SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the following persons will have an interest or a short position in the Shares or the 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, 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 Shareholders' general meetings of our Company:

				As of the Latest Practicable Date		Immediately following completion of the [REDACTED]	
Name of Shareholder	**Nature of interest**	**Description of Shares**	**Number of Shares held**[1]	**Approximate percentage of shareholding in our A Shares**	**Approximate percentage of shareholding in our total Share capital**	**Approximate percentage of shareholding in our A Shares**	**Approximate percentage of shareholding in our total Share capital**
CUP Holdings[7]	Beneficial owner	A Shares	16,851,146	7.24%	7.24%	[REDACTED]%	[REDACTED]%
	Interest of Concert Parties[2]	A Shares	33,206,464	14.27%	14.27%	[REDACTED]%	[REDACTED]%
Rongfa Group[4][7]	Beneficial owner	A Shares	15,201,000	6.53%	6.53%	[REDACTED]%	[REDACTED]%
	Interest of Concert Parties[2]	A Shares	34,856,610	14.98%	14.98%	[REDACTED]%	[REDACTED]%
Kaitou Group[7]	Beneficial owner	A Shares	15,201,000	6.53%	6.53%	[REDACTED]%	[REDACTED]%
	Interest of Concert Parties[2]	A Shares	34,856,610	14.98%	14.98%	[REDACTED]%	[REDACTED]%
Dr. Guo	Beneficial owner	A Shares	804,542	0.35%	0.35%	[REDACTED]%	[REDACTED]%
	Interest in a controlled corporation[2]	A Shares	1,999,922	0.86%	0.86%	[REDACTED]%	[REDACTED]%
	Interest of Concert Parties[2]	A Shares	47,253,146	20.31%	20.31%	[REDACTED]%	[REDACTED]%
Shandong Weipu	Beneficial owner	A Shares	1,999,922	0.86%	0.86%	[REDACTED]%	[REDACTED]%
	Interest of Concert Parties[2]	A Shares	47,253,146	20.31%	20.31%	[REDACTED]%	[REDACTED]%
Chengfa Group	Interest in a controlled corporation[3]	A Shares	15,201,000	6.53%	6.53%	[REDACTED]%	[REDACTED]%
Jingkong Group	Interest in controlled corporations[4]	A Shares	47,253,146	20.31%	20.31%	[REDACTED]%	[REDACTED]%
Qingdao Rongkong	Interest in controlled corporations[5]	A Shares	47,253,146	20.31%	20.31%	[REDACTED]%	[REDACTED]%
West Coast SAMB	Interest in controlled corporations[6]	A Shares	47,253,146	20.31%	20.31%	[REDACTED]%	[REDACTED]%
Beijing Zhehou	Beneficial owner	A Shares	27,202,569	11.69%	11.69%	[REDACTED]%	[REDACTED]%

Notes:

(1) All interests are long positions.

(2) To formalize and consolidate the shareholding structure and ensure the stable ownership and business development of the Company, on January 3, 2023, (i) each of Rongfa Group and Kaitou Group entered into a voting rights entrustment agreement (the "**Voting Rights Entrustment Agreement**") with CUP Holdings and (ii) CUP Holdings, Rongfa Group, Kaitou Group and Dr. Guo (each, an "**Concert Party**" and collectively, the "**Concert Parties**") entered into an acting-in-concert agreement on January 3, 2023 (the "**AIC Agreement**").

Pursuant to the Voting Rights Entrustment Agreement, each of Rongfa Group and Kaitou Group respectively entrusted the voting rights corresponding to their 15,201,000 A Shares in the Company to CUP Holdings for exercise on their behalf. As of the Latest Practicable Date, CUP Holdings held a total of 20.31% of the voting rights in the Company.

Pursuant to the AIC Agreement, the Concert Parties confirmed and agreed that they would: (i) act in concert with respect to the matters relating to the daily operations, key matters or any other matters required to be approved by the shareholders' meetings or board meetings of the Company; (ii) consult each other and reach a consensus before voting at board meetings and/or shareholders' meetings of the Company; and (iii) vote based on CUP Holding's opinion, in circumstances where the Concert Parties fail to reach a consensus.

As of the Latest Practicable Date, Shandong Weipu was ultimately controlled by Dr. Guo, and the exercise of Shandong Weipu's voting rights in the Company was controlled by Dr. Guo. Therefore, Shandong Weipu is treated as one of the Single Largest Group of Shareholders of the Company. As such, each member of the Single Largest Group of Shareholders is deemed to be interested in the Shares each other is interested in under the SFO. See "History, Development and Corporate Structure — Acting-In-Concert Arrangement" for details.

(3) As of the Latest Practicable Date, Kaitou Group was owned as to approximately 60% by Rongfa Group and 40% by Chengfa Investment. Therefore, Rongfa Group and Chengfa Investment are deemed to be interested in the Shares held by Kaitou Group under the SFO.

(4) As of the Latest Practicable Date, CUP Holdings and Rongfa Group were both wholly owned by Jingkong Group. Accordingly, Jingkong Group is deemed to be interested in the Shares held by each of CUP Holdings, Rongfa Group and Kaitou Group under the SFO.

(5) As of the Latest Practicable Date, Qingdao Rongkong owned approximately 51% of the shares of Jingkong Group and wholly owned Chengfa Investment. Therefore, Qingdao Rongkong is deemed to be interested in the Shares held by each of CUP Holdings, Rongfa Group and Kaitou Group under the SFO.

(6) As of the Latest Practicable Date, West Coast SAMB owned approximately 49% of the shares of Jingkong Group and wholly owned Qingdao Rongkong. Accordingly, West Coast SAMB is deemed to be interested in the Shares held by each of CUP Holdings, Rongfa Group and Kaitou Group under the SFO.

(7) For the purpose of obtaining financing for their own business operational needs, CUP Holdings, Rongfa Group and Kaitou Group have, from time to time, pledged certain A Shares to certain PRC financial institutions as collateral. As of the Latest Practicable Date, a total of 22,701,000 A Shares, representing approximately 9.76% of the total issued share capital of our Company, as security in favor of certain PRC financial institution regulated by the National Financial Regulatory Administration. Such share pledges will remain in effect following the [**REDACTED**].

Members of our Single Largest Group of Shareholders will only pledge additional shares to the extent permitted under the Hong Kong Listing Rules, and our Company will make further announcement(s) as and when appropriate and required in accordance with the Hong Kong Listing Rules.

To the best knowledge of our Directors, after having made all reasonable inquiries, there are no adverse credit records against any members of our Single Largest Group of Shareholders in relation to any breach of repayment obligations under its indebtedness.

Save as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), have interests or short positions in Shares or underlying Shares which would fall to be disclosed 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company.