SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and without taking into account any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**, the following persons will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Hong Kong 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 general meetings of our Company:

		Immediately prior to the [REDACTED]		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	**Capacity/nature of interest**	**Number of Shares held**	**Approximate percentage of shareholding in the total share capital**	**Number and class of Shares held[1]**	**Approximate percentage of shareholding in the relevant class of Shares[1]**	**Approximate percentage of shareholding in our total share capital**
			(%)		*(%)*	*(%)*
Ms. Zhang	Beneficial owner	2,490,000	4.97	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
	Interest in controlled Corporation	43,344,376	86.43	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Zhang Guohong	Interest jointly held with another person[2]	45,834,376	91.40	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Jiangsu BBL Holdings	Beneficial owner	40,000,000	79.76	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai De He Chang[3]	Beneficial owner	2,000,000	3.99	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai Chong Er Chang[3]	Beneficial owner	1,000,000	1.99	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai Rui Ning Ze[3]	Beneficial owner	250,000	0.50	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ningbo Sichang[3]	Beneficial owner	94,376	0.19	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**
Changzhou Sichang[4]	Interest in controlled Corporation	94,376	0.19	**[REDACTED] [REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The calculation is based on the total number of **[REDACTED] [REDACTED]** in issue and **[REDACTED]** H Shares in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) Ms. Zhang and Mr. Zhang Guohong (collectively, the "**Concert Parties**") enter into an acting-in-concert agreement dated November 22, 2022 (the "**AIC Agreement**"), pursuant to which the Concert Parties had confirmed and agreed that they would (i) act in concert in exercising their shareholder rights and partner rights at Jiangsu BBL Holdings and the employee shareholding platforms, as well as their director voting rights in the Company; (ii) reach consensus on all matters requiring approval by the board and/or shareholders; and (iii) to vote in the same manner on such matters in meetings of the board and shareholders. As such, each of the Concert Parties is deemed to be interested in the Shares each other is interested in under the SFO. See "History, Development and Corporate Structure — Acting in Concert Agreement" for details.

(3) Each of Shanghai De He Chang, Shanghai Chong Er Chang, Shanghai Rui Ning Ze and Ningbo Sichang (together, the "**Relevant Entities**") is one of our Controlling Shareholders and is controlled by Ms. Zhang, who exercises voting and decision-making authority over the Relevant Entities. As such, Ms. Zhang is deemed to be interested in the Shares held by each of these entities under the SFO.

(4) Ningbo Sichang is owned as to approximately 94.19% by Changzhou Sichang, which is the shareholding platform of the Concert Parties. As such, Changzhou Sichang is deemed to be interested in the Shares held by Ningbo Sichang under the SFO.

For details of the substantial shareholders who 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 general meetings of any member of our Group other than our Company, see "Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests" in Appendix V to this document.

SUBSTANTIAL SHAREHOLDERS

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), without taking into account the **[REDACTED]** that may be taken up under the **[REDACTED]**, have interests 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, 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 general meetings of our Company.