SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that (i) no new Shares are issued under our 2025 Restricted Share Incentive Scheme and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED], the following person will have an interest and/or short positions (if applicable) in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

				Assuming that the [REDACTED] is not exercised		Assuming that the [REDACTED] is fully exercised	
Shareholder	Nature of interest(Note 1)	Description of Shares	Number of Shares directly or indirectly held	Approximate % of shareholding in our A Shares immediately after the [REDACTED](Note 2)	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED](Note 2)	Approximate % of shareholding in our A Shares immediately after the [REDACTED](Note 2)	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED](Note 2)
Mr. Zou	Beneficial Interest	A Shares	119,627,005	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation(Note 3) (Note 4)	A Shares	21,753,497	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation of the percentage includes 735,400 A Shares repurchased by our Company pursuant to the repurchase mandate approved by the Board, accounting for approximately 0.16% of the total number of A Shares in issue as at the Latest Practicable Date.

(3) As at the Latest Practicable Date, Mr. Zou, as the sole executive and general partner of Ningbo Zhongdianyi, was responsible for management and exercising the voting rights attaching to the Shares held by Ningbo Zhongdianyi, in accordance with the partnership agreement entered into among the general and limited partners of Ningbo Zhongdianyi. Therefore, Mr. Zou was deemed to be interested in the 21,753,497 A Shares held by Ningbo Zhongdianyi.

Save as disclosed above and in section headed "Appendix V — Statutory and General Information — D. Disclosure of Interests", as at the Latest Practicable Date, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that (i) no new Shares are issued under our 2025 Restricted Share Incentive Scheme and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

PLEDGE OF SHARES BY NINGBO ZHONGDIANYI

Ningbo Zhongdianyi has from time to time pledged the A Shares it owns to certain financial institutions in the PRC as collateral to secure financing (the "**Pledge Financing**"). As at the Latest Practicable Date, Ningbo Zhongdianyi has pledged 13,000,000 A Shares (the "**Pledged Shares**"), representing approximately 2.75% of the total number of issued A Shares in our Company. Subject to a comprehensive evaluation on the actual funding needs of Ningbo Zhongdianyi and market conditions, such Pledge Financing may be discharged and rearranged according to the terms agreed between the parties. In the event that the value of the Pledged Shares is insufficient to maintain the required collateral coverage, Ningbo Zhongdianyi will be required to provide additional security. The lender may have the right to dispose of the Pledged Shares if Ningbo Zhongdianyi fails to fulfil this obligation. Our Company considers that the risk of the A Shares held by Ningbo Zhongdianyi being traded out by the lender under the share pledge is remote, taking into account the following factors:

(i) as at the Latest Practicable Date, the Directors are of the view that the market price of the A Shares is at a level that provides a sufficient buffer against the enforcement thresholds. Combined with the absence of any past record of shares being sold off, this indicates a low immediate risk of triggering the enforcement thresholds;

(ii) Ningbo Zhongdianyi has maintained a proven credit record with no history of defaults on its repayment obligation; and

(iii) Ningbo Zhongdianyi possesses sufficient financial resources to ensure it can meet its debt obligations. It has the capacity to repay the relevant loans and release the Pledged Shares upon maturity or in advance. Therefore, in the unlikely event of a significant decline in the price of the A Shares, Ningbo Zhongdianyi has multiple options to prevent enforcement, including (i) prepaying the outstanding loans; or (ii) providing additional collaterals, as agreed with the relevant financial institution.