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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued upon exercise of any options which may be granted under the Share Option Scheme), Wellmark BVI, WLF BVI and Rikan LLP will hold in aggregate approximately [REDACTED]% of the issued share capital of our Company.

Wellmark BVI is wholly owned by Mr. Wu. WLF BVI is wholly owned by Ms. Wang. Mr. Wu and Ms. Wang are the spouse of each other. Rikan LLP is a limited partnership, the sole general partner of which is Wellmark BVI holding approximately 2% interests. Other than Wellmark BVI, Rikan LLP has eight limited partners, namely WLF BVI holding approximately 62.8866% interests, Mr. Su Caihua (chief data officer of our Group) holding 23.7%, Mr. Zhuang Weijin (vice president of our Group) holding 5.0%, Mr. Li Junguo (vice president of our Group) holding 2.08% interests and four other employees of our Group together holding approximately 4.3334% interests (with each ranging from 0.1667% to 1.6667%).

Accordingly, Mr. Wu, Ms. Wang, Wellmark BVI, WLF BVI and Rikan LLP are regarded as a group of controlling shareholders of the Company within the meaning of the Listing Rules.

### RULE 8.10 OF THE LISTING RULES

Our Controlling Shareholders and the Directors do not have any interest in a business apart from our Group's business which competes or is likely to compete, directly or indirectly, with our Group's business, and would require disclosure pursuant to Rule 8.10 of the Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that our Group is capable of carrying on its business independent of, and does not place undue reliance on, our Controlling Shareholders and their close associates after the [REDACTED] for the following reasons:

#### Management Independence

Our management and operational decisions are made by our Board and our senior management. Our Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors. While two out of our six Directors, namely Mr. Wu and Ms. Wang, are also our Controlling Shareholders, all of our other Directors and senior management team members possess relevant management and/or industry-related experience to act as Directors or senior management of the Company and to make management decisions independent from our Controlling Shareholders. Further details are set forth in the section headed "Directors and Senior Management."

In addition, each of our Directors 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 best interests of our Group and does not allow any conflict between his/her duties as a 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 our Directors or their respective close associates, the

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interested Director(s) shall abstain from voting at the relevant Board meetings of the Company in respect of such transactions and shall not be counted in the quorum. In addition, we have a senior management team to make business decisions independently. Our independent non-executive Directors will also bring independent judgment to the decision-making process of our Board.

Based on the above, our Directors are of the view that our Board, as a whole, together with our senior management team, is capable of managing our business independently from our Controlling Shareholders.

### **Operational Independence**

We have established our own business independent of that of our Controlling Shareholders and/or their close associates. We make business decisions independently, hold all relevant licenses necessary to carry on our business and have sufficient capital, and manpower to operate our business independently. We have established our own organizational structure made up of individual departments, each with specific areas of responsibilities. We do not rely on our Controlling Shareholders or their close associates for our operations. We have independent access to suppliers and clients. We have not shared any operational resources such as sales and marketing, risk management and general administration resources with our Controlling Shareholders and/or their respective associates during the Track Record Period. We have established a set of internal controls to facilitate the effective operation of our business.

Based on the above, our Directors are of the view that we are capable of carrying on our business independently of our Controlling Shareholders and their respective close associates.

### **Financial Independence**

Our Group has an independent financial system and makes financial decisions according to our Group's own business needs. We have our own internal control and accounting systems and finance department to perform independent treasury function on cash receipts and payments, independent accounting and reporting functions and independent internal control function.

During the Track Record Period, we primarily funded our operations and expansions through our Shareholders' equity and cash flow from our operations. As at the Latest Practicable Date, there was no outstanding loan or guarantee provided by, or granted to, any of our Controlling Shareholders or their respective associates. In the circumstances, we believe we are able to obtain financing from third parties or from our internally generated funds without reliance on our Controlling Shareholders.

Based on the above, our Directors are of the view that we are financially independent of our Controlling Shareholders.

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### CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage potential conflicts of interest after the [REDACTED]. In particular, we will implement the following measures:

- as part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his/her close associates has a material interest nor shall such Director be counted in the quorum present at the meeting;
- a Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and absent himself/herself from the board meetings on matters in which such Director or any of his/her close associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- we are committed that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We [have appointed] three independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business and/or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial and external opinion to protect the interests of our [REDACTED]. For details of our independent non-executive directors, see "Directors and Senior Management—Directors—Independent non-executive Directors" in this Document;
- in the event that our independent non-executive Directors are requested to review any conflicts of interests circumstances between our Group on the one hand and our Controlling Shareholders and/or our Directors on the other, our Controlling Shareholders and/or our Directors shall provide our independent non-executive Directors with all necessary information and our Company shall disclose the decisions of our independent non-executive Directors either through its annual report or by way of announcements;
- we have appointed Giraffe Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors' duties and corporate governance; and
- any transaction made (or proposed to be made) between our Company and our connected persons will be required to comply with (i) Chapter 14A of the Listing Rules which include, but without limitation, where applicable, the announcement, reporting, circular and shareholders' approval requirements and (ii) those other conditions imposed by the Stock Exchange for the granting of waiver from strict compliance with the relevant requirements under the Listing Rules.