OVERVIEW

As of the Latest Practicable Date, our Company was directly owned as to 47.62% by CBC Shareholding Group and 47.62% by Mubadala Shareholding Group. Immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan, CBC Shareholding Group and Mubadala Shareholding Group will be entitled to exercise voting rights of approximately [**REDACTED**]% and [**REDACTED**]% of our issued share capital, respectively. Accordingly, each of CBC Shareholding Group and Mubadala Shareholding Group will constitute a Controlling Shareholder of our Company immediately following the completion of the [**REDACTED**]. For details, see "History and Corporate Structure — Our Shareholding and Corporate Structure".

As of the Latest Practicable Date, C-Bridge V Investment Fifteen Limited was owned as to 67.83% by C-Bridge V Investment Holdings Pte. Ltd. and 20.00% by C-Bridge IV Investment Twenty-three Limited, both members of the CBC Shareholding Group (as defined below). C-Bridge V Investment Holdings Pte. Ltd. was wholly owned by C-Bridge Healthcare Fund V, L.P., which was controlled by its general partner, C-Bridge Healthcare Fund GP V, L.P. The general partner of C-Bridge Healthcare Fund GP V, L.P. was C-Bridge Capital GP V Ltd., which was wholly controlled by Nova Aqua Limited. Nova Aqua Limited was held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. FU Wei as settlor for the benefit of Mr. FU Wei and his family. C-Bridge IV Investment Twenty-three Limited was wholly owned by Shanghai Kangzhichuan Enterprise Management Consulting Partnership (Limited Partnership) (上海康之川企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Kangzhichuan**"), whose general partner, Shanghai Kangshida Management Consulting Co., Ltd. (上海康士達管理諮詢有限公司) ("**Shanghai Kangshida**"), was wholly owned by CBC Group (HK) Limited. CBC Group (HK) Limited was in turn owned as to 92.5% by Nova Aqua Limited and was therefore controlled by Mr. FU Wei. C-Bridge V Investment Fifteen Limited, C-Bridge V Investment Holdings Pte. Ltd., C-Bridge Healthcare Fund V, L.P., C-Bridge Healthcare Fund GP V, L.P., C-Bridge Capital GP V Ltd., Nova Aqua Limited, C-Bridge IV Investment Twenty-three Limited, Shanghai Kangzhichuan, Shanghai Kangshida, CBC Group (HK) Limited and Mr. FU Wei, each a "CBC Shareholding Group Member," are collectively referred to as the "CBC Shareholding Group."

As of the Latest Practicable Date, ATIC Second International Investment Company LLC was wholly owned by Mubadala Technology Investments (Mubadala Technology) LLC, which was in turn wholly owned by Mamoura Diversified Global Holding PJSC, and Mamoura Diversified Global Holding PJSC was wholly owned by Mubadala Investment Company PJSC ("**Mubadala**"), whose sole shareholder is the Government of Abu Dhabi. Accordingly, ATIC Second International Investment Company LLC, Mubadala Technology Investments (Mubadala Technology) LLC, Mamoura Diversified Global Holding PJSC and Mubadala, each a "Mubadala Shareholding Group Company," are collectively referred to as the "Mubadala Shareholding Group."

CLEAR DELINEATION OF BUSINESS

CBC Shareholding Group

The CBC Shareholding Group forms part of CBC Group. CBC Group is a healthcare-focused private equity firm with a diversified portfolio of investee companies spanning pharmaceuticals, biotechnology, medical technology and healthcare services. Consistent with the investment strategy commonly adopted by other leading private equity funds focused on the healthcare industry and for the purpose of portfolio risk diversification, CBC Group maintains investments in a number of portfolio companies with products and drug candidates at different stages of development and commercialization, across different therapeutic areas, employing different mechanisms of action and targeting different disease indications and/or molecular targets.

While CBC Group may provide strategic guidance, governance support, financial resources and, where appropriate, operational and talent-related support to its portfolio companies, each CBC Group-controlled portfolio company maintains its own board of directors, management team and operating infrastructure. The in-licensing, out-licensing, research, development, manufacturing and commercialization decisions of each such portfolio company are made by its own board of directors and senior management based on its own business strategy, product portfolio and commercial priorities. Accordingly, the business and operational decisions of the CBC Group-controlled portfolio companies are conducted separately from those of our Group.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, other than the interest in our Company, the CBC Shareholding Group, through one or more of the CBC Shareholding Group Members, was entitled to exercise, or control the exercise of, 10% or more of the voting rights in the following companies which operate in the pharmaceutical sector in the PRC (collectively, the "**CBC Portfolio Companies**"), to the best knowledge and belief of our Directors:

Investee company	Ownership	Description	Delineation from our Company
NovaBridge Biosciences (NASDAQ: NBP) ("**NovaBridge**")	11.50%	NovaBridge is a biotechnology platform focused on the development of innovative therapies in oncology and ophthalmology. Its pipeline includes oncology programs targeting gastrointestinal and other solid tumors and ophthalmology programs targeting retinal diseases.	Different therapeutic areas, indications and patient populations. NovaBridge is focused on immuno-oncology and ophthalmology, including advanced gastrointestinal cancers, other solid tumors and retinal diseases, whereas our Group focuses on neurology, allergy and pain management, including epilepsy, Parkinson's disease, restless legs syndrome, allergic rhinitis, chronic idiopathic urticaria, migraine, schizophrenia and pain-related indications.
Everest Medicines Limited (HKEX: 1952) ("**Everest Medicines**") .	25.07%	Everest Medicines is a biopharmaceutical company focused on the development, manufacturing and commercialization of innovative therapies. Its product portfolio and pipeline cover renal diseases, infectious diseases, autoimmune diseases, cardiovascular and other specialty therapeutic areas.	Different therapeutic areas, indications and physician specialties. Everest Medicines' principal products and pipeline address IgA nephropathy, complicated intra-abdominal infections, ulcerative colitis, autoimmune renal diseases and other renal, infectious disease, autoimmune indications and cardiovascular whereas our Group's products and pipeline are centered on CNS, allergy and pain-related indications.
Company A	More than 50% and less than 100%	Company A is a biopharmaceutical and specialty pharmaceutical platform engaging in the R&D, production, and commercialization of pharmaceutical products in the PRC and other markets in the Asia-Pacific region, with a focus on cardiovascular, metabolic, critical care and infectious diseases products.	Different therapeutic focus and product portfolio. Company A's PRC and Asia Pacific portfolio is primarily directed at cardiovascular, metabolic, infectious diseases, and critical care products, whereas our Group focuses on neurology, allergy and pain management. The relevant products are prescribed by different physician specialties and address different disease mechanisms and patient populations.

Investee company	Ownership	Description	Delineation from our Company
Company B	More than 30% and less than 50%	Company B is a specialty pharmaceutical company with a pipeline and commercial portfolio focused on respiratory diseases, emergency care, iron deficiency anemia, pain management and other specialty areas. Its portfolio includes commercialized cardiovascular and iron deficiency anemia products, respiratory assets for COPD, Bentrio for allergic rhinitis and NTM-001 for postoperative pain.	Largely different therapeutic areas and product categories. Company B's principal business focuses on respiratory diseases, emergency care, cardiovascular indications and iron deficiency anemia. Certain Company B's products, namely Bentrio and NTM-001, relate to allergy and pain management, respectively, and are further analyzed below.
Company C	More than 50% and less than 100%	Company C is a late clinical-stage biopharmaceutical company focused on developing and commercializing ophthalmology products for patients in Greater China and globally. Its ophthalmology pipeline includes risuteganib/Luminate®, an intravitreal injectable product candidate for intermediate dry age-related macular degeneration.	Different therapeutic area, route of administration and treatment setting. Company C focuses on ophthalmology diseases, whereas our Group focuses on neurology, allergy and pain management. Company C's ophthalmology assets are generally administered and managed by ophthalmologists or retinal specialists and do not overlap with our Group's CNS, allergy or pain products.
Company D	More than 10% and less than 30%	Company D is a clinical-stage biotechnology company focused on discovering and developing oncology treatments. Its pipeline includes HIF-2α inhibitor, CDK2 degrader, CDK2/4 degrader and other oncology programs.	Different therapeutic area, mechanism of action and patient population. Company D focuses on oncology and cancer pathway biology, including endometrial cancer and other solid tumor indications, whereas our Group focuses on chronic neurological diseases, allergy and pain-related conditions.
Company E	100.00%	Company E is a biotechnology company incubation platform created by CBC Group to build and support innovative biotechnology companies. Its incubated companies include biotechnology companies focused on precision oncology and muscular diseases.	Different business model and product focus. Company E is a biotech incubation platform rather than an operating specialty pharmaceutical company with commercialized neurology and allergy products. Its incubated companies are primarily focused on oncology and muscular diseases, which are distinct from our Group's commercialized products and CNS-, allergy- and pain-focused pipeline.

Investee company	Ownership	Description	Delineation from our Company
Company F	100%	Company F is a specialty pharmaceutical platform with business operations in the PRC, focusing primarily on gastroenterology and pediatrics. Its portfolio covers commercialized products and innovative or late-stage product candidates, including Pariet® for gastrointestinal disorders, QuilliChew/Quillivant for ADHD and Neffy, an epinephrine nasal spray for emergency treatment of type I allergic reactions, including anaphylaxis.	Largely different therapeutic focus and product portfolio. Company F primarily focuses on gastroenterology and pediatrics, whereas our Group focuses on neurology, allergy and pain management. One Company F's product, Neffy, relates to emergency treatment of type I allergic reactions, including anaphylaxis, and is further analyzed below.

Our Directors are of the view that the businesses of the CBC Portfolio Companies are clearly delineated from the business of our Group. Except for Bentrio, Actair and NTM-001 of Company B and Company F of Peak, which are further analyzed below, the CBC Portfolio Companies do not have products or product candidates that materially overlap with our Group in terms of therapeutic areas, indications, mechanisms of action, target patients or commercialization positioning.

In particular, our Group is a clinical value-oriented specialty pharmaceutical platform dedicated to neurology, pain management and allergy in China. Our commercialized products portfolio primarily covers epilepsy, Parkinson's disease, allergic rhinitis and chronic idiopathic urticaria, while our pipeline further covers migraine prevention, schizophrenia, agitation associated with Alzheimer's disease, post-operative pain, perioperative pain and cancer-induced bone pain. By contrast, the CBC Portfolio Companies listed above are principally focused on oncology, ophthalmology, renal diseases, infectious diseases, autoimmune diseases, cardiovascular and metabolic diseases, respiratory diseases, emergency care, iron deficiency anemia, gastroenterology, pediatrics, biotechnology incubation or other therapeutic areas and business models that are distinct from our Group.

The following table sets forth our Directors' analysis of the products or product candidates of Company B and Company F that may appear to be relevant to our Group's allergy or pain management businesses.

Product-level delineation analysis

Company B — Bentrio

Bentrio is a product of Company B. It is a nasal spray product for allergic rhinitis and is designed to form a physical protective layer on the nasal mucosa against airborne allergens. Bentrio has obtained NMPA marketing approval in the PRC for allergic rhinitis, and Company B is responsible for its launch in the PRC.

Bentrio is clearly delineated from our Group's allergy products in terms of product nature, mechanism of action, route of administration and clinical positioning. Our Group's allergy products, Zyrtec and Xyzal, are oral antihistamine drug products. Zyrtec is a second-generation H1 receptor antagonist approved for seasonal and perennial allergic rhinitis and chronic idiopathic urticaria and is available in oral tablet and oral drops formulations, while Xyzal is a levocetirizine drug with enhanced H1 receptor binding affinity for chronic and seasonal allergies. By contrast, Bentrio acts through a non-antihistamine, physical barrier-based mechanism and is administered intranasally. Accordingly, our Directors are of the view that Bentrio is clearly delineated from our Group's allergy products.

Item	Our Group – Zyrtec/Xyzal	Company B – Bentrio	Delineation analysis
Product nature	Pharmaceutical products containing active antihistamine ingredients, namely cetirizine for Zyrtec and levocetirizine for Xyzal	Nasal spray gel product forming a physical barrier on the nasal mucosa The key component of Bentrio is bentonite, a naturally occurring clay	Different product nature. Zyrtec and Xyzal are drug products acting pharmacologically on H1 receptors, whereas Bentrio acts mechanically and does not contain an antihistamine, steroid or other active pharmaceutical ingredient.
Mechanism of action	H1 receptor antagonism, reducing histamine-mediated allergic symptoms	Physical barrier effect by forming a mucoadhesive layer that reduces contact between airborne allergens and nasal mucosa Its effects are purely physical in nature	Different mechanism of action. Zyrtec and Xyzal treat allergic symptoms through antihistamine pharmacology, whereas Bentrio is designed to prevent or reduce allergen contact through a physical barrier.
Indications/use cases	Allergic rhinitis, allergic conjunctivitis, pruritus, urticaria and chronic idiopathic urticaria	Protection against airborne allergens and alleviation of mild allergic symptoms triggered by airborne allergens, and where approved, against airborne viruses; PRC approval for allergic rhinitis	Although both relate to allergic rhinitis, the products address different points of care: Zyrtec and Xyzal are symptom-relief antihistamine drugs, while Bentrio is a barrier product with no active pharmaceutical ingredients for allergen protection and mild symptom alleviation.
Formulation/route	Oral tablets and oral drops	Nasal spray gel	Different route of administration and dosage form. The Group's products are oral antihistamine products, whereas Bentrio is administered intranasally as a topical barrier spray.
Target users	Patients requiring pharmacological treatment of allergic rhinitis, urticaria and related allergic symptoms, including pediatric and adult patients	Users seeking nasal barrier protection against inhaling airborne allergens and mild allergy symptom alleviation	Different patient needs and positioning. Zyrtec and Xyzal are positioned as established antihistamine therapies, whereas Bentrio is positioned as a self-protection product with no active pharmaceutical ingredients.
Commercial positioning	Branded allergy pharmaceutical products with established use across hospitals, retail pharmacies and e-commerce channels	Nasal barrier product launched through retail/direct-to-consumer channels in Hong Kong and approved for launch in the PRC	Potential channel adjacency exists in retail allergy products, but the product nature, mechanism, formulation and positioning are sufficiently distinct.

Based on the above, although Bentrio and our Group's Zyrtec and Xyzal are relevant to allergic rhinitis, Bentrio is clearly differentiated from our Group's allergy products. Bentrio is a nasal spray gel product that forms a physical barrier on the nasal mucosa, does not contain an antihistamine, steroid or other active pharmaceutical ingredient, and is positioned for users seeking nasal self-protection against inhaled airborne allergens and mild allergy symptom alleviation. By contrast, Zyrtec and Xyzal are commercialized oral antihistamine drug products that act through H1 receptor antagonism and are used by patients requiring pharmacological treatment of allergic rhinitis, urticaria and related allergic symptoms. Given the distinction between a physical barrier product for self-protection and symptomatic antihistamine therapy for pharmacological treatment, Bentrio is not expected to be directly substitutable for Zyrtec or Xyzal.

Company B — Actair

Actair is a product candidate of Company B. It is a house dust mite ("**HDM**") sublingual allergen immunotherapy tablet for the treatment of HDM-induced allergic rhinitis. Actair contains standardized HDM allergen extracts, including Dermatophagoides farinae and Dermatophagoides pteronyssinus, and is administered sublingually as an allergen-specific immunotherapy product. Company B has entered into an exclusive long-term partnership with its business partner for the development, registration and commercialization of Actair in the PRC. Actair has received IND clearance from the NMPA for a pivotal clinical trial in China and Company B is currently in preparation for initiating the Phase 3 clinical trial for Actair in the PRC.

Actair is clearly delineated from our Group's allergy products in terms of product nature, mechanism of action, indications/use cases, formulation/route, target users and commercial positioning. The key distinction is that Actair is an HDM-specific allergen immunotherapy product positioned as a desensitization therapy that targets the underlying allergic sensitization to HDM allergens at the root cause, whereas our Group's Zyrtec and Xyzal are oral antihistamine drug products positioned as symptomatic therapies for routine or episodic relief of allergic symptoms. Zyrtec is a second-generation H1 receptor antagonist approved for allergic rhinitis, allergic conjunctivitis, pruritus and urticaria and is available in oral tablet and oral drops formulations, while Xyzal is an H1 receptor antagonist approved for allergic rhinitis and chronic idiopathic urticaria and is available in tablet formulation. By contrast, Actair is designed to induce immune tolerance to HDM allergens through repeated sublingual administration. Accordingly, Actair is not positioned as a substitute for Zyrtec or Xyzal for immediate or routine symptom relief, and Zyrtec and Xyzal are not substitutes for HDM-specific desensitization therapy.

Item	Our Group – Zyrtec/Xyzal	Company B – Actair	Delineation analysis
Product nature	Pharmaceutical products containing active antihistamine ingredients, namely cetirizine for Zyrtec and levocetirizine for Xyzal	HDM sublingual allergen immunotherapy tablet containing standardized HDM allergen extracts, including Dermatophagoides farinae and Dermatophagoides pteronyssinus	Different product nature. Zyrtec and Xyzal are antihistamine drug products for pharmacological symptom relief, whereas Actair is an allergen-specific immunotherapy product for HDM desensitization. Actair is not designed as a general allergy symptom-relief antihistamine, but as an HDM-specific immunotherapy product targeting the underlying allergen sensitization at the root cause.

Item	Our Group – Zyrtec/Xyzal	Company B – Actair	Delineation analysis
Mechanism of action	H1 receptor antagonism, reducing histamine-mediated allergic symptoms	Allergen-specific immunotherapy designed to induce immune tolerance to HDM allergens through repeated sublingual administration	Different mechanism of action. Zyrtec and Xyzal are symptomatic therapies that act by blocking H1 receptors and reducing histamine-mediated symptoms after an allergic response has occurred. By contrast, Actair is an etiological / desensitization therapy that seeks to modify the patient's immune response to HDM allergens over time. Therefore, Zyrtec and Xyzal address symptoms of allergy, while Actair targets the underlying HDM sensitization that causes such allergic responses.
Indications/use cases	Allergic rhinitis, allergic conjunctivitis, pruritus, urticaria and chronic idiopathic urticaria	HDM-induced allergic rhinitis in patients with confirmed HDM sensitization who are suitable for allergen immunotherapy	Although both relate to allergic rhinitis, the products address different clinical needs. Zyrtec and Xyzal are used for routine or episodic symptom management across a broader allergic rhinitis and urticaria patient population, irrespective of whether the patient receives allergen desensitization therapy. Actair targets a narrower subset of patients with confirmed HDM-induced allergic rhinitis who are suitable for allergen immunotherapy and require desensitization treatment. As a result, Actair is not expected to replace the use of antihistamine products for immediate or episodic symptom control.

Item	Our Group – Zyrtec/Xyzal	Company B – Actair	Delineation analysis
Formulation/route	Oral tablets and oral drops	Sublingual tablet	Different route of administration and dosage form. The Group's products are oral antihistamine products, whereas Actair is administered sublingually as an immunotherapy tablet. Actair's administration route is linked to its desensitization treatment model and is different from the oral symptomatic treatment profile of Zyrtec and Xyzal.
Target users	Patients requiring pharmacological treatment of allergic rhinitis, urticaria and related allergic symptoms, including pediatric and adult patients	Patients with HDM-induced allergic rhinitis who have confirmed HDM sensitization and are suitable for allergen immunotherapy	Different patient needs and positioning. Zyrtec and Xyzal target a broad allergy patient population requiring symptom control, while Actair targets patients with confirmed HDM allergy who are appropriate candidates for HDM-specific desensitization therapy. In clinical practice, patients receiving desensitization therapy may still require antihistamines for symptom relief, meaning Actair and antihistamines may be complementary rather than directly substitutable.
Commercial positioning . .	Branded allergy pharmaceutical products with established use across hospitals, retail pharmacies and e-commerce channels	HDM-specific sublingual immunotherapy product candidate currently in preparation for initiating the Phase 3 clinical trial in the PRC	Potential therapeutic adjacency exists in allergic rhinitis, and Actair may address part of the same broad allergy treatment field. However, the core commercial positioning is different: Actair is a clinical-stage HDM-specific desensitization therapy, while Zyrtec and Xyzal are commercialized oral antihistamine products for symptomatic treatment. The products therefore differ in development status, treatment objective, target patient selection, prescribing pathway, expected treatment duration and commercial positioning.

Based on the above, although Actair and our Group's Zyrtec and Xyzal are relevant to allergic rhinitis, Actair is clearly differentiated from our Group's allergy products. In particular, Actair is a clinical-stage HDM-specific sublingual allergen immunotherapy product intended to address the underlying cause of HDM-induced allergic rhinitis through desensitization, whereas Zyrtec and Xyzal are commercialized oral antihistamine drug products that act through H1 receptor antagonism for pharmacological symptom relief. Actair targets a narrower patient population with confirmed HDM sensitization and follows an allergen immunotherapy treatment pathway, while Zyrtec and Xyzal address a broader allergy patient population requiring routine or episodic symptom management. Given the distinction between etiological desensitization therapy and symptomatic antihistamine therapy, Actair is not expected to be directly substitutable for Zyrtec or Xyzal, and antihistamines may continue to be used for symptom relief even where allergen immunotherapy is adopted.

Company B — NTM-001

NTM-001 is a product candidate of Company B. It is a ketorolac-based formulation designed for continuous 24-hour intravenous infusion for moderately severe acute pain, usually in a postoperative setting. Company B announced completion of dosing in its phase 1 study in Hong Kong in 2022.

NTM-001 is clearly delineated from our Group's pain management assets in terms of development status, formulation, route of administration, mechanism of action and clinical use setting. Our Group's NG1706 is a novel oral, non-opioid analgesic designed with a dual mechanism of action targeting COX-mediated inflammatory pain pathways and peripheral α2δ calcium channels, with potential development for perioperative pain and cancer pain. Our Group's NG1806 is a long-acting, dual-mechanism non-opioid analgesic for post-operative pain management, designed to provide approximately 72 hours of sustained post-surgical pain relief. By contrast, NTM-001 is a ketorolac-based formulation administered by continuous intravenous infusion over 24 hours. In addition, the development of NTM-001 has been suspended/discontinued and the likelihood of resuming its R&D is remote. Accordingly, our Directors are of the view that NTM-001 is clearly delineated from our Group's pain management assets.

Item	Our Group – NG1706/NG1806	Company B – NTM-001	Delineation analysis
Product status	NG1706 and NG1806 are active pipeline assets of our Group in pain management. The Company is discussing with the CDE on the regulatory pathway for NG1706 and future clinical development plan for NG1806, with pivotal phase 3 clinical trials for NG1806 anticipated to be initiated in 2026.	NTM-001 completed a phase 1 study in Hong Kong in 2022. As of the Latest Practicable Date, the development of NTM-001 has been suspended/discontinued and the likelihood of resuming its R&D is remote.	Different development status. Our Group's pain management assets are active pipeline programs, whereas NTM-001 is not expected to be actively advanced based on the information provided by CBC.
Product nature	NG1706 is an oral, dual-mechanism, non-opioid analgesic; NG1806 is a long-acting, dual-mechanism, non-opioid analgesic designed for local post-operative pain management.	Alcohol-free ketorolac formulation in a ready-to-use pre-mixed bag for continuous 24-hour IV infusion.	Different formulation and delivery. NG1706 is oral and NG1806 is a sustained-release local post-operative analgesic, whereas NTM-001 is a continuous IV infusion formulation of ketorolac.
Mechanism of action	NG1706 combines NSAID/COX inhibition and α2δ calcium-channel modulation; NG1806 combines bupivacaine-mediated sodium-channel blockade and celecoxib-mediated COX-2 inhibition.	Ketorolac NSAID activity delivered through continuous IV infusion.	Different mechanism and pharmacological profile. NTM-001 relies on ketorolac NSAID activity, while NG1706 and NG1806 use different dual-mechanism analgesic approaches.

Item	Our Group – NG1706/NG1806	Company B – NTM-001	Delineation analysis
Target indication/treatment setting	NG1706 targets perioperative pain, cancer pain and other pain-related indications; NG1806 targets post-operative pain management with approximately 72 hours of sustained pain relief.	Moderately severe acute pain requiring analgesia at the opioid level, usually in a postoperative setting.	There is some broad adjacency in post-operative/acute pain, but the products are differentiated by development status, formulation, route, duration of action and clinical workflow.
Route of administration	NG1706: oral tablet; NG1806: local administration at surgical site through sustained-release gel formulation.	Continuous 24-hour IV infusion.	Different route and setting of administration. NTM-001 requires IV infusion infrastructure, whereas NG1706 and NG1806 are intended for oral or site-directed local administration.
Clinical/commercial positioning	Differentiated non-opioid pain assets intended to provide multimodal analgesia and reduce reliance on opioid-based pain therapies.	Reformulated ketorolac infusion intended to provide continuous NSAID analgesia and reduce or eliminate postoperative opioid use.	Although both are non-opioid analgesic approaches, they do not share the same formulation, route, dosing regimen, pharmacological profile or development status.

Based on the above, although NTM-001 and our Group's NG1706 and NG1806 are relevant to pain management, NTM-001 is clearly differentiated from our Group's pain management assets. NTM-001 is a ketorolac-based formulation designed for continuous 24-hour intravenous infusion for moderately severe acute pain, whereas NG1706 is an oral, dual-mechanism, non-opioid analgesic and NG1806 is a long-acting, dual-mechanism, non-opioid analgesic designed for local post-operative pain management with approximately 72 hours of sustained pain relief. In addition, as of the Latest Practicable Date, the development of NTM-001 has been suspended/discontinued and the likelihood of resuming its R&D is remote. Given the differences in development status, formulation, route of administration and clinical workflow, NTM-001 is not expected to be directly substitutable for NG1706 or NG1806.

Company F — Neffy

Neffy is a product of Company F. It is an epinephrine nasal spray indicated for the emergency treatment of type I allergic reactions, including anaphylaxis. Neffy 2 mg has been approved in China for adults and children weighing 30 kg or more, and is positioned as a community-use epinephrine product for severe allergic reactions.

Neffy is clearly delineated from our Group's allergy products in terms of active ingredient, mechanism of action, indication, treatment setting and patient use case. Our Group's Zyrtec and Xyzal are antihistamine products used for routine or episodic management of allergic rhinitis, chronic idiopathic urticaria and related allergic symptoms through H1 receptor antagonism. By contrast, Neffy is an alpha- and beta-adrenergic receptor agonist used as emergency rescue therapy for acute systemic allergic reactions, including anaphylaxis. Neffy is therefore not a substitute for Zyrtec or Xyzal, and Zyrtec and Xyzal are not substitutes for emergency epinephrine treatment. Accordingly, our Directors are of the view that Neffy is clearly delineated from our Group's allergy products.

Item	Our Group – Zyrtec/Xyzal	Company F – Neffy	Delineation analysis
Product nature	Oral antihistamine drug products	Epinephrine nasal spray for emergency use	Different product nature and treatment objective. Zyrtec and Xyzal are antihistamines for routine allergy symptom control, whereas Neffy is an emergency epinephrine product for potentially life-threatening allergic reactions.
Active ingredient	Cetirizine/levocetirizine	Epinephrine	Different active ingredient and pharmacology. The Group's products block H1 receptors, whereas Neffy is an alpha- and beta-adrenergic receptor agonist.
Mechanism of action	H1 receptor antagonism, reducing histamine-mediated allergic symptoms	Adrenergic receptor agonism for emergency treatment of systemic allergic reactions	Different mechanism of action. Neffy is designed to treat acute systemic allergic reactions, while Zyrtec and Xyzal are designed for routine management of allergic rhinitis and urticaria symptoms.
Approved/target indications	Seasonal and perennial allergic rhinitis, chronic idiopathic urticaria and related allergic symptoms	Emergency treatment of type I allergic reactions, including anaphylaxis, in adults and children weighing 30 kg or more	Different indications. Allergic rhinitis and chronic idiopathic urticaria are generally non-emergency allergic conditions, whereas anaphylaxis is an acute and potentially life-threatening systemic allergic reaction requiring emergency treatment.
Route of administration	Oral tablets and oral drops	Nasal spray	Different route and use scenario. Neffy is designed for immediate emergency administration, while Zyrtec and Xyzal are used for routine or episodic allergy symptom management.
Target patient needs	Patients requiring regular or episodic treatment of allergic rhinitis, urticaria and related symptoms	Patients at risk of severe allergic reactions or anaphylaxis requiring immediate epinephrine treatment	Different patient population and use case. The Group's allergy products address common allergic symptoms, while Neffy addresses emergency preparedness for severe systemic allergic reactions.
Clinical positioning	Branded allergy products used across hospitals, retail pharmacies and e-commerce channels	Emergency rescue product and needle-free alternative to epinephrine injection/autoinjector	Different clinical positioning. Neffy is not a substitute for the Group's antihistamine products, and the Group's products are not substitutes for emergency epinephrine treatment.

Based on the above, although Neffy and our Group's Zyrtec and Xyzal are relevant to allergic conditions, Neffy is clearly differentiated from our Group's allergy products. Neffy is an epinephrine nasal spray used as emergency rescue therapy for type I allergic reactions, including anaphylaxis, whereas Zyrtec and Xyzal are commercialized oral antihistamine drug products used for routine or episodic management of allergic rhinitis, urticaria and related allergic symptoms. Given the distinction between emergency rescue therapy for anaphylaxis and symptomatic antihistamine therapy for routine allergy management, Neffy is not expected to be directly substitutable for Zyrtec or Xyzal, and Zyrtec and Xyzal are not substitutes for Neffy.

Save as disclosed above, to the best knowledge, information and belief of our Directors and as of the Latest Practicable Date, none of the CBC Shareholding Group Members, whether individually or jointly, was entitled to exercise, or control the exercise of, 10% or more of the voting rights in any of its portfolio companies which has a business in the PRC that is the same as, or similar to the principal business of the Group and which competes or is likely to compete, either directly or indirectly, with the Group's business and would require disclosure under Rule 8.10 of the Listing Rules.

Mubadala Shareholding Group

The Mubadala Shareholding Group comprises Mubadala, a sovereign investor wholly owned by the Government of Abu Dhabi, and certain wholly-owned subsidiaries through which Mubadala indirectly holds its interest in our Company. Mubadala manages a diverse portfolio of assets in the United Arab Emirates and abroad. Mubadala manages a global portfolio of approximately US$385 billion (AED1,414 billion), spanning six continents across multiple sectors and asset classes. Consistent with other leading sovereign investors, Mubadala maintains a sizeable investment portfolio across a wide array of industries, geographies, stages of maturity and business models.

As of the Latest Practicable Date, other than the interest in our Company, the Mubadala Shareholding Group, through one or more of the Mubadala Shareholding Group Companies, was entitled to exercise, or control the exercise of, 10% or more of the voting rights in the following company which operates in the pharmaceutical sector in the PRC (the "**Mubadala Portfolio Company**"):

Investee company	Ownership	Description	Delineation from our Company
Company A	More than 10% and less than 30%	Company A is a biopharmaceutical and specialty pharmaceutical platform engaged in the R&D, production, and commercialization of pharmaceutical products in the PRC and other markets in the Asia-Pacific region, with a focus on cardiovascular, metabolic, critical care and infectious diseases products.	Different therapeutic focus and product portfolio. Company A's PRC and Asia Pacific portfolio is primarily directed at cardiovascular, metabolic, infectious diseases, and critical care products, whereas our Group focuses on neurology, allergy and pain management. The relevant products are prescribed by different physician specialties and address different disease mechanisms and patient populations.

Our Directors are of the view that the business of the Mubadala Portfolio Company is clearly delineated from the business of our Group as there is no overlap between the product portfolio (including commercialized and pipeline products), therapeutic focus, indications, target patient populations, and prescribing specialists of the Mubadala Portfolio Company and those of our Group.

Save as disclosed above, to the best knowledge, information and belief of our Directors and as of the Latest Practicable Date, none of the Mubadala Shareholding Group Companies, whether individually or jointly, was entitled to exercise, or control the exercise of, 10% or more of the voting rights in any of its portfolio companies which has a business in the PRC that is the same as, or similar to the principal business of the Group and which competes or is likely to compete, either directly or indirectly, with the Group's business and would require disclosure under Rule 8.10 of the Listing Rules.

On the basis of the foregoing, our Directors are of the view that, as of the Latest Practicable Date, our Controlling Shareholders, whether individually or jointly, were not entitled to exercise, or control the exercise of, 10% or more of the voting rights in any company, which has a business in the PRC that is the same as, or similar to the principal business of the Group and which competes or is likely to compete, either directly or indirectly, with the Group's business and would require disclosure under Rule 8.10 of the Listing Rules. In addition, there were no circumstances in which the CBC Shareholding Group and the Mubadala Shareholding Group were acting in concert such that, collectively, they would be entitled to exercise, or control the exercise of, 10% or more of the voting rights in any such company. Our Directors further confirm that they are not aware of any circumstances that have given rise, or would reasonably be expected to give rise, to any actual or potential competition between our Group and any of the CBC Portfolio Companies or the Mubadala Portfolio Company, and no such circumstances are expected to arise following the completion of the [**REDACTED**].

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

We believe that we are capable of carrying on our business independently from the Controlling Shareholders and/or their respective close associates upon the [**REDACTED**] for the following principal reasons:

Management Independence

Upon the [**REDACTED**], our Board will consist of nine Directors, comprising one executive Director, four non-executive Directors, and four independent non-executive Directors. For more information, please see the section headed "Directors and Senior Management."

Mr. FU Wei is a non-executive Director and the chairman of our Board. Mr. FU Wei also serves as the chief executive officer of CBC Group, and has served as (i) the executive chairman of the board of NovaBridge Biosciences (NASDAQ: NBP, which also submitted its listing application with the Stock Exchange in October 2025); and (ii) a non-executive director and the honorary chairman of the board of Everest Medicines Limited (HKEX: 1952). Mr. SUN Xin is a non-executive Director. Mr. SUN Xin has also been serving as (i) senior managing director and co-head of private equity investment at CBC Group; and (ii) the non-executive director of Everest Medicines Limited (HKEX: 1952). Mr. CAMPBELL Grant Fergus is a non-executive Director. Mr. CAMPBELL Grant Fergus has also been serving as a director of the Mubadala Portfolio Company. As Mr. FU Wei, Mr. SUN Xin and Mr. CAMPBELL Grant Fergus hold directorships in our Company in a non-executive capacity only, they are not involved in the day-to-day management of the affairs and operations of our Group. Save for Mr. FU Wei, Mr. SUN Xin and Mr. CAMPBELL Grant Fergus, our Group, the CBC Shareholding Group, the Mubadala Shareholding Group, the CBC Portfolio Companies and the Mubadala Portfolio Company have respective directors and management teams that are independent of each other.

Our Directors are of the view that our Group will be managed and will operate independently from each of CBC Shareholding Group and Mubadala Shareholding Group and in the interests of our Company and our Shareholders as a whole on the following basis: (i) each Director is aware of his or her fiduciary duties as a Director of our Company which require, among other things, that he or she acts for the benefit and in the best interests of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interests; (ii) none of our executive Director and senior management members, who are responsible for the day-to-day management of our Group's business, has any ongoing managerial role with CBC Shareholding Group or Mubadala Shareholding Group; (iii) save for Mr. FU Wei, Mr. SUN Xin and Mr. CAMPBELL Grant Fergus who are our non-executive Directors, none of the Directors or senior management members of our Company holds any directorship or senior management positions within the CBC Shareholding Group, the Mubadala Shareholding Group, the CBC Portfolio Companies and the Mubadala Portfolio Company, and vice versa; (iv) should there be a conflict of interest or a connected transaction between our Group and members of CBC Shareholding Group or Mubadala Shareholding Group, the relevant overlapping Directors, if any, will be required to declare their interest, abstain from voting on, and will not be counted in the quorum for, the relevant board resolution(s) of our Company; and (v) our Company will adopt comprehensive corporate governance policies, including but

not limited to, rules relating to the procedure for Board meetings and decision-making protocols on connected transactions, setting out the circumstances that require the relevant overlapping Directors to declare their interest, abstain from voting on, and not to be counted in the quorum for, the relevant board resolutions.

Operational Independence

We are in possession of all production and operating facilities, technology and intellectual property (including all patents, trademarks, licences and know-how) necessary for and relating to our Group's business and have independently obtained all requisite qualifications, permits and regulatory approvals for conducting our business.

We have independent access to customers and suppliers and, to the best knowledge of our Directors, all of our customers, suppliers, distributors and other business counterparties are independent third parties. We are not dependent on our Controlling Shareholders or their close associates for any significant amount of our revenue, R&D activities, staffing requirements or marketing and sales operations, and we have sufficient capital, equipment and employees to operate our business independently from our Controlling Shareholders. We have an established and complete organizational structure comprising various separate departments, each charged with specific responsibilities, including staffing, administration, finance, internal audit, R&D, sales and marketing, and company secretarial functions. These departments have been in operation and are expected to continue to operate separately and independently from our Controlling Shareholders and their close associates. We also maintain a comprehensive set of internal control procedures to facilitate the effective operation of our business.

Based on the above, our Directors believe that we are able to operate independently of our Controlling Shareholders or any of their close associates.

Financial Independence

Our Company has established its own finance department with a dedicated team of independent financial staff responsible for independently discharging treasury, accounting, financial reporting, group credit and internal control functions, free from any reliance on or involvement by our Controlling Shareholders and their close associates. Our Company has implemented and maintains a sound and independent financial system and makes independent financial decisions according to its own business needs. Our Company maintains its own bank accounts independently and does not share any bank account with our Controlling Shareholders or their close associates. Our Company makes tax registration and pays tax independently with its own funds. As such, all of our Company's financial functions, including cash management, accounting, invoicing and billing, are conducted independently of our Controlling Shareholders and their close associates.

We do not expect to rely on our Controlling Shareholders and/or their close associates for financing after the [**REDACTED**] as we expect that our working capital will be funded by cash flows generated from operating activities, bank loans as well as the [**REDACTED**] from the [**REDACTED**]. As of the Latest Practicable Date, all loans and advances due to or from the Controlling Shareholders or their close associates have been fully settled. All guarantees provided by or to the Controlling Shareholders or their close associates on the borrowings of our Group have either been fully released as of the Latest Practicable Date, or are expected to be released upon the [**REDACTED**]. We have not entered into any financing arrangements or loans with our Controlling Shareholders or any of their close associates during the Track Record Period.

Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, in particular the rights and interests of our minority Shareholders.

Our Directors recognize the importance of good corporate governance in the protection of our Shareholders' interests. We will adopt the following measures to safeguard good corporate governance standards and to manage and avoid potential conflicts of interest between our Group and our Controlling Shareholders: (i) where a Board meeting is held for matters in which any Director has a material interest, such Director(s) shall declare his or her interest and shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for such voting; (ii) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their associates has a material interest, the relevant member of our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum for such voting; (iii) our Company has established robust internal control mechanisms to identify connected transactions. Upon the [**REDACTED**], if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, reporting and independent Shareholders' approval requirements (if applicable) under the Listing Rules; (iv) our Board will consist of a balanced composition of executive and non-executive Directors, including not less than one-third of independent non-executive Directors, to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors, individually and collectively, possess the requisite knowledge, experience and professional qualifications. They are committed to providing experienced and professional advice to protect the interests of our minority Shareholders; (v) our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interest between our Group and any Controlling Shareholder and provide impartial and professional advice to protect the interests of our minority Shareholders; (vi) our Controlling Shareholders will provide our independent non-executive Directors with all relevant financial, operational, market and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review; (vii) our Company shall disclose the decisions of the independent non-executive Directors either in its interim and/or annual reports or by way of announcements as required by the Listing Rules; (viii) where our Directors reasonably request the advice of independent professionals, such as financial advisers, legal advisers or auditors, the appointment of such independent professionals will be made at our Company's expense; (ix) we have established our Audit Committee, Remuneration Committee, and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules; (x) we have appointed Altus Capital Limited as our Compliance Advisor, which will provide advice and guidance to us in respect of compliance with the Listing Rules and applicable laws, rules, codes and guidelines, including but not limited to various requirements relating to corporate governance, Directors' duties and internal controls; (xi) in accordance with the Corporate Governance Code, our Company will conduct a formal evaluation of the performance of the Board at least once every two years. The Board will assess, among others, (a) the effectiveness of the Board in identifying, managing and mitigating conflicts of interest, in particular those involving our Controlling Shareholders; (b) the independence, objectivity and active contribution of each independent non-executive Director in safeguarding the interests of minority Shareholders; and (c) the functioning and effectiveness of the Board committees, including the Audit Committee's oversight of connected transactions. The findings of the Board performance evaluation will be reported to the Board and, where appropriate, disclosed in the Corporate Governance Report in our annual report; (xii) our Controlling Shareholders will make an annual declaration of their compliance with the corporate governance measures set out herein, which will be disclosed in our annual reports; and (xiii) our Company will establish and maintain a whistleblowing mechanism as part of its internal control and corporate governance framework, under which Shareholders and employees may confidentially raise concerns, including matters relating to potential conflicts of interest, which will be reviewed by the Audit Committee.

Based on the above, our Directors are satisfied that sufficient and effective corporate governance measures have been put in place to manage and mitigate conflicts of interest between our Group and our Controlling Shareholders and to protect the rights and interests of minority Shareholders following the [**REDACTED**].