

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), the following persons will have or be deemed or taken to have an interest and/or short positions in our Shares or the underlying Shares of our Company which would fall to be disclosed to our Company 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 share capital carrying rights to vote in all circumstances at the shareholders’ meetings our Company, and save as disclosed below and in Appendix IV “Statutory and General Information — 4. Disclosure of Interests”, our Directors are not aware of any other person who will be so interested:

Name of Shareholder	Nature of interest	Shares held as of the Latest Practicable Date <sup>(1)</sup>		Shares held immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]) <sup>(2)</sup>		
		Number	Approximate percentage of shareholding in the total issued share capital	Number <sup>(3)</sup>	Description of Shares	Approximate percentage of shareholding in the total issued share capital
Mr. Wang . . . . .	Beneficial interest Interest in controlled corporation <sup>(4)</sup>	5,883,900	6.36%	[REDACTED]	[REDACTED]	[REDACTED]
		26,170,870	28.28%	[REDACTED]	[REDACTED]	[REDACTED]
Chunan Kalujiaren . . . . .	Beneficial interest	19,563,600	21.14%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. CHEN Xiaxin (陳夏鑫) . . . . .	Beneficial interest	11,726,041	12.67%	[REDACTED]	[REDACTED]	[REDACTED]
Fengshi Jinghe . . . . .	Beneficial interest <sup>(5)</sup>	7,336,200	7.93%	[REDACTED]	[REDACTED]	[REDACTED]
Fengshi (Shanghai) Investment Management Co., Ltd. (“Fengshi Investment Management”) (灑石(上海)投資管理有限公司) . . . . .	Interest in controlled corporation <sup>(5)</sup>	7,336,200	7.93%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. RAO Kangda (饒康達) . . . . .	Interest in controlled corporation <sup>(5)</sup>	7,336,200	7.93%	[REDACTED]	[REDACTED]	[REDACTED]

*Notes:*

- (1) The calculation is based on a total of 92,552,700 Unlisted Shares in issue as of the Latest Practicable Date.
- (2) The calculation is based on the total number of [REDACTED] H Shares in issue immediately after completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]).
- (3) All interests stated are long positions.
- (4) As of the Latest Practicable Date, (i) Mr. Wang held approximately 42.8% of the equity interest in and is the executive director of Chunan Kalujiaren, which in turn held 19,563,600 Unlisted Shares in our Company; (ii) Mr. Wang is the general partner of Hangzhou Kalujiaren, which in turn held 4,297,270 Unlisted Shares in our Company; and (iii) Mr. Wang is the general partner of Hangzhou Xunlongren, which in turn held 2,310,000 Unlisted Shares in our Company.
- (5) To the best of our Directors’ knowledge, as of the Latest Practicable Date, Fengshi Jinghe is controlled by its general partner, Fengshi Investment Management, which is in turn held as to 50% by Mr. RAO Kangda. Fengshi Jinghe has three limited partners, two of which are Shanghai Fengshi No. 2 Private Equity Fund Partnership (Limited Partnership) (“Fengshi No. 2”) (上海灑石二號私募基金合夥企業(有限合夥)) and Pingtan Fengshi No. 1 Investment Management Partnership (Limited Partnership) (“Fengshi No.1”) (平潭灑石1號投資管理合夥企業(有限合夥)) holding approximately 62.23% and 31.79% of the partnership interests, respectively, while the remaining limited partner is holding less than 30% of the partnership interests therein. Both Fengshi No. 2 and Fengshi No.1 are managed and controlled by Fengshi Investment Management and none of the limited partners of either Fengshi No. 2 or Fengshi No. 1 indirectly hold more than 30% of the partnership interests in Fengshi Jinghe. Therefore, under the SFO, Mr. Rao Kangda and Fengshi Investment Management are deemed to be interested in the Shares held by Fengshi Jinghe.