

ALTUS CAPITAL LIMITED

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8 December 2025

To the Independent Board Committee and the Independent Shareholders

Alibaba Health Information Technology Limited

26/F Tower One

Times Square

1 Matheson Street

Causeway Bay, Hong Kong

Dear Sir and Madam,

**CONTINUING CONNECTED TRANSACTION —
REVISION OF ANNUAL CAPS FOR 2025–2027 MARKETING AND
PROMOTION SERVICES FRAMEWORK AGREEMENT**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for Marketing and Promotion Services set out in the “Letter from the Board” contained in the circular dated 8 December 2025 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the circular of the Company dated 6 March 2024, which contains, among other things, the 2025–2027 Marketing and Promotion Services Framework Agreement entered into between the Company and Alimama in relation to the provision of the Marketing and Promotion Services for a term of three years from 1 April 2024 to 31 March 2027. As the Board expects that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending 31 March 2027 will not be sufficient to meet the business needs of the Group, the Board proposed the same to be revised.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Alibaba Holding is the ultimate controlling shareholder of the Company. As Alibaba Holding directly or indirectly Controls or is the ultimate shareholder of Alimama Companies, the members of Alimama Companies are associates of Alibaba Holding and hence connected persons of the Company. Therefore, the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement constitute continuing connected transactions of the Company in accordance with the Listing Rules.

According to Rule 14A.54(1) of the Listing Rules, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions before the Original Annual Caps for Marketing and Promotion Services is exceeded. Since one or more of the applicable percentage ratios calculated with reference to the revised annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement are more than 5%, the revision of the Original Annual Caps for Marketing and Promotion Services is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of knowledge, belief and information of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, each of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and Antfin (Hong Kong) Holding Limited (being a close associate of Alibaba Holding) holds 3,103,816,661 Shares, 48,716,465 Shares, 4,560,785,407 Shares, 2,558,222,222 Shares and 60,576,000 Shares, and these Shares (which included all the Shares held by the respective associates of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and Antfin (Hong Kong) Holding Limited) represent approximately 19.19%, 0.30%, 28.20%, 15.82% and 0.37% of the issued share capital of the Company, respectively. This, when aggregated, represents a total of 10,332,116,755 Shares and approximately 63.88% of the issued share capital of the Company. Each of Perfect Advance, Alibaba Investment, Ali JK, Taobao Holding and their respective associates (including Antfin (Hong Kong) Holding Limited), shall abstain from voting in relation to the ordinary resolutions to be put forward at the SGM for the purpose of approving the 2025–2027 Marketing and Promotion Services Framework Agreement, the transactions contemplated thereunder and the annual caps related thereto. As at the Latest Practicable Date, Computershare Hong Kong Trustees Limited, being the trustee of the Share Award Scheme of the Company, held in aggregate 56,641,868 Shares under the CP Trust Account and the NCP Trust Account under the 2014 Share Award Scheme and the 2024 Share Award Scheme, representing in aggregate 0.35% of the issued share capital of the Company. Pursuant to Rule 17.05A of the Listing Rules, the trustee is required to abstain from voting on all resolutions at the SGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Huang Yi Fei (Vanessa), Dr. Shao Rong and Ms. Wu May Yihong, has been established to advise the Independent Shareholders as to (i) whether the Revised

Annual Caps for Marketing and Promotion Services are fair and reasonable; and (ii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM after taking into account the recommendation of the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Revised Annual Caps for Marketing and Promotion Services are fair and reasonable; and (ii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM.

We acted as the independent financial adviser for the Company with regards to (i) the continuing connected transactions in relation to contractual arrangements; (ii) the discloseable and connected transaction in relation to the acquisition of AJK Technology Holding Limited and the non-exempt continuing connected transaction related thereto; and (iii) the renewal of non-exempt continuing connected transactions, details of which were set out in the announcement of the Company dated 30 June 2023 and the circulars of the Company dated 22 December 2023 and 6 March 2024 respectively. Save for the aforesaid transactions, we have not acted as an independent financial adviser or financial adviser for the Company's other transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the Revised Annual Caps for Marketing and Promotion Services is at market level and not conditional upon successful passing of the resolution to be proposed at the SGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among others (i) the announcement of the Company dated 26 November 2025 in relation to the revision of annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement; (ii) the 2025–2027 Marketing and Promotion Services Framework Agreement; (iii) the annual report of the Company for the year ended 31 March 2025; (iv) the relevant working in relation to the Revised Annual Caps as further discussed in the paragraph headed “4.2. Revised Annual Caps” below; and (v) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the “**Management**”). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of the SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge

and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Company and Alimama

1.1. The Company

The Company is an investment holding company and the Group provides affordable, convenient, efficient and reliable medical and healthcare services to hundreds of millions of families. The principal activities of the Group comprise (i) the sale of pharmaceutical and healthcare products and services; (ii) the provision of internet-based medical and healthcare services; and (iii) digital tracking services and other innovative services.

1.2. Alimama

Alimama is a company established in the PRC with limited liability and an indirect wholly-owned Subsidiary of Alibaba Holding. It operates Alibaba Group's marketing technology platform by using data technology. Alimama's platform matches the marketing demands of merchants, brands and retailers with media resources on Alibaba Group's own platforms and third-party properties.

2. Rationale for revising the Original Annual Caps under the 2025–2027 Marketing and Promotion Services Framework Agreement

Taking into account the principal activities of the Group as described in the paragraph headed "1. Information of the Company and Alimama" above, we are of the view that it is in the ordinary and usual course of the business of the Group to procure Marketing and Promotion Services from Alimama Companies for advertising the Group's and its target merchants' products on various e-commerce platforms.

The Company entered into the 2025–2027 Marketing and Promotion Services Framework Agreement with Alimama on 2 February 2024, with a term of three years commencing from 1 April 2024 and ending on 31 March 2027. According to the "Letter

from the Board” of the Circular, taking into account the expected increase in demand for Alimama Companies’ Marketing and Promotion Services, the Management believes that the Original Annual Caps for Marketing and Promotion Services for the two financial years ending 31 March 2027 will not be sufficient to meet the business needs of the Group and proposed the same to be revised.

As further elaborated in the paragraph headed “4.2. Revised Annual Caps” below, in view of the actual usage of existing annual caps and the anticipated increase in demand, the revision of annual caps for the two financial years ending 31 March 2027 are to cater for the business needs of the Group. Therefore, the Management believes, and we concur, that the revision of the annual caps for the 2025–2027 Marketing and Promotion Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement

The principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement are summarised below. For details, please refer to the paragraph headed “2.2 Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement” in the “Letter from the Board” of the Circular.

Duration:	Commence from 1 April 2024 and end on 31 March 2027
Services to be provided:	Alimama Companies have agreed to provide the Group with the Marketing and Promotion Services, including but not limited to providing the marketing, promotion and advertising services on various platforms under and in cooperation with Alibaba Group, including the Alibaba Group Platforms or other third-party platforms, from time to time in accordance with the underlying standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time.
Service fees, pricing terms and payment terms:	The service fees shall be calculated in accordance with the underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies from time to time.

As at the Latest Practicable Date, the service fees include without limitation the following major components:

- (i) both CPM (cost per impression) and CPC (cost per click) model marketing and promotion services. Marketing and promotion information is promoted on the various platforms operated by Alibaba Group and other third parties and Alimama Companies charges marketing and promotion fees each time the marketing and promotion information is displayed for a unit price of every 1,000 impressions served or every time a user performs an effective clicking action (as the case may be). The unit prices of advertisements priced under both the CPC and the CPM models are determined through an auction system, under which the Group offers bid prices for the relevant marketing resources, taking into account the commercial circumstances and comparable prices offered by other independent third-party advertisers on other advertising platforms. The bid prices currently offered by the Group which have been accepted by Alimama Companies under the CPM and CPC model range from RMB5.0 to RMB150.0 per 1,000 impressions and from RMB0.5 to RMB10.0 per effective click respectively. The bid prices are calculated based on the number of times certain actions are expected to be performed by platform users. Such actions include but not limited to displaying the advertising information, clicking, bookmarking, adding promoted products to the online shopping cart, subscribing as member, completing purchases, becoming a fan to receive notifications from the online platform, interacting, following, commenting, liking, forwarding the advertising information and accessing the online shop. The marketing and promotion fees will be charged by Alimama Companies to the Group when the bid prices offered by the Group are accepted by Alimama Companies in the auction process as the unit price to be used for the particular pricing model for the respective services engaged; and

- (ii) project-based advertising services. Alimama Companies provide project-based advertising campaign services, whereby it offers advertisements on its advertising platforms for a certain advertising period. Alimama Companies calculate the marketing and promotion placement fees based on a cost per time (CPT) model (i.e., advertising fees are charged based on the amount of time displayed).

The parties agreed that the time and settlement means of the payment for the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement shall be determined in accordance with the standard agreements (including the standard terms and conditions (as applicable) as published on the relevant online platforms operated by Alimama Companies) and their latest editions as amended from time to time) entered into between the Group and Alimama Companies from time to time. Depending on the specific underlying agreements and the standard terms and conditions (as applicable) as amended and published on the respective online platforms operated by Alimama Companies, the Group shall settle the Marketing and Promotion Services by bank transfer within 30 days from the completion of Marketing and Promotion Services.

Our view

Save for the Revised Annual Caps for Marketing and Promotion Services for the years ending 31 March 2026 and 2027, the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement remain unchanged.

We understand that the Group’s marketing and promotion placements are made through real time auction systems of Alimama Companies, where the systems will automatically accept the highest bids for each marketing resource, and such mechanism equally applies to the Group and other independent third party advertisers. Further, we understand that both the Group and other independent third party advertisers are subject to the same standard terms and conditions (including payment and settlement terms) as published on the respective online platforms operated by Alimama Companies. In other words, it is noted that all advertisers, regardless of the Group or other independent third party advertisers, are subject to the same auction process and terms and conditions when procuring marketing and promotion services from Alimama Companies.

In this regard, we have conducted a walkthrough of the marketing and promotion placement process and noted that all advertisers who wish to procure marketing and promotion services from Alimama Companies, regardless of the Group or other

independent third party advertisers, have to go through the same online systems which are accessible through the respective online platforms operated by Alimama Companies. We noted that the Group would have to input its desired bid price for the particular pricing model and the online system will then automatically generate the results. The whole marketing and promotion placement process is being conducted through the online systems of Alimama Companies; and all advertisers are subject to the same terms and conditions as published on the respective online platforms.

Considering the transparent nature of marketing and promotion services procured from Alimama Companies, and given that the Group and other independent third party advertisers are subject to the same terms and conditions (including payment and settlement terms) as specified by Alimama Companies, we are of the view that the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement are on normal commercial terms and are fair and reasonable.

4. Revised Annual Caps

4.1. Existing annual caps and historical transaction amounts

Below is a table setting out the existing annual caps under the 2025–2027 Marketing and Promotion Services Framework Agreement, and the historical transaction amount recorded for each of the year ended 31 March 2025 and the six months ended 30 September 2025 respectively.

	For the year ended 31 March 2025 (RMB'000)	For the six months ended 30 September 2025 (RMB'000)
Historical transaction amount	2,287,300	1,573,500
Existing annual cap	2,400,000	2,640,000
		(for the year ending 31 March 2026)
Utilisation rate	95.3%	59.6% <i>(Note)</i>

Note: This utilisation rate is calculated based on (i) historical transaction amount for the six months ended 30 September 2025; and divided by (ii) the existing annual cap for the year ending 31 March 2026.

As shown in the above table, the Group had nearly fully utilised the existing annual cap for the year ended 31 March 2025 (“FY2025”), reaching a utilisation rate of approximately 95.3%. During the six months ended 30 September 2025, the actual marketing and promotion fees paid to Alimama Companies amounted to approximately RMB1,573.5 million, representing about 59.6% of the existing annual cap for the year ending 31 March 2026 (“FY2026”). By simply annualising this actual transaction amount for the six months ended 30 September 2025, the existing annual cap for FY2026 would not be sufficient.

For illustrative purpose only, the annualised transaction amount for FY2026 based on the six months' actual figure would be approximately RMB3,147.0 million, representing an increase of approximately 37.6% as compared to that recorded in FY2025. As further discussed in the paragraph headed "4.2. Revised Annual Caps" below, the Management expects a further increase in demand for the Marketing and Promotion Services provided by Alimama Companies in the second half of FY2026 and in the year ending 31 March 2027 ("FY2027"). Given that the Group has already utilised around 60% of the FY2026 existing annual cap, there is a need to revise the annual caps to cater for the potential business needs of the Group.

4.2. Revised Annual Caps

The following table sets out the existing annual caps and the Revised Annual Caps for FY2026 and FY2027 respectively.

	For the year ending 31 March	
	2026	2027
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Existing annual cap	2,640,000	2,904,000
Revised Annual Cap	3,600,000	4,800,000

In determining the above Revised Annual Caps for FY2026 and FY2027, we understand from the Management that the Company has taken into consideration, among other things, (i) the historical transaction amounts incurred for FY2025 and the six months ended 30 September 2025; (ii) the year-on-year fluctuation of the transaction amount; (iii) the Group's marketing plans for each of the two financial years ending 31 March 2027; and (iv) the expected marketing needs of the Group and its target merchants for each of the two financial years ending 31 March 2027, as further elaborated in the paragraph headed "2.4 Reasons for the revision of the annual caps and the basis for determining the Revised Annual Caps" in the "Letter from the Board" of the Circular.

In assessing the fairness and reasonableness of the Revised Annual Caps, we have discussed with the Management and obtained the relevant working for review. We note that the revised FY2026 annual cap of RMB3,600.0 million (the "**Revised FY2026 Annual Cap**") represents an increase of approximately RMB960.0 million, or 36.4%, over the existing annual cap of RMB2,640 million. Based on our review of the calculation worksheet, this increase is mainly driven by rising demand for Alibaba Holding's newly launched marketing tool, Quanzhantui, since the third quarter of 2024 (i.e. after the existing annual caps had been determined). We understand from the Management that Quanzhantui is an AI-powered, platform-wide marketing tool that significantly improves marketing efficiency and is widely popular among the Group's target merchants. Since its launch in September 2024, we note that the demand, in terms of actual transaction amount for this marketing tool, has grown by more than 100% from the second half of FY2025 to the first half of FY2026. The Management expects that the demand for this marketing tool to continue to grow by around 50% in

the second half of FY2026 compared to the first half, which has led to the necessity to revise the annual cap to cater to this potential demand. Given the historical growth rate as illustrated above, we believe that such estimation is reasonable.

In addition, in respect of the historical transaction amounts and year-on-year fluctuation that have been considered by the Management in estimating the Revised Annual Caps, we have conducted analysis as set out below to further assess the fairness and reasonableness of the Revised FY2026 Annual Cap.

	For the year ended 31 March			For the six months ended
	2023	2024	2025	30 September 2025
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Historical transaction amount	1,046,200	1,566,300	2,287,300	1,573,500
Growth rate	N/A	49.7%	46.0%	N/A

As shown in the table above, the Group's marketing and promotion fees paid to Alimama Companies grew at a consistently rapid pace of close to 50% on a yearly basis from the year ended 31 March 2023 to FY2025. We also note that the actual transaction amount in the first half of FY2026 had already exceeded the amount recorded in the full year ended 31 March 2024. For illustrative purpose only, by applying (i) a simple average of the abovementioned yearly growth rate of approximately 47.9%; and (ii) the actual transaction amount recorded in FY2025, the estimated transaction amount for FY2026 would be approximately RMB3,400 million. This represents over 90% of the Revised FY2026 Annual Cap.

Lastly, in respect of the Group's marketing plans and expected marketing needs that have been considered by the Management in estimating the Revised Annual Caps, we understand that it is the Group's strategy to continue allocating more resources on various e-commerce platforms under and in cooperation with Alibaba Group. It is also the Group's strategic direction to, amongst others, establish a financial resources pool that may reach the scale of millions in RMB in order to provide targeted marketing and promotional support to existing target merchants as well as to incubate potential new merchants. In this regard, we note from the Company's FY2025 annual report that the Group has proactively integrated marketing services into its health brand merchant solutions, forming a multi-engine growth model featuring in "proprietary revenue + platform commission + marketing services", which has enhanced merchant engagement and advertising scale. The Group has also established a dedicated team to formulate tailored marketing strategies for new products. Given this strategic direction and other factors discussed above, these necessitate further Marketing and Promotion Services provided by Alimama Companies and the Revised FY2026 Annual Cap accommodates the Group's needs in this respect.

The Revised Annual Cap for FY2027 of RMB4,800.0 million represents a year-on-year growth of approximately 33.3% over the Revised FY2026 Annual Cap. We consider such estimated growth rate to be reasonable to cater for potential growth in the Group's needs, particularly in light of its historical growth rate in marketing and promotion fees paid to Alimama Companies as discussed above.

In addition to the above, considering that (i) the Group is not obliged under the 2025–2027 Marketing and Promotion Services Framework Agreement to procure services from Alimama Companies or to use up the Revised Annual Caps; and (ii) the Revised Annual Caps can provide flexibility for the Group to procure marketing and promotion services from Alimama Companies according to its marketing plan and needs, we are of the view that the Revised Annual Caps and the relevant assumptions considered by the Management are fair and reasonable.

5. Internal control measures

We have obtained and reviewed the Group's internal control measures in relation to the 2025–2027 Marketing and Promotion Services Framework Agreement and noted that the Company's finance department will collect the corresponding service fees to be incurred under the 2025–2027 Marketing and Promotion Services Framework Agreement on a bi-weekly, weekly, monthly or quarterly basis and update such information to the legal department and the chief financial officer of the Company to monitor the transaction amounts. For details, please refer to the paragraph headed "2.5 Internal controls" in the "Letter from the Board" of the Circular.

As mentioned in the paragraph headed "3. Principal terms of the 2025–2027 Marketing and Promotion Services Framework Agreement" above, we have conducted a walkthrough of the marketing and promotion placement process and noted that all advertisers who wish to procure marketing and promotion services from Alimama Companies, regardless of the Group or other independent third party advertisers, have to go through the same online systems which are accessible through the respective online platforms operated by Alimama Companies. Considering the transparent nature of marketing and promotion services procured from Alimama Companies, and given that the Group and other independent third party advertisers are subject to the same terms and conditions, we believe that the service fees will be determined in accordance with the pricing policies under the 2025–2027 Marketing and Promotion Services Framework Agreement, on normal commercial terms and no less favourable than those offered by independent third parties (where applicable). We also note that the Group has internal control measures in place to regularly monitor the actual transaction amounts and would take actions to make necessary disclosure in the event that any adjustment to an annual cap becomes foreseeable (such as in the case of this revision of annual caps for Marketing and Promotion Services). Furthermore, the Company's external auditors and the independent non-executive Directors will conduct annual review on the transactions contemplated under the 2025–2027 Marketing and Promotion Services Framework Agreement pursuant to the requirements of Chapter 14A of the Listing Rules. In this regard, we note from the Company's FY2025 annual report that the external auditors of the Company and the independent non-executive Directors had

conducted annual review of the Group's transactions with Alimama Companies in relation to the marketing and promotion services and there were no adverse findings during such annual review.

Based on the above, the Management is of the view, and we concur, that the internal control measures in relation to the 2025–2027 Marketing and Promotion Services Framework Agreement are adequate and reasonable.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) the terms of the 2025–2027 Marketing and Promotion Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; and (iii) the Revised Annual Caps for Marketing and Promotion Services are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to be proposed at the SGM to approve the Revised Annual Caps for Marketing and Promotion Services.

Yours faithfully,
For and on behalf of
Altus Capital Limited



Chang Sean Pey
Responsible Officer



Clement Lee
Responsible Officer

Mr. Chang Sean Pey ("Mr. Chang") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.

Mr. Clement Lee ("Mr. Lee") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.