OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Jiang was entitled to exercise approximately 23.61% of the voting rights in our Company through (i) 3,257,246 Ordinary Shares (representing approximately 18.24% of the voting rights in our Company) held by East Success Ventures Limited, an entity wholly-owned by Mr. Jiang; (ii) 957,427 Ordinary Shares (representing approximately 5.36% of the voting rights in our Company) held by VehiclePro LP, whose general partner is East Success Ventures Limited. Mr. Jiang, East Success Ventures Limited and VehiclePro LP was a group of single largest shareholders of our Company. Pursuant to the Proxy Arrangement, subject to compliance with the applicable Listing Rules (including requisite corporate approvals of Yixin (as applicable)), Yixin is expected to entrust 60.00% of the voting rights in our Company held by it to Mr. Jiang upon completion of the conversion of the Preferred Shares held by Yixin into the Ordinary Shares before the [**REDACTED**].

Immediately following the completion of the Share Subdivision and the [**REDACTED**] (on the basis that all the Preferred Shares are converted into Ordinary Shares on a one-to-one basis and assuming that the [**REDACTED**] is not exercised), Mr. Jiang was entitled to exercise approximately [**REDACTED**]% of the voting rights in our Company through: (i) [**REDACTED**] Shares (representing approximately [**REDACTED**]% of the voting rights in our Company) held by East Success Ventures Limited; (ii) [**REDACTED**] Shares (representing approximately [**REDACTED**]% of the voting rights in our Company) held by VehiclePro LP; (iii) [**REDACTED**] Shares (representing approximately [**REDACTED**]% of the voting rights in our Company) held by Yixin, which were conferred to Mr. Jiang to exercise the voting rights attached thereto through the Proxy Arrangement. Accordingly, Mr. Jiang, East Success Ventures Limited and VehiclePro LP will be a group of controlling shareholders of our Company upon the completion of the [**REDACTED**].

For details of the background and relationship among the Controlling Shareholders, their shareholding in the Company, and Proxy Arrangement, see "History, Reorganization and Corporate Structure" and "Substantial Shareholders."

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Each member of the Controlling Shareholders has confirmed that he/it does not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM THE CONTROLLING SHAREHOLDERS

Having considered the following factors, the Directors are satisfied that we are capable of carrying out our business independently of the Controlling Shareholders and their respective close associates after the [**REDACTED**].

Management Independence

We are able to carry on our business independently from the Controlling Shareholders from a management perspective. Upon the [**REDACTED**], the Board will consist of two executive Directors, four non-executive Directors and three independent non-executive Directors.

The executive Directors and senior management team are responsible for the day-to-day management of our operations. Notwithstanding the roles of Mr. Jiang in the Board, the Directors are of the view that the Company is able to function independently from Mr. Jiang for the following reasons:

(a) all of the independent non-executive Directors are independent of Mr. Jiang, and decisions of the Board require the approval of a majority vote from members of the Board;

(b) each of the Directors is aware of fiduciary duties of a director which require, among other things, that he/she must act for the benefit and in the best interest of the Group and must not allow any conflict between his/her duties as a Director and his/her personal interest;

(c) in the event that there is a potential conflict of interests arising out of any transaction to be entered into between the Company and the Directors or their respective associates, the interested Director(s) will abstain from voting at the relevant meeting of the Board in respect of such transactions and shall not be counted in the quorum;

(d) we will have three independent non-executive Directors and certain matters of the Company must always be referred to the independent non-executive Directors for review;

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between the Group and the Controlling Shareholders which would support our independent management; and

(f) our daily management and operations are carried out by the Company's senior management team, who have substantial experience in the industry which the Company is engaged in, and will therefore be able to make business decisions that are in the best interests of the Group.

Based on the above, the Directors are satisfied that the Board as a whole is able to perform the management role in the Group independently from the Controlling Shareholders and their respective close associates (other than the Group) after the [**REDACTED**].

Operational Independence

We have independent operating capabilities and management systems. We do not rely on any operational or administrative resources of the Controlling Shareholders or their close associates (other than the Group) for research and development, manufacturing, business development, staffing and administration (including financial and accounting management, human resources and information technology). We have independent access to suppliers and customers, and an independent management team to handle our day-to-day operations. We also possess the necessary licenses, certificates, facilities and intellectual property rights to carry on and operate our business, and we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, the Directors are satisfied that we are able to operate independently from the Controlling Shareholders and their close associates (other than the Group) after the [**REDACTED**].

Financial Independence

During the Track Record Period, we have obtained certain bank loans granted to the Group which were guaranteed by Mr. Jiang. For details, see note 20 of "Accountants' Report" in the Appendix I of this document. All the loans guaranteed by the Controlling Shareholders in favour of our Group will be fully repaid or such guarantees provided by the Controlling Shareholders will be released before the [**REDACTED**].

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function. We make financial decisions according to our own business needs. Accordingly, we believe we are able to maintain financial independence from our Controlling Shareholders and their respective close associates.

Based on the above, our Directors believe that we have the ability to operate independently of our Controlling Shareholders and their respective close associates from a financial perspective and are able to maintain financial independence from, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

Based on the above, the Directors are of the view that we are capable of carrying on our business independently of, and do not place undue reliance on the Controlling Shareholders and their respective close associates after the [**REDACTED**].

CORPORATE GOVERNANCE MEASURES

The Company will comply with the provisions of the Corporate Governance Code, which sets out principles of good corporate governance.

The Directors recognize the importance of good corporate governance in protecting the Shareholders' interests. We would adopt the following measures to promote good corporate governance and to avoid potential conflict of interests between the Group and the Controlling Shareholders:

(a) where a Shareholders' meeting is to be held for considering proposed transactions 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;

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

(c) the independent non-executive Directors will review, on an annual and independent 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 minority Shareholders;

(d) the 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;

(e) the 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;

(f) where the Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at the Company's expenses; and

(g) we have appointed Red Solar Capital 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.

Based on the above, the Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflict of interests that may arise between the Group and the Controlling Shareholders, and to protect minority Shareholders' interests after the [**REDACTED**].