OVERVIEW

As of the Latest Practicable Date, our Company was held directly as to approximately 22.48% by Mr. Xu, 11.13% by Shanghai Keytier, 8.66% by Mr. You Minyong, 8.03% by Mr. Han, 7.69% by Shanghai Kaipeng, 6.61% by Mr. Xu Zhiwen, 3.18% by Shanghai Kaixian, 2.02% by Shanghai Lanhao and 1.13% by Shanghai Kaiao. Shanghai Keytier, Shanghai Kaipeng, Shanghai Kaixian, Shanghai Lanhao and Shanghai Kaiao (collectively the "**Controlled Entities**") are limited partnerships controlled by either Mr. Xu or Mr. Han, among which, (i) Shanghai Keytier is a limited partnership whose general partner is Shanghai Chuyuan, which is owned as to 80% by Mr. Xu; (ii) Shanghai Kaipeng is a limited partnership whose general partner is Shanghai Haozhong, which is owned as to 99% by Mr. Xu; and (iii) Shanghai Kaixian, Shanghai Lanhao and Shanghai Kaiao are limited partnerships whose general partner is Mr. Han.

As of the Latest Practicable Date, the partnership interest in Shanghai Keytier is as follows.

Partner Name	**Partnership percentage in Shanghai Keytier (%)**
General Partner	
Shanghai Chuyuan	1.0000
Limited Partners	
Mr. Xu	28.5398
Mr. Yang Qiuming (楊秋明)	23.3035
Mr. Li Fei (李飛)	18.6429
Mr. Han	15.7642
Mr. Shi Chonghua (石崇華)(1)	3.4955
Mr. Bao Shengwei (包聖為)	3.4270
Ms. Li Nan (李楠)	2.0570
Mr. Yang Yang (楊洋)	1.7135
Mr. Yu Yang (俞洋)	1.3708
Ms. Wu Pin (吳嬪)	0.3428
Ms. Liu Meng (劉孟)	0.3428
In total	100

Note:

(1) Mr. Shi Chonghua is a substantial shareholder of Changzhou Jinshen, an insignificant subsidiary of our Company and therefore an Independent Third Party of our Group.

(2) Shanghai Keytier is a shareholding platform consisting of external investors and employees of our Company, which was established to acquire Shares of our Company from a minority Shareholder before our quotation on the NEEQ. The external investors became acquainted with our Group through the introduction by mutual friends of our Controlling Shareholders. Save for Mr. Xu, Mr. Han, Ms. Liu Meng and Mr. Bao Shengwei, the limited partners of Shanghai Keytier are Independent Third Parties. Save for Mr. Yang Qiuming, Mr. Shi Chonghua and Mr. Yu Yang, the limited partners are current employees of the Company.

As of the Latest Practicable Date, the partnership interest in Shanghai Kaipeng is as follows.

Partner Name	Partnership percentage in Shanghai Kaipeng (%)
General Partner	
Shanghai Haozhong	0.5000
Limited Partners	
Mr. Xu	4.1000
Mr. Han	2.3571
Mr. Bao Shengwei (包聖為)	2.1607
Ms. Li Nan (李楠)	3.1429
Mr. Yang Yang (楊洋)	0.7857
Mr. You Minyong (遊敏勇)	80.0000
Mr. Jiang Mingjie (姜銘傑)	2.1607
Ms. Cui Min (崔敏)	0.7857
Ms. Wu Wenting (吳雯婷)	0.7857
Mr. Pan Yong (潘勇)	0.7857
Ms. Shi Ying (石瑩)(1)	0.5893
Mr. Zhang Xiaoqian (張笑乾)	0.4714
Ms. Lv Chunxuan (呂春璐)	0.3929
Mr. Yu Qiang (于強)	0.5380
Ms. Chen Wen (陳雯)	0.3062
Mr. Zhang Weidong (張煒東)	0.1380
In total	100

Note:

(1) Ms. Shi Ying is a director of Changzhou Jinshen and also an employee of our Company.

(2) Shanghai Kaipeng is an employee shareholding platform consisting of mid-level management personnel (those who are subordinate to the management and are responsible for supporting the business and operation) of our Company, which was established to acquire Shares of our Company from a minority Shareholders upon its exit during our quotation on the NEEQ. Save for Mr. Xu, Mr. Han, Ms. Cui Min, Mr. You Minyong, Mr. Bao Shengwei and Ms. Shi Ying, the limited partners of Shanghai Kaipeng are Independent Third Parties. All the limited partners are current employees of the Company.

As of the Latest Practicable Date, the partnership interest in Shanghai Kaixian is as follows.

Partner Name	Partnership percentage in Shanghai Kaixian (%)
General Partner	
Mr. Han	5.5794
Limited Partners	
Mr. Xu	1.2220
Shanghai Chuyuan	1.0000
Mr. Bao Shengwei (包聖為)	23.6408
Ms. Li Nan (李楠)	5.2010
Mr. Yang Yang (楊洋)	11.8202
Ms. Wu Pin (吳嬪)	9.4562
Ms. Liu Meng (劉孟)	8.9836
Mr. Jiang Mingjie (姜銘傑)	16.5484
Ms. Cui Min (崔敏)	16.5484
In total	100

Note: Shanghai Kaixian is an employee shareholding platform established at the early stage of our Company, consisting the earliest group of employees of our Company. Save for Mr. Xu, Ms. Liu Meng, Mr. Bao Shengwei and Ms. Cui Min, the limited partners of Shanghai Kaixian are Independent Third Parties. Save for Shanghai Chuyuan, the limited partners are current employees of the Company.

As of the Latest Practicable Date, the partnership interest in Shanghai Lanhao is as follows.

Partner Name	Partnership percentage in Shanghai Lanhao (%)
General Partner	
Mr. Han	26.50
Limited Partners	
Mr. Xu	29.00
Shanghai Haozhong	0.50
Mr. Bao Shengwei (包聖為)	5.00
Ms. Li Nan (李楠)	7.5126
Mr. Yang Yang (楊洋)	5.00
Ms. Wu Pin (吳嬪)	5.00
Ms. Liu Meng (劉孟)	6.8103
Mr. Jiang Mingjie (姜銘傑)	5.00
Ms. Cui Min (崔敏)	2.00
Ms. Shi Ying (石瑩)	3.8386
Mr. Zhang Xiaoqian (張笑乾)	3.00
Ms. Zhao Li (趙莉)	0.8386
In total	100

Note: Shanghai Lanhao is an employee shareholding platform consisting of management (those who are responsible for the overall direction) of our Company, which was established to repurchase Shares of our Company from minority Shareholders when our Company ceased its quotation on the NEEQ. Save for Mr. Xu, Ms. Liu Meng, Ms. Cui Min, Mr. Bao Shengwei and Ms. Shi Ying, the limited partners of Shanghai Lanhao are Independent Third Parties. Save for Shanghai Haozhong, the limited partners are current employees of the Company.

As of the Latest Practicable Date, the partnership interest in Shanghai Kaiao is as follows.

Partner Name	Partnership percentage in Shanghai Kaiao (%)
General Partner	
Mr. Han	12.9577
Limited Partners	
Shanghai Haozhong	1.1268
Ms. Wu Wenting (吳雯婷)	3.0986
Mr. Pan Yong (潘勇)	17.4648
Mr. Zhang Xiaoqian (張笑乾)	15.7746
Ms. Lv Chunxuan (呂春璿)	7.3239
Ms. Chen Wen (陳雯)	1.9718
Ms. Zhao Li (趙莉)	1.4085
Ms. Bao Pingping (鮑萍萍)	11.2676
Ms. Shen Binglin (沈冰琳)	7.3239
Mr. Sun Dong (孫東)	3.3803
Mr. Wang Ping (王平)	3.3803
Mr. Liu Xiaolong (劉曉龍)	2.8169
Mr. Hu Haiyang (胡海洋)	2.5352
Ms. Zhang Ping (張萍)	1.9718
Mr. Chen Xiaomin (陳曉敏)	1.5493
Ms. Xiong Kui (熊葵)	1.5493
Mr. Zhang Wenchao (張文超)	1.5493
Mr. Zhang Yijie (張屹傑)	1.5493
In total	100

Note: Shanghai Kaiao serves as an employee shareholding platform of our Company. Amongst all the limited partners, other than Shanghai Haozhong who is one of our Controlling Shareholders, Ms. Xiongkui who is our Supervisor, Ms. Shen Binglin who is our Supervisor, and Mr. Huhaiyang who is a director of a subsidiary of the Company, all the other limited partners are Independent Third Parties.

On 29 August 2022, Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen entered into the AIC Agreement, pursuant to which (i) Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen undertook to act in concert to ensure that the decisions regarding our Company's production and operations as well as other significant matters are consistent during the period they remain as the Shareholders of our Company and (ii) that in the event of any disagreement, the decisions of Mr. Xu shall prevail. Therefore, Mr. Xu, Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen are deemed to be parties acting in concert.

Pursuant to the Listing Rules and Chapter 1.1C under the Guide for New Listing Applicants published by the Stock Exchange, Mr. Xu, Mr. Han and Mr. You Minyong, Mr. Xu Zhiwen, Shanghai Chuyuan, Shanghai Haozhong and the Controlled Entities are regarded as a group of Controlling Shareholders.

Therefore, as of the Latest Practicable Date, Mr. Xu, Mr. Han, Mr. You Minyong, Mr. Xu Zhiwen, Shanghai Chuyuan, Shanghai Haozhong and the Controlled Entities in aggregate were entitled to exercise voting rights attached to the 66,858,398 Shares, representing approximately [REDACTED]% of the total issued share capital of our Company, representing [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised). Since Mr. Xu Mr. Han, Mr. You Minyong and Mr. Xu Zhiwen, Shanghai Chuyuan, Shanghai Haozhong and the Controlled Entities together are able to control more than 30% of the voting rights in our Company, they will continue to be a group of Controlling Shareholders of our Company immediately after the [REDACTED].

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Each of the group of Controlling Shareholders confirms that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

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

Management Independence

Our management and operational decisions are made by the Board in a collective manner. Our Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors. Each of our Directors is aware of his or her fiduciary duties as a Director which require, among other things, that he or she must act for the benefit of and in the best interests of our Company and not allow any conflict between his or her duties as a Director and his or her personal interests. Further, our independent non-executive Directors have extensive experience in different areas. Therefore, we believe our independent non-executive Directors will bring independent judgment and will be able to provide impartial opinions to the decision-making process of our Board. See "— Corporate Governance Measures" in this section for details.

Based on the above, our Directors are satisfied that our Board as a whole, together with our senior management team, are able to perform the managerial role in our Group independently.

Operational Independence

We are able to make all decisions on, and to carry out, our own business operations independently. Our Company, through our subsidiaries, holds the licences and qualifications necessary to carry out our current business, and has sufficient capital, facilities, technology and employees to operate our business independently from our group of Controlling Shareholders. We have a team of senior management to operate the business independently from our Controlling Shareholders and their respective close associates. We also have access to third parties independently from our group of Controlling Shareholders for sources of suppliers and customers.

Based on the above, our Directors are satisfied that we are able to function and operate independently from our group of Controlling Shareholders and their close associates.

Financial Independence

We have established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting and group credit functions of our Company, independent from our group of Controlling Shareholders. We are able to make financial decisions independently and our group of Controlling Shareholders do not intervene with our financial matters. We have also established an independent audit system, a standardised financial and accounting system and a complete financial management system.

During the Track Record Period and as of the Latest Practicable Date, we had received the [REDACTED] Investments from third party investors independently. For details of the [REDACTED] Investments, see "History, Development and Corporate Structure".

Based on the above, our Directors are of the view that our Board and our senior management team are capable of carrying on our business independently of, and do not place undue reliance on, our group of Controlling Shareholders and their close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognise the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to promote good corporate governance and to avoid potential conflict of interests between our Group and our group of Controlling Shareholders:

- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their respective close associates has a material interest, our Controlling Shareholders 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 the [REDACTED], if any transaction is proposed between our Group and our Controlling Shareholders and their respective 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, non-executive Director 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 Controlling Shareholders 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 advisers, the appointment of such independent professionals will be made at our Company's expenses; and

- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in our annual reports or by way of announcements as required by the Listing Rules; and

- we have appointed Maxa Capital Limited as our Compliance Adviser to provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to corporate governance.

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 Controlling Shareholders, and to protect our minority Shareholders' interests after the [REDACTED].