

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming no changes are made to our issued share capital between the Latest Practicable Date and the [REDACTED]), the following persons will have, or be deemed, or taken to have an interest and/or short position in our Shares or underlying Shares, which would be required to be disclosed to us 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 share capital carrying rights to vote in all circumstances at general meetings of our Company.

| Name of Shareholder | Nature of interest ⁽¹⁾ | Number of Shares interested in under the SFO | | Class of Shares | Approximate % of the issued Shares as of the Latest Practicable Date | Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|--|--|----------|-----------------|--|---|--|
| | | | | | | Approximate % of the A Shares | Approximate % of the total issued Shares |
| Xingye Group | Beneficial interest ⁽²⁾⁽³⁾⁽⁴⁾ | 363,320,020 | A Shares | 20.46% | [REDACTED]% | [REDACTED]% | |
| Yunnan International Trust | Interest in controlled corporation ⁽²⁾⁽³⁾ | 363,320,020 | A Shares | 20.46% | [REDACTED]% | [REDACTED]% | |
| Mr. Ji | Interest through voting rights entrustment arrangement ⁽³⁾ | 363,320,020 | A Shares | 20.46% | [REDACTED]% | [REDACTED]% | |
| Tianjin Xinye Investment Partnership Enterprise (Limited Partnership) (“Tianjin Xinye”) | Beneficial interest ⁽⁵⁾ | 121,920,400 | A Shares | 6.87% | [REDACTED]% | [REDACTED]% | |
| China Jingu International Trust Co., Ltd. (“China Jingu Trust”) | Person having security interest in shares ⁽⁴⁾ Interest in controlled corporation ⁽⁵⁾ | 363,320,020 | A Shares | 20.46% | [REDACTED]% | [REDACTED]% | |
| | | 121,920,400 | A Shares | 6.87% | [REDACTED]% | [REDACTED]% | |
| China Cinda Asset Management Co., Ltd. (“China Cinda”) | Person having security interest in shares ⁽⁴⁾ Interest in controlled corporations ⁽⁵⁾ | 363,320,020 | A Shares | 20.46% | [REDACTED]% | [REDACTED]% | |
| | | 121,920,400 | A Shares | 6.87% | [REDACTED]% | [REDACTED]% | |

Notes:

- (1) All interests stated are long positions.
- (2) Xingye Group is wholly-owned by Yunnan International Trust.
- (3) Mr. Ji entered into a voting proxy agreement (the “**Voting Proxy Agreement**”) with each of Xingye Group and Yunnan International Trust in July 2024. Xingye Group and Yunnan International Trust have irrevocably entrusted the voting rights attached to Xingye Group and Xingye Group’s shareholding in the Company to Mr. Ji. For more information on the relationship between Xingye Group, Yunnan International Trust and Mr. Ji, please refer to “History, Development and Corporate Structure — Major changes in Shareholding and Share Capital of our Company — 4. Reorganization of Xingye Group” in this document.
- (4) On July 17, 2025, Xingye Group pledged all of the 363,320,020 A Shares it held in the Company (representing 100% of its shareholding in the Company and approximately 20.46% of the total issued share capital of the Company as of the Latest Practicable Date) to China Jingu Trust, acting as the trustee of the Jingu Jinzhao No. 35 Fund Trust (金谷今朝35號資金信託) pursuant to a restructuring plan between Xingye Group and China Cinda. For details of the restructuring plan and share pledge arrangement, please refer to “History, Development and Corporate Structure — Major changes in Shareholding and Share Capital of our Company — 4. Reorganization of Xingye Group” and “History, Development and Corporate Structure — Our Single Largest Group of Shareholders — Share Pledge by Xingye Group” in this document.
- (5) Tianjin Xinye is a limited partnership established under the PRC laws, which is controlled by China Jingu Trust, acting as the trustee of the Jingu Jinzhao No.35 Fund Trust, and Beijing Xinruitong Technology Co., Ltd. (北京信睿通科技有限公司) as general partners, holding approximately 99.93% and 0.07% of the limited partnership interests, respectively. China Jingu Trust is owned as to 86.42% by China Cinda, and Beijing Xinruitong Technology Co., Ltd. is ultimately owned as to 47.1574% by China Cinda.

Save as disclosed in this section above and in the paragraph headed “Appendix V — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1(a). Interests of the Directors and Chief Executive of our Company and our associated corporations” to this document, our Directors are not aware of any person who will, immediately prior to and following the completion of the [REDACTED] (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), have an interest and/or short position in any Shares or underlying Shares, which would be required 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 who is, 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.