OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

On June 30, 2021, Dr. Wan, Dr. Wang, Lingxin Partnership and Lynk Investment entered into an acting in concert agreement (the "**2021 Acting in Concert Agreement**"), pursuant to which the parties agreed that they shall act in concert in connection with their respective shareholdings in our Company, and if no consensus can be reached after discussion, they will act in accordance with Dr. Wan's directions. The 2021 Acting in Concert Agreement shall remain in full force and effect since its execution until thirty-six (36) months following the Company's **[REDACTED]**.

On November 25, 2025, Dr. Wan, Dr. Wang, Lingxin Partnership, and Lynk Investment entered into a new acting in concert agreement (the "**2025 Acting in Concert Agreement**"), pursuant to which the parties agreed to continue to act in concert in connection with their respective shareholdings in our Company, and if no consensus can be reached after discussion, they will act in accordance with Dr. Wan's directions. The 2025 Acting in Concert Agreement shall remain in full force and effect until Dr. Wan provides written consent to terminate the agreement.

As of the Latest Practicable Date, Dr. Wan, Dr. Wang, Lingxin Partnership and Lynk Investment are directly interested in approximately 12.29%, 2.58%, 17.22% and 2.34% of the total issued share capital of our Company, respectively.

As of the Latest Practicable Date, Lynk Investment was owned as to approximately 26.14%, 18.26% and 55.60% by Dr. Wan, Dr. Wang and Dr. Vazquez, respectively. Lingxin Partnership was owned as to approximately 65.51% by Dr. Wan as the general partner, and approximately 10.05%, 8.56%, 8.55%, 5.40% and 1.94% by Mr. Chen, Lingxin Zhiyuan, Lingxin Ruihe, Dr. Wang and Dr. Vazquez as limited partners, respectively. Lingxin Zhiyuan and Lingxin Ruihe are employee shareholding platforms of our Company, with Dr. Wan as their general partner and 25 and 37 limited partners (all being current employees of our Group), respectively. Dr. Wan's interests in Lingxin Zhiyuan and Lingxin Ruihe are held in his personal beneficial interest. Dr. Wu Yu is the largest limited partner of Lingxin Zhiyuan, holding 68.6408% of the partnership interests. Save as disclosed above, none of the other limited partners of Lingxin Zhiyuan or Lingxin Ruihe holds more than 30% of the partnership interests or is a connected person of our Company. As such, Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment are able to collectively control the voting rights of approximately 34.42% of the total issued share capital of our Company as of the Latest Practicable Date.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment will be able to control the voting rights of approximately **[REDACTED]**% of the total issued share capital of our Company. Therefore, Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment will be regarded as our Single Largest Group of Shareholders upon **[REDACTED]**.

NO COMPETITION

Each of Lingxin Partnership and Lynk Investment is a shareholding platform. Save and except for the interest held in our Company, each member of our Single Largest Group of Shareholders confirms that as of the Latest Practicable Date, he/she/it did not have any interest in any business which competes or is likely to compete, directly or indirectly, with our business and would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Single Largest Group of Shareholders and their respective close associates upon **[REDACTED]**.

Management Independence

Our business is managed and operated by our Board and senior management. Upon **[REDACTED]**, the Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors believe that our Group will be able to function independently from our Single Largest Group of Shareholders and their respective close associates after the **[REDACTED]** for the following reasons:

(a) our Board has a balanced composition of executive Directors and independent non-executive Directors which ensures the independence of our Board in making decisions affecting our Company. Specifically, (i) our independent non-executive Directors are not associated with our Single Largest Group of Shareholders or each of their close associates; (ii) our independent non-executive Directors account for more than one-third of the Board; and (iii) our independent non-executive Directors individually and collectively possess the requisite knowledge and experience as independent directors of **[REDACTED]** and will be able to provide professional advice to our Company. In conclusion, our Directors believe that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interest of our Company and our Shareholders as a whole;

(b) each of Lingxin Partnership and Lynk Investment does not have any business other than its shareholding in our Company. As such, there will be no conflict of interest between the business of our Company and each of Lingxin Partnership and Lynk Investment;

(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 Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she 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 the interested Director, and shall abstain from voting and shall not be counted towards the quorum for the voting; and

(e) we will establish corporate governance measures and adopt sufficient and effective control mechanisms to manage potential conflicts of interest, if any, between our Group and our Single Largest Group of Shareholders, which would support our independent management. For details, please see "– Corporate Governance" in this section.

Operational Independence

Our Group do not rely on our Single Largest Group of Shareholders and their respective close associates for our business development, staffing, administration, finance, internal audit, information technology, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from our Single Largest Group of Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

Our Group have independent access to suppliers and an independent management team to handle our day-to-day operations. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently. Based on the above, our Directors believe that we are able to operate independently of our Single Largest Group of Shareholders and their respective close associates.

Financial Independence

Our Group has an independent financial system and makes financial decisions according to our Group's own business needs. We have internal control and accounting systems and an independent finance department in charge of our treasury function. We do not expect to rely on our Single Largest Group of Shareholders and their respective close associates for financing after **[REDACTED]** as we expect that our working capital will be funded by the cash, cash equivalent on hand as well as the **[REDACTED]** from the **[REDACTED]**. As such, our Company's financial functions, such as cash and accounting management, invoices and bills, operate independently of our Single Largest Group of Shareholders and their respective close associates.

As of the Latest Practicable Date, there was no outstanding loan or guarantee provided by our Single Largest Group of Shareholders and their respective close associates.

Based on the above, our Directors believe that we are capable of carrying on our business independently of, and do not place undue reliance on our Single Largest Group of Shareholders and their respective close associates upon **[REDACTED]**.

CORPORATE GOVERNANCE

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. Our Company would adopt the following corporate governance measures to manage potential conflict of interests between our Group and our Single Largest Group of Shareholders:

(a) where a Shareholders' meeting is held for considering proposed transactions in which our Single Largest Group of Shareholders or any of their close associates has a material interest, our Single Largest Group of Shareholders shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;

(b) where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;

(c) in the event that our independent non-executive Directors are requested to review any conflict of interest between our Group and our Single Largest Group of Shareholders, our Single Largest Group of Shareholders shall provide 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 reports or by way of announcements;

(d) 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 as set out in Appendix C1 to the Listing Rules;

(e) 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; and

(f) we have appointed Red Sun Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors' duties and corporate governance.

Based on the above, our Directors are satisfied that the corporate governance measures are sufficient to manage conflicts of interest that may arise between our Group and our Single Largest Group of Shareholders, and to protect our minority Shareholders' interests after the **[REDACTED]**.