
RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

OVERVIEW

As of the Latest Practicable Date, Dr. Xu, through Rubymab, was interested in approximately 45.78% of the total issued share capital of our Company. Immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of share options under the Pre-IPO Share Option Plans), through Rubymab, Dr. Xu (for himself and as settlor of Dr. Xu's Family Trust) will be interested in approximately 36.62% of the total issued share capital of our Company. Accordingly, Dr. Xu and Rubymab will continue to be our Controlling Shareholders upon the Listing. For background of Dr. Xu, please see "Directors and Senior Management" of this Prospectus.

DELINEATION OF BUSINESS

Business of Our Group

Our Group focuses on research and development, manufacturing and commercialization of biologics for oncology. As of the Latest Practicable Date, we had a total of eight oncology drug candidates in our product pipeline, four of which were in clinical stage, namely KN046, KN026, KN019 and KN035 (in collaboration with 3DMed).

Excluded Businesses

In addition to the interests in our Group, as of the Latest Practicable Date, our ultimate Controlling Shareholder, Dr. Xu also held interest in some other companies engaged in the research and development of biologic drugs. Our Directors are of the view that such businesses are unlikely to give rise to any direct or indirect competition with the business of our Group:

(a) Suzhou Alphamab

Dr. Xu directly owned a 51% interest in Suzhou Alphamab, which principally engages in research and development, manufacturing and commercialization of biologics for non-oncology treatment of autoimmune diseases, hematology, infertility etc. Dr. Xu is the chairman of board of directors of Suzhou Alphamab. Suzhou Alphamab had one drug candidate for the treatment of rheumatoid arthritis (RA), KN018. KN018 is a biosimilar of Orencia (abatacept) and a CTLA-4-Fc fusion protein. The development of KN018 was suspended at an early stage before filing IND or clinical trials due to limited potential for developing broader indications and relatively high cost for clinical trials and Suzhou Alphamab does not expect to resume the development of KN018. As such, our Directors are of the view that KN018 is unlikely to give rise to any direct or indirect competition with the business of our Group.

Given the research on KN018 was suspended by Suzhou Alphamab and the fact that our KN019 has the same amino acid sequence as Nulojix (belatacept) which is an improved version of Orencia with higher potency, our Directors are of the view that it is in the best interest of our Group not to include KN018 into our Group.

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(b) *Jilin Alphamab*

Dr. Xu directly owned a 45.9% interest in Alphamab Jilin Co., Ltd. (康寧傑瑞(吉林)生物科技有限公司) (“**Jilin Alphamab**”), a company incorporated in the PRC principally engaging in the research and development, manufacturing and commercialization of biologics for non-oncology treatments of autoimmune, infertility etc. Jilin Alphamab has one drug candidate, KN002, a biosimilar of Adalimumab (Humira) which works by inactivating tumor necrosis factor-alpha (TNF- α) to treat RA and is commonly referred to as TNF- α inhibitors. We intend to position our KN019 to primarily target RA patients who do not respond positively to TNF- α inhibitors. See “Business—Our Product Pipeline—CTLA-4 Fusion Protein Candidate – KN019—Positioning of KN019” for further details.

There are various treatment options for RA in China. In particular, with a number of TNF- α inhibitors approved and a growing pipeline, the competition in the market of TNF- α inhibitors for RA treatment is intensified. After assessing the commercial suitability by taking into consideration the above market prospects, Jilin Alphamab suspended the development of KN002 at an early stage before initiating clinical trials and does not expect to resume the development of KN002. As such, our Directors are of the view that KN002 is unlikely to give rise to any direct or indirect competition with the business of our Group.

Our Directors are of the view that it is in the best interest of Group not to include KN002 into our Group on the basis that (i) the research on KN002 was suspended by Jilin Alphamab and (ii) the mechanism of action and targeted RA patients of KN002 are different from that of KN019, and developing both drug candidates may divert our focus and resources from the development of our core drug candidates.

Different from KN018 and KN002, considering that (i) most of the R&D work and clinical studies relating to KN019 was done by our team, (ii) we included prophylaxis of organ rejection after kidney transplants as one of KN019’s indications following a fast-to-market strategy, (iii) KN019 will be reformulated into a subcutaneous injectable biologic and thus, will have a competitive advantage over intravenous injectable candidates; and (iv) KN019 is an advanced biosimilar with clearer commercial visibility, we included KN019 as a drug candidate in our Company’s product pipeline.

Other Investments of Suzhou Alphamab

Suzhou Alphamab also has investments in certain other businesses, details of which as of the Latest Practicable Date were as follows:

- Suzhou SmartNuclide Biopharmaceutical Co., Ltd. (蘇州智核生物醫藥科技有限公司) (“**Suzhou SmartNuclide**”), a company incorporated in the PRC principally engaging in research and development of innovative radiopharmaceuticals for oncology diagnosis. Suzhou SmartNuclide was held by Suzhou Alphamab as to approximately 34.54%. Dr. Xu was the chairman of board of directors of Suzhou SmartNuclide. Although both are engaging in oncology related businesses, there is

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a clear business delineation between Suzhou SmartNuclide and our Group given that: (i) different market focuses whereby we mainly focus on biologics for oncology treatment and Suzhou SmartNuclide focuses on biologics or pharmaceuticals for oncology diagnosis; (ii) different drug candidates in terms of, amongst others, mechanism of action and technology used in R&D and manufacturing; and (iii) there is no overlapping personnel in the research and development and oncology studies of Suzhou SmartNuclide and our Group.

- Suzhou BioNovoGene Biotech Co., Ltd. (蘇州帕諾米克生物醫藥科技有限公司) (“**Suzhou BioNovoGene**”), a company incorporated in the PRC principally engaging in metabolomics studies in drug discovery, development and clinical trials. Suzhou BioNovoGene was held by Suzhou Alphamab as to approximately 34.54%. Dr. Xu was a director of Suzhou BioNovoGene.
- Shanghai Kangjing Bioscience Co., Ltd. (上海康景生物醫藥科技有限公司) (“**Shanghai Kangjing**”), a company incorporated in the PRC principally engaging in research and development of biologics. Shanghai Kangjing had one drug candidate, CR1g-FH-Fc, which indicated paroxysmal nocturnal hemoglobinuria (PNH). Shanghai Kangjing was held by Suzhou Alphamab as to 20%. Dr. Xu was a director of Shanghai Kangjing.
- Suzhou Oncoimmune Co., Ltd. (蘇州昂康免疫科技有限公司) (“**Suzhou Oncoimmune**”), a company incorporated in the PRC principally engaging in research and development of biologics. Suzhou Oncoimmune had one drug candidate, CD24Fc, which indicated autoimmune diseases such as graft-versus-host disease (GvHD). Suzhou Oncoimmune was held by Suzhou Alphamab as to approximately 19.21%. Dr. Xu was a director of Suzhou Oncoimmune.

Given the businesses carried out by above companies have no overlap with our Group’s businesses, our Directors are of the view that such businesses do not compete or are unlikely to compete, directly or indirectly, with our Group’s businesses.

Save as disclosed above, as of the Latest Practicable Date, our Controlling Shareholders confirm that they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Consent Order Involving Our Controlling Shareholder

From June 2007 to August 2010, Dr. Xu was a senior scientist in Biogen IDEC Inc. (“Biogen”), working on long-acting human factors VII and VIII. Biogen engaged in research and development of drugs to treat hemophilia, which includes long-acting human factors VII, VIII and IX (“FVII”, “FVIII” and “FIX”). In addition, Biogen also engaged in the development and manufacturing of Rituxan. In August 2010, Biogen initiated a litigation against Dr. Xu and Suzhou Alphamab, alleging that Dr. Xu used or was attempting to use Biogen’s confidential and proprietary information to compete with Biogen on its long-acting human FVII, FVIII and FIX and Rituxan. Dr. Xu denied all of Biogen’s allegations with basis. All of the claims and

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counterclaims asserted in this litigation have been dismissed with prejudice by a court consent order entered in May 2011. Pursuant to the court consent order, Dr. Xu and companies under his control are enjoined from, among others, (i) developing, marketing, selling or producing for sale or for submission for any regulatory approval, Rituxan or any form of long-acting human FVII, FVIII and FIX other than such factors that were off-patent, until August 2020; and (ii) marketing, selling or producing for sale or for submission for any regulatory approval, any form of human FVII, FVIII and FIX, until August 2013.

NON-COMPETITION UNDERTAKING

Non-Competition

Each of our Controlling Shareholders has undertaken to us in the Non-Competition Undertaking that, during the period of the Non-competition Undertaking, it/he shall not, and shall procure its/his close associates (other than members of our Group) not to directly or indirectly be involved in or undertake any business (other than our business) that directly or indirectly competes, or may compete, with any business engaged by any member of our Group, or hold interest in any companies or business that compete directly or indirectly with the business currently or from time to time engaged in by our Group (the “**Restricted Business**”). For the avoidance of doubt, the Restricted Business shall include the business in relation to research and development, manufacturing and commercialization of the following:

- (a) biologics for oncology treatment; and
- (b) biologics which targeted B7 on APCs and indicated for TNF- α inhibitor refractory RA and post-transplant kidney rejection.

The above undertaking does not preclude our Controlling Shareholders and their close associates from:

- (a) having an aggregate interest in not more than 10% of the total issued share capital of any public company (whose shares are listed on the Stock Exchange or any recognized exchange) or private company (whose shares are not listed on any stock exchange) which is engaged in any business that directly or indirectly competes, or may compete with the Restricted Business, provided that our Controlling Shareholders and their close associates do not have the right to nominate 50% or more members or control the voting rights (including but not limited to control the casting vote) of the board of the directors of such public or private companies; or
- (b) participating in any Competing Business Opportunities (as defined below) if our Group has declined the Competing Business Opportunities or no written notice has been received from our Group of our decision to pursue or decline the Competing Business Opportunity that we shall be deemed to have declined the Competing Business Opportunity as set out below.

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Options for Competing Business Opportunities

Each of our Controlling Shareholders has undertaken that if any new business/investment opportunity relating to the Restricted Business (the “**Competing Business Opportunity**”) is identified by/made available to it/him or any of its/his close associates, it/he shall, and shall procure that its/his close associates shall, refer such Competing Business Opportunity to our Company on a timely basis and in the following manner:

- refer the Competing Business Opportunity to our Company by giving written notice (the “**Offer Notice**”) to our Company of such Competing Business Opportunity within 60 days of identifying the nature of the Competing Business Opportunity, the investment or acquisition costs and all other details reasonably necessary for our Company to consider whether to pursue such Competing Business Opportunity;
- upon receiving the Offer Notice, our Company shall seek approval from a board committee consisting of Directors who do not have an interest in the Competing Business Opportunity, at least one of whom has appropriate biotechnology pharmaceutical background or related expertise (the “**Independent Board Committee**”) as to whether to pursue or decline the Competing Business Opportunity;
- any Director who has actual or potential interest in the Competing Business Opportunity shall abstain from attending (unless their attendance is specifically requested by the Independent Board Committee) and voting at, and shall not be counted in the quorum for, any meeting convened to consider such Competing Business Opportunity;
- the Independent Board Committee shall consider the financial impact of pursuing the Competing Business Opportunity offered, whether the nature of the Competing Business Opportunity is consistent with our Group’s strategies and development plans and the general market conditions of our business. If appropriate, the Independent Board Committee may appoint independent financial advisors, industry consultant and legal advisors to assist in the decision-making process in relation to such Competing Business Opportunity;
- the Independent Board Committee shall, within 30 Business Days of receipt of the written notice referred above, inform our Controlling Shareholders in writing on behalf of our Company its decision whether to pursue or decline the Competing Business Opportunity;
- our Controlling Shareholders shall be entitled but not obliged to pursue such Competing Business Opportunity if it or he has received a notice from the Independent Board Committee declining such Competing Business Opportunity or if the Independent Board Committee failed to respond within such 30 Business Days’ period mentioned above;

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- if there is any material change in the nature, terms or conditions of such Competing Business Opportunity pursued by our Controlling Shareholders, it/he shall refer such revised Competing Business Opportunity to our Company as if it was a new Competing Business Opportunity; and
- our Controlling Shareholders shall not charge us for the referral of the Competing Business Opportunity.

Further Undertakings

In order to promote good corporate governance practices and to improve transparency, the Non-Competition Undertaking includes the following provisions:

- our independent non-executive Directors shall review, at least on an annual basis, the compliance with the Non-Competition Undertaking by our Controlling Shareholders;
- each of our Controlling Shareholders has undertaken to us that it/he will provide and procure its/his close associates to provide on best endeavor basis, all information necessary for the annual review by our independent non-executive Directors for the enforcement of the Non-Competition Undertaking;
- we will disclose the review by our independent non-executive Directors on the compliance with, and the enforcement of, the Non-Competition Undertaking in our annual report or by way of announcement to the public in compliance with the requirements of the Listing Rules;
- we will disclose the decisions on matters reviewed by the independent non-executive Directors (including the reasons for not taking up the Competing Business Opportunity referred to our Company) either through our annual report or by way of announcement to the public;
- each of our Controlling Shareholders will make an annual declaration in our annual report on the compliance with the Non-Competition Undertaking; and
- in the event that any of our Directors and/or their respective close associates has material interests in any matter to be deliberated by our Board in relation to the compliance and enforcement of the Non-Competition Undertaking, it/he/she may not vote on the resolutions of our Board approving the matter and shall not be counted towards the quorum for the voting pursuant to the applicable provisions in the Articles of Association.

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The Non-Competition Undertaking will lapse automatically if (i) our Controlling Shareholders and their close associates cease to hold, whether directly or indirectly, 30% or above of our Shares with voting rights, provided that our Controlling Shareholders and their close associates do not have the right to nominate 50% or more members of our Board or control the voting rights (including but not limited to control the casting vote) of the Board; or (ii) our Shares cease to be listed on the Stock Exchange.

INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently from our Controlling Shareholders after the Listing.

Operational and Administrative Independence

We have full rights to make all decisions on, and to carry out, our own business operation independently from our Controlling Shareholders and their respective close associates and will continue to do so after the Listing.

Research and Development Capabilities

Our Group and Suzhou Alphamab have clear delineation of their respective rights and interest in the intellectual properties relating to relevant technologies, including patents during the Business Restructuring as part of the Reorganization. See “History, Reorganization and Corporate Structure—Reorganization—Onshore Reorganization—Step 1. Business Restructuring of the Group” of this Prospectus for further information.

Our Group and Suzhou Alphamab jointly own two registered trademarks (Registration no. 34236156 and Registration no. 34228453) for future and exclusive use in our respective businesses. See “Appendix V—Statutory and General Information—B. Further Information about our Business—2. Intellectual Property Rights—(a) Trademarks” to this Prospectus for further information.

Save as disclosed above, our Group has registered our own intellectual property rights relating to relevant technologies for our businesses, and holds all of the relevant material licenses and qualifications required for conducting our Group’s business separately and independently from our Controlling Shareholders and their respective close associates.

Except for certain key personnel leading the research and development our drug candidates who were transferred from Suzhou Alphamab by entering into new employment agreements with us during the Business Restructuring, we have our own employees for our research and development activities. As of the Latest Practicable Date, save as foregoing, our full-time employees were recruited independently.

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Administrative Capabilities

We have our own accounting and financial department, human resources and administration department and internal control department. We have our own employee headcount for these departments. We have also established a set of internal control procedures and adopted corporate governance practices to facilitate the effective operation of our business. In addition, we have established our internal organizational and management structure which includes shareholders' meetings, our Board and other committees and formulated the terms of reference of these bodies in accordance with the requirements of the applicable laws and regulations, the Listing Rules and the Articles of Association, so as to establish a regulated and effective corporate governance structure with independent departments, each with specific area of responsibilities.

Manufacturing Capabilities

Our Group currently leases a 2,235 square meter manufacturing facility for our business operations from Suzhou Alphamab. The relevant lease and manufacturing arrangements are governed by the Property and Equipment Lease Agreement and the Master Technical Service Agreement entered into between our Group and Suzhou Alphamab and constitute connected transactions of our Company.

Under the Property and Equipment Lease Agreement, Suzhou Alphamab leased premises and facilities and provided supporting services for biologics manufacturing to our Group, and in return our Group agreed to provide drug manufacturing services to Suzhou Alphamab under the Master Technical Service Agreement. For details of these connected transactions between our Group and Suzhou Alphamab, please see “Connected Transactions—One-off Connected Transaction” and “—Non-exempt Continuing Connected Transactions” of this Prospectus. Our Directors believe such continuing connected transactions between our Group and Suzhou Alphamab will not give rise to any business independence or reliance issues due to the following reasons:

- (a) the roles of our Company (as the lessee under the Property and Equipment Lease Agreement and as a services provider under Master Technical Service Agreement) and those of the Suzhou Alphamab (as the lessor under the Property and Equipment Lease Agreement and as a recipient of services provided by us under Master Technical Service Agreement) are complementary and beneficial to each other;
- (b) given our principal operating subsidiary, Jiangsu Alphamab, was a subsidiary of Suzhou Alphamab prior to the Reorganization, it generally maintains better and more efficient communication and thorough understanding of the conditions of commercial needs between our Group and Suzhou Alphamab, as compared to other services providers who are Independent Third Parties. The terms of these connected transactions were on normal commercial terms and the pricing terms were determined with reference to the prevailing market rates. Furthermore, any relocation of manufacturing facility or change of the current arrangements under these connected transactions may cause material disruption to our business operation and incur additional costs to us, it is natural and in the best interests of our Company and our Shareholders to cooperate with Suzhou Alphamab;

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- (c) it is unlikely that Suzhou Alphamab will cease to lease the Leased Premises and Leased Equipment and provide Ancillary services for us under the Property and Equipment Lease Agreement as (i) we are entitled to require Suzhou Alphamab to extend the term of the Property and Equipment Lease Agreement before its expiry (subject to the term of lease entered into between Suzhou Alphamab and the owner of the Leased Premises and their consent which has been obtained); and (ii) according to the lease agreement entered into by Suzhou Alphamab and the owner of the Leased Premises, the lease will expire on March 31, 2024 and Suzhou Alphamab shall have the priority right to renew the lease for a further term of 5 years;
- (d) we are not and will not be bound to cooperate with Suzhou Alphamab unless we agree to do so under either of the connected transactions. We remain open to all forms of cooperation with other business partners that are independent from Suzhou Alphamab. In the event that the owner of the Leased Premises ceases to lease the Leased Premises to Suzhou Alphamab, our Directors believe that we will have sufficient time and resources to locate other comparable premises and services providers available in the market; and
- (e) we are in the process of building our own manufacturing facilities located in Suzhou, phase I of which is expected to be completed in late 2019, with a planned GFA of 53,867 square meters. Once our new facilities are approved by the relevant regulatory agencies, we plan to transfer certain manufacturing activities to our own facilities in the future. See “Business—Manufacturing” of this Prospectus for details.

Connected Transactions with Controlling Shareholders

Save for the connected transactions set out in “Connected Transactions” of this Prospectus, our Directors do not expect that there will be any other transactions between our Group and our connected persons. Such transactions were and will be conducted in the ordinary and usual course of business of our Group, on an arm’s length basis and on normal commercial terms.

Based on the above, our Directors believe that we are able to operate independently from our Controlling Shareholders and their respective close associates.

Financial Independence

Our Group has an independent financial system. We make financial decisions according to our own business needs and neither our Controlling Shareholders nor their close associates may intervene with our use of funds. We have opened accounts with banks independently and do not share any bank accounts with our Controlling Shareholders or their close associates. We have established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems. We have adequate internal resources and a credit profile to support our daily operations.

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As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective close associates.

Based on the above, we are of the view that there is no financial dependence on our Controlling Shareholders and their close associates.

Management Independence

We are able to carry out our business independently from our Controlling Shareholders and their respective close associates from a management perspective. Our Board of Directors comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Please see “Directors and Senior Management” for further details. Save as disclosed below, none of our Directors or members of senior management serves as directors or members of senior management in any close associates of our Controlling Shareholders:

Name	Position in our Company	Position held in close associates of our Controlling Shareholders
Dr. Xu	Chief executive officer, chairman of the Board and executive Director	<ul style="list-style-type: none">• chairman of the board of Suzhou Alphamab• chairman of the board of Suzhou SmartNuclide• chairman of Suzhou BioNovoGene

Notwithstanding Dr. Xu’s positions in its close associates, our Directors are of the view that our Board and the senior management of our Group are able to perform their roles independently from our Controlling Shareholders for the following reasons:

- None of the above positions Dr. Xu holds in his close associates carries executive function that would require him to work intensively on a daily basis or deal with the day-to-day operation of those companies;
- the daily management and operation of our Company is managed by our senior management and overseen by our executive Directors. Other than Dr. Xu, our executive Director and senior management members do not hold any role as director or member of senior management in any close associates of our Controlling Shareholders;
- according to the Articles of Association, with respect to any matters of conflict or potential conflict of interest which involve a transaction between our Company and another company or entity to which a Director holds office, such Director shall abstain from voting and shall not be counted towards the quorum for the voting;

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- we have appointed three independent non-executive Directors to provide a balance of the number of potentially interested and independent Directors with a view to promote the interests of our Company and the Shareholders as a whole. The independent non-executive Directors will be entitled to engage professional advisers at our cost for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective associates;
- each of our Directors is aware of his/her fiduciary duties and responsibilities under the Listing Rules as a director, which require that he/she acts in the best interests of our Company and our Shareholders as a whole; and
- where a Shareholders' meeting is held to consider a proposed transaction in which the Controlling Shareholders have a material interest, the Controlling Shareholders shall abstain from voting on the resolutions and shall not be counted towards the quorum for the voting.

CORPORATE GOVERNANCE MEASURES

We will comply with the provisions of the Corporate Governance Code set forth in Appendix 14 to the Listing Rules, which sets out the principles of good corporate governance.

Each of our Controlling Shareholders has confirmed that they fully comprehend each of their obligations to act in the best interests of the Company and our Shareholders as a whole. Our Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest. In order to further avoid potential conflicts of interest, we have implemented the following measures:

- where a board meeting or Shareholders' meeting is to be held for considering proposed transactions in which any of our Directors or Controlling Shareholders or any of their respective close associates has a material interest, the relevant Director or Controlling Shareholder will not vote on the relevant resolutions;
- we have established internal control mechanisms to identify connected transactions. Upon the Listing, if we enter into connected transactions with any Controlling Shareholder or any of their associates, we will comply with the applicable Listing Rules;
- the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and any Controlling Shareholder (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;
- our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review;

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- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements;
- where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses; and
- we have appointed Somerley Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders' interests after the Listing.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, save as disclosed in this section and the section headed "Directors and Senior Management—Competition" of this Prospectus, none of the Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with our Group's business.