DIRECTORS

Upon [**REDACTED**], our Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets out the information regarding our Directors:

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as Director
Mr. HE Tao (何濤)	46	Executive Director, chairman of the Board and chief executive officer	Overseeing business plans, strategies and major decisions of our Group through the Board	March 2015	November 2015
Mr. HE Weizhuang (何偉莊)	41	Executive Director and senior vice president	Overseeing business plans, strategies and major decisions of our Group through the Board	March 2015	March 2015
Mr. HE Guofeng (何國鋒)	40	Executive Director, secretary to the Board of Directors and joint company secretary of our Company	Overseeing business plans, strategies and major decisions of the Board, responsible for financing decision and handling investor relations of our Group	April 2021	March 2026
Mr. ZHANG Huanchang (張煥昌)	49	Executive Director and vice president	Overseeing business plans, strategies and major decisions of our Group through the Board and pharmacy businesses of our Group	October 2017	November 2023
Mr. HAO Rui (郝瑞)	43	Non-executive Director	Provide professional advice, opinion and guidance to our Board	June 2021	June 2021
Mr. ZHOU Kui (周逵)	58	Non-executive Director	Provide professional advice, opinion and guidance to our Board	November 2015	November 2015
Mr. LIU Chung Mun (廖仲敏)	66	Independent non-executive Director	Supervising and providing independent judgment to our Board	[**REDACTED**]	[**REDACTED**]
Mr. JIN Pingliang (金平亮)	46	Independent non-executive Director	Supervising and providing independent judgment to our Board	[**REDACTED**]	[**REDACTED**]

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as Director
Ms. WEI Zi (魏紫)	45	Independent non-executive Director	Supervising and providing independent judgment to our Board	[**REDACTED**]	[**REDACTED**]

Save as disclosed in this document, to the best knowledge of our Company, none of the Directors had held any directorship in listed companies during the three years immediately prior to the date of this document, there is no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules or other material matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders or potential [**REDACTED**].

Executive Directors

Mr. HE Tao (何濤), aged 46, is our executive Director, chairman of the Board and chief executive officer. Mr. He is primarily responsible for overseeing business plans, strategies and major decisions of our Group through the Board. Mr. He has 20 years of professional experience in the internet healthcare industry. Mr. He was the deputy general manager of Shanghai Guoda Jianyiwang Pharmacy Co., Ltd. (上海國大健一網大藥房有限公司) (formerly known as J1.com Chain Drugstore Ltd. (上海健一網大藥房有限公司)), an online platform for the sale of medicines and medical devices, from May 2009 to December 2010, and the general manager from January 2011 to December 2014. From July 2001 to May 2006, Mr. He was the manager of the investment management department of Shenzhen Sanjiu Pharmaceutical Chain Co., Ltd. (深圳市三九醫藥連鎖股份有限公司) ("**Shenzhen Sanjiu Co.**", currently known as 深圳市美格環球醫藥連鎖股份有限公司) and is responsible for managing Shenzhen Sanjiu Co.'s chain pharmacies and the operation of its clinics. From May 2006 to January 2009, Mr. He was the operating officer and financial director of Shenzhen Sanjiu Co.'s Yunnan branch and from February 2009 to May 2009, Mr. He was the director of the store management department of Shenzhen Sanjiu Co.. Mr. He was awarded the honorary Shanghai May 1 Labor Medal (上海市五一勞動獎章) by the Shanghai Federation of Trade Unions (上海市總工會) in April 2013. Mr. He received his bachelor's degree in management from the Central University of Finance and Economics (中央財經大學) in June 2001.

Mr. HE Weizhuang (何偉莊), aged 41, is an executive Director and senior vice president of our Company. He is responsible for managing the Company's medical operations support centre and user relations group. From June 2014 to February 2015, Mr. He served as the medical director of Shanghai Guoda Jianyiwang Pharmacy Co., Ltd. (上海國大健一網大藥房有限公司) (formerly known as J1.com Chain Drugstore Ltd. (上海健一網大藥房有限公司)). Prior to that, he also served as the director of product operations of Zhuhai Healthcare Cloud Technology Co., Ltd. (珠海健康雲科技有限公司), a medical health technology platform, from July 2009 to October 2013. Mr. He received his bachelor's degree in pharmacy from Chengdu University of Traditional Chinese Medicine (成都中醫藥大學) in July 2009.

Mr. HE Guofeng (何國鋒), aged 40, is an executive Director and the secretary to the Board of Directors of our Company. He is responsible for the finance and investor relations areas of the Group. Prior to joining the Company, Mr. He worked as an audit senior manager in the PricewaterhouseCoopers Zhong Tian LLP Beijing branch and spent nearly 13 years to provide audit, financial consultation, financial due diligence, internal control reviewing and consulting service from September 2008 to April 2021. Mr. He was seconded to the capital market service group of PricewaterhouseCoopers Limited in Hong Kong as a senior manager from January 2019 to December 2019, during which he worked on transactions of initial public offerings, merger and acquisitions, restructuring, asset disposals and overseas debt issuance. Mr. He received a bachelor's degree in economics from Beijing University of Chemical Technology (北京化工大學) in China in June 2008. He has also been a member of the Chinese Institute of Certified Public Accountants since August 2017, a member of the Association of International Accountants since January 2022 and a member of the Institute of Chartered Accountants in England and Wales since January 2023.

Mr. ZHANG Huanchang (張煥昌), aged 49, is an executive Director and vice president of our Company and the general manager of Beijing Yuanxin Pharmaceutical Technology Holding Co., Ltd. He is responsible for managing the Company's pharmaceutical retail operations. Mr. Zhang has over 20 years of experience working in the pharmaceutical industry in Chinese Mainland. From August 2013 to October 2017, he served as the general manager of Nanjing Tianyi Zhongxin Pharmacy Co., Ltd. (南京天一中信藥房有限公司) where he was responsible for overseeing the daily operations of the company. Between July 1999 and August 2013, he served at various positions in Jiangsu Sanjiu Pharmaceutical Chain Co., Ltd. (江蘇三九醫藥連鎖有限公司), including as an investment manager from July 1999 to August 2003, a financial manager from August 2003 to May 2005 and a general manager from May 2006 to August 2013. Mr. Zhang received his bachelor's degree in investment economics from Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou College of Commerce (杭州商學院)) in July 1999.

Non-executive Directors

Mr. HAO Rui (郝瑞), aged 43, is a non-executive Director of our Company. Mr. Hao joined Tencent (HKEX: 700) since April 2013 and currently worked at Chengdu Tencent New Cultural and Creative Technology Co., Ltd. (成都騰訊新文創科技有限公司). Prior to joining Tencent, Mr. Hao was an associate in Jefferies (Hong Kong) Limited, responsible for technology, media and telecommunications equity research until April 2013. Prior to that, he worked at Accenture (China) Company Limited Beijing Branch as a strategy consultant from September 2008 to November 2011. Mr. Hao has also served as a director of Better Life Commercial Chain Share Co., Ltd. (步步高商業連鎖股份有限公司) (SZSE: 002251) from May 2018 to February 2023, a director of Cheetah Mobile Inc. (NYSE: CMCM) from March 2018 to July 2019 and a director of QuantumPharm Inc. (HKEX: 2228) from March 2022 to November 2023 prior to its listing. He received his master's degree in engineering from Beijing University of Posts and Telecommunications (北京郵電大學) in 2008.

Mr. ZHOU Kui (周逵), aged 58, is a non-executive Director of our Company. Mr. Zhou joined HongShan (紅杉中國) in October 2005 and currently serves as a partner there, where he focuses on early investments in technology, media, telecom and healthcare industries. Mr. Zhou previously served as a director in different public companies, including JST Group Corporation Limited (HKEX: 6687) from February 2023 to October 2025 and Yunnan Botanee Bio-Technology Group Co., Ltd. (雲南貝泰妮生物科技集團股份有限公司) (SZSE: 300957) from November 2016 to May 2025. Mr. Zhou received a master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2000.

Independent non-executive Directors

Mr. LIU Chung Mun (廖仲敏), aged 66, will be an independent non-executive Director of our Company with effect from [**REDACTED**]. Mr. Liu has over 30 years of professional experience in providing audit and business advisory services in the Chinese Mainland, Hong Kong and Australia. Mr. Liu started his professional career with PricewaterhouseCoopers in Hong Kong and Melbourne in the 1980s. Mr. Liu joined PricewaterhouseCoopers Zhong Tian LLP in 1994, and he was admitted as partner in 1997 and retired in 2020. During his years with PricewaterhouseCoopers Zhong Tian LLP, Mr. LIU was a core member in the China assurance leadership team and was a long-standing human capital partner in the assurance practice for over 10 years, and he was also the Greater China automotive industry leader as well as Japanese business network leader. Currently, Mr. Liu is an independent non-executive director of Foran Energy Group Co.,Ltd. (SZSE: 002911), Valuetronics Holdings Limited (SGX: BN2), an independent non-executive director of PGG Wrightson Limited (NZSX: PGW) and an independent non-executive director of Guotai Junan International Holdings Limited (HKEX: 1788). Mr. Liu was also an independent non-executive director of Cloudbreak Pharma Inc. (HKEX: 2592) from 14 March 2025 to 2 October 2025. Mr. Liu received his bachelor's degree in Commerce from the University of Western Australia in 1983. He is a member of the Chartered Accountants Australia and New Zealand (previously the Institute of Chartered Accountants Australia), a fellow member of CPA Australia and a fellow member of the HKICPA. He was the president of CPA Australia North China Committee from 2005 to 2006 and is currently its council member.

Mr. JIN Pingliang (金平亮), aged 46, will be an independent non-executive Director of our Company with effect from [**REDACTED**]. Mr. Jin has over 20 years in the legal field. He is a partner of Grandall (Beijing) Law Firm (國浩律師(北京)事務所) since October 2016, which he joined in May 2010. He was a legal assistant of Zhonglun Law Firm (中倫律師事務所) from May 2009 to February 2010 and a foreign legal adviser of CNPLaw LLP (previously Colin Ng & Partners LLP), Singapore from August 2006 to January 2009. He worked as a brand manager of China Mobile Group Zhejiang Co., Ltd., Ningbo Branch (中國移動通信集團浙江有限公司寧波分公司) from March 2005 to July 2006. Mr. Jin is currently an independent non-executive director of Qiaoluming Technology Co., Ltd. (喬路銘科技股份有限公司) (NEEQ: 874075). Mr. Jin received his bachelor's degree in laws from the Zhejiang University (浙江大學) in July 2003 and his masters' degree in international commercial law from University of Leicester in January 2005. Mr. Jin obtained his PRC Legal Professional Qualification Certificate issued by Ministry of Justice in February 2009 and his Lawyer's Practice License issued by Beijing Municipal Bureau of Justice (北京市司法局) in May 2025.

Ms. WEI Zi (魏紫), aged 45, will be an independent non-executive Director of our Company with effect from [**REDACTED**]. Ms. Wei has over 19 years in the accounting field. She is a professor at the School of Accountancy of the Central University of Finance and Economics (中央財經大學) since June 2011. Ms. Wei is currently an independent non-executive director and the chair of the audit committee of Beijing Soaring Electric Technology Co., Ltd. (北京索英電氣技術股份有限公司) since December 2022 and Unionlife Insurance Company, Ltd. (合眾人壽股份有限公司) since July 2020. She also serves as an independent non-executive director and the chair of the audit committee of Joyoung Company Limited (九陽集團股份有限公司) (SZSE: 002242) since May 2025, Central China Land Media Co., Ltd. (中原大地傳媒股份有限公司) (SZSE: 000719) since June 2023 and Beijing Fengjing Automotive Parts Co., Ltd. (北京峰璟汽車零部件股份有限公司) (SZSE: 002662) since April 2026. She previously served as an independent non-executive director of Jiajiayue Group Co., Ltd. (家家悦股份集團有限公司) (SSE: 603708) from May 2019 to May 2025 and Yeal Electric Co., Ltd. (研奧科技股份有限公司) (SZSE: 300923) from November 2022 to July 2023.

Ms. Wei obtained her bachelor's degree in international accounting from Jilin University of Finance and Economics (吉林財經大學) in June 2002, her master's degree in accounting and her doctorate degree in accounting from Jilin University (吉林大學) in June 2005 and December 2010. She is a member of the financial directors committee of China Association for Public Companies (中國上市公司協會) and a secretary to the secretariat. She is also a research fellow for the climate change project of the Institute of Chartered Accountants in England and Wales, a senior visiting scholar of the US-China Fulbright Program, and a visiting scholar at the London School of Economics and Political Science.

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management of our business. Our senior management comprises of Mr. He Tao, Mr. He Weizhuang, Mr. Zhang Huanchang, Ms. Wen Jing and Mr. He Guofeng.

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as senior management
Ms. WEN Jing (溫靜)	47	Chief financial officer	Overseeing the finance, accounting and tax functions of our Group	July 2021	July 2021

Ms. WEN Jing (溫靜), aged 47, is the chief financial officer of our Company. Ms. Wen is primarily responsible for overseeing the finance, accounting and tax functions of our Group. Prior to joining our Company, Ms. Wen was an audit partner and spent nearly 17 years with PricewaterhouseCoopers Zhong Tian LLP, Beijing office and PricewaterhouseCoopers LLP, Florham Park office in the US.

Ms. Wen received a bachelor's degree in accounting in June 2001 and a master's degree in management in June 2004 from the Central University of Finance and Economics in China. She has obtained professional qualifications from the Chinese Institute of Certified Public Accountant since June 2008 and the Hong Kong Institute of Certified Public Accountants since January 2019.

For the biographies of Mr. He Tao, Mr. He Weizhuang, Mr. Zhang Huanchang and Mr. He Guofeng, see the section headed "Directors – Executive Directors" above.

JOINT COMPANY SECRETARIES

Mr. HE Guofeng (何國鋒) and Ms. LAI Ho Yan (賴浩恩) have been appointed as the joint company secretaries of our Company upon [**REDACTED**].

Mr. HE Guofeng (何國鋒) is an executive Director and the secretary to the Board of Directors of our Company. For details of his biography, see "Directors — Executive Directors" above.

Ms. LAI Ho Yan (賴浩恩) is currently a senior manager of company secretarial services of Tricor Services Limited, where she is responsible for providing corporate secretarial and compliance services to listed companies at the Stock Exchange and other multinational, private and offshore companies. Ms. Lai has more than 9 years of experience in the company secretary profession. Ms. Lai is the named company secretary of several listed companies on the Stock Exchange, namely Wuhan Youji Holdings Ltd. (HKEX: 2881), Beijing UBOX Online Technology Corp. (HKEX: 2429), OneForce Holdings Limited (HKEX: 1933), Rongta Technology (Xiamen) Group Co., Ltd. (HKEX: 9881) and Beijing Luzhu Biotechnology Co., Ltd. (HKEX: 2480).

Ms. Lai obtained her bachelor's degree in business administration in financial services and master's degree in corporate governance from The Hong Kong Polytechnic University in September 2016 and September 2020, respectively. She also holds a Bachelor of Laws from Manchester Metropolitan University in July 2024. Ms. Lai has been qualified as a Chartered Secretary, a Chartered Governance Professional, an associate of The Hong Kong Chartered Governance Institute (HKCGI) and an associate of The Chartered Governance Institute (CGI) in the United Kingdom.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The audit committee comprises three members, namely Mr. Liu Chung Mun, Mr. Jin Pingliang and Ms. Wei Zi as the members of the audit committee, with Mr. Liu Chung Mun as chair of the audit committee.

According to the PRC Company Law, a joint stock limited company may, in accordance with its articles of association, instead of having set up a supervisory committee, establish an audit committee which comprises directors of the board of directors and exercises the functions of the supervisory committee. Accordingly, immediately upon the [**REDACTED**], our supervisory committee, consisting of three supervisors, will be dissolved and each of the supervisors will resign as supervisor of our Company with effect from the [**REDACTED**].

Remuneration committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises three members, namely Mr. Jin Pingliang, Ms. Wei Zi and Mr. He Weizhuang, with Mr. Jin Pingliang as chair of the remuneration committee.

Nomination committee

We have established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises three members, namely Mr. He Tao, Mr. Liu Chung Mun and [Ms. Wei Zi], with Mr. He Tao as chair of the nomination committee.

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules, save for the below provisions.

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report in Appendix C1 to the Listing Rules, recommends, but does not require, that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. He Tao performs both the roles of the chairman of the Board and the chief executive officer of the Company. Mr. He has extensive experience in the business operations and management of our Group. Our Board believes that vesting the roles of both chairman and chief executive officer in Mr. He has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and the independent non-executive Director. Our Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

Board diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nomination committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

We recognize the particular importance of gender diversity. Our Company currently comprises nine Directors, including one female Director. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to maintain and enhance the proportion of female members after the [**REDACTED**]. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

Management presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for[, and the Stock Exchange has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See the section headed "Waivers" for further details.

Confirmation from our Directors

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in August 2021 and/or April 2026, and (ii) understands his/her obligations as a director of a [**REDACTED**] under the Listing Rules.

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

REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans, share-based payment compensation and discretionary bonuses) for the years ended December 31, 2023, 2024 and 2025 for our Directors was RMB6,101,000, RMB27,375,000 and RMB44,986,000, respectively. None of our Directors waived any remuneration during the aforesaid periods. The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included nil, one and one, Directors, respectively. The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans, share-based payment compensation and discretionary bonuses) for the remaining five, four and four highest paid individuals for the years ended December 31, 2023, 2024 and 2025, respectively, was RMB13,976,000, RMB34,575,000 and RMB34,218,000, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended December 31, 2023, 2024 and 2025 by our Company to our Directors.

It is estimated that remuneration and benefits in kind of approximately RMB7.6 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2026 under arrangements in force at the date of this document.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director or any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise our Company, among others, in the following circumstances:

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

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Save as disclosed below, each of the Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business, and requires disclosure under Rule 8.10 of the Listing Rules.

Our non-executive Directors may, from time to time, make minority investments or hold non-executive board positions in entities that operate in the broader industries in which our business segment also operate. As the relevant non-executive Director(s) have no executive or shareholding control over any of these entities, and these entities have separate businesses with separate management and shareholder bases that control their entities, we are therefore of the view that the interest disclosed above will not result in any material conflict of interest.