OVERVIEW

As at the Latest Practicable Date, Mr. Peng was interested in approximately 32.13% of the total issued Shares, comprising approximately 25.50% direct interest and approximately 6.63% indirect interest through Jingze Zhongzhi and Jingze Zhongkang, whose general partner is Mr. Peng and Mr. Peng controls the exercise of voting rights of the Shares held by Jingze Zhongzhi and Jingze Zhongkang. See "History and Development" for the corporate structure of the Group. Jingze Zhongcheng and Jingze Runsen were controlled by their general partner, Mr. Peng, and collectively held approximately 55.83% limited partnership interests in Jingze Zhongzhi as at the Latest Practicable Date. Mr. Peng is the founder, executive Director, chairman of the Board and general manager of the Company. For further background of Mr. Peng, see "Directors, Supervisors and Senior Management." Jingze Zhongcheng is a shareholding platform of the Group for our current employees. Jingze Zhongzhi, Jingze Zhongkang and Jingze Runsen are shareholding platforms for our employees as well as consultants of the Group. Jingze Zhongzhi, Jingze Zhongkang, Jingze Zhongcheng and Jingze Runsen have no business operation other than being shareholding platforms.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Peng will hold approximately [**REDACTED**]% of the total issued Shares, comprising approximately [**REDACTED**]% direct interest and approximately [**REDACTED**]% indirect interest through Jingze Zhongzhi and Jingze Zhongkang. Therefore, Mr. Peng will control the exercise of the [**REDACTED**]% voting rights in the Company. Accordingly, Mr. Peng, together with Jingze Zhongzhi, Jingze Zhongkang, Jingze Zhongcheng and Jingze Runsen, constitute our Single Largest Group of Shareholders immediately upon the [**REDACTED**].

INDEPENDENCE OF THE GROUP FROM THE SINGLE LARGEST GROUP OF SHAREHOLDERS

Taking into consideration the following factors, the Directors are of the view that the Group is able to carry on its business independently from our Single Largest Group of Shareholders and their close associates after the completion of the [**REDACTED**].

(a) Operational Independence

The Group operates independently from our Single Largest Group of Shareholders and their close associates.

The Group holds and enjoys the benefits of all relevant licenses necessary to carry out its business in all material respects. The Group has obtained, among other things, all material qualifications and authorizations, operational equipment, premises, intellectual properties and domain names that are needed for its business.

The Group also has a full-time management team and team of staff to carry out its operation and administration independently from our Single Largest Group of Shareholders. The Group has established a complete organizational structure, comprising various separate departments each charged with specific responsibilities. The support functions comprising accounting, administration, corporate secretarial, compliance and human resource management will also continue to be handled by a team of staff employed directly by us and are separated from our Single Largest Group of Shareholders. The Group has also established a set of internal control procedures and adopted corporate governance practices to facilitate the independent and effective operation of our business. See "— Corporate Governance Measures."

Based on the above, the Directors are satisfied that the Group is able to operate independently from our Single Largest Group of Shareholders and their close associates.

(b) Financial Independence

The Group is able to operate independently from our Single Largest Group of Shareholders and their close associates from the financial perspective.

During the Track Record Period, the Group primarily financed its business operation through independently obtained equity investments and banking facilities. The Company is able to independently secure equity investments from investors that are independent from our Single Largest Group of Shareholders. See "History and Development — Details of the [**REDACTED**] Investments." As of April 30, 2026, the Group had approximately RMB103.8 million of unutilized and unrestricted banking facilities granted by commercial banks which are all independent third parties.

As at the Latest Practicable Date, (i) all outstanding loans and related interests due to related parties have been settled in full, and (ii) there were no loans or guarantees provided by our Single Largest Group of Shareholders and their close associates to or for the benefit of the Group. Based on the foregoing, the Directors are of the view that the Group is capable of obtaining financing from external sources independently and without reliance on our Single Largest Group of Shareholders and their close associates upon [**REDACTED**].

The Group has established its own finance department responsible for the financial management, accounting and taxation in the ordinary and usual course of business of the Company. The Group also has its own risk management and internal control system, independent accounting and financial management system and independent management for cash receipts and payments. Our accounting and finance functions are independent from our Single Largest Group of Shareholders and their close associates.

Based on the above, the Directors are of the view that the Group is financially independent from our Single Largest Group of Shareholders and their close associates.

(c) Management Independence

The Board consists of nine Directors, including two executive Directors, three non-executive Directors and four independent non-executive Directors. Mr. Peng is our executive Director and Single Largest Group of Shareholders. See "Directors, Supervisors and Senior Management."

The Directors are of the view that the Board and the senior management of the Group are able to function independently from our Single Largest Group of Shareholders and their close associates for the following reasons:

(i) each of the Directors is aware of and understands the fiduciary duties which, among other things, requiring he/she to act in the best interests of the Company and the Shareholders as a whole;

(ii) the decision-making mechanism of the Board as specified in the Articles of Association has set out relevant provisions to avoid conflicts of interests, including requiring a Director to abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates have a material interest; and

(iii) the Company has four independent non-executive Directors who have extensive experiences in different professions. They have been appointed pursuant to the requirements under the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. The Directors believe that the presence of the independent non-executive Directors from different backgrounds provides a balance of views and opinions for the Board. See "— Corporate Governance Measures."

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors was interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of the Shareholders, the Company will adopt the following corporate governance measures to manage any potential conflicts of interest with our Single Largest Group of Shareholders and their close associates:

(i) as part of the preparation for the [**REDACTED**], the Company has amended the Articles of Association to comply with the Listing Rules which will become effective upon the [**REDACTED**]. In particular, the Articles of Association will provide that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;

(ii) the Company has established internal control mechanisms to identify connected transactions. Upon the [**REDACTED**], if the Company enters into connected transactions with the substantial shareholders or any of their associates, the Company will comply with the applicable requirements under the Listing Rules;

(iii) the Company is committed that the Board shall include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). The Company has appointed four independent non-executive Directors, and believes that the independent non-executive Directors (i) possess sufficient experiences, (ii) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (iii) will be able to provide an impartial and external opinion to protect the interests of the Shareholders as a whole. See "Directors, Supervisors and Senior Management"; and

(iv) the Company has appointed Guoyuan Capital (Hong Kong) Limited as its compliance adviser, which will provide advice and guidance to the Company in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance.

The Directors consider that the above corporate governance measures are sufficient to manage potential conflict of interests between our Single Largest Group of Shareholders and their close associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.