SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised; (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]; and (iii) without taking into account of the effect of the Potential Share Reduction Plan), each of the following persons will have an interest and/or short position in Shares or the underlying Shares which would 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED]		
Name of shareholder	Nature of interest	Description of Shares	Number of Shares(1)	Approximately percentage of shareholding in the issued share capital of our Company	Number of Shares(1)	Approximate percentage of shareholding in the A Shares	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Shen.	Beneficial Owner	A Shares	17,440,726	10.9%	17,440,726	10.9%	[REDACTED]
	Beneficial Owner(2)	A Shares	105,000	0.1%	105,000	0.1%	[REDACTED]
	Interest in controlled Corporation(3)	A Shares	3,103,000	2.0%	3,103,000	2.0%	[REDACTED]
	Interest controlled together with other persons(4)	A Shares	72,579,675	45.5%	72,579,675	45.5%	[REDACTED]
	Interest of spouse(5)	A Shares	580,793	0.4%	580,793	0.4%	[REDACTED]
Mr. Shen Ming.	Beneficial Owner	A Shares	5,901,228	3.7%	5,901,228	3.7%	[REDACTED]
	Beneficial Owner(6)	A Shares	70,000	0.04%	70,000	0.04%	[REDACTED]
	Interest in controlled Corporation(7)	A Shares	5,597,000	3.5%	5,597,000	3.5%	[REDACTED]
	Interest controlled together with other persons(8)	A Shares	81,625,173	51.2%	81,625,173	51.2%	[REDACTED]
Jin Nonglian	Beneficial Owner	A Shares	23,539,518	14.8%	23,539,518	14.8%	[REDACTED]
Yangshe ECS	Interest in controlled Corporation(9)	A Shares	25,521,518	16.0%	25,521,518	16.0%	[REDACTED]
Dunxing II LP	Beneficial Owner	A Shares	11,724,039	7.4%	11,724,039	7.4%	[REDACTED]
Dunxing III LP	Beneficial Owner	A Shares	11,652,172	7.3%	11,652,172	7.3%	[REDACTED]
Dunxing Investment. . .	Interest in Controlled Corporation(10)	A Shares	27,547,926	17.3%	27,547,926	17.3%	[REDACTED]
Dunxing Management. .	Interest in Controlled Corporation(10)	A Shares	27,547,926	17.3%	27,547,926	17.3%	[REDACTED]
Mr. Ma Yangguang . . .	Interest in Controlled Corporation(10)	A Shares	27,547,926	17.3%	27,547,926	17.3%	[REDACTED]
Ms. Zhang Xuemei . . .	Beneficial Owner	A Shares	550,793	0.3%	550,793	0.3%	[REDACTED]
	Beneficial Owner(11)	A Shares	21,000	0.01%	21,000	0.01%	[REDACTED]
	Interest controlled together with other persons(12)	A Shares	92,572,068	58.0%	92,572,068	58.0%	[REDACTED]
	Interest of spouse(13)	A Shares	20,648,726	12.9%	20,648,726	12.9%	[REDACTED]
Mr. Shen Gang.	Beneficial Owner	A Shares	1,296,728	0.8%	1,296,728	0.8%	[REDACTED]
	Beneficial Owner(14)	A Shares	35,000	0.02%	35,000	0.02%	[REDACTED]
	Interest controlled together with other persons(15)	A Shares	91,802,673	57.6%	91,802,673	57.6%	[REDACTED]
Mr. Yuan Xuan	Beneficial Owner	A Shares	1,281,727	0.8%	1,281,727	0.8%	[REDACTED]
	Interest controlled together with other persons(16)	A Shares	91,841,674	57.6%	91,841,674	57.6%	[REDACTED]
Mr. Yuan Yang	Beneficial Owner	A Shares	1,426,728	0.9%	1,426,728	0.9%	[REDACTED]
	Interest controlled together with other persons(17)	A Shares	91,696,673	57.5%	91,696,673	57.5%	[REDACTED]

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED]		
Name of shareholder	Nature of interest	Description of Shares	Number of Shares(1)	Approximately percentage of shareholding in the issued share capital of our Company	Number of Shares(1)	Approximate percentage of shareholding in the A Shares	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Li Weifeng.	Beneficial Owner	A Shares	2,008,070	1.3%	2,008,070	1.3%	[REDACTED]
	Beneficial Owner(18)	A Shares	35,000	0.02%	35,000	0.02%	[REDACTED]
	Interest controlled together with other persons(19)	A Shares	91,115,331	57.1%	91,115,331	57.1%	[REDACTED]
Mr. Lin Gang	Beneficial Owner	A Shares	1,447,957	0.9%	1,447,957	0.9%	[REDACTED]
	Beneficial Owner(20)	A Shares	35,000	0.02%	35,000	0.02%	[REDACTED]
	Interest controlled together with other persons(21)	A Shares	91,675,444	57.5%	91,675,444	57.5%	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) Pursuant to the 2024 Restricted Share Incentive Plan, Mr. Shen had been granted with 150,000 second-class restricted A Shares, 105,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(3) As of the Latest Practicable Date, Mr. Shen acted as the general partner of Huaying III LP. Accordingly, Mr. Shen was deemed to be interested in such number of Shares held by Huaying III LP.

(4) As of the Latest Practicable Date, Mr. Shen was deemed to be interested in 72,579,675 A Shares by virtue of the Concert Party Agreements and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" in this document for details.

(5) Mr. Shen is the spouse of Ms. Zhang Xuemei. Accordingly, Mr. Shen is deemed to be interested in such number of Shares beneficially owned by Ms. Zhang Xuemei and the outstanding second-class restricted A Shares granted to Ms. Zhang Xuemei under the SFO.

(6) Pursuant to the 2024 Restricted Share Incentive Plan, Mr. Shen Ming had been granted with 100,000 second-class restricted A Shares, 70,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(7) As of the Latest Practicable Date, Mr. Shen Ming acted as the general partner of Huaying II LP. Accordingly, Mr. Shen Ming was deemed to be interested in such number of Shares held by Huaying II LP.

(8) As of the Latest Practicable Date, Mr. Shen Ming was deemed to be interested in 81,625,173 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(9) As of the Latest Practicable Date, Yangshe ECS held approximately 51.0% of the equity interest of Jin Nonglian, and approximate 67.0% of the equity interest of Dong Jin. Accordingly, Yangshe ECS was deemed to be interested in such number of Shares held by Jin Nonglian and Dong Jin.

(10) As of the Latest Practicable Date, Dunxing Investment acted as the general partner of Dunxing Entities, including Dunxing II LP (holding 11,724,039 A Shares), Dunxing III LP (holding 11,652,172 A Shares) and Dunxing Venture (holding 4,171,715 A Shares). Dunxing Investment was owned by Dunxing Management as to approximately 85.0%, which in-turn wholly-owned by Mr. Ma Yangguang. Accordingly, Dunxing Investment, Dunxing Management and Mr. Ma Yangguang were deemed to be interest in such number of Shares owned by Dunxing Entities.

(11) Pursuant to the 2024 Restricted Share Incentive Plan, Ms. Zhang Xuemei had been granted with 30,000 second-class restricted A Shares, 21,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(12) As of the Latest Practicable Date, Ms. Zhang Xuemei was deemed to be interested in 92,572,068 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(13) Ms. Zhang Xuemei is the spouse of Mr. Shen. Accordingly, Ms. Zhang Xuemei is deemed to be interested in such number of Shares beneficially owned by Mr. Shen and controlled by Mr. Shen through controlled corporation, as well as the outstanding second-class restricted A Shares granted to Mr. Shen under the SFO.

(14) Pursuant to the 2024 Restricted Share Incentive Plan, Mr. Shen Gang had been granted with 50,000 second-class restricted A Shares, 35,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(15) As of the Latest Practicable Date, Mr. Shen Gang was deemed to be interested in 91,826,673 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(16) As of the Latest Practicable Date, Mr. Yuan Xuan was deemed to be interested in 91,841,674 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(17) As of the Latest Practicable Date, Mr. Yuan Yang was deemed to be interested in 91,696,673 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(18) Pursuant to the 2024 Restricted Share Incentive Plan, Mr. Li Weifeng had been granted with 50,000 second-class restricted A Shares, 35,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(19) As of the Latest Practicable Date, Mr. Li Weifeng was deemed to be interested in 91,115,331 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

(20) Pursuant to the 2024 Restricted Share Incentive Plan, Mr. Lin Gang had been granted with 50,000 second-class restricted A Shares, 35,000 among which remained outstanding and subject to vesting as of the Latest Practicable Date. See "Statutory and General Information — 4. Share Incentive Scheme" in Appendix VI to this document for details.

(21) As of the Latest Practicable Date, Mr. Lin Gang was deemed to be interested in 91,675,444 A Shares by virtue of the Concert Party Agreement and Voting Trust Agreements. See "History, Development and Corporate Structure — Our Voting Rights Structure" for details.

Save as disclosed above, our Directors are not aware of any persons who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have an interest and/or short positions in Shares or the underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of 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 or any of our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.