

SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, immediately following the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised) and the conversion of the Unlisted Shares into H Shares, the following persons will have an interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to the Company 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 rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)		
		Number of the Unlisted Shares	Approximate percentage of interest in the Company	Number of the H Shares	Number of total Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽¹⁾
			%			%
Mr. Yin	Beneficial owner	781,983	21.89	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽²⁾	610,232	17.08	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Xiaokuo	Beneficial owner ⁽²⁾	225,000	6.30	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Mario	Beneficial owner ⁽²⁾	202,190	5.66	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Xiaokuo	Beneficial owner ⁽²⁾	183,042	5.12	[REDACTED]	[REDACTED]	[REDACTED]
Zheng Ye (鄭燁)	Beneficial owner	425,950	11.92	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen MeiHua ShengShi Equity Investment Partnership (Limited Partnership) (廈門梅花盛世股權投資合夥企業(有限合夥))	Beneficial owner ⁽³⁾	274,807	7.69	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Meihua Angel Equity Investment Management Co., Ltd. (廈門梅花天使股權投資管理有限公司)	Interest in controlled corporation ⁽³⁾	274,807	7.69	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Meihua Angel Venture Capital Co., Ltd. (寧波梅花天使投資管理有限公司)	Interest in controlled corporation ⁽³⁾	274,807	7.69	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Meihua Shengshi Equity Investment Partnership (L.P.) (湖北梅花晟世股權投資合夥企業(有限合夥))	Beneficial owner ⁽³⁾⁽⁶⁾	40,857	1.14	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Meihua Angel Equity Investment Partnership Enterprise (L.P.) (湖北梅花天使股權投資合夥企業(有限合夥))	Interest in controlled corporation ⁽³⁾⁽⁶⁾	40,857	1.14	[REDACTED]	[REDACTED]	[REDACTED]
Wu Shichun (吳世春)	Interest in controlled corporation ⁽³⁾	315,664	8.84	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Yecao Changqing Equity Investment Partnership Enterprise (Limited Partnership) (青島野草常青股權投資合夥企業(有限合夥))	Beneficial owner ⁽⁴⁾	241,058	6.75	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Truffle Equity Investment Enterprise (Limited Partnership) (青島松露股權投資企業(有限合夥))	Beneficial owner ⁽⁴⁾⁽⁶⁾	23,951	0.67	[REDACTED]	[REDACTED]	[REDACTED]
Li Heran (李赫然)	Interest in controlled corporation ⁽⁴⁾	265,009	7.42	[REDACTED]	[REDACTED]	[REDACTED]
Tibet Yingyuan Enterprise Management Co., Ltd. (西藏盈源企業管理有限公司)	Beneficial owner ⁽⁵⁾⁽⁶⁾	102,648	2.87	[REDACTED]	[REDACTED]	[REDACTED]

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Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)		
		Number of the Unlisted Shares	Approximate percentage of interest in the Company	Number of the H Shares	Number of total Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽¹⁾
			%			%
Tibet Jingyuan Enterprise Management Co., Ltd. (西藏景源企業管理有限公司)	Interest in controlled corporation ⁽⁵⁾⁽⁶⁾	102,648	2.87	[REDACTED]	[REDACTED]	[REDACTED]
Tibet Wanqing Investment Management Co., Ltd. (西藏萬青投資管理有限公司)	Beneficial owner ⁽⁵⁾⁽⁶⁾	101,095	2.83	[REDACTED]	[REDACTED]	[REDACTED]
Huang Tao (黃濤)	Interest in controlled corporation ⁽⁵⁾	203,743	5.70	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Haiyan (張海燕)	Interest of spouse ⁽⁵⁾⁽⁶⁾	42,460	1.19	[REDACTED]	[REDACTED]	[REDACTED]
	Beneficial owner ⁽⁵⁾⁽⁶⁾	42,460	1.19	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of spouse ⁽⁵⁾	203,743	5.70	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation is based on the total number of [REDACTED] H Shares in issue upon [REDACTED] comprising (i) an aggregate of [REDACTED] H Shares to be converted from the Unlisted Shares and (ii) [REDACTED] H Shares to be issued pursuant to the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED] and the [REDACTED]). The number of Shares is presented based on the assumption that the Share Subdivision has been completed.
- (2) See “Relationship with Our Controlling Shareholders” for more information.
- (3)–(5) See “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information about Pre-[REDACTED] Investors” for more information.
- (6) These entities are not substantial shareholders as they will not have an interest or short position 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, and will not be, 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. These entities are disclosed in this table for the sake of completeness.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised) and the conversion of the Unlisted Shares into H Shares, have any interest and/or short position in the Shares or underlying shares of the Company which will be required to be disclosed to the 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 share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group.