SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] the Conversion of Domestic [REDACTED] Shares into H Shares and without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED], the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Immediately after the [REDACTED] and the Conversion of Domestic [REDACTED] Shares into H Shares (assuming the [REDACTED] is not exercised)(2)		
Name	Nature of interest(1)	Number and Type of Shares	Approximate percentage of interest in the total issued share capital	Number and Type of Shares	Approximate percentage of shareholding in the relevant type of Shares	Approximate shareholding percentage in the total issued share capital
Mr. Wu	Beneficial interests	8,929,337 Domestic [REDACTED] Shares	19.84%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation(3)(4)	10,584,673 Domestic [REDACTED] Shares	23.52%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with other persons(5)	18,667,327 Domestic [REDACTED] Shares	41.48%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Shenzhen Haokaiyi	Beneficial interests(3)	9,735,563 Domestic [REDACTED] Shares	21.63%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Mr. Lin	Beneficial interests	8,931,764 Domestic [REDACTED] Shares	19.85%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation(4)(6)	10,584,673 Domestic [REDACTED] Shares	23.52%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with other persons(5)	18,664,900 Domestic [REDACTED] Shares	41.48%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Shenzhen Heyangsheng	Beneficial interests(6)	9,735,563 Domestic [REDACTED] Shares	21.63%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Mr. Chen Shengpeng	Beneficial interests	4,426,388 Domestic [REDACTED] Shares	9.84%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of [REDACTED] Domestic [REDACTED] Shares in issue, [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares in issue and [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised).

(3) As of the Latest Practicable Date, Shenzhen Haokaiyi was wholly owned by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in the Shares held by Shenzhen Haokaiyi in the Company under the SFO.

(4) As of the Latest Practicable Date, Shenzhen Huakaijun was owned by Mr. Wu and Mr. Lin as to 99.995% and 0.005%. Shenzhen Huakaijun is managed by both Mr. Wu and Mr. Lin as its general partners. Therefore, each of Mr. Wu and Mr. Lin is deemed to be interested in the Shares held by Shenzhen Huakaijun in the Company under the SFO.

(5) Pursuant to the 2026 AIC Agreement, Mr. Wu and Mr. Lin agreed to act in concert in exercising the voting rights attached to the Shares of the Company held directly and indirectly by them in relation to matters at the Shareholders' meeting. See "History, Development and Corporate Structure — Acting-In-Concert Arrangement" for more details. Therefore, under the SFO, each of Mr. Wu and Mr. Lin is deemed to be interested in the Shares held by each other.

(6) As of the Latest Practicable Date, Shenzhen Heyangsheng was wholly owned by Mr. Lin. Therefore, under the SFO, Mr. Lin is deemed to be interested in the Shares held by Shenzhen Heyangsheng.

Save as disclosed herein, the Directors are not aware of any other person who will, immediately following the [REDACTED] and the Conversion of Domestic [REDACTED] Shares into H Shares (and the [REDACTED] of any additional H Shares pursuant to the [REDACTED]), have an interest or short position in Shares or underlying Shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company or any other member of our Group.