OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. LIANG was able to exercise approximately 42.38% of the voting rights in our Company through (i) 27,150,000 Shares (representing approximately 16.85% of the voting rights in our Company) owned by him through Apex Innovate Limited; and (ii) 19,484,705 Shares (representing approximately 12.09% of the voting rights in our Company) held by the Management Shareholders through the Voting Proxy Agreements; and (iii) 21,635,245 Shares (representing approximately 13.42% of the voting rights in our Company) owned by the Acting-in-Concert Shareholders through the Acting-in-Concert Arrangement, which will terminate upon [REDACTED].

The Management Shareholders subject to the Voting Proxy Agreements consist of:

(a) Neilever Holding Limited, intermediary holding company of Mr. Sang;

(b) Velospace Holding Limited, intermediary holding company of Mr. Huang;

(c) Best Ecycles Holding Limited, intermediary holding company of Mr. Wang;

(d) Interpillars Holding Limited, intermediary holding company of Mr. Kai Cheng; and

(e) Mr. Amir Fazeli.

The Acting-in-Concert Shareholders under the Acting-in-Concert Arrangement consist of:

(a) Mr. Jianxiong Liang (梁建雄), through his intermediary holding company Truewing Holding Limited;

(b) Mr. Linggen Liang (梁玲根), through his intermediary holding company Syu Ling Holding Limited; and

(c) Mr. Dingzhao Huang (黃定釗), through his intermediary holding company Numerator Holding Limited.

The Acting-in-Concert Shareholders have confirmed that, the acting in concert arrangement is to consolidate and maintain Mr. LIANG's control over the Group, they did not intend to exercise any common control over our Group and they do not intend to continue to act in concert with Mr. LIANG upon completion of the [REDACTED]. Accordingly, the Acting-in-Concert Arrangement will terminate upon completion of the [REDACTED].

Immediately upon the completion of the [REDACTED] and assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan, Mr. LIANG will hold approximately [REDACTED]% of the voting rights in our Company through (i) 27,150,000 Shares (representing [REDACTED]% of the voting rights in our Company) owned by him through Apex Innovate Limited; and (ii) 19,484,705 Shares (representing [REDACTED]% of the voting rights in our Company) through the Voting Proxy Agreements. Accordingly, Mr. LIANG will continue to be our Single Largest Shareholder upon the completion of the [REDACTED].

INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDER

Having considered the following factors, our Directors are satisfied that we are able to carry out our business independently from our Single Largest Shareholder upon and after [REDACTED].

Management Independence

Our management and operational decisions are made by the Board in a collective manner. Upon [REDACTED], our Board will consist of eight Directors, including five executive Directors and three independent non-executive Directors.

Our Directors have relevant experience to ensure the proper functioning of the Board. We further believe that our Directors and members of the senior management are able to perform their roles in our Company in managing our business independently from our Single Largest Shareholder and its close associates for the following reasons:

(a) among all our executive Directors and senior management, except for Mr. LIANG, all other executive Directors and senior management have no other relationship with our Single Largest Shareholder. They have substantial experience in the industry and have been with our Group in management capacity for a number of years as further described in the section headed "Directors and Senior Management", which will enable them to discharge their duties independently from the Single Largest Shareholder. Specifically, when performing his duty as one of the executive Directors of the Company, Mr. LIANG has been devoting and will continue to allocate adequate amount of time and efforts to the management and operation of our Group and would bear the best interests of the Company and the Shareholders as a whole;

(b) our independent non-executive Directors have extensive experience in different areas. We believe that they will be able to exercise their independent judgment and will be able to provide impartial opinions in the decision-making process of our Board to protect the interests of our Shareholders;

(c) each of our Directors is aware of his or her fiduciary duties as a director, which requires, among other things, that he or she acts for our Company's best interests and he or she must not allow any conflict between his or her duties as a Director and his or her personal interests;

(d) our Company has established internal control mechanisms to identify related party transactions and connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions. Where a Board meeting or Shareholders' meeting is held to consider a proposed transaction in which our Directors or Single Largest Shareholder or any of their respective close associates have a material interest, the relevant Directors or our Single Largest Shareholder and its close associates shall abstain from voting on the relevant resolutions and shall not be counted towards the quorum for the voting; and

(e) we have adopted a series of corporate governance measures to manage potential conflicts of interest, if any, between our Group and our Single Largest Shareholder, which would enhance our independent management. For further information, see "— Corporate Governance Measures" below.

Operational Independence

Our Company has full rights to make all decisions regarding, and to carry out, our own business operations independently. We hold and enjoy the benefit of all relevant permits and licenses necessary to carry out our business in all material respects. Our Group has sufficient assets, capital, equipment, technology and employees to operate its business independently from our Single Largest Shareholder. We also have a core management team led by the chairman of our Board to operate the business independently from our Single Largest Shareholder. In addition, our organizational structure is made up of individual departments, each with specific areas of responsibilities. We have also established a set of internal control measures to facilitate the effective operation of our business.

Based on the above, our Directors are satisfied that we have been operating independently from our Single Largest Shareholder during the Track Record Period and will continue to operate independently of the business of our Single Largest Shareholder upon [REDACTED].

Financial Independence

Our Group has its own internal control, accounting, funding, reporting and financial management system as well as accounting and finance department. Moreover, our Group opens and manages bank accounts independently, and has never shared any bank account with our Single Largest Shareholder. Our Group has independent taxation registration according to the relevant laws, and makes tax payments independently according to the applicable taxation laws and regulations. Our Group has never made any tax payment jointly with Single Largest Shareholder or any other entities controlled by it.

As of the Latest Practicable Date, our Group does not rely on our Single Largest Shareholder for any provision of financial assistance. Our Directors confirm that as of the Latest Practicable Date, on one hand, none of the Single Largest Shareholder or its close associates had provided any loans, guarantees or pledges to our Group and, on the other hand, our Group did not provide any loans, guarantees or pledges to our Single Largest Shareholder.

Based on the above, our Directors are of the view that we are able to maintain financial independence from our Single Largest Shareholder and its close associates.

RULE 8.10 OF THE LISTING RULES

As of the Latest Practicable Date, our Single Largest Shareholder had no interest in any other business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there are adequate corporate governance measures in place to manage the potential conflict of interests between our Single Largest Shareholder and our Group and to safeguard the interests of our Shareholders taken as a whole for the following reasons:

- where a Shareholders' meeting is to be held for considering proposed transactions in which our Single Largest Shareholder or its close associates have a material interest, our Single Largest Shareholder will not vote on the resolutions and shall not be counted in the quorum in the voting;
- our Group has established internal control mechanisms to identify connected transactions. Upon [REDACTED], if any transaction is proposed between our Group and our Single Largest Shareholder and its close associates, we will comply with the requirements of the Articles of Association and the Listing Rules, including, where appropriate, the reporting, annual review by the independent non-executive Directors, announcement and independent Shareholders' approval;
- our Board consists of a balanced composition of executive Directors and independent non-executive Directors, with independent non-executive Directors representing not less than one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review whether there is any conflict of interests between our Group and our Single Largest Shareholder and provide impartial and professional advice to protect the interests of our minority Shareholders;
- 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

- we have appointed Gram Capital Limited as our Compliance Advisor, who 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 inform us on a timely basis of any amendment or supplement to the Listing Rules or applicable laws and regulations in Hong Kong.

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 Company and our Single Largest Shareholder, and to protect our minority Shareholders' interests after [REDACTED].