directors shall also not exercise voting rights on behalf of other Directors. Such Board meetings may be held with the attendance of a majority of Directors without potential conflict of interests, and resolutions adopted at the meeting must be approved by a majority of Directors without potential conflicts of interest. Furthermore, our Company has also adopted the Rules of Procedure of the Board of Directors and the Administrative Measures for Related-Party Transactions to avoid and mitigate any potential conflict of interests;

(v) all five independent non-executive Directors are independent of our Controlling Shareholders and have extensive experience in their respective areas of expertise. See the section headed "Directors and Senior Management" in this document for further details. Our independent non-executive Directors were appointed in accordance with the applicable requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. None of our independent non-executive Directors are directors of our Controlling Shareholders or otherwise connected with our Controlling Shareholders in any manner that may affect their independent judgment or independence as required under the Listing Rules;

(vi) none of our Directors and senior management members hold any equity interests in the shares of our Controlling Shareholders; and

(vii) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. See "—Corporate Governance Measures" in this section below for further information.

Each Director possesses relevant management or industry-related experience to act as a Director of our Company. Details of the experience of each Director are set out in the section headed "Directors and Senior Management" in this document.

In light of the above, our Directors are of the view that our Company has our own management team which is capable of maintaining the independence of our Company from our Controlling Shareholders and supporting the independent operations of our Group.

Operational Independence

Although our Controlling Shareholders will retain a controlling interest in our Company after [**REDACTED**], we do not rely on our Controlling Shareholders and their respective close associates for our daily operations. We have our own organizational structure with self-governing functions specializing in various aspects in relation to our business development, including but not limited to production, supply chain, sales and marketing, finance, human resources, administration, internal audit and legal which have been in operation and are expected to continue to operate separately and independently from our Controlling Shareholders and their respective close associates. We have also established a set of internal control measures to facilitate the effective operation of our business.

In addition, our Company (through its subsidiaries) holds or enjoys the benefit of all relevant permits and licenses necessary to carry out its business in all material respects. Notwithstanding certain licensing of patents and technologies, warehouse leasing and miscellaneous services and products provided by CSPC Pharmaceutical Group to our Group, the details of which are set out in the section headed "Connected Transactions" in this document, our Group has sufficient assets, capital, equipment, technology and employees to operate its business independently from our Controlling Shareholders.

Patents and technologies sourced from CSPC Pharmaceutical Group

We have entered into an agreement with CSPC Pharmaceutical Group to use certain patents and technologies to conduct subsequent research and sales of LNPs for nil consideration. Access to these patents and technologies allows us to generate LNPs with uniform particle size, good stability, and high mRNA encapsulation, enabling enhanced uptake by the immune system. Our consistent production of high-quality LNPs provides a solid support for the R&D and commercialization of mRNA vaccines. The Directors are of the view that we do not and will not significantly rely on CSPC Pharmaceutical Group for our business operation. The Group currently only has one pipeline product under clinical development, which is in its Phase I clinical trial stage, in respect of the mRNA platform. As such, LNP-related patents and technologies sourced from CSPC Pharmaceutical Group are not material to the Group's biopharmaceutical business. Furthermore, in view of the availability of alternative LNP technology providers and contract development and manufacturing organization service providers in the PRC, it is feasible for us to source LNP technology of comparable quality from independent third-party providers should the need arise.

Warehouse facilities and various products and services provided by CSPC Pharmaceutical Group to us

In addition, CSPC Pharmaceutical Group has been providing and will continue to provide warehouse facilities and certain products and services to us, which mainly involve raw materials for production, R&D services, environmental treatment services, construction services and energy supplies. The Directors believe that such arrangements are in the best interest of the Company and the Shareholders for the following reasons:

(a) by virtue of CSPC Pharmaceutical Group's outstanding property management services and prime geographical locations of the warehouse facilities, the leasing of warehouses by us from CSPC Pharmaceutical Group ensures the stability of our day-to-day business operations. In addition, relocating warehouses to other premises will cause unnecessary disruptions to our normal business operations and incur unnecessary costs;

(b) CSPC Pharmaceutical Group is able to supply high-quality raw materials that meet our business and operational needs. While switching to alternative suppliers is feasible, onboarding new suppliers necessitates upfront costs including factory inspections, certifications, and contract negotiations. This transition may also lead to short-term reductions in production efficiency, heightened quality risks, and potentially losses due to production disruptions;

(c) CSPC Pharmaceutical Group has been providing premium R&D services for us, mainly in the form of CROs. Despite that there are substantial number of CROs available in the market, sourcing CROs from CSPC Pharmaceutical Group offers higher communication efficiency and better protects our core business and technology secrets while reducing negotiation and management costs. Switching to other CROs entirely in the short run could delay our R&D progress and lead to increased costs;

(d) CSPC Pharmaceutical Group possesses extensive professional experience in the disposal of hazardous waste and has comprehensive understandings of our requirements for environmental treatment services. Switching to alternative service providers may lead to a less streamlined communication and coordination channel, as well as reduced responsiveness in emergency situations, thereby heightening compliance risks;

(e) CSPC Pharmaceutical Group is familiar with our premises and facilities with professional engineers and equipment within our proximity, and is able to respond to our requests rapidly. To safeguard the progress of the projects and satisfy various qualification requirements, we engage different construction services suppliers, making alternative arrangements feasible. However, engaging CSPC Pharmaceutical Group accelerates project delivery, reduces communication costs and enables faster responses to design changes; and

Further, the Directors are of the view that such arrangements do not and will not give rise to reliance issue in any material aspect considering the following factors:

(a) we make and implement operational decisions independently. The above warehouse facilities, products and services provided by CSPC Pharmaceutical Group are of administrative and supportive nature and do not involve any operational decision or affect our decision-making or business planning;

(b) we have historically received such products and services provided by CSPC Pharmaceutical Group who has developed a comprehensive and deep understanding of our business, administrative and operational needs. It would be more cost-effective for us to obtain such products and services from CSPC Pharmaceutical Group rather than maintaining our own headcounts for processing such work or obtaining such products and services from different service providers;

(c) we maintain independent and autonomous R&D capabilities, supported by a well-established R&D system, robust management framework and a dedicated research team capable of conducting R&D activities independently. It is common practice within the pharmaceutical industry to engage CROs to provide specialized R&D services during the drug development process, and we have already established business cooperations with various well-known CROs who are Independent Third Parties. Given the substantial number of CROs available in the market, we are able to source R&D services from other CROs independently.

(d) we are not bound and will not be bound to obtain warehouse facilities, as well as products and services from CSPC Pharmaceutical Group; and

(e) as CSPC Pharmaceutical has almost 19-year track record as a HK-listed company with a good record of regulatory compliance, we will benefit from the knowledge and experience of working with CSPC Pharmaceutical, and will more rapidly gain an understanding of corporate governance best practices for a company listed on the Stock Exchange. We will closely monitor and supervise the above business arrangements with CSPC Pharmaceutical Group and may consider to engage third-party service providers in the event that such arrangements give rise to material conflict of interest which would have an adverse impact on our corporate governance and operational independence.

Notwithstanding that the Directors consider the above arrangements with CSPC Pharmaceutical Group to be in the best interest of the Company and the Shareholders, the Directors are also of the view that it is feasible for the Group to source each of the warehouses, products and services currently provided by CSPC Pharmaceutical Group from alternative independent third-party suppliers in the market. As described above, the warehouse facilities, raw materials, R&D services, environmental treatment services and construction services provided by CSPC Pharmaceutical Group to the Group are administrative and supportive in nature and do not involve operational decision-making by CSPC Pharmaceutical Group in respect of the Group's business. Such warehouses, products and services are widely available in the market from independent third-party suppliers, and the Group is not bound to obtain any of the foregoing from CSPC Pharmaceutical Group. Accordingly, our Directors are of the view that the Group would be able to source alternative suppliers for each category of warehouses, products and services currently provided by CSPC Pharmaceutical Group should the need arise.

Based on the above, our Directors are satisfied that we have been operating independently from our Controlling Shareholders and their respective close associates during the Track Record Period and will continue to operate independently of the business of our Controlling Shareholders upon [**REDACTED**].

Financial Independence

Our Group has its own internal control, accounting, funding, reporting and financial management system as well as accounting and finance department. Moreover, our Group opens and manages bank accounts independently, and has never shared any bank account with CSPC Pharmaceutical Group. Our Group has independent taxation registration according to the relevant laws, and makes tax payments independently according to the applicable PRC taxation laws and regulations. Our Group has never made any tax payment jointly with CSPC Pharmaceutical Group or any other entities controlled by it.

As of the Latest Practicable Date, our Company and NBP Pharmaceutical had provided financial assistance to Megalith Biopharmaceutical as described below, save for which, our Group did not rely on the Controlling Shareholder Group and/or its close associates for any provision of financial assistance. Our Directors confirm that save as described below, as at the Latest Practicable Date, on one hand, none of the members of the Controlling Shareholder Group or their close associates provided any loans, guarantees or pledges to our Group which were outstanding and, on the other hand, our Group did not provide any loans, guarantees or pledges to members of our Controlling Shareholder Group or their close associates which were outstanding.

Borrower	Lender	Loan amount as of the Latest Practicable Date	Purpose of loan
		(RMB in million)	
Megalith Biopharmaceutical	NBP Pharmaceutical	1,072.9	R&D and daily operation
	Our Company	508.8	

As of the Latest Practicable Date, our Company and NBP Pharmaceutical had provided Megalith Biopharmaceutical with the financial assistance consisting of interest-free loans and loans with all interest payments waived, after taking into account, among other things, the financial needs of Megalith Biopharmaceutical in R&D and daily operations, the monetary and time costs of external financing, the significance of Megalith Biopharmaceutical to our Group, as well as compliance with applicable A-share rules. According to the applicable A-share rules, if our

Company was to provide financial assistance to its non-wholly-owned subsidiaries, other shareholders of such subsidiaries would generally be required to provide financial assistance in proportion to or more than their respective shareholdings in such subsidiaries. The Company confirms that the financial assistance has completed approval and disclosure procedures under the applicable A-share rules. As of the Latest Practicable Date, Megalith Biopharmaceutical had received the loan amounts in full. Our Directors consider that the financial assistance from NBP Pharmaceutical and our Company to Megalith Biopharamaceutical is commercially reasonable and is conducive to the R&D and commercialization of our products as well as our operations, which is in the interest of all Shareholders and does not affect the financial independence of our Group.

Pursuant to the share purchase agreement in relation to Megalith Biopharmaceutical Acquisition II entered into by the Company and NBP Pharmaceutical (the "**Megalith Biopharmaceutical Acquisition II SPA**"), both parties agreed that the cash consideration of RMB1.10 billion for Megalith Biopharmaceutical Acquisition II shall be paid by the Company in three installments. As of the Latest Practicable Date, the Company had already paid the first two installments, and the Company will pay the final installment of RMB550.0 million when it becomes due and payable on May 1, 2027, in accordance with the payment schedule under the Megalith Biopharmaceutical Acquisition II SPA.

On March 30, 2026, the Company entered into an acquisition loan agreement (the "**Acquisition Loan Agreement**") with a commercial bank as lender (the "**Lender**"), without relying on any assistance, assurance or guarantee from the Controlling Shareholder Group. Pursuant to the Acquisition Loan Agreement, the Lender agreed to provide the Company with an acquisition loan in the principal amount of RMB770.0 million (the "**Acquisition Loan**"), with a term of three years commencing from March 30, 2026 and maturing on March 29, 2029. As of the Latest Practicable Date, we have drawn down RMB250.0 million under the Acquisition Loan Agreement, repayable in two instalments due in September 2028 and March 2029, respectively.

Pursuant to the Acquisition Loan Agreement, the Acquisition Loan shall only be used for the purpose of paying or refinancing the consideration and related tax expenses in connection with the Megalith Biopharmaceutical Acquisition II, and shall not be applied for any other purpose without the prior written consent of the Lender. Furthermore, the Company and/or Megalith Biopharmaceutical shall not, without the Lender's prior written consent, undertake any merger, demerger, equity transfer, external investment that may affect repayment ability, external guarantee or material increase in debt financing, and the Company shall notify the Lender if equity changes in either the Company or Megalith Biopharmaceutical reach 10% or more. The Company shall maintain effective control over Megalith Biopharmaceutical throughout the term of the Acquisition Loan, and without the Lender's prior written consent, the Company shall not directly or indirectly transfer, or create any pledge or other encumbrance over, the whole or any part of the acquired equity interests (other than in favour of the Lender), and shall not directly or indirectly transfer the principal business or assets of Megalith Biopharmaceutical.

Further, our listing status on the SZSE ChiNext Market provides us with direct access to capital markets, enabling our independent fundraising through, among others, private placements and secondary offerings. We have also established long-term business relationship with relevant commercial banks in the PRC, and we believe we are able to obtain bank credit facilities from commercial banks on competitive terms to finance our business and development needs. Besides obtaining external financing, we are also able to finance our operations without reliance on the Controlling Shareholder Group. As of December 31, 2025, our freely disposable fund, including certain bank balances and cash, structured deposits and certificates of deposits amounted to approximately RMB579.3 million in total, demonstrating our strong liquidity position and ability to finance our business independently. See "Financial Information—Net Current Assets".

Based on the above, our Directors are of the view that we are able to maintain financial independence from our Controlling Shareholders and their close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of sound corporate governance in protection of our Shareholders' interests. Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets out principles of good corporate governance.

In order to further avoid potential conflicts of interest, we have implemented the following measures to strengthen the protection of our Shareholders' interests:

(i) as part of our preparation for the [**REDACTED**], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that, where any Board resolution concerning companies in which a Director has affiliated interests, such Director shall promptly disclose his/her interests to the Board in writing, abstain from voting on the relevant resolution and shall not act as a proxy for other Directors to vote on such resolution, nor shall such Director be counted in the quorum;

(ii) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their close associates have a material interest, our Controlling Shareholders will abstain from voting on the relevant resolutions;

(iii) our Company has established internal control mechanisms to identify connected transactions. Upon [**REDACTED**], if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable requirements under the Listing Rules;

(iv) we are committed that our Board shall include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. We have appointed five independent non-executive Directors, and we believe our independent non-executive Directors: (a) possess sufficient experience; (b) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgement; and (c) will be able to provide an impartial and external opinion to protect the interests of our Shareholders as a whole;

(v) our independent non-executive Directors will continuously review the compliance and enforcement of the undertakings by our Controlling Shareholders and/or its associates under the non-competition and independence undertakings;

(vi) in the event that our independent non-executive Directors are requested to review any conflict of interests circumstances between our Group, on one hand, and our Controlling Shareholders and/or our Directors, on the other hand, our Controlling Shareholders and/or our Directors shall provide our independent non-executive Directors with all necessary information for consideration and our independent non-executive Directors can seek advice from independent advisers at the cost of our Company where necessary; and

(vii) we have appointed Altus Capital Limited as our compliance adviser, who will provide advice and guidance to us in respect of compliance with the applicable laws in Hong Kong and the Hong Kong Listing Rules, including various requirements relating to directors' duties and corporate governance, upon [**REDACTED**].