OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Li controlled voting rights of our Company through Senda Industry, Hesen Juxian and Hesen Tongding, which held approximately 66.04%, 5.79% and 1.77% of our Shares, respectively. Mr. Li was also the beneficial owner of approximately 15.80% of our Shares. Accordingly, Mr. Li was interested in approximately 89.40% of the voting rights of our Company, and together with Senda Industry, Hesen Juxian and Hesen Tongding, are our Controlling Shareholders.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), (i) Mr. Li will control voting rights of our Company through Senda Industry, Hesen Juxian and Hesen Tongding, which will hold approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of our Shares, respectively. Mr. Li will also be the beneficial owner of approximately [**REDACTED**]% of our Shares. Accordingly, Mr. Li will be interested in approximately [**REDACTED**]% of the voting rights of our Company, and together with Senda Industry, Hesen Juxian and Hesen Tongding, will continue to be our Controlling Shareholders.

Mr. Li is our founder, chairman of our Board, executive Director and general manager. Ms. Liu, our non-executive Director, has also been indirectly interested in our Company and is deemed as a Controlling Shareholder pursuant to the Listing Rules in light of her interest in Senda Industry. For further information of Mr. Li and Ms. Liu, see "Directors and Senior Management — Board of Directors".

Senda Industry is an investment holding vehicle with no substantive business activities, while Hesen Juxian and Hesen Tongding are our employee shareholding platforms. For details, see "History, Development and Corporate Structure — Employee Incentive Scheme" and "Appendix VI — Statutory and General Information — E. Employee incentive scheme".

INTERESTS OF THE CONTROLLING SHAREHOLDERS IN OTHER BUSINESSES

Our Controlling Shareholders confirm that as of the Latest Practicable Date, they do 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.

Disposal of Minority Interest in Companies Held by Mr. Li

Mr. Li previously had interests in the following businesses (the "**Disposed Interest**") which are also engaged in the digital printing industry. For the avoidance of doubt, Mr. Li fully disposed and ceased to have interest in these businesses during the Track Record Period. Details of each of the Disposed Interests are as follows:

Shenzhen Dlican Digital Technology Co., Ltd. (深圳鼎力數碼科技有限公司) ("Dlican")

Mr. Li was previously interested in 16% of Dlican's equity interest, and Dlican's remaining equity interest was held by Ai Ninggang and Sun Yue, which are Independent Third Parties, as to 64% and 20%, respectively at the relevant time. Therefore, Mr. Li was not able to exercise statutory or board control over Dlican.

Mr. Li is a passive financial investor of Dlican. Save for participation at Dlican's shareholder meetings, Mr. Li nor his associates never participated in Dlican's day-to-day operations, and historically has not assumed or currently does not assume any role or directorship in Dlican.

Dlican focuses on the R&D, production and sales of a variety of printing machines, such as UV flatbed printers and UV coil machines, UV mesh tape machines, roll and plate all-in-one machines, cylindrical printers, PCB text printing machines and one pass printing machines. As compared to our products which are customized, Dlican's products are generally standardized. Moreover, most products offered by Dlican are not part of our current product offerings.

Shenzhen Xuanyu Technology Ltd (深圳市軒語科技有限公司) ("Xuanyu")

Mr. Li was previously interested in 30% of Xuanyu's equity interest, and Xuanyu's remaining equity interest was held by Chen Zhi and Xu Duan, which are Independent Third Parties, as to 60% and 10%, respectively at the relevant time. Therefore, Mr. Li was not able to exercise statutory or board control over Xuanyu.

Mr. Li is a passive financial investor of Xuanyu. Save for his participation at Xuanyu's shareholder meetings, Mr. Li has never participated in Xuanyu's day-to-day operations, and historically has not assumed or currently does not assume any role or directorship in Xuanyu.

Xuanyu is principally engaged in sales of printing module, printheads and control boards, and provision of setup and configuration services.

Transfer of the Disposed Interest

Despite Dlican and Xuanyu being part of the digital printing industry's value chain, our Directors are of the view that principal business activities of Dlican and Xuanyu pose insignificant and immaterial competition with our business.

Nonetheless, to effectively manage any potential conflict of interests, Mr. Li entered into transfer agreements with an Independent Third Party in October 2025, pursuant to which Mr. Li's interest in Dlican and Xuanyu were fully transferred. As advised by our PRC Legal Advisors, such transfers were completed on October 20, 2025.

We do not anticipate that the transfer of the Disposed Interest will have any adverse impact on our business relationships with either of them, and Dlican and Xuanyu are expected to continue conducting transactions in their ordinary course of business with us as required.

DEED OF NON-COMPETITION

Our Controlling Shareholders [have entered] into a deed of non-competition (the "**Deed of Non-competition**") in favor of our Company, pursuant to which they have unconditionally and irrevocably undertaken to our Company that each of them will not, and will procure their close associates (save for members of our Group) not to directly or indirectly be involved in, interested in or undertake any business that directly or indirectly competes, or may compete, with our printing control system, printing machines and consumables and printing software and services business (collectively the "**Restricted Businesses**"), or hold shares or interest in any company or business that competes or may compete directly or indirectly with the business engaged by us from time to time, or conduct any Restricted Businesses, except where the Controlling Shareholders and their close associates hold less than 10% of interest of such company and they do not possess the right to control the board of directors of such company.

Our Controlling Shareholders have also undertaken that if it or any of its associates (save for members of our Group) becomes aware of any business opportunity to own, invest in, participate in, develop, operate or engage in any Restricted Business (the "**Business Opportunity**"), they shall and shall procure their associates (save for members of our Group) first refer the Business Opportunity to our Company in writing immediately upon becoming aware of it by identifying the target company or business, the nature of the Business Opportunity, the investment or acquisition costs and all other details reasonably necessary for our Company to consider whether to pursue such Business Opportunity. Any decision on whether to take up the Business Opportunity shall be decided by our independent non-executive Directors. The Controlling Shareholders or their associates (save for members of our Group) may only take up the Business Opportunity after our Company has issued a written confirmation confirming that we had decided not to take up the Business Opportunity or our Company fails to respond within 20 business days.

Our Controlling Shareholders have undertaken that if it or any of its associates (save for members of our Group) intends to transfer, sell, lease or license loyalties to a third party, any of the Restricted Business, it shall and shall procure its associates (save for members of our Group) to offer our Group the right of first refusal in terms of such businesses and interest with the equal terms subject to relevant laws and regulations or contractual arrangements with third parties.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders after the [**REDACTED**].

Operational Independence

Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. We have our own independent departments to support the operations and management of our current business. We have registered the relevant intellectual property rights relating to relevant technologies of our business and our product. We hold the licenses and qualifications necessary to carry on our current business, and have sufficient capital, facilities, technology and employees to operate the business independently from our Controlling Shareholders and their close associates. We have access to suppliers independently from and not connected to our Controlling Shareholders and their close associates.

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

Management Independence

Our Board comprises seven Directors, including three executive Directors, a non-executive Director and three independent non-executive Directors. Our Board has a balanced composition with a majority of non-executive Directors including independent non-executive Directors not associated with our Controlling Shareholders and their close associates.

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 any conflict between his or her duties as a Director and his or her personal interests. In the event that there is a potential conflict of interest arising out of any transactions to be entered into between our Group and our Directors or their respective close associates, the interested Director(s) shall abstain from voting on the relevant Board meeting in respect of such transactions and shall not be counted in the quorum. Further, we believe our independent non-executive Directors will bring independent judgment to the decision-making process of our Board. See "— Corporate Governance" for further details.

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

Financial Independence

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function.

During the Track Record Period and up to the Latest Practicable Date, our Controlling Shareholders never provided any financial assistance to our Group (including guarantees over our Group's loans).

In addition, we are capable of obtaining financing from third parties without relying on any guarantee or security provided by our Controlling Shareholders and their respective close associates. During the Track Record Period, we received the [**REDACTED**] Investments independently. For details of the [**REDACTED**] Investments, see "History, Development and Corporate Structure — [**REDACTED**] Investments."

Based on the above, our Directors are of the view that we are able to maintain financial independence from our Controlling Shareholders and their close associates.

CORPORATE GOVERNANCE

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders:

1. where a Shareholders' meeting is to be held for considering proposed transactions in which any member have a material interest, any votes cast by or on behalf of such member shall not be counted;

2. our Company has established internal control mechanisms to identify connected transactions. Upon [**REDACTED**], if our Company enters into connected transactions with our Controlling Shareholders or any of their respective associates, our Company will comply with the applicable Listing Rules;

3. our independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Controlling Shareholders (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;

4. our Controlling Shareholders will undertake 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 Annual Review;

5. our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements as required by the Listing Rules;

6. 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

7. we have appointed Ping An of China Capital (Hong Kong) Company Limited as our compliance advisor to provide advice and guidance to use 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**].