OUR CONTROLLING SHAREHOLDERS

Mr. Zhou, and his spouse, Ms. He, are our founders and our executive Directors and are presumed to be a group of Controlling Shareholders under the Listing Rules. As at the Latest Practicable Date, Mr. Zhou beneficially owns approximately 59.4% of our Shares through his wholly owned company, Wansheng. Wansheng is Mr. Zhou's investment holding entity without any operation other than holding our Shares. On the other hand, as at the Latest Practicable Date, Ms. He beneficially owns approximately 39.6% of our Shares through her wholly-owned company, namely Wanrong. Wanrong is Ms. He's investment holding entity without any operation other than holding our Shares. Wansheng and Wanrong are respectively holding approximately 59.4% and 39.6% of our Shares as at the Latest Practicable Date. As such, for the purpose of the **[REDACTED]** and under the Listing Rules, Mr. Zhou, Ms. He, Wansheng and Wanrong are considered as our Controlling Shareholders. Immediately after completion of the **[REDACTED]**, our Controlling Shareholders, namely Mr. Zhou, Ms. He, Wansheng and Wanrong will control, in aggregate, the exercise of voting rights of approximately **[REDACTED]**% of the Shares eligible to vote in the general meeting of our Company (assuming that none of the **[REDACTED]** and options to be granted under the Share Option Scheme is exercised). None of our Controlling Shareholders or their respective associates has any interest in any company which may, directly or indirectly, compete with the business of our Group as at the Latest Practicable Date.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, we believe that our Group is capable of carrying on its 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 four executive Directors and three independent non-executive Directors. See "Directors and Senior Management" for details. Mr. Zhou and Ms. He, our Controlling Shareholders, are our executive Directors. Save for Mr. Zhou and Ms. He, no other Controlling Shareholder holds any directorship in our Group. Our Directors believe that our Board and senior management have been and will continue to be able to independently manage our business and function independently from our Controlling Shareholders based on the following grounds:

(i) 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 does not allow any conflict between his or her duties as a Director and his or her personal interest; (ii) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions. In addition, the interested Director shall not vote (nor be counted in the quorum) on any resolution of our Board approving any contract or arrangement or any other proposal in which he or she or any of his or her close associates is materially interested in except for certain circumstances as set out in the Articles. See Appendix III to this document for details; (iii) our daily management and operations are carried out by our executive Directors and senior management. Other than Mr. Zhou and Ms. He, who are our Controlling Shareholders, the other executive Directors and senior management are independent from our Controlling Shareholders and have substantial experience in the industry in which our Company is engaged and/or business management in general, and will therefore be able to make business decisions that are in the best interest of our Group; (iv) we have three independent non-executive Directors who have experience 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. Our Directors believe that the presence of our independent non-executive Directors from different backgrounds provides a balance of views and opinions; and (v) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please refer to the paragraph headed "Corporate Governance Measures" in this section below. Having considered the above factors, our Directors are satisfied that our Board together with the senior management team as a whole are able to perform their roles independently from our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Operational Independence

We operate independently from our Controlling Shareholders and their respective close associates, including:

(i) we have established our own organisational structure, which comprises individual departments and each department has its own administrative and corporate governance infrastructure; (ii) we hold all of the relevant licences and intellectual property rights material to our business operation and have sufficient capital, facilities, equipment and employees to operate our business independently; (iii) our Controlling Shareholders have no interest in any of our top five suppliers and customers in each year during Track Record Period. We do not rely on our Controlling Shareholders or their respective close associates and have independent access to our suppliers and customers; and (iv) we have established a set of internal control procedures to facilitate the effective operation of our business independent from our Controlling Shareholders. Based on the above, our Directors believe that we are able to operate independently of our Controlling Shareholders.

Financial Independence

Our Group has an independent financial, internal control and accounting system. We make financial decisions according to our own business needs. We also have an independent finance department responsible for discharging the treasury function, and an audit committee comprising solely of independent non-executive Directors to oversee our accounting and financial reporting processes. We have sufficient capital to operate our business independently, and have adequate internal resources and a strong credit profile to support our daily operations. During the Track Record Period, we relied principally on cash generated from operations and bank borrowings to carry on our business. During the Track Record Period, Mr. Zhou and Ms. He, our Controlling Shareholders, provided certain guarantees and pledges for our loans and facilities. See note 22 of the "Accountants' Report" in Appendix I to this document for details. As at 31 January 2026, being the latest practicable date for indebtedness, the guarantee and pledged assets provided by our Controlling Shareholders for the outstanding bank facilities were approximately RMB41.8 million. As at the Latest Practicable Date, we had obtained the consent letters from the relevant banks and the financial institution to release certain guarantees and pledged assets by substituting with our corporate guarantee upon the **[REDACTED]**. Our Directors confirm that all guarantees and pledged assets provided by the Controlling Shareholders will be released before the

[REDACTED], or be replaced by corporate guarantee to be provided by our Group upon the **[REDACTED]**. Other than the above, our source of funding and our finances are independent from our Controlling Shareholders and none of our Controlling Shareholders or their respective close associates financed our operations during the Track Record Period. As at the Latest Practicable Date, there were no outstanding loans, advances or balances due to our Controlling Shareholders or their respective close associates, and there were no outstanding pledges or guarantees provided for our benefit by our Controlling Shareholders or their respective close associates. Our Directors confirm that our Group does not intend to obtain any further borrowing, guarantees, pledges and mortgages from any of our Controlling Shareholders or their respective close associates. Having considered the above factors, our Directors are of the view that we have no financial dependence on our Controlling Shareholders.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Our Controlling Shareholders confirm that as at the Latest Practicable Date, none of them were interested in any business, other than our business, which competes or is likely to compete, either directly or indirectly, with our business, which requires disclosure pursuant to Rule 8.10 of the Listing Rules. In the future, our Controlling Shareholders may, from time to time, make minority investments or hold non-executive board positions in entities that operate in, or have subsidiaries that operate in, the broader industries in which our business segments also operate. Our Controlling Shareholders will ensure that they have no executive or shareholding control over such entities, and such entities have separate businesses with separate management and shareholder bases that control them to ensure we are able to carry on our business independently from the other entities in which they may make minority investments or hold directorships from time to time.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules which sets out principles of good corporate governance in relation to, among other matters, directors, the chairman, chief executive officer, board composition, the appointment, re-election and removal of directors, their responsibilities and communications with shareholders, except for code provision C.2.1 of the Corporate Governance Code. See "Directors and Senior Management" for details. Our Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders as a whole. We have adopted the following measures to manage the conflict of interests arising from the competing business, if any, and to safeguard the interests of our Shareholders: (a) our Company has established internal control mechanisms to identify connected transactions. Upon the **[REDACTED]**, if our Company enters into connected transactions with our Controlling Shareholders or any of its associates, our Company will comply with the applicable Listing Rules; (b) where a Shareholders' meeting is held pursuant to the Listing Rules to consider proposed transactions or arrangements in which our Controlling Shareholders or any of their associates have a material interest, our Controlling Shareholder(s) shall abstain from voting and their votes shall not be counted; (c) 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; (d) each of our Controlling Shareholders undertakes to provide all information necessary including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the purpose of their annual review; (e) our Company will disclose decisions on matters reviewed by our independent non-executive Directors relating either in its annual reports or by way of announcements as required by the Listing Rules, including if any conflict of interests between our Group and our Controlling Shareholders is found; (f) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense; (g) we have agreed to appoint VBG Capital Limited as our compliance adviser in compliance with Rule 3A.19 to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; (h) we have established our audit committee, remuneration committee and nomination committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules. All of the members of our audit committee, including the chairperson, are independent non-executive Directors; and (i) pursuant to our executive Directors' respective service agreements, our executive Directors will not at any time during their terms of service with our Group without the prior written consent of the Board be or become a director of any company (other than our Company, any other member of our Group, our joint ventures or our associated companies) or be engaged, concerned or interested directly or indirectly in any other business, trade or occupation. 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]**.