

SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, immediately following the completion of the [REDACTED], the following persons will have an interest and/or short position (as applicable) in our Shares or underlying Shares which will be required to be disclosed to our 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 our Company:

Shareholder	Nature of interest	Immediately following the completion of the [REDACTED]					
		As of the Latest Practicable Date		Assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]		Assuming the [REDACTED] is fully exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]	
		Number and description of Shares ⁽¹⁾	Approximate percentage of interest in the Company	Approximate percentage of interest in the A Shares	Approximate percentage of interest in the Company	Approximate percentage of interest in the A Shares	Approximate percentage of interest in the Company
Hongshun Xiangtai	Beneficial owner; interest held jointly with other persons ⁽²⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Baoli Hongya	Beneficial owner; interest held jointly with other persons ⁽²⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Power Trend	Beneficial owner; interest held jointly with other persons ⁽²⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Dr. Zhang	Interest in controlled corporation ⁽³⁾ ; interest held jointly with other persons ⁽²⁾ ; interest of spouse ⁽⁴⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Ms. Zhang	Beneficial owner; interest in controlled corporation ⁽⁵⁾ ; interest held jointly with other persons ⁽²⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Mr. Lin Lin	Beneficial owner; interest held jointly with other persons ⁽²⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%
Ms. Wen Li	Interest in controlled corporation ⁽⁶⁾ ; interest held jointly with other persons ⁽²⁾ ; interest of spouse ⁽⁴⁾	221,512,150 A Shares	35.69%	[35.69]%	[REDACTED]%	[35.69]%	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) Pursuant to the Concert Party Agreement dated June 10, 2015, as amended and supplemented by the Supplemental Agreement to the Concert Party Agreement dated January 21, 2021, Hongshun Xiangtai (wholly owned by Dr. Zhang), Baoli Hongya (wholly owned by Ms. Zhang), Power Trend (indirectly wholly owned by Ms. Wen Li), Ms. Zhang and Mr. Lin Lin agreed that, among others, for so long as Hongshun Xiangtai remains a Shareholder, they would act in concert with Hongshun Xiangtai in respect of matters related to business decisions, including exercising voting rights at the Shareholders’ meetings, the right to submit proposals to the Board and the Shareholders’ meetings, and the right to nominate Directors, independent Directors, and supervisors, and (ii) they would ensure that

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Directors nominated by them vote in alignment with Dr. Zhang at Board meetings. As a result, each of Hongshun Xiangtai, Baoli Hongya, Power Trend, Dr. Zhang, Ms. Zhang, Mr. Lin Lin and Ms. Wen Li was deemed to be interested in all the Shares in which each of them is interested under the SFO.

- (3) As of the Latest Practicable Date, Hongshun Xiangtai was wholly owned by Dr. Zhang. As a result, Dr. Zhang is deemed to be interested in the 117,449,624 A Shares held by Hongshun Xiangtai.
- (4) Ms. Wen Li is the spouse of Dr. Zhang. Therefore, each of Ms. Wen Li and Dr. Zhang is deemed to be interested in the Shares held by each other under the SFO.
- (5) As of the Latest Practicable Date, Baoli Hongya was wholly owned by Ms. Zhang. As a result, Ms. Zhang is deemed to be interested in the 50,712,118 A Shares held by Baoli Hongya.
- (6) As of the Latest Practicable Date, Power Trend was indirectly wholly owned by Ms. Wen Li. As a result, Ms. Wen Li is deemed to be interested in the 28,792,495 A Shares held by Power Trend.

For those who are directly and/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 any other member of our Group, see “Appendix VI—Statutory and General Information—Further Information about Our Directors and Substantial Shareholders.”

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and 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 of our Company 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 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 our Company or any other member of our Group.