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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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As at the Latest Practicable Date, our issued Shares are held as to approximately 38.93% by Zhongxing Youmi, and as to approximately 35.49% and ZhongAn Technology.

### ZHONGXING YOUMI

Zhongxing Youmi is a limited partnership established under the laws of the PRC on September 25, 2023. Each of Zhongxing Youhai, Zhongxing Youchen, and Zhongxing Youxu is a limited partner of Zhongxing Youmi, with Zhongxing Huxiu, a limited company, being its general partner. The general partner of each of Zhongxing Youhai, Zhongxing Youchen and Zhongxing Youxu is Zhongxing Huxiu. Mr. Niu Chenghao and Mr. Zhou Zhengyu are the limited partners of Zhongxing Youhai, holding approximately 53.92% and 46.08% partnership interests therein, respectively. Mr. Yu Feng and Mr. Mao Yifeng are the limited partners of Zhongxing Youchen, holding approximately 53.92% and 46.08% partnership interests therein, respectively. Mr. Wang Min is the limited partner of Zhongxing Youxu, holding approximately 100% partnership interests therein. Zhongxing Huxiu is owned as to 90% by Mr. Yu, 5% by each of Mr. Zhou and Mr. Mao. As such, Mr. Yu, Mr. Wang, Mr. Niu, Mr. Mao and Mr. Zhou are collectively referred to as the Founders.

As disclosed above and in the section headed “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes” of this Document, Zhongxing Youmi is wholly owned by our Founders. The Founders entered into a concert party agreement dated December 26, 2023, (the “**Concert Party Agreement**”). Pursuant to the Concert Party Agreement, whereby the Founders have agreed that they have acted in concert, and have agreed to continue to act in concert, in deciding major matters concerning the Company. The Concert Party Agreement shall be effective from the execution date until the expiration of the first 36 months following the Company’s [REDACTED] of its [REDACTED]. None of the other Shareholders individually had held more than 30% of the total issued share capital of the Company upon [REDACTED].

### ZHONGAN TECHNOLOGY

ZhongAn Technology is wholly-owned by ZhongAn Online. Immediately following the completion of the Share Subdivision and the [REDACTED] (the [REDACTED] are not exercised), our issued H-Shares are expected to be held as to [REDACTED]% ZhongAn Technology. Accordingly, ZhongAn Technology and ZhongAn Online, will not be the Controlling Shareholders of our Company upon [REDACTED].

### OUR CONTROLLING SHAREHOLDERS UPON [REDACTED]

Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] are not exercised), our issued H-Shares are expected to be held as to [REDACTED] by Zhongxing Youmi. Accordingly, Zhongxing Youmi, together with Zhongxing Youhai, Zhongxing Youchen, Zhongxing Youxu, Zhongxing Huxiu and the Founders, through their interests in Zhongxing Youmi, will be deemed as the group of Controlling Shareholders of our Company upon [REDACTED].

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### **No Competition under Rule 8.10 of the Listing Rules**

Each of the members of our group of Controlling Shareholders confirms that, as of the Latest Practicable Date, he or it 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 that would require disclosure under Rule 8.10 of the Listing Rules.

### **Independence from our Controlling Shareholders**

Our Directors believe that our Group will be capable of carrying out our business independently from our Controlling Shareholders and their respective close associates after the [REDACTED] for the reasons set out below.

#### *Operational independence*

We have established our own organizational structure, with each department assigned to specific areas of responsibilities which have been in operation and are expected to continue to operate independently from our Controlling Shareholders and their respective close associates. We are in possession of all relevant licenses, assets, copyrights, trademarks and other intellectual properties necessary to carry on and operate our business. In addition, we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, our Directors believe that our Group will be able to operate independently from our Controlling Shareholders and their respective close associates after the [REDACTED].

#### *Management independence*

Upon the [REDACTED], our Board will comprise three executive Directors, two non-executive Directors and three independent non-executive Directors, and our senior management team will comprise five members. Our executive Directors and senior management team are responsible for the daily management of our operations.

Our Directors believe that our Group will be able to function independently from our Controlling Shareholders and their respective close associates after the [REDACTED] for the following reasons:

- a) our Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. Our independent non-executive Directors are not associated with our Controlling Shareholders or their respective close associates, which ensures that decisions of our Board are made only after due consideration of independent and impartial opinions;
- b) our independent non-executive Directors individually and collectively possess the requisite knowledge, experience and competence to provide a balance of potentially interested Directors with a view to promote the interests of our Company and our Shareholders as a whole;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- c) our Company has established internal control mechanisms to identify connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions;
- d) each of our Directors is aware of his or her fiduciary duties and responsibilities under the Listing Rules as a director of a [REDACTED], which require that he or she acts for the benefit and in the best interest of our Company, and does not allow any conflict between his or her duties as a Director and his or her personal interests; and
- e) if there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, the interested Directors are obliged to declare and fully disclose such potential conflict of interest and shall abstain from voting at the relevant Board meetings in respect of such transactions.

Based on the above, our Directors believe that they will be able to perform their managerial roles in our Company independently from our Controlling Shareholder and their respective close associates after the [REDACTED].

### *Financial independence*

We have independent internal control and accounting systems. We also have an independent finance team responsible for discharging treasury functions. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, there were no subsisting loans, guarantees or pledges provided by our Controlling Shareholders or their respective close associates to our Group.

Based on the above, our Directors believe that our Group will be able to maintain financial independence from our Controlling Shareholders and their respective close associates after the [REDACTED].

## CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our minority Shareholders, we will adopt the following corporate governance measures to manage our potential conflicts of interest with our Controlling Shareholders:

- in the event that our independent non-executive Directors are requested to review any conflict of interests between our Group our Controlling Shareholders, our Controlling Shareholders undertakes to provide and the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either in its annual report or by way of announcements in accordance with the Listing Rules;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company’s cost as and when appropriate in accordance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules;
- any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent shareholders’ approval requirements (if applicable) under the Listing Rules;
- in the event of any potential conflict of interests, our Director(s) with an interest in the relevant transaction(s) shall abstain from voting at the relevant Board meeting and shall not be counted towards the quorum in respect of the relevant resolution(s) at such Board meeting;
- in the event of any such potential conflict of interests at the shareholders’ level, our Controlling Shareholders shall abstain from voting at the Shareholders’ meeting of our Company with respect to the relevant resolutions; and
- we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with 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 our conflicts of interest between with our Controlling Shareholders, and to protect minority Shareholders’ interests after the [REDACTED].