OVERVIEW

We are a global leading manufacturer of transmission and drive components. Our history can be traced back to November 2000 when we were established under the name, Ningbo Shuanglin Precision Mold Co., Ltd.* (寧波雙林精密模具有限公司). Under the leadership of Mr. Wu Jianbin (鄔建斌), our executive Director, chairman of the Board and general manager of our Group, and one of the Controlling Shareholders, we have become an automotive component enterprise in the PRC. For details of Mr. Wu's experiences and qualification, see section headed "Directors and Senior Management". With our diversified core products, such as transmission and drive components, and interior and exterior accessories, we have successfully entered the global supply chain system of internationally renowned automakers. According to Frost & Sullivan, in terms of revenue in 2024, we were (i) the second-largest seat horizontal drive mechanism ("**HDM**") supplier in the world, with a global market share of 15.1%, and the largest automotive seat HDM supplier in China, with a market share of 32.8%, (ii) the ninth largest automotive wheel hub bearing supplier in the world, with a global market share of 2.2%, and the third largest wheel hub bearing supplier in China, with a market share of 6.9%; and (iii) the largest company in the small electric drive market for new energy vehicles in the world, with a market share of 6.4% worldwide and 9.5% in China.

We were converted into a joint stock company with limited liability and were renamed Ningbo Shuanglin Auto Parts Co., Ltd* (寧波雙林汽車部件股份有限公司) in March 2006. Since August 2010, our A Shares have been listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300100). See "— Major Shareholding Changes of Our Company — Conversion into Joint Stock Company with Limited Liability in March 2006 and Listing on the ChiNext Market of the Shenzhen Stock Exchange in 2010" for more details. In August 2025, we were renamed "Shuanglin Co., Ltd.* (雙林股份有限公司)".

As of the Latest Practicable Date, Shuanglin Group, Ningbo Zhiyuan and Ninghai Baolai, together with Mr. Wu Jianbin, Ms. Wu Weijing and Ms. Wu Xiaojing, held approximately 48.95% of our Shares and are regarded as our group of Controlling Shareholders. For details, see "Relationship with our Controlling Shareholders."

KEY DEVELOPMENT MILESTONES

The following table sets out a summary of our Group's key development milestones:

Year	Development Milestones
2000	We were established under the name Ningbo Shuanglin Precision Mold Co., Ltd.* (寧波雙林精密模具有限公司), making our foray into the automotive components industry in November.
2006	We were converted into a joint stock company with limited liability and renamed into Ningbo Shuanglin Auto Parts Co., Ltd* (寧波雙林汽車部件股份有限公司) in March.
2010	Our A Shares were listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300100) in August.
2014	We acquired Hubei Shuanglin Bearing in December, adding automotive hub bearing products into our product portfolio.
2018	Through the acquisition of Shuanglin Investment, we acquired DSI Holdings Pty Limited in June, entering the automotive automatic gearbox industry.
2019	We established our first Thailand subsidiary, New Torch Technology (Thailand) Co., Ltd., in December.

Year	Development Milestones
2022	We began to develop upgraded products such as hairpin motor 3-in-1 platforms, while building our technology pipeline in new energy and smart systems in February.
2023	We began our R&D on the ball screw bearing units (滾珠絲槓) in September and completed in December.
2024	• We began to develop and design reverse planetary roller screws for humanoid robots (人型機器人用反向行星滾柱絲槓) in May. • We delivered the first products of the ball screw bearing units (滾珠絲槓) in July. • We established our Thailand plant and deployed four hub bearing production lines (輪轂軸承生產線) in September. • We established a pilot production line with an annual capacity of 12,000 reverse planetary roller screw products for humanoid robots (人型機器人用反向行星滾柱絲槓) in December.
2025	• Our Thailand plant started mass production of hub bearing in June. • We ranked 5th in the 2025 Ningbo Top 100 Competitive Enterprises list (2025寧波競爭力企業百強).

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal activities, the date and place of incorporation, and the equity interest attributable to our Group of our major subsidiaries that made a material contribution to our results of operations or were of strategic importance to us during the Track Record Period and up to the Latest Practicable Date:

Name of major subsidiary	Date of incorporation	Place of incorporation	Equity interest attributable to our Group	Principal Activities
Hubei Shuanglin Bearing	February 13, 1988	PRC	100%	Developing, designing and manufacturing automotive wheel and wheel hub bearings
Xincheng Auto Parts.	May 8, 1995	PRC	100%	Developing, designing and manufacturing automotive components and accessories and molds
Chongqing Wanglin	January 20, 2003	PRC	100%	Developing, designing and manufacturing automotive components and accessories and molds
Shanghai Chengye	May 27, 2003	PRC	100%	Manufacturing of automotive components and accessories and molds
Shuanglin Molds.	December 27, 2005	PRC	100%	Developing, designing and manufacturing automotive components and accessories and molds
Hangzhou Bay Shuanglin	March 15, 2011	PRC	100%	Developing, designing and manufacturing automotive components and accessories and molds

Name of major subsidiary	Date of incorporation	Place of incorporation	Equity interest attributable to our Group	Principal Activities
Liuzhou Shuanglin	June 13, 2011	PRC	100%	Developing, designing and manufacturing automotive components and accessories and molds
Wuxi Kezhixin	April 26, 2017	PRC	100%	Developing, designing and manufacturing internal and external thread grinders
New Torch Technology (Thailand) Co., Ltd. ("**New Torch Thailand**")	December 19, 2019	Thailand	100%	Manufacturing of automotive components and decorative parts, manufacturing of plastic products, and manufacturing of molds
Liuzhou Wanglin New Energy Technology Co., Ltd.* (柳州旺林新能源科技有限公司) ("**Liuzhou Wanglin New Energy**")	July 10, 2020	PRC	100%	Developing, designing and manufacturing automotive components and accessories for EVs
Shandong Shuanglin	October 20, 2020	PRC	100%	Developing, designing and manufacturing automotive components and accessories for EVs
Shuanglin Automotive (Thailand) Co., Ltd. ("**Shuanglin Thailand**")	April 30, 2024	Thailand	100%	Manufacturing of automotive components and decorative parts, manufacturing of plastic products, and manufacturing of molds

OUR SUBSIDIARIES IN THE U.S., AUSTRALIA AND SINGAPORE

The following table sets forth the principal activities, the date and place of incorporation, and the equity interest attributable to our Group of our subsidiaries in the U.S., Australia and Singapore during the Track Record Period and as of the Latest Practicable Date:

Name of subsidiary	Date of incorporation	Place of incorporation	Equity interest attributable to our Group	Principal Activities
Shuanglin International Trade Pte. Ltd.	April 19, 2024	Singapore	100%	Investment
Shuanglin Technology Pte. Ltd.	April 19, 2024	Singapore	100%	Investment
New Torch Technology Co., Pte. Ltd.	November 7, 2022	Singapore	100%	Investment
New Torch Trading Co., Pte. Ltd.	November 24, 2022	Singapore	100%	Investment
Hubei New Torch Singapore Global Trading Co., Pte. Ltd.	December 5, 2022	Singapore	100%	Investment
DSI Holdings Pty Limited	March 27, 2009	Australia	100%	Research & Development (suspended)
Autolin INC	September 13, 2019	U.S.	100%	Trading

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Early History

On November 23, 2000, our Company was incorporated under the name Ningbo Shuanglin Precision Molds Co., Ltd.* (寧波雙林精密模具有限公司) under the laws of the PRC as a limited liability with an initial registered capital of RMB20 million by Ningbo Hengding Electronics Co., Ltd. *(寧波恆鼎電子股份有限公司) ("**Ningbo Hengding**"), Mr. Cai Xinghai (蔡行海) and Mr. Zhao Li (趙立). At the time of incorporation, our registered share capital structure was as follows:

Name of Shareholder	Shareholding as to total registered share capital
Ningbo Hengding[(1)]	95%
Mr. Cai Xinghai (蔡行海)[(2)]	2.5%
Mr. Zhao Li (趙立)[(3)]	2.5%

Notes:

(1) Ningbo Hengding was a company incorporated under the laws of the PRC on June 1,1984. Ningbo Hengding was a company initially established by Mr. Wu Yonglin (鄔永林), the father of Mr. Wu Jianbin (鄔建斌), our executive Director, chairman of the Board and general manager. The beneficial owner of Ningbo Hengding was Mr. Wu Yongtai (鄔永太), the brother of Mr. Wu Yonglin. Ningbo Hengding had been deregistered on December 25, 2007.

(2) Mr. Cai was the chairman of the board of the directors when our Company was first established.

(3) Mr. Zhao was the deputy chairman of the board of directors when our Company was first established.

Historical Changes in Shareholding Structure

Equity Transfers in 2002, 2004 and 2005

Pursuant to an equity transfer agreement dated January 12, 2002 between Ningbo Hengding and Ningbo Shuanglin Electronics Co., Ltd* (寧波雙林電子有限公司) ("**Shuanglin Electronics**"), Ningbo Hengding transferred the registered share capital of RMB10.2 million held in us, representing 51% of our registered capital at the time, to Shuanglin Electronics at a consideration of RMB12,051,912.16. Upon completion of such equity transfer, our registered share capital structure was as follows:

Name of Shareholder	Registered Share Capital	Registered Share Capital Percentage
	(RMB)	*(%)*
Ningbo Hengding	8,800,000	44.0
Shuanglin Electronics	10,200,000	51.0
Mr. Cai Xinghai	500,000	2.5
Mr. Zhao Li	500,000	2.5
Total	**20,000,000**	**100.0**

Note:

(1) Shuanglin Electronics was a company with limited liability incorporated under the laws of the PRC on April 18,1992. The beneficial owner of Shuanglin Electronics was Mr. Wu Jianbin (鄔建斌), our executive Director, chairman of the Board and general manager.

For the purpose of streamlining our Group's then registered share capital structure, in October 2004, our then shareholders underwent a series of equity transfers pursuant to a series of equity transfer agreements entered into among our then shareholders and Mr. Wu Jianbin (鄔建斌), our executive Director, chairman of the Board and general manager. Mr. Cai Xinghai and Mr. Zhao Li ceased to be shareholders of our Company following the said equity transfers. For the avoidance of doubt, Mr. Zhao Li was a grantee of our Company's share incentive plan in 2014 and was granted 250,000 A Shares in February 2014. As of the Latest Practicable Date, the Mr. Zhao Li has disposed of such A Shares and did not hold any shareholding interest in our Company.

Upon completion of the said equity transfers, our Company's registered share capital structure was as follows:

Name of Shareholder	Registered Share Capital	Registered Share Capital Percentage
	(RMB)	*(%)*
Ningbo Hengding	18,000,000	90.0
Mr. Wu Jianbin	2,000,000	10.0
Total	**20,000,000**	**100.0**

Pursuant to an equity transfer agreement dated July 28, 2005 entered into between Ningbo Hengding and Shuanglin Group (which was known as Ningbo Shuanglin Investment Co., Ltd (寧波雙林投資有限公司) at the time), Ningbo Hengding transferred the registered share capital of RMB18.0 million held in us, representing 90% of our registered capital at the time, to Shuanglin Group, at a consideration of RMB18.0 million. Upon completion of the equity transfer, our registered share capital structure was as follows:

Name of Shareholder	Registered Share Capital	Registered Share Capital Percentage
	(RMB)	*(%)*
Shuanglin Group	18,000,000	90.00
Mr. Wu Jianbin	2,000,000	10.00
Total	**20,000,000**	**100.00**

Change of Name and Capital Increase in 2005

In August 2005, we changed our name to Ningbo Shuanglin Automotive Technology Co., Ltd.* (寧波雙林汽車科技有限公司). Pursuant to a shareholders' resolution dated September 15, 2005, our registered share capital increased from RMB20.0 million to RMB45.0 million at a consideration of RMB25.0 million in aggregate, where Shuanglin Group and Mr. Wu Jianbin subscribed for RMB22.5 million and RMB2.5 million in cash, respectively.

Conversion into Joint Stock Company with Limited Liability in March 2006

In preparation for the A Share Listing, in March 2006, pursuant to a resolution passed at the Shareholders' meeting of our Company held on December 30, 2005, our Company was converted into a joint stock company with limited liability and renamed into Ningbo Shuanglin Auto Parts Co., Ltd* (寧波雙林汽車部件股份有限公司), with an issued share capital of RMB60 million. The shareholding structure of our Company remained unchanged immediately prior to and after the conversion:

	Immediately prior to the conversion		Immediately after the conversion	
Name of Shareholder	Registered capital subscribed	Shareholding as to total registered capital	Number of Shares	Shareholding as to number of Shares held
	(RMB)	*(%)*		*(%)*
Shuanglin Group	40,500,000	90.0	54,000,000	90.0
Mr. Wu Jianbin	4,500,000	10.0	6,000,000	10.0
Total	45,000,000	100.0	60,000,000	100.0

Capital increase in 2007

In November 2007, pursuant to a shareholders' resolution passed on November 26, 2007, the total share capital of our Company increased from RMB60 million to RMB70 million. The details of the subscription of our Shares by the new financial investors and the shareholding structure of our Company immediately prior to and after the capital increase was as follows:

	Immediately prior to the capital increase		Immediately after the capital increase	
Name of Shareholder	**Number of Shares held**	**Shareholding as to total registered capital**	**Number of Shares held**	**Shareholding as to number of Shares held**
	(RMB)	*(%)*		*(%)*
Shuanglin Group	54,000,000	90.00	54,000,000	77.14
Shanghai Linghui Venture Capital Co., Ltd (上海領匯創業投資有限公司) ("**Shanghai Linghui**")[1]	0	0	7,600,000	10.86
Mr. Wu Jianbin	6,000,000	10.00	6,000,000	8.57
Ms. Cai Fengping (蔡鳳萍)[1]	0	0	1,300,000	1.86
Ms. Chen Qingyun (陳青雲)[1]	0	0	1,100,000	1.57
Total	**60,000,000**	**100**	**70,000,000**	**100**

Note:

(1) Each of Shanghai Linghui, Ms. Cai and Ms. Chen was an independent financial investor.

Listing on the ChiNext Market of the Shenzhen Stock Exchange in 2010

Since August 6, 2010, our A shares have been listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300100). In connection with the A Share Listing, we issued an aggregate of 23,500,000 A Shares, accounting for 25.13% of our Company's then share capital immediately following the completion of our A Share Listing.

Following completion of our A Share Listing, our shareholding structure was as follows:

Name of Shareholder	**Number of A Shares**	**Shareholding as to total number of A Shares**
		(%)
Shuanglin Group	54,000,000	57.75
Shanghai Linghui	7,600,000	8.13
Mr. Wu Jianbin	6,000,000	6.42
Ms. Cai Fengping	1,300,000	1.39
Ms. Chen Qingyun	1,100,000	1.18
Other A Share Public Shareholders	23,500,000	25.13
Total	**93,500,000**	**100**

Issuance of shares for acquisition and private placement

In 2014, as approved by the then shareholders in August 2014 and the CSRC in December 2014, our Company (i) issued 68,122,191 A Shares to Xiangyang New Torch Technology Co., Ltd.* (襄陽新火炬科技有限公司) ("**Xiangyang New Torch**") and 6,737,359 A Shares to Xiangyang Xinggerun Network Technology Co., Ltd.* (襄陽興格潤網路科技有限公司) ("**Xinggerun**") as consideration for the acquisition of Hubei Shuanglin Bearing. In addition to the issuance of A Shares, our Company also paid approximately RMB261.2 million to Xiangyang New Torch and

RMB25.8 million to Xinggerun as cash consideration for the acquisition. The consideration was determined after arm's length negotiations with reference to an independent valuation report. Concurrently, our Company conducted a private placement of its A Shares to raise funds primarily for its development initiatives. A total of 38,342,696 A Shares were issued under the private placement, where 30,674,156 A Shares were issued to Shuanglin Group and 7,668,540 A Shares were issued to Lhasa Zhidu Decheng Venture Capital Partnership (Limited Partnership)* (拉薩智度德誠創業投資合夥企業(有限合夥)) ("**Zhidu Decheng**"). Each of Xiangyang New Torch, Xinggerun and Zhidu Decheng is an independent third party. The placement raised net proceeds of approximately RMB257 million. Following the completion of the issuance and the private placement, our Company's total issued share capital increased to 393,702,246 A Shares.

In 2018, as approved by the then shareholders in October 2017 and the CSRC in June 2018, our Company acquired the entire shareholding of Shuanglin Investment using share and cash consideration (the "**2017 Shuanglin Investment Acquisition**"). Our Company (i) issued 40,024,419 A Shares to Shuanglin Group, (ii) 16,821,857 A Shares to Ninghai Jinshi Equity Investment Fund Partnership (Limited Partnership)* (寧海金石股權投資基金合夥企業(有限合夥)) (**"Ninghai Jinshi**"), (iii) 1,657,325 A Shares to Ninghai Jisheng Transmission Technology Co., Ltd.* (寧海吉盛傳動技術有限公司) ("**Ninghai Jisheng**") and (iv) 6,445,156 to Shanghai Maple Automobile Co., Ltd. (上海華普汽車有限公司) ("**Shanghai Maple**"), each of which a then shareholder of Shuanglin Investment, as the share consideration for the acquisition of Shuanglin Investment. Ninghai Jisheng has been dissolved in September 2022. Each of Ninghai Jinshi and Shanghai Maple is an independent third party. In addition to the issuance of A Shares, our Company also paid approximately RMB428.5 million to Shuanglin Group, RMB180.1 million to Ninghai Jinshi and RMB69 million Shanghai Maple as cash consideration for the 2017 Shuanglin Investment Acquisition. The consideration was determined after arm's length negotiations with reference to an independent valuation report. Following the completion of the aforesaid issuance, our Company's total issued share capital increased to 465,718,003 A Shares.

Adoption of the Restricted Share Incentive Plan

In April 2022, we adopted the 2022 Restricted Share Incentive Plan to establish a long-term incentive mechanism and to better align the interests of senior executives and core employees with our Company's strategic development. Pursuant to the 2022 Restricted Share Incentive Plan, a total of 7,042,200 A shares were granted and vested to 128 incentive recipients. Eligible participants included Directors (excluding independent non-executive Directors), senior management (excluding supervisors), and other key employees of our Group. As of the Latest Practicable Date, all restricted A shares have been granted and vested under the 2022 Restricted Incentive Plan.

In July 2024, we adopted the 2024 Restricted Share Incentive Plan to establish a long-term incentive mechanism and to better align the interests of senior executives and core employees with our Company's strategic development. As of the Latest Practicable Date, pursuant to the 2024 Restricted Share Incentive Plan, a total of 8,495,200 A shares were granted and vested to a total of 165 eligible incentive recipients. Eligible participants included Directors (excluding independent non-executive Directors), senior management (excluding supervisors), and other key employees of our Group. As of the Latest Practicable Date, all restricted A Shares under the 2024 Restricted Share Incentive Plan have been granted, out of which 14,179,200 restricted A Shares have remained outstanding.

In October 2025, we adopted the 2025 Restricted Share Incentive Plan to establish a long-term incentive mechanism and to better align the interests of senior executives and core employees with our Company's strategic development. As of the Latest Practicable Date, pursuant to the 2025 Restricted Share Incentive Plan, a total of 1,550,000 A shares were granted to a total of 15 eligible incentive recipients, all of which have remained outstanding. Eligible participants included senior management, and other key employees of our Group. As of the Latest Practicable Date, 1,550,000 restricted A shares have been granted, all of which have remained outstanding.

For details of the 2022 Restricted Share Incentive Plan, 2024 Restricted Share Incentive Plan and 2025 Restricted Share Incentive Plan, see "Appendix IV – Statutory and General Information – Restricted Share Incentive Plans."

ACQUISITIONS AND DISPOSALS

In January 2025, the Company entered into an acquisition agreement (the "**Acquisition Agreement**") with then shareholders of Wuxi Kezhixin (each of whom is an independent third party), pursuant to which the Company agreed to purchase, and the then shareholders of Wuxi Kezhixin agreed to sell, the entire shareholding held by each of them in Wuxi Kezhixin, respectively, to the Company, at a consideration of RMB135,000,000 in aggregate (the "**Acquisition of Wuxi Kezhixin**"), which was determined after arm's length negotiation between the Company and the then shareholders of Wuxi Kezhixin and based on the valuation of Wuxi Kezhixin using the income approach, taking into account factors including industry development, market demand and product characteristics of Wuxi Kezhixin. Since then, Wuxi Kezhixin became our wholly-owned subsidiary. Based on the audited financial statements of Wuxi Kezhixin for the financial year ended December 31, 2024, the applicable percentage ratios as defined under the Listing Rules with respect to the Acquisition of Wuxi Kezhixin are not subject to the disclosure requirements under Rule 4.05A of the Listing Rules.

Wuxi Kezhixin is a company specializing in internal and external cylindrical grinding technologies, internal thread grinding technology, and external thread grinding technology. Through the Acquisition of Wuxi Kezhizin, we expanded our manufacturing capabilities to also include screw thread grinding technology and machinery. As such, the Acquisition of Wuxi Kezhizin has strengthened our strategic positioning in the screw industry chain. With a view to the Group's business operations, we have integrated resources from the upstream supply chain in the planetary roller screw industry and our equipment procurement costs and lead times have been reduced.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, our Company did not have any major acquisitions, disposals or mergers.

OUR SHAREHOLDERS ACTING IN CONCERT

Pursuant to a concert party agreement dated February 2010, which provided that the acting-in-concert relationship shall last for at least three years upon the listing of our Company and a concert party agreement dated February 2014 (the "**Concert Party Agreements**") entered into among Mr. Wu Jianbin, Ms. Wu Weijing and Ms. Wu Xiaojing, it was confirmed that, among other things, Mr. Wu Jianbin, Ms. Wu Weijing and Ms. Wu Xiaojing have acted in concert since our Company was converted into a joint stock company with limited liability in March 2006, and have agreed to continue to act in concert to vote at the meetings of the shareholders of our Group as a direct shareholder or through their control over Ningbo Zhiyuan and Ninghai Baolai (as the case may be). The February 2014 concert party agreement is for an initial term of 3 years and would be automatically renewed upon expiry. In the event that Mr. Wu Jianbin, Ms. Wu Weijing and Ms. Wu Xiaojing fail to reach a consensus after sufficient communication, the voting rights subject to the Concert Party Agreements shall be exercised in accordance with the direction of the party(ies) who holds the majority of the Shares at that time. If a consensus still fails to be reached, the voting rights shall be exercised in accordance with the opinion of the then-serving chairman of the Board. Therefore, Mr. Wu Jianbin, Ms. Wu Weijing and Ms. Wu Xiaojing are considered as persons acting-in-concert in respect of our Company within the meaning of the Takeovers Codes and will continue to act in concert with each other in the decision-making of our Group.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since August 2010, our A Shares has been listed on the ChiNext Market of the Shenzhen Stock Exchange, and as of the Latest Practicable Date, our Directors confirmed that we had no instances of non-compliance with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations in any material respects. To the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investor's attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisors are of the view that the confirmation of our Directors above with regard to our compliance record is accurate and reasonable.

We seek to be [**REDACTED**] on the Stock Exchange to establish an additional overseas financing platform to raise further capital to fund the continued development and expansion of our business should the need arises, and to further reinforce our brand profile and market position outside the PRC market. See "Business — Our Strategies" and "Future Plans and [**REDACTED**]" in this Document for more details.

PUBLIC FLOAT

Pursuant to Rule 19A.13A(2) of the Listing Rules, a new applicant which is a PRC issuer with other listed shares at the time of [**REDACTED**] must have a portion of its H shares for which [**REDACTED**] is sought that are held by the public at the time of [**REDACTED**] that (a) represents at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

On the basis that no H Shares will be [**REDACTED**] under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, it is expected that immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), regardless of the final Share Price, all the H Shares, representing [**REDACTED**]% of the total number of issued Shares (excluding treasury shares) will be counted towards the public float for the purpose of Rule 19A.13A(2)(a) of the Listing Rules. Accordingly, we will maintain a sufficient public float at the time of the [**REDACTED**] as required under Rule 19A.13A(2) of the Listing Rules.

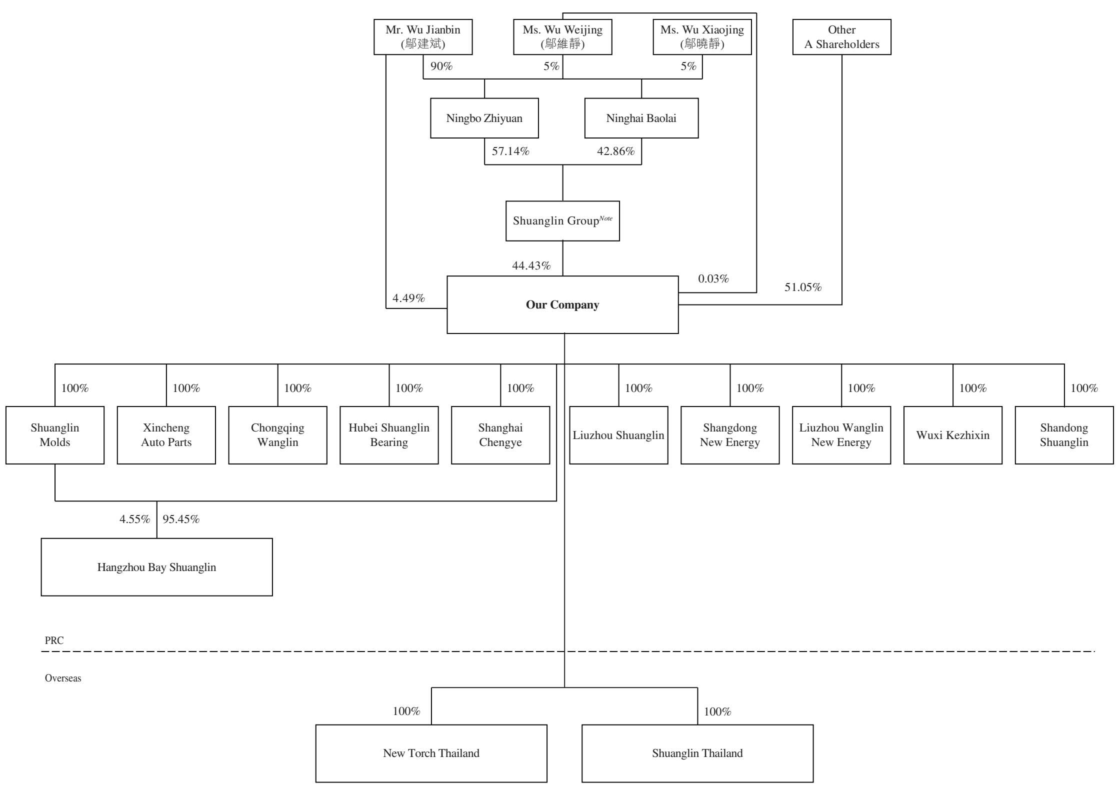
[**REDACTED**]

[**REDACTED**]

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Before the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure as of the Latest Practicable Date:



Note: As of the Latest Practicable Date, Shuanglin Group pledged 27,700,000 A Shares, representing approximately 4.84% of our Company's total issued share capital, to PRC licensed financial institutions for financing purpose for its own operations.

Shareholding and Corporate Structure upon Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and corporate structure immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised: