OUR SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Mr. Zhao Chen is able to exercise approximately 42.88% voting rights in our Company through (i) Cross Maze, and (ii) the voting rights entrusted by Entrusting Shareholders under an acting-in-concert agreement dated September 15, 2022, and such voting rights will represent approximately [REDACTED]% of our issued share capital immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme). Therefore, Mr. Zhao together with Cross Maze are considered as the Single Largest Shareholder Group of our Company for the purpose of the Listing Rules.

On June 26, 2025, 15,367,381 ordinary shares held by Cross Maze have been charged in favor of Series D Investors on a pro rata basis. However, it is agreed that the share charge shall only become enforceable if and only if (i) the Company fails to complete the [REDACTED] by the relevant deadline and (ii) the Company fails to issue new promissory notes to Series D Investors. Further, each of the Series D Investors have undertaken that (i) it will not take any action to enforce the share charge and (ii) it shall not be entitled to exercise or direct the exercise of the voting rights and other rights attached to the shares that are subject to the share charge until the relevant deadline. See "History, Reorganization and Corporate Structure — Our Major Corporate Development — (5) Shareholder Divestments — (iii) 2025 Divestment" for details.

BUSINESS DELINEATION AND COMPETITION

Our Single Largest Shareholder Group and our Directors confirm that as of the Latest Practicable Date, neither of them or their respective close associates was interested in any business, other than our Group, which competes or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDER GROUP

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently of our Single Largest Shareholder Group and its close associates after the [REDACTED].

Operational Independence

Our Company makes business decisions independently. We have established our own organizational structure with independent departments, and each department is assigned to specific areas of responsibilities. We maintain a set of comprehensive internal control procedures and policies to facilitate the effective operation of our business. We have independent access to suppliers and customers and are not dependent on our Single Largest Shareholder Group and its close associates for our business operations. We are also in possession of all relevant licenses necessary to carry out and operate our business and we have sufficient operational capacity in terms of capital, facilities and employees to operate independently.

Accordingly, our Directors are satisfied that we will be able to function and operate independently from our Single Largest Shareholder Group and its close associates.

Management Independence

Our business is managed and conducted by our Board and senior management. The Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. See "Directors and Senior Management" in this document for further details. Although Mr. Zhao is our Chairman, an executive Director, the chief executive officer and one of our Single Largest Shareholder Group members, the daily operation of our Group is carried out by our experienced executive Directors and management team, most of whom have served our

Group for a long time, and we have the capabilities and personnel to perform all essential administrative functions, including finance, accounting, business operation and corporate management on a standalone basis.

Each Director is aware of his or her fiduciary duties as a Director, which require, among other things, that he or she acts for the benefit and in the best interests of our Company and any conflict between his or her duties as a Director and his or her personal interests is not allowed. Further, we believe our independent non-executive Directors have the depth and breadth of experience which will enable them to bring independent judgment to the decision-making process of our Board. Our independent non-executive Directors [have been appointed] in accordance with the requirements of the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant Board meetings in respect of such transactions and shall not be counted in the quorum. See "— Corporate Governance" below for further details.

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

Financial Independence

Our Group has established an independent financial department with a team of independent financial staff, as well as a sound and independent financial system and makes financial decisions according to our Group's own business needs. Our Group has adequate capital to operate our business independently, and has sufficient internal resources to support our daily operations.

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

Our Group has sufficient capital to operate its business independently, and has adequate internal resources and a strong credit profile to support its daily operations. There will be no financial assistance, security and/or guarantee provided by our Single Largest Shareholder Group or its close associates in favor of our Group or vice versa upon the [REDACTED]. We have engaged an independent internal control consultant to assist us in putting in place controls in relation to transactions with connected persons and their respective associates to ensure that any advances to or from such persons are in compliance with the Listing Rules.

Having considered that our future operations are not expected to be financed by our Single Largest Shareholder Group or its close associates, we believe our Group is financially independent from our Single Largest Shareholder Group and its close associates.

CORPORATE GOVERNANCE

Our Directors recognize the importance of good corporate governance to protect the interest of our Shareholders. We would adopt the following corporate governance measures to manage potential conflicts of interest between our Group and the Single Largest Shareholder Group and/or Directors:

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

(ii) 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 resolutions and shall not be counted in the quorum for the voting;

(iii) any transaction between (or proposed to be made between) our Group and the connected persons will be subject to the requirements under Chapter 14A of the Listing Rules, including, where applicable, the announcement, reporting, annual review, circular (including independent financial advice) and independent Shareholders' approval requirements and with those conditions imposed by the Stock Exchange for the granting of waiver from strict compliance with relevant requirements under the Listing Rules;

(iv) in the event that our independent non-executive Directors are requested to review any conflicts of interest between our Group and the Single Largest Shareholder Group and/or Directors, the Single Largest Shareholder Group and/or Directors 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 report or by way of announcements to the public;

(v) when our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense; and

(vi) our Company has appointed Somerley Capital Limited as our compliance advisor, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and Listing Rules including various requirements relating to Directors' duties and 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 between our Group and our Single Largest Shareholder Group and/or Directors to protect the minority Shareholders' rights after the [REDACTED].