SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**], and assuming the [**REDACTED**] is not exercised, no new Shares are issued under the 2022 Equity Incentive Plan and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**], the following persons will have an interest and/or short position in our Shares or 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 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:

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no new Shares are issued under the 2022 Equity Incentive Plan)		
Name of Shareholder	**Nature of interest**	**Description of Shares**	**Number of Shares(1)**	**Approximate percentage of shareholding in our Company(2)**	**Number of Shares(1)**	**Approximate percentage of shareholding in our A Shares(3)**	**Approximate percentage of shareholding in our Company(3)**
Mr. Wang(4)(5)	Beneficial interest	A Shares	93,864,140	30.18%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of spouse	A Shares	13,335,840	4.29%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	A Shares	26,342,400	8.47%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang(4)(5)	Beneficial interest	A Shares	13,335,840	4.29%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of spouse	A Shares	93,864,140	30.18%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	A Shares	26,342,400	8.47%	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Yayi(4)(5) . . .	Beneficial interest	A Shares	26,342,400	8.47%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	A Shares	93,864,140	30.18%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	A Shares	13,335,840	4.29%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. All interests stated are long positions in the Shares.
2. The calculation is based on the total number of 311,059,476 A Shares in issue as of the Latest Practicable Date.
3. The calculation is based on the total number of 311,059,476 A Shares and [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**] since [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no new Shares are issued under the 2022 Equity Incentive Plan.
4. Mr. Wang and Ms. Wang are spouses. As such, under the SFO, Mr. Wang is deemed to be interested in the equity interests held by Ms. Wang; and Ms. Wang is deemed to be interested in the equity interests held by Mr. Wang.
5. Tianjin Yayi is a limited partnership established in the PRC. The general partner of Tianjin Yayi is Ms. Wang (holding 1% partnership interest in Tianjin Yayi) and the only limited partner in Tianjin Yayi as of the Latest Practicable Date is Mr. Wang, holding 99% partnership interest in Tianjin Yayi. As such, under the SFO, each of Mr. Wang and Ms. Wang is deemed to be interested in the entire equity interests held by Tianjin Yayi.

Save as disclosed above and in "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders" in Appendix IV to this document, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and no new Shares are issued under the 2022 Equity Incentive Plan), have any interest and/or short position in our Shares or 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 is, 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 or any other member of our Group.

SHARE PLEDGE BY A CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Wang had pledged 7,010,000 A Shares, representing approximately 2.25% of the total issued share capital of our Company, to two PRC financial institutions for his personal needs. To the best knowledge of our Directors having made all reasonable inquiries, there has not been any adverse credit records against Mr. Wang in respect of any breach of repayment obligations under his indebtedness. Mr. Wang has confirmed that, if any circumstances arise which results in a margin call or top-up mechanism being triggered under the share pledges, Mr. Wang shall take necessary actions, such as provision of additional collateral and/or repayment of the relevant indebtedness, to ensure no enforcement risk of the pledged A Shares will arise.