
RELATIONSHIP WITH JBM

OUR CONTROLLING SHAREHOLDERS

Immediately following the [REDACTED] (assuming that the [REDACTED] is not exercised), JBM BVI will be interested in [REDACTED]% of our Shares and we will remain as a subsidiary of JBM BVI. JBM BVI is wholly-owned by JBM, a company listed on the Main Board of the Stock Exchange (stock code: 2161), which together with its subsidiaries (including our Group) are principally engaged in the manufacturing and trading of branded healthcare products, being branded medicines and branded PCM products, and distributing health and wellness products. JBM and JBM BVI are therefore our Controlling Shareholders. As of the Latest Practicable Date, Mr. Sum, the founder of the business of our Group, is interested in approximately 71.62% of JBM Shares directly and indirectly through interests in controlled companies and/or discretionary trusts of which he is a settlor and a beneficiary and accordingly, Mr. Sum is our ultimate Controlling Shareholder. Mr. Sum is directly interested in approximately 7.96% of JBM Shares and is indirectly interested in JBM Shares comprising of (i) approximately 39.27% through Lincoln’s Hill, which is turn wholly-owned by Trust Co under The Kingshill Trust; (ii) approximately 23.95% through Queenshill, a company wholly-owned by him; and (iii) approximately 0.44% through Queenshill Trustco under The Queenshill Trust. Accordingly, upon the [REDACTED], Mr. Sum, JBM, JBM BVI, Lincoln’s Hill, Trust Co, The Kingshill Trust, Queenshill, Queenshill Trustco and The Queenshill Trust will be a group of Controlling Shareholders.

BUSINESS DELINEATION BETWEEN OUR GROUP AND THE JBM GROUP

Principal Businesses of Our Group and the JBM Group

We are the largest PCM group in Hong Kong by end-market sales in 2025 that manufactures, markets and distributes branded PCM products with deep heritage and unique formulations, and provides Chinese medicine clinic services. On the other hand, the JBM Group is principally engaged in (i) the manufacturing, marketing and trading of branded medicines and (ii) the distribution of health and wellness products. The principal businesses of each of our Group and the JBM Group are more particularly described below:

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Our Group

Branded PCM

- Production and/or distribution of own brand and third-party brand branded PCM products which are classified as “proprietary Chinese medicines” under the Chinese Medicine Ordinance and registered with the Chinese Medicines Board or as “Chinese herbal medicines” which are regulated under the Chinese Medicine Ordinance.

Chinese medicine clinic services

- Provision of Chinese medicine clinic services including internal medicine, orthopedic and traumatology, acupuncture and other Chinese medicine consultation and treatment services at around 40 clinics in Hong Kong, operating under the names of “Kenford Medical Group,” “King Pui TCM Clinic” and “Hong Kong Orthopaedic & Chiropractic Specialist Chinese Medical Clinic/Centre.”
- Sales of small amount of ancillary CM products, being Chinese medicine-related healthcare products (including Chinese herbal tea bags, and supplements), in the Chinese medicine clinics and online via the e-shops of the Chinese medicine clinics.

Clear Business Delineation

Our principal businesses and those of the JBM Group are clearly distinct from one another, primarily due to the disparate nature of products carried and services offered as shown in the table above. For details, see the sections headed “— Nature of Products and Services — Chinese medicine vs. non-Chinese medicine,” “— Our Group — branded PCM products and Chinese medicine clinic services” and “— The JBM Group — Non-Chinese Medicine Products” below. Our Group and the JBM Group have differentiated sales channels and markets, although both groups conduct sales to distributors, trading companies and to OTC channels. Key suppliers of our Group are differentiated from those of the JBM Group and raw materials used in the production processes of our Group and the JBM Group are different as branded PCM products and Non-Chinese Medicine Products comprise different ingredients. For details, see the section headed “— Suppliers and Raw Materials” below. Accordingly, our Directors consider that our principal businesses are clearly delineated from that of the JBM Group and there is no material competition between our Group and the JBM Group.

The JBM Group

Branded medicines

- Production and/or distribution of own brand and third-party brand medicines (which are proprietary Western medicines defined as “medicines” or “pharmaceutical products” under the Pharmacy and Poisons Ordinance, which active ingredients are chemical compounds with a certain composition and specific dosage form and dosage, prepared for immediate medicinal use) (“**Branded Medicines**”). Branded Medicines do not contain Chinese herbal medicines as defined in the Chinese Medicine Ordinance.

Health and wellness products

- Distribution of own brand and trading of third-party brand health and wellness products (including health supplements, personal care products and diagnostic kits for the health and wellness of the consumers) which fall within the classification of non-pharmaceutical products in Hong Kong (“**Health and Wellness Products**,” together with Branded Medicines collectively, the “**Non-Chinese Medicine Products**”)

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Nature of Products and Services — Chinese medicine vs. non-Chinese medicine

The products and services of our Group and the JBM Group are disparate by nature, being Chinese medicine and non-Chinese medicine:

- Chinese medicine related products, being branded PCM products and ancillary CM products, are either self-manufactured or outsourced to third-party manufacturers, and distributed by our Group, and Chinese medicine clinic services are provided by our Group; and
- Products which are non-Chinese medicine in nature, being Branded Medicines and Health and Wellness Products, are either self-manufactured or outsourced to third-party manufacturers, and distributed by the JBM Group.

Our Group — branded PCM products and Chinese medicine clinic services

We market and distribute branded PCM products, carrying well-known brands including Po Chai Pills, Tin Hee Tong Tin Hee Pills, Flying Eagle Wood Lok Medicated Oil, Shiling Oil, Tong Tai Chung Medicated Oil, Tong Tai Chung Balm, Konsodona Medicated Oil, Hoi Tin CCMG products and Sheng Foong CCMG products. These products are either classified as proprietary Chinese medicines under the Chinese Medicine Ordinance and are registered with the Chinese Medicines Board or as Chinese herbal medicines which are regulated under the Chinese Medicine Ordinance.

We also provide Chinese medicine clinic services in our Chinese medicine clinics and employ practitioners who are “registered Chinese medicine practitioners” under the Chinese Medicine Ordinance. Consistent with the products offered by us, the Chinese medicine clinic services we provide focus on Chinese-medical treatments and the prescriptions provided at these clinics are Chinese medicine in nature. As of March 31, 2026, we employed 51 registered Chinese medicine practitioners. In contrast, the JBM Group neither provides any clinic services to its customers nor employs any registered Chinese medicine practitioners.

Ancillary to our Chinese medicine clinic services, a small amount of ancillary CM products are also sold in our Chinese medicine clinics (or the online e-shops of such clinics). Examples of ancillary CM products include Chinese herbal tea bags and supplements. Though not classified and registered as proprietary Chinese medicines under the Chinese Medicine Ordinance, these products are sold as ancillary products in our Chinese medicine clinics (or their online e-shops), which are commonly used for Chinese medicine clinic purposes or contain Chinese herbal elements or Chinese herbal medicines etc. for health enhancement.

The JBM Group — Non-Chinese Medicine Products

The JBM Group on the other hand markets and distributes Non-Chinese Medicine Products including (i) Branded Medicines (which primarily include proprietary medicines which fall within the classification of Western medicines defined as “medicines” or “pharmaceutical products” under the Pharmacy and Poisons Ordinance) and (ii) Health and Wellness Products (which fall within the classification of non-pharmaceutical products in Hong Kong).

In contrast with our branded PCM products, the JBM Group’s proprietary medicine products do not fall under the definition of PCM (and are not applicable to be registered or regulated under the Chinese Medicine Ordinance as the case may be), and such medicinal products comprise Western

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medicines defined as “medicines” or “pharmaceutical products” under the Pharmacy and Poisons Ordinance. The JBM Group’s Health and Wellness Products (primarily supplements, medical devices and other non-pharmaceutical products) are also not of Chinese-medicine nature, as they are not commonly used or sold in connection with Chinese medicine practice and are not mainly composed of Chinese herbal ingredients or other materials commonly used in connection with Chinese medicine.

Well-known Branded Medicines of the JBM Group include Ho Chai Kung brand products, AIM Atropine Eye Drops, Contractubex, Herpesan Gel, Rowatanal Cream and Roter Stomach Tablets.

Well-known Health and Wellness Products of the JBM Group include Oncotype DX Breast Recurrence Score Test, 3M Tegaderm dressing and Littmann Stethoscope products, Mederma brand products (such as Mederma Intensive Overnight Scar Cream), and Pantogar Vegan Capsules.

None of the Non-Chinese Medicine Products sold by the JBM Group overlap with the products sold by our Group.

Sales Channels

Different sales channels — product sales to Chinese medicine practitioners, patients of our Chinese medicine clinics by our Group vs. “Western” doctors, clinics, hospitals and the Hospital Authority by the JBM Group

We sell our products to Chinese medicine practitioners and patients of our Chinese medicine clinics. During the Track Record Period, the single largest sales channel of our Group was external Chinese medicine practitioners.

In contrast, whilst some of the JBM Group’s products are also sold to the medical sector, they are instead sold to registered “Western” doctors, clinics, private hospitals and the Hospital Authority, and none of their products are sold to Chinese medicine clinics and practitioners or patients at Chinese medicine clinics.

Direct provision of services to patients of Chinese medicine clinics by our Group only

We began providing Chinese medicine clinic services to patients of our Chinese medicine clinics in July 2025 while the JBM Group does not currently provide any clinic services to its customers.

Product sales to distributors and trading companies by both groups

In line with market practice commonly adopted across the industry (according to the Frost & Sullivan Report), our Group and the JBM Group both sell products to distributors and trading companies, which then distribute the products in (i) Hong Kong and Macau (to key chains, registered pharmacies and drug stores) and Macau (to retail chain stores and pharmacies) and (ii) markets outside of Hong Kong and Macau (being markets including China, and select countries in Southeast Asia, North America and the Caribbean Islands). This overlapping sales channel via distributors and trading companies (which involved overlapping of distributors) contributed to 30.5%, 30.8% and 39.8% of the total sales of our Group for the years ended March 31, 2024, 2025 and 2026, respectively.

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According to the Frost & Sullivan Report, the overlapping distributors and trading companies of our Group and the JBM Group are major distributors and trading companies in Hong Kong and Macau for proprietary Chinese medicines, medicines and healthcare products and such overlap reflects commercially sensible practice based on prevailing market dynamics rather than operational interdependence. For markets outside of Hong Kong and Macau, sales being made by our Group and the JBM Group are facilitated via different local distributors which do not overlap.

Despite the overlapping sales channel via distributors and trading companies, our Group and the JBM Group’s sales and sales growth via distributors and trading companies are driven by different growth drivers, differentiated by geographical markets. For our Group, sales made via distributors and trading companies for markets outside of Hong Kong and Macau (being markets including China, and select countries in Southeast Asia, North America and the Caribbean Islands) contributed 22.7%, 31.4% and 29.4% of the total sales via distributors and trading companies for the years ended March 31, 2024, 2025 and 2026, respectively, increased in absolute amount (in HK\$) over the Track Record Period and showed a generally increasing trend. On the other hand, for the JBM Group, sales made via distributors and trading companies for markets outside of Hong Kong and Macau contributed a much smaller proportion to the total sales via distributors and trading companies during the Track Record Period, decreased in absolute amount (in HK\$) over the Track Record Period, and showed a clear decreasing trend. The proportion of sales via distributors and trading companies to markets outside of Hong Kong and Macau was insignificant for each of the years ended March 31, 2025 and 2026.

Product sales to OTC channels and e-commerce platforms by both groups

Both our Group and the JBM Group sell and distribute directly to the OTC channels, being primarily registered pharmacies and drug stores, and via e-commerce platforms, including JD.hk and Tmall.

Sales to OTC channels contributed to 11.3%, 15.3% and 9.6% of the total sales of our Group for the years ended March 31, 2024, 2025 and 2026, respectively. Sales via e-shops in e-commerce platforms contributed to only 2.3%, 1.4% and 0.4% of the total sales of our Group for the years ended March 31, 2024, 2025 and 2026, respectively.

For our Group, sales are made through the e-shops operated by third parties and the JBM Group on e-commerce platforms. We did not sell directly on these e-commerce platforms in the Track Record Period and do not plan to engage in such direct sales after the [REDACTED]. Given the minimal amount of sales made and expected to be made by our Group through the e-commerce sales channel, it is more cost-effective for our Group to sell and continue selling our products through e-shops operated by the JBM Group (as well as third parties) than to operate our own e-shops on such e-commerce platforms. For further details, see also the section headed “Continuing Connected Transactions — Fully Exempt Continuing Connected Transactions — 1. E-commerce Distribution Services.”

Taking into consideration that (i) the sales made by our Group via e-shops operated by the JBM Group accounted for an insignificant percentage of total sales of our Group for the years ended March 31, 2024, 2025 and 2026, respectively, (ii) the amount of sales to be made by our Group via e-shops operated by the JBM Group in the future is not expected to have any material increase, and (iii) that there are readily available alternative e-shop operators in the market (such as the third parties e-shops through which sales of our Group were also made during the Track Record Period), we consider that

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such sales through e-shops operated by the JBM Group will not lead to any reliance by us on the JBM Group and that the business delineation and operational independence of our Group will not be undermined.

Separately, Kenford Medical Group Company Limited and King Pui Chinese Medical Group Limited, both being wholly-owned subsidiaries of our Group which operate Chinese medicine clinic services, will continue to operate their own e-shops selling ancillary CM products and selected branded PCM products (excluding CCMG products).

Separate sales and marketing teams

The sales and marketing activities have been and will continue to be conducted by separate sales and marketing teams of our Group and the JBM Group after the [REDACTED] and our Group will continue to enter into separate sales and distribution agreements with the relevant distributors, including separate distribution agreements. In particular, sales to overlapping sales channels are conducted by separate sales teams of our Group and the JBM Group respectively, and the sales of our Group are negotiated separately (and not bundled) with the JBM Group. Accordingly, we do not rely on the JBM Group to conduct or negotiate sales. We also have the ability and access to sales network to sell our branded PCM products directly to key chains, registered pharmacies, supermarkets, convenience stores and drug stores and via e-commerce platforms.

Suppliers and Raw Materials

The raw materials used by our Group and the JBM Group do not overlap as the nature of our products comprises different ingredients. We have independent access to suppliers for our own brand products and source third-party brand products from third-party brand owners. There was no overlap in any of the top 10 suppliers of our Group and the JBM Group for each of the years ended March 31, 2024, 2025 and 2026. Our Group and the JBM Group have separate procurement teams, which are staffed with employees who have access to third-party suppliers and conduct respective procurement processes, including negotiations of terms such as pricing and volume, independently. Outside of top 10 suppliers, there was an insignificant degree of overlap in suppliers between our Group and the JBM Group primarily as to purchases of packaging materials.

Furthermore, we consider that the overlap in suppliers has an immaterial impact on the business delineation between our Group and the JBM Group, given that the materials supplied by the overlapping suppliers (being packaging materials such as boxes, bottles, printings and labels) could be readily sourced from alternative comparable suppliers and hence, such overlapping suppliers are not indispensable.

INDEPENDENCE FROM THE JBM GROUP

Operational Independence

Production facilities and production process

Our Group and the JBM Group each has its own production facilities, with separate production plants, production lines, machinery, equipment and fixtures for its production process.

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We have our own production facilities for the production process in respect of part of our business, save for the third-party brand branded PCM products (which are produced by third-party brand owners) and some own-brand branded PCM products (production of which is outsourced to third-party contract manufacturer(s) via contract manufacturing arrangement(s)).

We entered into license agreements with the Jacobson Pharma Group on February 28, 2025 and October 28, 2025, respectively, for the grant of licenses by the Jacobson Pharma Group for the period up to January 27, 2028, to use a portion of the factory premises at Tai Po InnoPark for some of our branded PCM products manufacturing, for a monthly license fee of HK\$247,000 and HK\$218,000, respectively. Since 2007, the Jacobson Pharma Group has leased certain factory premises from the Hong Kong Science and Technology Parks Corporation (the “**Science Park**”) for medicine manufacturing, and under such lease, the Jacobson Pharma Group is permitted to license the relevant factory premises’ use to certain entities (including Li Chung Shing Tong (Holdings) Limited and Europharm Laboratoires (Hong Kong) Company Limited) with the prior written approval from the Science Park. We will continue using these premises in the factory for the manufacturing of our branded PCM products after the [REDACTED] and [REDACTED] under the current licenses granted by the Jacobson Pharma Group. Under HKFRS16, both license agreements are recognized as right-of-use assets and when renewed after the [REDACTED], would constitute one-off connected transactions of our Group under the Listing Rules.

Accordingly, we will operate independently from the JBM Group in terms of our production facilities and production processes and there will be no reliance by us on the JBM Group.

Operational licenses, product registrations and distributorship rights

Our Group and the JBM Group possess separate licenses necessary for our respective manufacturing process, use of raw materials and sales activities. Accordingly, we will independently satisfy the licensing requirements for our operations without reliance on the JBM Group. Compliance with licensing requirements will also be handled by our own regulatory team which is independent from the JBM Group. For details of the key operational licenses of our Group, see the section headed “Business — Licenses, Permits and Approvals.”

Our Chinese medicine practitioners (who are our employees or consultants) are also registered and hold valid practicing certificates under the Chinese Medicine Ordinance.

Our regulatory team will also handle product registrations with the relevant authorities and ensure that ancillary CM products comply with the applicable labeling requirements. All product registration certificates will be held in the name of our subsidiaries.

In addition, our Group and the JBM Group will separately hold all relevant rights for their respective sales of third-party brand products from third-party brand owners.

Logistics and distribution

During the Track Record Period, we utilized the logistics and distribution services of the JBM Group, out of which certain logistics services (such as local trucking, delivery and return handling of goods) were outsourced by the JBM Group to the Jacobson Pharma Group. After the [REDACTED] and [REDACTED], we will directly and individually engage the Jacobson Pharma Group and/or third-party services providers for such logistics and distribution services. We will enter into a separate

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logistics and distribution services framework agreement with the Jacobson Pharma Group. For further details, see the section headed “Continuing Connected Transactions — Partially Exempt Continuing Connected Transactions — Logistics and distribution services.”

The logistics and distribution services to be provided by the Jacobson Pharma Group are not irreplaceable to us and we do not intend to enter into any exclusive agreement with the Jacobson Pharma Group for such services as there are other third-party providers available, which we will consider engaging should the circumstances warrant.

We have our own storage facilities and will not rely on the JBM Group for any storage or warehousing facilities upon [REDACTED].

Intellectual property rights

We have our own portfolio of registered trademarks and/or other intellectual property rights necessary for our operational activities and will not require intellectual property rights to be assigned or licensed by the JBM Group. After the [REDACTED] and [REDACTED], we will continue to hold our intellectual property rights independently of the JBM Group.

For third-party brand products distributed by us, we will use the intellectual property rights granted or licensed by the third-party brand owners in accordance with the terms of the relevant agreements entered into between us and such third party.

Sales and marketing

Given the differences in product (and service) nature between our Group and the JBM Group, the sales and marketing function of our Group is independent of that of the JBM Group. We have designated teams with their personnel skilled and experienced in sales and marketing, merchandising, advertising and brand management and do not rely on the JBM Group for our sales and marketing activities. In respect of the overlapping sales to distributors and through the OTC channels, such sales and marketing functions have been conducted by our own team and will continue to be so going forward without reliance on the JBM Group.

Supply and procurement

We have access to independent suppliers for the supply of PCM ingredients, packaging materials and equipment necessary for our production process and do not rely on the JBM Group for procurement of the same. During the Track Record Period, there was no overlap in the top 10 suppliers between our Group and the JBM Group. We have our own procurement team with direct access to our suppliers and do not rely on the JBM Group to secure the supplies, negotiate the prices and terms of the supply contracts.

Continuing connected transactions

We conducted certain transactions with the JBM Group on a recurring basis during and subsequent to the Track Record Period which will continue after the [REDACTED] and constitute continuing connected transactions of our Company under the Listing Rules. Such transactions are entered into in the ordinary and usual course of business of our Group and the terms including the pricing of such transactions are determined through arm’s length negotiations which are no less favorable to our Group

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than terms offered by Independent Third Parties. Given that the continuing connected transactions with the JBM Group are of supporting nature and do not involve the production process of our top revenue-generating products, our Directors believe that such continuing connected transactions will not cause any undue reliance by us on the JBM Group. For details of such continuing connected transactions, see the section headed “Continuing Connected Transactions.”

Management Independence

Our Board comprises nine Directors, representing both genders, with two executive Directors, four non-executive Directors and three independent non-executive Directors. Our senior management team comprises seven members, who are responsible for the day-to-day operations of our Group, including production, new product development, quality assurance, medical clinic services, brand building and management, sales and marketing, accounting and finance and other business and administrative functions. For further details of our Board and senior management, see the section headed “Directors and Senior Management.”

One of our executive Directors, Mr. Yu Chun Kau will retain his position as the company secretary of JBM after the [REDACTED] but he will be supported by our senior management team who operate independently of the JBM Group. Our non-executive Directors, Mr. Sum and Mr. Yim Chun Leung will remain as executive directors of JBM, but they will not have any executive role or function in our Group and will oversee and advise on strategies and business development of our Group and supervise our Group’s operations in a high-level manner. None of our other Directors or senior management will hold any position in any member of the JBM Group after the [REDACTED].

On the basis that the majority in number of the members of the Board and all personnel of the senior management team will be entirely independent of and not have any role in the JBM Group upon the [REDACTED], we consider that our Group and the JBM Group will be managed and operated independently of each other on a day-to-day basis and in the interests of their respective shareholders as a whole.

Each of our Directors is aware of his/her fiduciary duties which require, among other things, that he/she must act for the benefit and in the best interest of our Company and avoid any conflict between his/her duties as our Director and his/her personal interest. In the event of actual or potential conflict of interest or duty, the overlapping Directors of our Group and the JBM Group will abstain from voting on the relevant board resolutions.

Administrative Independence

All essential administrative functions of our Group, including accounting and finance, company secretarial, regulatory compliance, human resources, management of intellectual properties, sales administration, information technology and administration, will be carried out independently by our Group and will not be shared with the JBM Group. Upon the [REDACTED] and [REDACTED], all personnel in such administrative functions of our Group will not have overlapping roles or duties in the JBM Group. Accordingly, we will operate independently from the JBM Group and will not share office premises with the JBM Group.

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Financial Independence

As of the Latest Practicable Date, as part of the intra-group treasury function, the JBM Group has sought for external banking facilities from independent financial institutions and has utilized its available liquidity resources to provide financial support to our Group as needed. All such amounts due to the JBM Group (and interest accrued, if any) are expected to be capitalized and/or repaid prior to the [REDACTED].

On the other hand, certain existing banking facilities of the JBM Group were jointly and severally guaranteed by members of our Group and the JBM Group as of the Latest Practicable Date. Prior to or upon the [REDACTED], either (i) such guarantee(s) would be released by the banks, or (ii) the relevant banking facilities will be refinanced for our self-use such that we will become the borrower of such banking facilities.

Subject to the final terms to be agreed with the third-party bank(s), it is expected that banking facilities of each of our Group and the JBM Group will be secured by corporate guarantee(s) to be provided by and/or assets owned by members of our Group and the JBM Group, respectively.

In addition to the above,

- we have the ability to secure our own financing;
- we have established our own finance and accounting department with an independent team of staff separate from the JBM Group, and are responsible for our own financial management, accounting, reporting, treasury and internal control functions;
- we make financial decisions independently according to our own funding needs; and
- we have established our own independent audit system, a standardized accounting system and a comprehensive financial management system.

On the basis set out above, we believe that we will be financially independent from the JBM Group upon the [REDACTED].

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflict of interest. In order to further avoid potential conflict of interest, we have implemented the following measures:

- as part of our preparation for the [REDACTED], we have adopted our Articles to comply with the Listing Rules. In particular, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his close associates has a material interest nor shall such Director be counted in the quorum present at the meeting;

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- a Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and absent himself from the Board meetings on matters in which such Director or his associates has a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- we will engage a third-party professional advisor to advise our Board when necessary in order to allow non-conflicting members of the Board to function properly with necessary professional advice;
- we are committed that our Board should include a balanced composition of executive Directors and independent non-executive Directors. Our independent non-executive Directors represent one-third of the composition of our Board which is in compliance with the Corporate Governance Code of the Listing Rules and they are professionals with requisite knowledge and experience in different industries. We believe that our independent non-executive Directors will provide a balance of view and independent judgment in the decision-making process of our Board and they will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. For further details of our independent non-executive Directors, see the section headed “Directors and Senior Management — Board of Directors — Independent non-executive Directors”;
- we have appointed Quam Capital Limited as our compliance advisor subject to the [REDACTED], which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors’ duties and corporate governance; and
- we will disclose decisions on matters reviewed by our independent non-executive Directors relating to the compliance with and the enforcement of the continuing connected transactions. For further details of corporate governance measures in relation to the continuing connected transactions, see the section headed “Continuing Connected Transactions — Corporate Governance Measures.”

CONFIRMATION

Save as disclosed in this document, our Controlling Shareholders and Directors confirm that they do not have any interest in a business which competes with or is likely to compete with our business, whether directly or indirectly, or will otherwise require disclosure under Rule 8.10 of the Listing Rules.