OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liao, through his controlled entities (namely Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian) was entitled to exercise the voting rights attached to approximately 40.65% of the total issued share capital of our Company.

As of the Latest Practicable Date, Mr. Liao was the sole general partner of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian, and responsible for their respective management and exercising the voting rights attaching to the Shares or limited partnership interests held by each of them, in accordance with the partnership agreement entered into among their respective general and limited partners.

Details of the partnership interests of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian are set out below:

(i) Jinshi Zhongcheng is owned as to approximately 44.94% by Mr. Liao, and its remaining limited partnership interests is owned as 11.43% by Mr. Jin Zhuo (an executive Director), 4.08% by Ms. Xu Xiaoli (an executive Director), 4.08% by Mr. Xiao Fei (an executive Director), and 17 other individuals, among whom 15 of them are existing employees of the Group holding senior or managerial positions within the Group, and the remaining two are former employees, namely Mr. Jing Xiaoshan (荊曉珊), the then general manager of the Company, and Mr. Ke Yuehua (柯躍華), then manager of the delivery department, both of whom had made contributions to the early development of our Company. None of these individuals holds one-third or more of the partnership interest of Jinshi Zhongcheng and to the best knowledge of our Directors, these 17 individuals are independent third parties. Jinshi Zhongcheng directly held approximately 25.28% of the total issued share capital of our Company;

(ii) Jinshi Huizhi is owned as to 58.60% by Mr. Liao, and its remaining 41.4% limited partnership interests are owned by seven employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Jinshi Huizhi and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Huizhi directly held approximately 5.73% of the total issued share capital of our Company;

(iii) Jinshi Pengcheng is owned by Mr. Liao as to 50.75%, and its remaining limited partnership interests are owned as to 10.71% by Mr. Cao Haibiao (an executive Director), 5.36% by Mr. Jiang Zhigang (a former Director), 4.28% by Mr. Jin Zhuo (an executive director), 5.70% by Mr. Hu Qing (a senior management), 0.16% by Mr. Nie Zhongwen (a senior management), 1.07% by Mr. Wang Zhigang (a director of our subsidiary) and 21.97% by other 40 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Jinshi Pengcheng and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Pengcheng directly held approximately 4.82% of the total issued share capital of our Company;

(iv) Jinshi Weiye is owned by Mr. Liao, Zhiwei Xinghe and Zhiwei Xinglian as to 39.39%, 12.58% and 12.58%, respectively. The remaining limited partnership interests are owned as to 0.37% by Mr. Nie Zhongwen (a senior management), and 35.08% by other 41 employees who were not Directors, senior management or connected persons of the Company. None of these employees held one-third or more of the partnership interest of Jinshi Weiye and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Weiye directly held approximately 4.82% of the total issued share capital of our Company;

(v) Zhiwei Xinghe is a limited partner of Jinshi Weiye holding 12.58% of its partnership interests. Zhiwei Xinghe is in turn owned by Mr. Liao as to 44.51%. The remaining limited partnership interests of 55.49% are held by other 44 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Zhiwei Xinghe and to the best knowledge of our Directors, these employees are independent third parties; and

(vi) Zhiwei Xinglian is a limited partner of Jinshi Weiye holding 12.58% of its partnership interests. Zhiwei Xinglian is in turn owned by Mr. Liao as to 59.56% and Mr. Hu Qing as to 4.49%. The remaining limited partnership interests of 35.95% are held by other 36 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Zhiwei Xinghe and to the best knowledge of our Directors, these employees are independent third parties.

Consequently, Mr. Liao, together with his controlled entities Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian, constitute our Controlling Shareholders under the Listing Rules.

Immediately following the completion of the [**REDACTED**] and the Share Split (assuming the [**REDACTED**] is not exercised), our Controlling Shareholders will be entitled to exercise the voting rights attached to approximately [**REDACTED**]% of the total issued share capital of our Company. For details of shareholding of our Controlling Shareholders, please see "Substantial Shareholders."

Information about our Controlling Shareholders

Mr. Liao is also a founder, the chairman of the Board, an executive Director, chief executive officer and general manager of our Company. For further information of Mr. Liao, please see "Directors and Senior Management."

Pursuant to the Pre-[**REDACTED**] Employee Incentive Scheme, the Company has granted certain partnership interests in Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. Each of Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian is an employee shareholding platform of the Company. For further details of the Scheme, please see "Appendix V — Statutory and General Information — Pre-[**REDACTED**] Employee Incentive Scheme."

Each of our Controlling Shareholders confirms that, as of the Latest Practicable Date, he/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

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently of our Controlling Shareholders and their respective close associates after the [**REDACTED**].

Management Independence

Our business is managed and conducted by our Board and senior management. Upon the [**REDACTED**], our Board will consist of five executive Directors, two non-executive Directors and four independent non-executive Directors. See "Directors and Senior Management" for more details of our Directors.

We believe that our Directors and senior management are able to perform their roles in our Company independently and our Company is capable of managing its business independently from our Controlling Shareholders and their respective close associates for the following reasons:

- our executive Directors devote substantially all their time to discharge their duties of their positions at our Group;

- each of our Directors is aware of his or her fiduciary duties as a Director which require, among other things, that he or she must act for the benefit of and in the best interests of our Company and not allow his or her personal interests to interfere with our Company's best interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and a Director or his or her respective close associates, he or she shall abstain from voting on any Board resolutions approving any contract, arrangement or any other proposal in which he or she or any of his or her close associates has a material interest and shall not be counted in the quorum present at the relevant Board meeting;

- we have appointed four independent non-executive Directors, comprising over one-third of our Board of Directors, to provide a balance of the number of our Board of Directors and with a view to ensuring the decisions of our Board of Directors are made only after due consideration of independent and impartial opinions and promoting the interests of our Company and our Shareholders as a whole. We believe our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to provide professional and experienced advice to our Company. Our Directors are of the view that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interests of our Company and our Shareholders as a whole; and

- we have established corporate governance measures and adopted sufficient and effective control mechanisms to manage conflicts of interest, if any, between our Group and our Controlling Shareholders, which would support our independent management. See "— Corporate Governance Measures" for further details.

Based on the above, our Directors are of the view that our Board of Directors, together with our senior management team, are able to perform their managerial roles in our Group independently from our Controlling Shareholders and his respective close associates.

Operational Independence

Our Group is operationally independent of our Controlling Shareholders and his respective close associates. We can make decisions and carry out our own business operations independently. We have sufficient capital, facilities, technology and employees to operate our business independently. We hold or enjoy the benefits of all relevant licenses and intellectual properties necessary to operate our business. We own or have the right to use all the operational facilities relating to our business. We have our own organizational structure made up of individual functional departments, each with specific areas of responsibility. We have not shared any operational resources such as sales and marketing, risk management and general administration resources with our Controlling Shareholders or his respective close associates. We have also established a set of internal control procedures to facilitate the effective operation of our business. We independently manage and have independent access to our customers and suppliers.

Based on the above, our Directors are of the view that we are able to operate independently of our Controlling Shareholders.

Financial Independence

We have established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and internal control of our Company. Our finance department is able to function without any undue influence from our Controlling Shareholders. We have also established an internal control system, an independent audit system, and a standardized financial and accounting system and have set our own accounting policy based on the applicable PRC accounting principle and standards. In addition, we have been and are capable of obtaining financing from independent third parties without relying on any guarantee or security provided by our Controlling Shareholders or his respective close associates (excluding our Group).

As of the Latest Practicable Date, we had an outstanding loan with principal amounts drawn down and interests thereon of RMB73.7 million guaranteed by our Controlling Shareholders and his respective close associates. See "Financial Information — Material Related Party Transactions" and Note 31 of the Accountants' Report as set out in Appendix I to this Document for more details. All such guarantees provided for our benefit by our Controlling Shareholders and his respective close associates will be fully discharged prior to the [**REDACTED**].

Based on the above, our Directors are satisfied that we are able to maintain financial independence from our Controlling Shareholders and his respective close associates (excluding our Group).

CORPORATE GOVERNANCE MEASURES

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

- our Controlling Shareholders will confirm the status of his non-competing interest on an annual basis and to provide all information necessary, including all relevant financial, operation and market information and any other necessary information as required by our Company;

- our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in our annual reports or by way of announcement to the public in compliance with the requirements of 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 as set out in Appendix C1 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) and/or Controlling Shareholders with an interest in the relevant transaction(s) shall abstain from voting at the relevant Board or shareholders' meeting and shall not be counted towards the quorum in respect of the relevant resolution(s); and

- we have appointed Zhongtai International Capital 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 conflicts of interest between our Group and our Controlling Shareholders, and to protect minority Shareholders' interests after the [**REDACTED**].