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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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As at the Latest Practicable Date, our issued Shares are held as to approximately 38.93% by Zhongxing Youmi, and as to approximately 35.49% and ZhongAn Technology.

### ZHONGXING YOUMI

Zhongxing Youmi is a limited partnership established under the laws of the PRC on September 25, 2023. Each of Zhongxing Youhai, Zhongxing Youchen, and Zhongxing Youxu is a limited partner of Zhongxing Youmi, with Zhongxing Huxiu, a limited company, being its general partner. The general partner of each of Zhongxing Youhai, Zhongxing Youchen and Zhongxing Youxu is Zhongxing Huxiu. Mr. Niu Chenghao and Mr. Zhou Zhengyu are the limited partners of Zhongxing Youhai, holding approximately 53.92% and 46.08% partnership interests therein, respectively. Mr. Yu Feng and Mr. Mao Yifeng are the limited partners of Zhongxing Youchen, holding approximately 53.92% and 46.08% partnership interests therein, respectively. Mr. Wang Min is the limited partner of Zhongxing Youxu, holding approximately 100% partnership interests therein. Zhongxing Huxiu is owned as to 90% by Mr. Yu, 5% by each of Mr. Zhou and Mr. Mao. As such, Mr. Yu, Mr. Wang, Mr. Niu, Mr. Mao and Mr. Zhou are collectively referred to as the Founders.

Pursuant to the partnership agreement of Zhongxing Youmi entered into between Zhongxing Youhai, Zhongxing Youchen, Zhongxing Youxu and Zhongxing Huxiu, among other things, unless otherwise agreed by all partners, (1) matters of Zhongxing Youmi shall be decided by the partners’ meetings; and (2) save for certain specified matters, resolutions of the partnership shall be passed by more than half of the general partners and by limited partners representing more than half of the total capital contributions made by all limited partners.

As disclosed above and in the section headed “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes” of this Document, Zhongxing Youmi is wholly owned by our Founders. The Founders entered into a concert party agreement dated December 26, 2023, (the “**Concert Party Agreement**”). Pursuant to the Concert Party Agreement, whereby the Founders have agreed that, among other things, (1) they have acted in concert, and have agreed to continue to act in concert, in deciding major matters concerning the Company; (2) the Founders shall endeavor to reach consensus through thorough discussion in deciding on major matters of the Company; and (3) where there are inconsistent opinions among the Founders, the final decision shall be made by Mr. Yu. The Concert Party Agreement shall be effective from the execution date until the expiration of the first 36 months following the Company’s [REDACTED] of its [REDACTED]. None of the other Shareholders individually had held more than 30% of the total issued share capital of the Company upon [REDACTED].

Based on the partnership agreements disclosed above and the terms of the Concert Party Agreement, the Shares held by Zhongxing Youmi are considered collectively controlled by the Founders, with Mr. Yu having a effective casting vote on how to exercise the votes attached to such Shares.

### ZHONGAN TECHNOLOGY

ZhongAn Technology is wholly-owned by ZhongAn Online. Immediately following the completion of the Share Subdivision and the [REDACTED] (the [REDACTED] are not exercised), our issued H-Shares are expected to be held as to [REDACTED]% ZhongAn Technology. Accordingly, ZhongAn Technology and ZhongAn Online, will not be the Controlling Shareholders of our Company upon [REDACTED].

### OUR CONTROLLING SHAREHOLDERS UPON [REDACTED]

Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] are not exercised), our issued H-Shares are expected to be held as to [REDACTED]% by Zhongxing Youmi. Accordingly, Zhongxing Youmi, together with Zhongxing Youhai, Zhongxing Youchen, Zhongxing Youxu, Zhongxing Huxiu and the Founders, through their interests in Zhongxing Youmi, will be deemed as the group of Controlling Shareholders of our Company upon [REDACTED].

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### No Competition under Rule 8.10 of the Listing Rules

Each of the members of our group of Controlling Shareholders confirms that, as of the Latest Practicable Date, he or it 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 that would require disclosure under Rule 8.10 of the Listing Rules.

### Independence from our Controlling Shareholders

Our Directors believe that our Group will be capable of carrying out our business independently from our Controlling Shareholders and their respective close associates after the [REDACTED] for the reasons set out below.

#### *Operational independence*

We have established our own organizational structure, with each department assigned to specific areas of responsibilities which have been in operation and are expected to continue to operate independently from our Controlling Shareholders and their respective close associates. We are in possession of all relevant licenses, assets, copyrights, trademarks and other intellectual properties necessary to carry on and operate our business. In addition, we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, our Directors believe that our Group will be able to operate independently from our Controlling Shareholders and their respective close associates after the [REDACTED].

#### *Management independence*

Upon the [REDACTED], our Board will comprise three executive Directors, two non-executive Directors and three independent non-executive Directors, and our senior management team will comprise five members. Our executive Directors and senior management team are responsible for the daily management of our operations.

Mr. Yu Feng, Mr. Mao Yifeng, Mr. Zhou Zhengyu and Mr. Wang Min, who are the members of the group of Controlling Shareholders, as detailed above, are also the members of our Board. Their respective positions with our Company are as follows:

| Name                      | Positions with our Company                                                                      | Capacities with entities comprising the Controlling Shareholders                                                                                      |
|---------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Yu Feng<br>(郁鋒)       | Executive Director, and chief executive officer                                                 | 90% of the issued share capital in Zhongxing Huxiu as a shareholder and 53.92% of the partnership interests in Zhongxing Youchen as a limited partner |
| Mr. Mao Yifeng<br>(毛一烽)   | Executive Director, chief technical officer and vice president                                  | 5% of the issued share capital in Zhongxing Huxiu as a shareholder and 46.08% of the partnership interests in Zhongxing Youchen as a limited partner  |
| Mr. Zhou Zhengyu<br>(周政宇) | Executive Director, secretary of the Board, chief financial officer and joint company secretary | 5% of the issued share capital in Zhongxing Huxiu as a shareholder and 46.08% of the partnership interests in Zhongxing Youhai as a limited partner   |
| Mr. Wang Min<br>(王敏)      | Chairman of the Board and Non-executive Director                                                | 99.999% of the partnership interests in Zhongxing Youxu as a limited partner                                                                          |

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Each of the entities comprising our Controlling Shareholders are mere investment holding platforms with no operations.

Our Directors consider that they are able to carry on our business independently from the Controlling Shareholders from a management perspective for the following reasons:

- (a) our daily management and operations are carried out by a 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 interests of our Group. See “Directors and Senior Management” for details of the industry experience of our senior management team;
- (b) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and the interested Director shall abstain from voting and shall not be counted towards the quorum for the voting;
- (c) we have three independent non-executive Directors and certain matters of our Company must always be referred to the independent non-executive Directors for review; and
- (d) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and the Controlling Shareholders which would support our independent management. See “— Corporate Governance Measures” below for details. Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from the Controlling Shareholders and their close associates after the [REDACTED].

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from the Controlling Shareholders and their close associates after the [REDACTED].

### *Financial independence*

We have independent internal control and accounting systems. We also have an independent finance team responsible for discharging treasury functions. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, there were no subsisting loans, guarantees or pledges provided by our Controlling Shareholders or their respective close associates to our Group.

Based on the above, our Directors believe that our Group will be able to maintain financial independence from our Controlling Shareholders and their respective close associates after the [REDACTED].

## CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our minority Shareholders, we will adopt the following corporate governance measures to manage our potential conflicts of interest with our Controlling Shareholders:

- in the event that our independent non-executive Directors are requested to review any conflict of interests between our Group our Controlling Shareholders, our Controlling Shareholders undertakes to provide and the independent non-executive Directors with all

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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 in accordance with the Listing Rules;

- our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company’s cost as and when appropriate in accordance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules;
- any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent shareholders’ approval requirements (if applicable) under the Listing Rules;
- in the event of any potential conflict of interests, our Director(s) with an interest in the relevant transaction(s) shall abstain from voting at the relevant Board meeting and shall not be counted towards the quorum in respect of the relevant resolution(s) at such Board meeting;
- in the event of any such potential conflict of interests at the shareholders’ level, our Controlling Shareholders shall abstain from voting at the Shareholders’ meeting of our Company with respect to the relevant resolutions; and
- we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with 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 our conflicts of interest between with our Controlling Shareholders, and to protect minority Shareholders’ interests after the [REDACTED].