

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares into H Shares, assuming the [REDACTED] is not exercised, the following persons are expected to have or be deemed or taken to have interests and/or short positions in the Shares or underlying Shares, which would fall to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly interested in 10% or more of the nominal value of any class of our share capital carrying the rights to vote in all circumstances at general meetings of our Company:

Substantial Shareholder	Capacity/Nature of interest	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares	
		Number and Description of Shares held/interested	Approximate shareholding percentage	Number and Description of Shares held/interested ⁽¹⁾	Approximate shareholding percentage ⁽²⁾
Mr. Fu	Beneficial owner	12,586,057 Unlisted Shares	27.0877%	735,307 Unlisted Shares	[REDACTED]%
				11,850,750 H Shares	[REDACTED]%
Mr. Xue	Beneficial owner	4,324,736 Unlisted Shares	9.3077%	4,324,736 H Shares	[REDACTED]%
Luoyang Chenghe ⁽³⁾	Beneficial owner	6,969,618 Unlisted Shares	15.0000%	6,969,618 H Shares	[REDACTED]%
Zhejiang Chenghe ⁽³⁾	Interest of controlled corporation	6,969,618 Unlisted Shares	15.0000%	6,969,618 H Shares	[REDACTED]%
Hangzhou Zhuoqihua ⁽³⁾	Interest of controlled corporation	6,969,618 Unlisted Shares	15.0000%	6,969,618 H Shares	[REDACTED]%
Mr. Li Chuanchao (李傳超) ⁽³⁾	Interest of controlled corporation	6,969,618 Unlisted Shares	15.0000%	6,969,618 H Shares	[REDACTED]%
Ms. Bai Xue (白雪) ⁽⁴⁾	Interest of spouse	12,586,057 Unlisted Shares	27.0877%	735,307 Unlisted Shares	[REDACTED]%
				11,850,750 H Shares	[REDACTED]%
Ms. Li Ning (李寧)	Beneficial owner	3,169,960 Unlisted Shares	6.8224%	3,169,960 H Shares	[REDACTED]%
Mr. Zuo Yongqian (左永謙) ⁽⁵⁾	Interest of spouse	3,169,960 Unlisted Shares	6.8224%	3,169,960 H Shares	[REDACTED]%
Mr. Fu Huabin (付華斌)	Beneficial owner	2,898,560 Unlisted Shares	6.2383%	2,898,560 H Shares	[REDACTED]%

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Substantial Shareholder	Capacity/Nature of interest	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares	
		Number and Description of Shares held/interested	Approximate shareholding percentage	Number and Description of Shares held/interested ⁽¹⁾	Approximate shareholding percentage ⁽²⁾
Ms. Shi Shuhui (史淑惠)	Beneficial owner	2,898,020 Unlisted Shares	6.2371%	2,898,020 H Shares	[REDACTED]%
Mr. Zhan Zhenan (詹鎮安) ⁽⁶⁾	Interest of spouse	2,898,020 Unlisted Shares	6.2371%	2,898,020 H Shares	[REDACTED]%

Notes:

- All interests held are long positions.
- The percentage is calculated based on the total number of [REDACTED] Unlisted Shares in issue, [REDACTED] H Shares to be converted from Unlisted Shares in issue and [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised).
- As at the Latest Practicable Date, the general partner of Luoyang Chenghe was Zhejiang Chenghe Asset Management Co., Ltd.* (浙江誠合資產管理有限公司) (“**Zhejiang Chenghe**”), a PRC limited liability company held as to 46.0% by Mr. Li Chuanchao (李傳超) and as to 44.0% by Hangzhou Zhuoqihua Investment Partnership (Limited Partnership)* (杭州灼其華投資合夥企業(有限合夥)) (“**Hangzhou Zhuoqihua**”), which is in turn owned as to 42.5% by Mr. Li Chuanchao. As such, Mr. Li Chuanchao (李傳超), Hangzhou Zhuoqihua and Zhejiang Chenghe are deemed to be interested in the Shares held by Luoyang Chenghe under the SFO.
- Ms. Bai Xue (白雪) is the spouse of Mr. Fu. Under the SFO, Ms. Bai Xue is deemed to be interests in the shareholding interests in our Company owned by Mr. Fu by virtue of the SFO.
- Mr. Zuo Yongqian (左永謙) is the spouse of Ms. Li Ning (李寧). Under the SFO, Mr. Zuo Yongqian is deemed to be interests in the shareholding interests in our Company owned by Ms. Li Ning by virtue of the SFO.
- Mr. Zhan Zhenan (詹鎮安) is the spouse of Ms. Shi Shuhui (史淑惠). Under the SFO, Mr. Zhan Zhenan is deemed to be interests in the shareholding interests in our Company owned by Ms. Shi Shuhui by virtue of the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares assuming the [REDACTED] is not exercised, have any interest or short position in our Shares or underlying Shares which would be required to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.