SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the **[REDACTED]** (assuming (i) the **[REDACTED]** is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would fall to be disclosed to us 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 issued voting shares of our Company or any other member of our Group:

			As of the Latest Practicable Date		Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholders	**Nature of interests**	**Description of Shares**	**Number of Shares interested in under the SFO**	**Approximate % of the issued Shares of our Company**	**Approximate percentage of shareholding in our A Shares**	**Approximate percentage of shareholding in our Company**
Mr. Li	Beneficial owner	A Shares	248,714,649	16.33%	[REDACTED]%	[REDACTED]%
Wang Rui (王鋭)*(Note)*	Interest of spouse	A Shares	248,714,649	16.33%	[REDACTED]%	[REDACTED]%

Note: Ms. Wang is the spouse of Mr. Li. Under the SFO, Ms. Wang is deemed to be interested in 248,714,649 A Shares interested by Mr. Li.

Save as disclosed above and in "Statutory and General Information – Further information about Our Directors, Chief Executive and Substantial Shareholders – Interests of the Substantial Shareholders in Other Members of Our Group" in Appendix VI to this document, our Directors are not aware of any person who will, immediately following completion of the **[REDACTED]** (assuming (i) the **[REDACTED]** is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), have any interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, 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 meeting of our Company or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

SHARE PLEDGES AND POTENTIAL DISPOSALS BY MR. LI

Mr. Li has from time to time pledged the A Shares he owned to a PRC financial institution as collateral in order to obtain financing for his personal needs. As of the Latest Practicable Date, Mr. Li had pledged approximately 5.9% of the total issued share capital of our Company.

As of the Latest Practicable Date, Mr. Li intended to dispose of not more than 45,697,034 A Shares, representing approximately 3.0% of the total issued share capital of our Company, during the period between March 24, 2026 and June 23, 2026 for the purpose of repayment of his own debts. To the best knowledge of our Directors having made all reasonable enquiries, there has not been any adverse credit records against Mr. Li in respect of any breach of repayment obligations under his indebtedness.