CONTROLLING SHAREHOLDER GROUP

As of the Latest Practicable Date, (i) approximately 20.67% of our issued Share capital was directly held by Mr. Jiang; (ii) approximately 1.64% of our issued Share capital was directly held by Mr. WANG Jiawei; (iii) approximately 6.74% of our issued Share capital was directly held by Chengdu Yingchuang, a limited partnership controlled and managed by its general partner Yingchuang Century, which is ultimately controlled by Mr. YU Lang; (iv) approximately 6.34% of our issued Share capital was directly held by Haidai Zhushi, which is controlled by Mr. CHEN Shulin; (v) approximately 3.61% of our issued Share capital was directly held by Times Zhongcheng; and (vi) approximately 3.20% of our issued Share capital was directly held by Times Xincheng. As of the Latest Practicable Date, Mr. Jiang served as the general partner of both Times Zhongcheng and Times Xincheng, the employee incentive platforms of our Group. Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Haidai Zhushi, Times Zhongcheng and Times Xincheng have entered into the Voting Rights Entrustment Agreement, the details of which are set out in the section headed "History, Development and Corporate Structure — Voting Rights Entrustment Arrangements".

Accordingly, as of the Latest Practicable Date, Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng were collectively entitled to control the exercise of approximately 42.20% of the voting rights at the general meeting of our Company. Immediately following the completion of the [**REDACTED**], Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng will collectively be entitled to control the exercise of approximately [**REDACTED**]% of the voting rights at the general meetings of our Company, assuming the [**REDACTED**] is not exercised. As such, Mr. Jiang, Mr. WANG Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. YU Lang, Haidai Zhushi, Mr. CHEN Shulin, Times Zhongcheng and Times Xincheng constituted as of the Latest Practicable Date and will continue to constitute upon the [**REDACTED**] a group of controlling shareholders of our Company ("**Controlling Shareholder Group**") pursuant to the Listing Rules. See "History, Development and Corporate Structure — Information about the Pre-[**REDACTED**] Investors", "History, Development and Corporate Structure — Employee Incentive Platforms" and "Directors and Senior Management — Directors" for more background details of members of the Controlling Shareholder Group.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDER GROUP

Having considered the following factors, the Directors believe that our Group can conduct our business independently from our Controlling Shareholder Group and their respective close associates after the [**REDACTED**].

Management Independence

Our business is managed by our Board and senior management. Upon [**REDACTED**], our Board will consist of nine Directors, comprising three executive Directors, one employee representative Director, two non-executive Directors and three independent non-executive Directors. Our executive Directors have served our Group for a long time and/or have substantial experience in the industry in which we are engaged. For more information, please see the section headed "Directors and Senior Management." Save for Mr. Jiang, who is the general partner of Times Xincheng and Time Zhongcheng, none of our Directors or senior management has any other roles within any member of our Controlling Shareholder Group. Hence, we have sufficient management team members who do not hold any position within any member of our Controlling Shareholder Group, and are independent and have the adequate relevant experience to ensure the normal operation of the day-to-day business and management of our Group. Furthermore, our Directors consider that our Board and senior management are capable of operating our business and managing all actual or potential conflicts of interest independently of our Controlling Shareholder Group because: (a) each of our Directors is aware of his fiduciary duties as a Director which require, among other things, that he acts for the benefit and in the interest of our Company and does not allow any conflict between his duties as a Director and his personal interests; (b) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Group and our Directors or their respective associates, the interested Director(s) are required to declare the nature of such interest. Furthermore, they are prohibited from voting in any Board resolution approving such a proposal, and shall not be counted in the quorum present at the particular Board meeting; (c) all of our three independent non-executive Directors are independent of the Controlling Shareholder Group and have extensive experience in their respective areas of expertise. See "Directors and Senior Management." All our independent non-executive Directors are appointed in accordance with the requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions;

(d) our daily management and operations are carried out by our executive Directors and the members of our senior management team. Except for Mr. Jiang, each member of our executive Directors and senior management team is independent from our Controlling Shareholder Group. All of them have substantial experience in the industry in which our Company is engaged, and therefore, will be able to make business decisions that are in the best interest of our Group; and (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholder Group which would support our independent management. Please see "— Corporate Governance Measures" in this section for further information.

Based on the above, our Directors believe that our Board as a whole and together with our senior management team are able to perform the managerial role of our Group independently.

Operational Independence

Our Directors believe that our Group is operationally independent from our Controlling Shareholder Group. Up to the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals, and certificates from the relevant government authorities that are material for our business operations, and such licenses and permits remained in full effect and had not been revoked or cancelled as of the Latest Practicable Date. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholder Group. We also have independent access to our customers and an independent management team to operate our business. In addition, our organizational structure comprises of individual departments, each with specific areas of responsibilities. We have also established a set of internal control measures to facilitate the effective operation of our business.

Based on the above, our Directors are satisfied that we have been operating independently from each member of our Controlling Shareholder Group and their respective associates during the Track Record Period and will continue to operate independently of the business of our Controlling Shareholder Group upon [**REDACTED**].

Financial Independence

Our financial system and financial operations are independent from our Controlling Shareholder Group and their close associates. Our Group has its own internal control, accounting, funding, reporting and financial management system as well as accounting and finance department. Moreover, our Group makes financial decisions according to our own business needs and our Group's financial operations are handled by our finance team, without sharing any financial management functions or resources with our Controlling Shareholder Group or their close associates. Except for Mr. Jiang, who participates in making significant financial decision of our Group in his capacity as an executive Director, our Controlling Shareholder Group is not involved in any of our financial decisions.

As of the Latest Practicable Date, there were no other outstanding loans, advances, non-trade balances due to or from any member of our Controlling Shareholder Group or their close associates, nor were there any other outstanding pledges or guarantees or other forms of security provided for our benefit by any member of our Controlling Shareholder Group or their respective close associates.

Our Group has sufficient capital to operate its business independently, and has adequate internal resources to support its daily operations. We are capable of obtaining, if necessary, financing from banks without relying on any guarantee or security provided by any member of our Controlling Shareholder Group and their respective close associates. There will be no financial assistance, security and/or guarantee provided by any member of our Controlling Shareholder Group or their respective close associates in favor of our Group or vice versa upon the [**REDACTED**].

Based on the above, our Directors believe that our business is financially independent of each member of our Controlling Shareholder Group and their respective close associates and are able to maintain financial independence from each member of our Controlling Shareholder Group and their respective close associates.

INTERESTS OF OUR CONTROLLING SHAREHOLDER GROUP IN OTHER BUSINESSES

Mr. WANG Jiawei, apart from his interests in our Group, holds 27.4% of the equity interests in Sinofortune Financial Holdings Limited (華億金控集團有限公司) ("**Sinofortune**"), a company listed on the Hong Kong Stock Exchange (stock code: 08123). Sinofortune is an investment holding company incorporated in Cayman Islands with limited liability. Sinofortune and its subsidiaries (collectively referred to as the "**Sinofortune Group**") are principally engaged in the (i) trading of motor vehicles, provision of agency services and accessories sourcing in the PRC, excluding Hong Kong, (ii) provision of securities and futures contracts trading services in Hong Kong, and (iii) trading of listed securities in Hong Kong. Given the different type and nature of businesses between our Group and Sinofortune Group, our Directors are of the view that there is clear delineation and no competition between the businesses of our Group and the Sinofortune Group.

Mr. CHEN Shulin, apart from his interests in our Group, holds 23.57% of the equity interests in Nova Technology Corporation Limited (南凌科技股份有限公司) ("**Nova Technology**") as of March 31, 2026, a company listed on the Shenzhen Stock Exchange (stock code: 300921). Nova Technology engages in businesses including (i) enterprise network services, such as IP-VPNs, enterprise internet, and network infrastructure hosting; (ii) software-defined services such as cloud security and cloud connection; and (iii) digital solutions for smart cities and smart parks using technologies such as modern security identification, identity recognition, modern communications, and digital management (collectively referred to as the "**Nova Technology Business**").

Our Directors consider that there is a clear delineation between the business of our Group and the Nova Technology Business, and that there would be no competition and the risk of potential conflicts of interest is comparatively low, taking into account that:

- Mr. CHEN Shulin is considered a member of our Controlling Shareholder Group solely due to the Voting Rights Entrustment Agreement, pursuant to which his voting rights are entrusted to and exercised by Mr. Jiang. Further, he holds no position in our Group, and is not involved in the management of our Group. Accordingly, Mr. CHEN Shulin has limited influence and control over the business of our Group. In addition, as a listed company, the management and decisions of Nova Technology is subject to numerous requirements concerning proper corporate governance, internal controls and management of potential conflict of interests. As such, by virtue of only the Voting Rights Entrustment Agreement and considering Nova Technology's listed status, the risk of potential conflicts of interest between Nova Technology and our Group is relatively low.

- Digitalization can be applied in wide-ranging settings and various industry sectors. The Nova Technology Business includes the provision of network services and cloud services. Although Nova Technology also provides digital solutions, their target customers primarily belong to the manufacturing, information transmission/software and information technology services, wholesale and retail, finance, and leasing industries. In addition, digitalization projects in the Nova Technology Business include services and products such as cloud video conferencing systems, private desktop cloud office platforms and system disaster recovery solutions. In contrast, our digitalization services business is a manifestation of the capabilities extended from our passenger transportation business. We primarily focus on providing services to customers in the transportation and provide services and applications such as self-service ticketing machines, general and specialized equipment with communication technologies. Therefore, there is clear business delineation between the respective products, services and customers between our Group and Nova Technology.

- As of the Latest Practicable Date, our Company has no plan to expand into services and industry sectors that Nova Technology mainly focuses in. To the best of our knowledge, Nova Technology do not, and are not expected to engage in any business activities in industry sectors that compete or will compete with those of our Group.

- Nova Technology is a listed company that has independent management, business operations and financial systems separate from our Group. The research and development of our key products and services are also conducted independently from Nova Technology. During the Track Record Period, there was no overlap in the directors and senior management, or to the best knowledge of the Directors, top five customers, between Nova Technology and our Group.

- We have put in place sufficient measures to avoid potential conflicts of interest between our Group and our Controlling Shareholder Group, as set out in the section headed "— Corporate Governance Measures" below.

Accordingly, our Directors are of the view that there is no competition between our Group and Mr. CHEN Shulin or Nova Technology.

Save as disclosed above, as of the Latest Practicable Date, none of the members of our Controlling Shareholder Group was interested in any business which competes, or is likely to compete, directly or indirectly, with the business of our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance. Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. 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 Shareholder Group:

(a) as part of our preparation for the [**REDACTED**], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her close associates have a material interest nor shall such Director be counted in the quorum present at the meeting;

(b) where a Shareholders' meeting is held to consider proposed transactions in which members of our Controlling Shareholder Group or any of their associates has a material interest, our Controlling Shareholder Group will abstain from voting on the relevant resolutions;

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

(d) our Board will consist of a balanced composition of executive and non-executive Directors, including not less than one-third of independent non-executive Directors, to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders;

(e) our independent non-executive Directors, individually and collectively, possess requisite knowledge and experience. They are committed to providing impartial and professional advice to protect the interests of our minority Shareholders;

(f) we have established our audit committee, remuneration committee, and nomination committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules;

(g) 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; and

(h) we have appointed Somerley Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with 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 Shareholder Group, and to protect our minority Shareholders' interests after the [**REDACTED**].