OUR CONTROLLING SHAREHOLDERS

As of the date of this document, Mr. Wang and the Individual Concert Parties have jointly controlled approximately 53.7048% of our total issued share capital, comprising: (i) approximately 43.0033% directly held by Mr. Wang; (ii) approximately 4.6739% held by Yuanhang Xinxin, our employee shareholding platform whose general partner is Mr. Wang; (iii) approximately 3.9989% held by Haichuanxin Investment, which is wholly owned and controlled by Mr. Wang; and (iv) approximately 2.0287% directly held in aggregate by the Individual Concert Parties pursuant to certain acting in concert agreements dated November 8, 2024, November 8, 2024, February 24, 2025, June 28, 2025 and March 10, 2026 entered into between Mr. Wang and the Individual Concert Parties (the "Concert Party Agreements"). Pursuant to the Concert Party Agreements, Mr. Wang and the relevant Individual Concert Parties agreed to act in concert with each other when exercising voting rights at general meetings of our Company and to jointly exercise shareholder rights in deciding matters relating to the day-to-day operation and management of our Company since the Concert Party Agreements took effect. The acting in concert arrangement under the Concert Party Agreements will remain effective for so long as the parties thereto remain as Shareholders of the Company, unless the respective Concert Party Agreements are terminated by mutual consent. The Concert Parties are our Controlling Shareholders. For further details, See "History, Development and Corporate Structure—Concert Party Arrangement" for more information.

Immediately following completion of the **[REDACTED]** and the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, Mr. Wang and the Individual Concert Parties will jointly control approximately **[REDACTED]**% of our **[REDACTED]** total issued share capital, comprising: (i) approximately **[REDACTED]**% directly held by Mr. Wang; (ii) approximately **[REDACTED]**% held by Yuanhang Xinxin; (iii) approximately **[REDACTED]**% held by Haichuanxin Investment; and (iv) approximately **[REDACTED]**% held in aggregate by the Individual Concert Parties.

Accordingly, Mr. Wang, Yuanhang Xinxin, Haichuanxin Investment and the Individual Concert Parties are members of the group of controlling shareholders of our Company pursuant to the Listing Rules.

NO COMPETITION AND CLEAR DELINEATION OF BUSINESS

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

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Management Independence

Our business is primarily managed and conducted by our Board and senior management. Upon completion of the **[REDACTED]**, our Board will comprise three executive Directors, one non-executive Director and three independent non-executive Directors. See "Directors and Senior Management" for further information.

Our Directors believe that our Board and senior management are able to manage our business and function independently from our Controlling Shareholders based on the following reasons:

(1) each of our Directors 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 our Shareholders as a whole and does not allow any conflict between his or her duties as a Director and his or her personal interests;

(2) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and any of our Directors, our Controlling Shareholders or their respective close associates, the interested Director will abstain from voting at the relevant Board meeting in respect of such transaction and will not be counted in the quorum;

(3) upon **[REDACTED]**, we will have three independent non-executive Directors, who have extensive experience in different areas and have been appointed to ensure that decisions of our Board are made after due consideration of independent and impartial opinions. Matters required under the Listing Rules, applicable laws, our Articles of Association or internal policies will be referred to the independent non-executive Directors for review;

(4) our daily management and operations are carried out by our 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 interest of our Group; and

(5) we have adopted corporate governance measures to manage any actual or potential conflicts of interest between our Group and our Controlling Shareholders and to support the independent management of our Group. See "—Corporate Governance Measures" below.

Operational Independence

We have established our own organizational structure comprising individual departments, each with specific areas of responsibility, and have established internal control procedures to facilitate the effective operation of our business. Our Group is not operationally dependent on our Controlling Shareholders or their respective close associates.

Our Company, through our subsidiaries, holds or enjoys the benefit of the licenses, permits, approvals, intellectual property rights, information technology systems, facilities and other resources necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. We also have independent access to our customers and suppliers.

Based on the above, our Directors believe that we are capable of carrying on our business independently from our Controlling Shareholders and their respective close associates.

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.

During the Track Record Period, our Group had certain short-term borrowings from and repayment of such borrowing and interest expense due to our Controlling Shareholders. Please see Note 25 to the Accountants' Report, the text of which is set out in Appendix I to this document. All loans, advances and balances due to and from our Controlling Shareholders have been settled as of the Latest Practical Date.

During the Track Record Period, certain bank borrowings were guaranteed by our Controlling Shareholders and related parties. Please see Note 25 to the Accountants' Report, the text of which is set out in Appendix I to this document. Such guarantees provided to our Group for bank borrowings will be released upon the **[REDACTED]**.

Save as disclosed herein, as of the Latest Practicable Date, there were no other outstanding loans or advances due to or from our Controlling Shareholders or their close associates, nor were there any other outstanding guarantees provided for our benefit by our Controlling Shareholders or their respective close associates.

CORPORATE GOVERNANCE MEASURES

We have put in place, or will put in place upon **[REDACTED]**, corporate governance measures to manage any actual or potential conflicts of interest between our Group and our Controlling Shareholders and to safeguard the interests of our Shareholders, including:

(1) where a general meeting of our Company is convened to consider a proposed transaction in which any of our Controlling Shareholders or their respective close associates has a material interest, the relevant Controlling Shareholder will abstain from voting on the relevant resolutions and will not be counted in the quorum for voting purposes to the extent required under the Listing Rules;

(2) we have established internal control mechanisms to identify connected transactions. Following the **[REDACTED]**, we will comply with the applicable announcement, reporting, annual review and independent Shareholders' approval requirements under the Listing Rules in respect of connected transactions;

(3) where our Directors, including our independent non-executive Directors, reasonably request advice from independent professional advisers, such as independent financial advisers, legal advisers or other professional advisers, the appointment of such advisers will be made at the expense of our Company;

(4) we will appoint Dongxing Securities (Hong Kong) Company Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with applicable laws and regulations and the Listing Rules, including requirements relating to corporate governance;

(5) we have established, or will establish before **[REDACTED]**, an audit committee, a remuneration and appraisal committee and a nomination committee, each with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code;

(6) our Controlling Shareholders will provide such information as may reasonably be requested by our Company and our independent non-executive Directors for the purpose of reviewing any actual or potential conflict of interest or competition, including relevant financial, operational and market information;

(7) our independent non-executive Directors will review, where appropriate, any matter involving an actual or potential conflict of interest between our Group and our Controlling Shareholders, and our Company will disclose the relevant decisions and the basis thereof in its annual reports or by way of announcements, as appropriate; and

(8) our Directors will comply with the requirements under our Articles of Association, the Listing Rules and applicable laws regarding the declaration of interests and abstention from voting in respect of matters in which they have a material interest.

Our Directors consider that the above corporate governance measures are sufficient to manage any actual or potential conflicts of interest between our Group and our Controlling Shareholders and their respective close associates and to protect the interests of our Shareholders, in particular, our minority Shareholders.