OUR CONTROLLING SHAREHOLDERS

Pursuant to the Concert Party Agreement entered into by Dr. Zhang and Dr. Ma on May 18, 2024, they (i) have acknowledged and confirmed that, since their respective date of being interested in the equity interests of our Company, they have been acting in concert in matters in relation to, inter alias, the Company's operation, management, investment and financial, and exercising the rights of the shareholders of the Company, including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions, (ii) agreed to continue such acting in concert relationship so long as they are directly or indirectly interested in any Shares or up until the termination of the Concert Party Agreement by mutual agreement after five years after the date thereof, whichever is earlier, and (iii) Dr. Ma shall act in accordance with the instructions of Dr. Zhang in the case of any disagreement between them. For details, see "History, Development and Corporate Structure — Acting in Concert Arrangement" in this document.

Pursuant to the Mukang Concert Party Agreement entered into by Dr. Zhang and Ms. Bao, being the general partner of Shanghai Senqi, on August 5, 2025, the shareholder's rights of Shanghai Senqi in our Company (including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions) shall be exercised in concert with Dr. Zhang, from the even date to the date when Dr. Zhang ceases to have control in our Company or the Company is dissolved, whichever is earlier. For details, see "History, Development and Corporate Structure — Acting in Concert Arrangement" in this document.

As of the Latest Practicable Date, by virtue of the Concert Party Agreement and the Mukang Concert Party Agreement, Dr. Zhang and Dr. Ma were collectively entitled to exercise voting rights attached to 28,155,856 Shares, representing approximately 30.37% of our total issued share capital, among which:

(a) Dr. Zhang was able to exercise voting rights attached to 24,574,484 Shares, representing approximately 26.50% of the voting rights in our Company through (i) his personal capacity as to 10,125,343 Shares, representing approximately 10.92% of our total issued share capital, (ii) Shanghai Senji as to 8,862,467 Shares, representing approximately 9.56% of our total issued share capital, (iii) Shanghai Senjing as to 3,605,829 Shares, representing approximately 3.89% of our total issued share capital, (iv) Hangzhou Chuangji as to 1,540,866 Shares, representing approximately 1.66% of our total issued share capital, and (v) Shanghai Senqi as to 439,979 Shares, representing approximately 0.47% of our total issued share capital. Each of Shanghai Senji, Shanghai Senjing and Hangzhou Chuangji is a limited partnership established under the laws of the PRC and is managed by their respective general partner, Dr. Zhang; and

(b) Dr. Ma was able to exercise voting rights attached to 3,581,372 Shares, representing approximately 3.86% of our total issued share capital through his personal capacity.

As such, Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi were collectively entitled to exercise voting rights attached to 28,155,856 Shares, representing approximately 30.37% of our total issued shares as of the Latest Practicable Date, and are considered as a group of controlling shareholders before [**REDACTED**] pursuant to the Listing Rules and Chapter 1.1C under the Guide for New Listing Applicants. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi will be collectively entitled to exercise voting rights attached to 28,155,856 H Shares, representing approximately [**REDACTED**]% of our total issued shares, and hence none of Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi will be our controlling shareholder as defined under the Listing Rules, but they will be our single largest group of Shareholders upon the [**REDACTED**]. As such, our Company will not have any controlling shareholder as defined under the Listing Rules upon the [**REDACTED**].

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders confirmed that they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules. Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and their respective close associates after the [**REDACTED**].

Management Independence

Upon [**REDACTED**], our Board will comprise seven Directors, including four executive Directors and three independent non-executive Directors. Although Dr. Zhang and Dr. Ma, being members of our Controlling Shareholders, also serve as our executive Directors and senior management, our Directors believe that our Board and senior management will function independently from our Controlling Shareholders for the following reasons:

(a) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she acts for the benefit of and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;

(b) 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 associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions, and shall not be counted in the quorum;

(c) upon [**REDACTED**], our Board will comprise seven Directors, and three of them are independent non-executive Directors, which represents more than one third of the members of our Board. Our independent non-executive Directors have extensive experience in different areas and have been appointed in accordance with the requirements of the Listing Rules to ensure that the decisions of our Board are made after due consideration of independent and impartial opinions; and

(d) other members of our senior management are independent from our Controlling Shareholders. They are experienced in the industry which we are engaged in. Accordingly, they are able to discharge their duties independently from our Controlling Shareholders.

Having considered the above factors, our Directors are satisfied that they are able to perform their roles in our Company independently, and our Directors are of the view that we are capable of managing our business independently from our Controlling Shareholders and their close associates following the completion of the [**REDACTED**].

Operational Independence

We have full rights to make all decisions on, and to carry out, our own business operations independently. Our Company, through itself and our subsidiaries, holds the licenses and qualifications necessary to carry on our current business, and has sufficient capital, facilities, technology and employees to operate the business independently from our Controlling Shareholders. We have access to third parties independently from and not connected to our Controlling Shareholders for sources of suppliers and customers.

Based on the above, our Directors believe that we will be able to operate independently from our Controlling Shareholders and their close associates.

Financial Independence

We have an independent financial system. We make financial decisions according to our own business needs, and neither our Controlling Shareholders nor their close associates intervene with our use of funds. We have established an independent finance department with a team of finance staff and an independent audit, accounting and financial management system.

In addition, we have been and are capable of obtaining financing from third parties without relying on any guarantee or security provided by our Controlling Shareholders or their close associates. As of the Latest Practicable Date, there was no loan, advance or guarantee provided by our Controlling Shareholders or their 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 Controlling Shareholders and their close associates after the [**REDACTED**].

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to safeguard good corporate governance standards and to avoid potential conflicts of interests between our Group and our Controlling Shareholders: (a) our Articles 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 or her associates have a material interest nor shall such Director be counted in the quorum present at the meeting; (b) a Director with material interests shall make full disclosure in respect of matters that may have conflict or potentially conflict with any of our interest and abstain from the board meetings on matters in which such Director or his or her associates have a material interest, unless attendance or participation of such Director at such meeting of our Board is specifically requested by a majority of our independent non-executive Directors; (c) we are committed that our Board should include a balanced composition of executive Directors and independent non-executive Directors. We have appointed independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgement and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. Details of our independent non-executive Directors are set out in the section headed "Directors and Senior Management" in this document; (d) as required by the Listing Rules, our independent non-executive Directors shall review all connected transactions (if any) annually and confirm in our annual report that such transactions have been entered into in our ordinary and usual course of business, are either on normal commercial terms or on terms no less favorable to us than those available to or from independent third parties and on terms that are fair and reasonable and in the interest of our Shareholders as a whole; (e) 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; (f) 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 expenses; and (g) we have appointed Patrons Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws and regulations in Hong Kong, 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 Shareholders, and to protect our minority Shareholders' interests after the [**REDACTED**].