

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of interest	Class of Shares	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised)		
			Number of Shares	Shareholding percentage (Approximate %)	Class of Shares	Number of Shares	Shareholding percentage (Approximate %)
Mr. Yang ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Beneficial owner, interest held by controlled corporations, interest of spouse	Domestic Unlisted Shares	59,108,359	87.77%	H Shares	[REDACTED]	[REDACTED]%
Ms. Li ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Beneficial owner, interest held by controlled corporations, interest of spouse	Domestic Unlisted Shares	59,108,359	87.77%	H Shares	[REDACTED]	[REDACTED]%
Jurun Investment ⁽²⁾	Beneficial owner	Domestic Unlisted Shares	24,600,000	36.53%	H Shares	[REDACTED]	[REDACTED]%
Kaixuan Star ⁽³⁾	Beneficial owner	Domestic Unlisted Shares	3,600,000	5.35%	H Shares	[REDACTED]	[REDACTED]%
Kailai Star ⁽⁴⁾	Beneficial owner	Domestic Unlisted Shares	2,400,000	3.56%	H Shares	[REDACTED]	[REDACTED]%
Liuliu Star ⁽⁴⁾	Interest held by controlled corporations	Domestic Unlisted Shares	2,400,000	3.56%	H Shares	[REDACTED]	[REDACTED]%
Liuliu LIUM ⁽⁴⁾	Interest held by controlled corporations	Domestic Unlisted Shares	2,400,000	3.56%	H Shares	[REDACTED]	[REDACTED]%
Liuliu Orchard ⁽⁴⁾	Interest held by controlled corporations	Domestic Unlisted Shares	2,400,000	3.56%	H Shares	[REDACTED]	[REDACTED]%
Liuliu Ren ⁽⁴⁾	Interest held by controlled corporations	Domestic Unlisted Shares	2,400,000	3.56%	H Shares	[REDACTED]	[REDACTED]%

Notes:

- (L) All the interests stated are long positions.
- (1) Mr. Yang and Ms. Li are spouses. Accordingly, Mr. Yang and Ms. Li are deemed to be interested in the Shares held by each other under the SFO.
- (2) Jurun Investment is owned as to 90% by Mr. Yang and 10% by Ms. Li. By virtue of the SFO, Mr. Yang and Ms. Li are deemed to be interested in the Shares held by Jurun Investment.
- (3) Kaixuan Star is owned as to approximately 1.39% by Mr. Yang and approximately 5.56% by Ms. Li, and Mr. Yang is the general partner of Kaixuan Star. By virtue of the SFO, each of Mr. Yang and Ms. Li is deemed to be interested in the Shares held by Kaixuan Star.
- (4) Kailai Star, our Pre-[REDACTED] Share Incentive Platform, is owned as to approximately 1.00% by Mr. Yang as general partner, approximately 41.67% by Liuliu Star and approximately 12.50% by Liuliu LIUM. Liuliu Star was held as to approximately 14.90% by Mr. Yang as general partner, approximately 36.00% by Liuliu Orchard and approximately 15.00% by Liuliu Ren. Mr. Yang, as general partner, held approximately 24.67% of Liuliu LIUM, 23.33% of Liuliu Orchard, and 12.67% of Liuliu Ren. By virtue of the SFO, each of Mr. Yang, Ms. Li, Liuliu Star, Liuliu LIUM, Liuliu Orchard and Liuliu Ren is deemed to be interested in the Shares held by Kailai Star.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), have interests and/or short positions in Shares or underlying shares which would fall to be disclosed 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.