OVERVIEW

Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. REN Zhe, through MeePartners and Mee Group, will hold an interest in approximately [**REDACTED**]% of the total issued share capital of our Company, and Mr. ZHU Xiaopu, through Rose Stone and Rose Group, will hold an interest in approximately [**REDACTED**]% of the total issued share capital of our Company. Pursuant to the Acting-in-concert Agreement, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group agreed to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board.

In addition, Mr. REN Zhe, as the administrator of the ESOP Trusts, will exercise control over the voting rights attached to the Shares underlying vested options held through the ESOP Platforms. The options corresponding to all of the Shares held by the ESOP Platforms will vest upon [**REDACTED**]. Immediately after the [**REDACTED**], the ESOP Platforms will hold approximately [**REDACTED**]% of the total issued Shares, assuming the [**REDACTED**] is not exercised.

Accordingly, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group will be collectively interested in approximately [**REDACTED**]% of the total issued share capital of our Company (which includes the shareholding interest held by the ESOP Platforms over which Mr. REN Zhe exercises voting control) and will be a group of Controlling Shareholders upon the [**REDACTED**].

COMPETITION

As of the Latest Practicable Date, none of the Controlling Shareholders and their respective close associates had any interest in any business that competes or is likely to compete, either directly or indirectly with our Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE OF OUR BUSINESS

We believe that we are capable of carrying on our business independently from the Controlling Shareholders and/or their respective close associates upon the [**REDACTED**] for the following principal reasons:

Management Independence

Our business is managed and conducted by our Board and senior management. Our Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. For details, see the section headed "Directors and Senior Management."

Our Directors believe that our Board as a whole and together with our senior management team are able to perform the managerial role independently from our Controlling Shareholders for the following reasons:

(1) each Director is aware of his or her fiduciary duties as a director which require, among other things, that such Director acts for the benefit and in the interest of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interests;

(2) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;

(3) we have three independent non-executive Directors, who comprise more than one-third of the Board and possess the requisite experience and expertise to act in the best interests of the Company and the Shareholders as a whole. Furthermore, certain matters of our Company must always be referred to the independent non-executive Directors for review, ensuring a robust level of independent oversight;

(4) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Controlling Shareholders or their respective associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and will abstain from voting at the relevant meeting in accordance with the Listing Rules; and

(5) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see "— Corporate Governance Measures" in this section for further information.

Operational Independence

Our operations do not depend on our Controlling Shareholders and/or their close associates for the following reasons:

(a) our Group possesses sufficient capital, facilities, equipment, technology and human resources to operate its business independently from our Controlling Shareholders, and holds licenses and qualifications that are necessary for our business independently from our Controlling Shareholders;

(b) our Group has an established and complete organizational structure, comprising various separate departments each charged with specific responsibilities;

(c) our Group has independent access to, among others, customers, suppliers, experts and other resources required for our Group's business. We can exercise independent rights to make and implement our operational decisions without regard to our Controlling Shareholders;

(d) we maintain a set of internal control procedures to facilitate the effective operation of our business; and

(e) we have adopted/will adopt a set of corporate governance measures pursuant to the Listing Rules and other applicable laws and regulations. For details, see the paragraph headed "— Corporate Governance Measures" in this section.

Based on the above, our Directors believe that we are able to operate independently from our Controlling Shareholders and/or their close associates after the [**REDACTED**].

Financial Independence

We have an independent financial system and finance team responsible for our own treasury functions and we have made, and will continue to make, financial decisions based on our own business needs. We are financially independent of our Controlling Shareholders and/or their close associates. We have sufficient capital and banking facilities to operate our business independently, and have adequate resources to support our daily operations. In addition, our Group has an independent financial system and makes financial decision according to our own business needs.

Our source of funding is independent from our Controlling Shareholders and/or their close associates. As of December 31, 2025, there were no loans, advances and balances due to and from and guarantee provided by our Controlling Shareholders and/or their close associates. Further, there is no security over assets and guarantees provided by our Controlling Shareholders and/or their close associates on our Group's borrowing.

Based on the above, our Directors believe that we are able to maintain financial independence from our Controlling Shareholders and/or their close associates after the [**REDACTED**].

Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

(1) under the Articles of Association, where our Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of our Company or restricted to vote only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;

(2) our Company has established internal control mechanisms to identify connected transactions. Upon the [**REDACTED**], if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;

(3) the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between the Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

(4) 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 purpose of their annual review;

(5) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;

(6) 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 expense;

(7) we have appointed First Shanghai 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; and

(8) we have established our audit committee, remuneration committee and nomination committee with written terms of reference in compliance with the Listing Rules and the Code on Corporate Governance and Corporate Governance Report in Appendix C1 to the Listing Rules. All of the members of our audit committee, including the chairman, are independent non-executive Directors.

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 [**REDACTED**].