SUBSTANTIAL SHAREHOLDERS

To the best of the knowledge of our Directors, the following persons will, immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and no further Shares are issued under the [REDACTED] Share Option Scheme), have an interest or short position in our Shares or underlying Shares which are 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 the rights to vote in all circumstances at the general meetings of our Company:

			As of the Latest Practicable Date			Immediately after the [REDACTED]		
Shareholder	**Capacity/Nature of interest**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in our Company**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in the type of Shares**	**Approximate percentage of shareholding in our Company**
Mr. Wang Gang	Beneficial owner	Domestic Unlisted Shares	16,376,966	20.47%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with other persons(2)	Domestic Unlisted Shares	9,570,006	11.96%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Quan	Beneficial owner	Domestic Unlisted Shares	9,570,006	11.96%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with other persons(2)	Domestic Unlisted Shares	16,376,966	20.47%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Jingwei No.1(3)	Beneficial owner	Domestic Unlisted Shares	6,486,429	8.11%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Jingwei Jiangchuang(3)	Interest in controlled corporation	Domestic Unlisted Shares	8,326,128	10.41%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Jingwei Jingbei Investment Management Co., Ltd. (南京經緯旌北投資管理有限公司, "**Nanjing Jingwei Jingbei**")(3)	Interest in controlled corporation	Domestic Unlisted Shares	8,326,128	10.41%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Wang Huadong (王華東)(3)	Interest in controlled corporation	Domestic Unlisted Shares	8,326,128	10.41%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Ferry Phase III(4)	Beneficial owner	Domestic Unlisted Shares	5,599,998	7.00%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Ferry Weilun Enterprise Management Partnership (Limited Partnership) (無錫源渡偉倫企業管理合夥企業(有限合夥), "**Wuxi Ferry**")(4)	Interest in controlled corporation	Domestic Unlisted Shares	8,811,674	11.01%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi Ferry Growth Enterprise Management Co., Ltd (無錫源渡成長企業管理有限公司, "**Wuxi Ferry Growth**")(4)	Interest in controlled corporation	Domestic Unlisted Shares	8,811,674	11.01%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Ferry Venture Capital(4)	Interest in controlled corporation	Domestic Unlisted Shares	8,811,674	11.01%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Wang Xuefeng (王學峰)(4)	Interest in controlled corporation	Domestic Unlisted Shares	8,811,674	11.01%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Beijing New Motive(5)	Beneficial owner	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Xicheng Jinrui Equity Investment Fund Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司, "**Beijing Xicheng Jinrui**")(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

			As of the Latest Practicable Date		Immediately after the [REDACTED]			
Shareholder	**Capacity/Nature of interest**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in our Company**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in the type of Shares**	**Approximate percentage of shareholding in our Company**
Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司, "**Beijing Xicheng Capital**")(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Xicheng Zhengqi Management Consulting Partnership (Limited Partnership) (北京熙誠正奇管理諮詢合夥企業(有限合夥), "**Beijing Xicheng Zhengqi**")(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Xicheng Capital was wholly owned by Beijing Financial Street Capital Operations Group Co., Ltd. (北京金融街資本運營集團有限公司, "**Beijing Financial Street**")(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
State-owned Assets Supervision and Administration Commission of the People's Government of Xicheng District, Beijing Municipality (北京市西城區人民政府國有資產監督管理委員會, "**Xicheng SASAC**")(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Jinglai (張敬來)(5)	Interest in controlled corporation	Domestic Unlisted Shares	5,659,094	7.07%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Sanya Rongquan(6)	Beneficial owner	Domestic Unlisted Shares	5,010,355	6.26%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]
Zhou Bin (周斌)(6)	Interest in controlled corporation	Domestic Unlisted Shares	5,010,355	6.26%	H Shares	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) Assuming the [REDACTED] is not exercised, and no further Shares are issued under the [REDACTED] Share Option Scheme.

(2) Pursuant to the acting-in-concert agreement dated May 18, 2022 entered into between Mr. Wang Gang and Mr, Zhang Quan, Mr. Wang Gang and Mr. Zhang Quan are deemed to be jointly interested in the Shares held by them under the SFO.

(3) As of the Latest Practicable Date, Nanjing Jingwei No.1 was owned as to approximately 1.34% by Jingwei Jiangchuang as its general partner, which was in turn controlled by its general partner, Nanjing Jingwei Jingbei, which was held as to 49.00% by Wang Huadong. Accordingly, under the SFO, each of Jingwei Jiangchuang, Nanjing Jingwei Jingbei and Wang Huadong was deemed to be interested in the Shares held by Nanjing Jingwei No.1.

In addition, immediately after the completion of the [REDACTED], Nanjing Jingwei No.3 will hold [REDACTED] H Shares [REDACTED] from the same number of Domestic Unlisted Shares as of the Latest Practicable Date. As of the Latest Practicable Date, Nanjing Jingwei No.3 was owned as to approximately 0.12% by Jingwei Jiangchuang as its general partner. Accordingly, under the SFO, each of Jingwei Jiangchuang, Nanjing Jingwei Jingbei and Wang Huadong was deemed to be interested in the Shares held by Nanjing Jingwei No.3.

(4) As of the Latest Practicable Date, Hainan Ferry Phase III was owned as to approximately 2.65% by Wuxi Ferry as its general partner, which was in turn controlled by its general partner, Wuxi Ferry Growth. Wuxi Ferry Growth was wholly owned by Ferry Venture Capital, which was controlled by Wang Xuefeng, who served as our Director until April 2026. Accordingly, under the SFO, each of Wuxi Ferry, Wuxi Ferry Growth, Ferry Venture Capital, Dai Yanjuan, Wang Xuefeng and Huang Jian was deemed to be interested in the Shares held by Hainan Ferry Phase III.

In addition, immediately after the completion of the [REDACTED], Tianjin Ferry will hold [REDACTED] H Shares [REDACTED] from the same number of Domestic Unlisted Shares as of the Latest Practicable Date. As of the Latest Practicable Date, Tianjin Ferry was owned as to approximately 3.85% by Wuxi Ferry as its general partner. Accordingly, under the SFO, each of Wuxi Ferry, Wuxi Ferry Growth, Ferry Venture Capital, Dai Yanjuan, Wang Xuefeng and Huang Jian was deemed to be interested in the Shares held by Hainan Ferry Phase III.

(5) As of the Latest Practicable Date, Beijing New Motive was owned as to 1.06% by Beijing Xicheng Jinrui as its general partner, which is held as to 40.00% by Beijing Xicheng Capital and 30.00% by Beijing Xicheng Zhengqi, respectively. Beijing Xicheng Capital was wholly owned by Beijing Financial Street, which was wholly owned by Xicheng SASAC. Zhang Jinglai, who served as our Director until April 2026, was the general partner of Beijing Xicheng Zhengqi. Accordingly, under the SFO, each of Beijing Xicheng Jinrui, Beijing Xicheng Capital, Beijing Xicheng Zhengqi, Beijing Financial Street, Xicheng SASAC and Zhang Jinglai was deemed to be interested in the Shares held by Beijing New Motive.

(6) As of the Latest Practicable Date, Sanya Rongquan was owned as to 99.00% by Zhou Bin as its general partner. Accordingly, under the SFO, Zhou Bin was deemed to be interested in the Shares held by Sanya Rongquan.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the [REDACTED] (assuming the [REDACTED] is not exercised, and no further Shares are issued under the [REDACTED] Share Option Scheme), have an interest or short position in our 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, directly or indirectly, be 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.