

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (without taking into account any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]), the following persons will have an interest or a short position in our Shares or underlying Shares which will be required 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of interest	As of the Latest Practicable Date ⁽¹⁾		Immediately after the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (without taking into account any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]) ⁽¹⁾	
		Number of Shares	Approximate percentage of interest in the total issued share capital	Number of Shares	Approximate percentage of interest in the total issued share capital
Mr. Xiong	Beneficial owner	20,842,890	16.72%	[REDACTED]	[REDACTED]
		Unlisted Shares	–	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽²⁾	14,933,126	11.98%	[REDACTED]	[REDACTED]
Ms. Zhao Shu (趙姝)	Interest of spouse ⁽²⁾	35,776,016	28.70%	[REDACTED]	[REDACTED]
		Unlisted Shares	–	[REDACTED]	[REDACTED]
	Khorogos Huaxin Lanchuang Equity Investment Management Partnership (Limited Partnership) (霍爾果斯華新藍創股權投資管理合夥企業(有限合夥)) (“Huaxin Lanchuang”)	Beneficial owner	14,933,126	11.98%	[REDACTED]
Unlisted Shares			–	[REDACTED]	[REDACTED]
Interest in controlled corporation ⁽²⁾		14,933,126	11.98%	[REDACTED]	[REDACTED]
Mr. Cheng	Interest of spouse ⁽²⁾	14,933,126	11.98%	[REDACTED]	[REDACTED]
		Unlisted Shares	–	[REDACTED]	[REDACTED]
	Ms. Li Xuesong (李雪松)	Beneficial owner ⁽³⁾	7,480,048	6.00%	[REDACTED]
Unlisted Shares			–	[REDACTED]	[REDACTED]
Interest in controlled corporation ⁽²⁾		14,933,126	11.98%	[REDACTED]	[REDACTED]
Hangzhou Xianfeng Qiyun Investment Partnership (Limited Partnership) (杭州險峰旗雲投資合夥企業(有限合夥)) (“Hangzhou Xianfeng”)	Beneficial owner ⁽³⁾	7,480,048	6.00%	[REDACTED]	[REDACTED]
		Unlisted Shares	–	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽²⁾	14,933,126	11.98%	[REDACTED]	[REDACTED]

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Name of Shareholder	Nature of interest	As of the Latest Practicable Date ⁽¹⁾		Immediately after the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (without taking into account any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]) ⁽¹⁾	
		Number of Shares	Approximate percentage of interest in the total issued share capital	Number of Shares	Approximate percentage of interest in the total issued share capital
Mr. Chen Keyi (陳科屹)	Interest in controlled corporation ⁽³⁾⁽⁴⁾	12,467,413 Unlisted Shares	10.00%	[REDACTED]	[REDACTED]
		–	–	[REDACTED]	[REDACTED]
Lhasa Nianqing Enterprise Management Co., Ltd. (拉薩市念青企業管理有限公司) (“Lhasa Nianqing”)	Interest in controlled corporation ⁽³⁾	7,480,048 Unlisted Shares	6.00%	[REDACTED]	[REDACTED]
		–	–	[REDACTED]	[REDACTED]
Tibet Xianfeng Qiyun Enterprise Consulting Management Co., Ltd. (西藏險峰旗雲企業諮詢管理有限公司) (“Tibet Xianfeng”)	Interest in controlled corporation ⁽³⁾	7,480,048 Unlisted Shares	6.00%	[REDACTED]	[REDACTED]
		–	–	[REDACTED]	[REDACTED]

Notes:

- (1) All interests are held in long positions.
- (2) As of the Latest Practicable Date, Huaxin Lanchuang, our Company’s employee incentive platform, was a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Mr. Xiong, as the general partner, and Mr. Cheng, as the limited partner, held 8.47% and 45.98% of the partnership interest therein, respectively.

Accordingly, under Part XV of the SFO, Mr. Xiong and Mr. Cheng are deemed to be interested in all the Shares held by Huaxin Lanchuang.

Ms. Zhao Shu (趙姝) is the spouse of Mr. Xiong and Ms. Li Xuesong (李雪松) is the spouse of Mr. Cheng. Therefore, Ms. Zhao is deemed to be interested in the Shares in which Mr. Xiong is deemed to be interested in and Ms. Li is deemed to be interested in the Shares in which Mr. Cheng is deemed to be interested in.
- (3) As of the Latest Practicable Date, Hangzhou Xianfeng directly held 7,480,048 Shares, representing 6.0% of our issued capital. Hangzhou Xianfeng is a limited partnerships established under PRC Law, of which the general partner is Tibet Xianfeng, which is owned as to 80.0% by Lhasa Nianqing, which was in turn wholly-owned by Mr. Chen Keyi (陳科屹). Accordingly, under Part XV of the SFO, Mr. Chen Keyi is deemed to be interested in the Shares held by Hangzhou Xianfeng, Tibet Xianfeng and Lhasa Nianqing.
- (4) As of the Latest Practicable Date, Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership) (深圳險峰成長投資合夥企業(有限合夥)) (“**Shenzhen Xianfeng**”) directly held 4,987,365 Shares, representing 4.0% of our issued capital. Shenzhen Xianfeng is a limited partnership established in the PRC, of which the general partner is Xizang Xian Feng Chang Qing Venture Capital Management Ltd. (西藏險峰長晴創業投資管理有限公司) (“**Xian Feng Chang Qing**”), which is owned as to 90.0% by Mr. Chen Keyi (陳科屹). Accordingly, under Part XV of the SFO, Mr. Chen Keyi is deemed to be interested in the Shares held by Shenzhen Xianfeng and Xian Feng Chang Qing.

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Save as disclosed above and in “Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests of our Directors, Supervisors and Chief Executive” in Appendix IV, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and without taking into account any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to us 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.