## OUR CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]**, and taking no account of any Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**, we will be owned as to approximately **[REDACTED]** by Mr. Ren, **[REDACTED]** by Zhuhai Jierong, **[REDACTED]** by Zhuhai Zhichen and **[REDACTED]** by Zhuhai Jiehua. Zhuhai Jierong and Zhuhai Jiehua are employee shareholding platforms, and Mr. Ren is the general partner of each of Zhuhai Jierong and Zhuhai Jiehua. Zhuhai Zhichen is owned as to 66.67% by Ms. Xu (the spouse of Mr. Ren) and as to 1.67% by Mr. Ren. Accordingly, Mr. Ren, Ms. Xu, Zhuhai Jierong, Zhuhai Jiehua and Zhuhai Zhichen will hold in aggregate approximately **[REDACTED]** of the issued share capital of our Company and will be our Controlling Shareholders upon the **[REDACTED]**. Please see "History, Development and Corporate Structure" in this document for the direct or indirect shareholding in our Company of Mr. Ren, Ms. Xu, Zhuhai Jierong, Zhuhai Jiehua and Zhuhai Zhichen.

For the purpose of the Listing Rules, as Mr. Ren, Ms. Xu, Zhuhai Jierong, Zhuhai Jiehua and Zhuhai Zhichen are, directly or indirectly, individually or together with the others, entitled to exercise or control the exercise of 30% or more of the voting power at our general meetings, each of them is regarded as our Controlling Shareholder under the Listing Rules.

Mr. Ren is our executive Director and chairman of the Board. Ms. Xu is one of our founders and the spouse of Mr. Ren. Ms. Xu is the executive director and manager of Zhuhai Zhichen. Please see the section headed "Directors and Senior Management" in this document for further information on Mr. Ren's work experiences.

## INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that our Group is capable of carrying on our business independently of our Controlling Shareholders and their respective associates (other than our Group) based on the following reasons:

### 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 focusing on the respective areas of our current business. We do not rely on referral of business opportunities from our Controlling Shareholders. Our management team has been and will be able to seek business opportunities for us. We have independent access to our suppliers and customers, as well as an independent management team (including our Directors and staff) to handle our daily operational work. We have registered the intellectual property rights relating to relevant technologies of our business. We hold the licences 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 respective close associates (other than members of our Group).

### Financial Independence

During the Track Record Period and up to the Latest Practicable Date, we had independent financial and accounting and internal control systems and make financial decisions according to our own business needs. We have our independent financial department with a team of financial staff responsible for financial control, accounting and reporting function. Our Directors believe that our Group is capable of obtaining financing from external sources without reliance on our Controlling Shareholders.

During the Track Record Period, we financed our operations principally through a combination of cash generated from our operations and bank borrowings. Please see the section headed "Financial Information — Indebtedness — Bank borrowings" and Note 31 of the Accountants' Report in Appendix I to this document for details.

As at 31 December 2025, our Group had bank borrowings in the amount of RMB141.4 million which were guaranteed by Mr. Ren, Ms. Xu (spouse of Mr. Ren) and/or Mr. Ren Shuning (son of Mr. Ren) and/or secured by parts of our trade receivables and our building (as the case may be).

The relevant banks have given their in principle consent to release guarantees given by Mr. Ren, Ms. Xu (spouse of Mr. Ren) and Mr. Ren Shuning in respect of such bank borrowings which were still outstanding as at the Latest Practicable Date, upon **[REDACTED]**.

Save as disclosed above, as at the Latest Practicable Date, we had not provided any loans to, nor given any guarantee, security or pledge for, our Controlling Shareholders, our Directors or their respective associates, and none of our Directors or any of their respective associates had provided any personal guarantee, security or pledge for any of our banking facilities and other borrowings.

Based on the above, our Directors are of the view that our Group is financially independent from and does not rely on our Controlling Shareholders and/or their respective close associates for any financial assistance after the **[REDACTED]**. With the release of personal guarantees of the bank borrowings as mentioned above, as well as the enhanced borrowing power derived from the **[REDACTED]** status, our Directors believe that our Group has sufficient capital to operate our business independently upon **[REDACTED]**, and have adequate internal resources to support our daily operations.

### Management Independence

Our Board comprises five executive Directors and three independent non-executive Directors. For further details, please refer to the section headed "Directors and Senior Management" in this document.

Each of our Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts in the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between us and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum of the relevant board meetings.

The day-to-day management and operations of our Group are carried out by our executive Directors and other staff, most of whom are independent of our Controlling Shareholders and/or their respective close associates and have substantial experience in the industry in which our Group is engaged, and will therefore be able to make business decisions that are in the best interest of our Group.

We have appointed three independent non-executive Directors, comprising more than one-third of the total members of our Board, who have sufficient knowledge, extensive experience in different professions, and competence to bring independent judgement to the decision-making process of the Board, and to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions, to promote the interests of our Company and the Shareholders as a whole. Our Directors believe that the different backgrounds of our independent non-executive Directors provide a balance of views and opinions to the Board.

Based on the above, our Directors are of the view that our Board and our staff as a whole are able to perform the managerial role in our Group independently, and our Directors are of the view that we are capable of managing our business independently from our Controlling Shareholders and their close associates after the **[REDACTED]**.

## RULE 8.10 OF THE LISTING RULES

None of our Controlling Shareholders and our Directors has any interest in a business apart from our business which competes or is likely to compete, directly or indirectly, with our business, and would require disclosure under Rule 8.10 of the Listing Rules.

## CORPORATE GOVERNANCE

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.

Our Directors recognise 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:

(i) where a Shareholders' meeting is to be held for considering proposed transaction in which the Controlling Shareholders or any of their respective associates has a material interest, the Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(ii) pursuant to our Articles of Association, where a Board meeting is held for the matters in which any Director or his/her associates have a material interest, such Director(s) shall abstain from voting on the relevant resolutions and shall not be counted in the quorum in the voting;

(iii) our Company has established internal control mechanisms to identify connected transactions. Upon the **[REDACTED]**, if our Company enters into connected transactions with a Controlling Shareholder or any of his/her/its associates, our Company will comply with the applicable Listing Rules;

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

(v) the Controlling Shareholders will 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;

(vi) our Company will disclose decisions (with basis) on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements;

(vii) 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 expenses; and

(viii) we have appointed Lego Corporate Finance Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between our Controlling Shareholders and their respective associates and our Group and to protect the interests of our Shareholders, in particular, the minority Shareholders.