SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the conversion of the Unlisted Shares into H Shares, the following persons will have an interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to our Company 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of June 2, 2026		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
Name of Shareholder	Nature of interest	Number and description of the Shares	Approximate percentage of interest in our Company	Number of the Unlisted Shares	Approximate percentage of interest in the Unlisted Shares(1)	Number of the H Shares	Approximate percentage of interest in the H Shares(1)	Approximate percentage of interest in our Company(1)
			%		%		%	%
Hongshan Mingde	Beneficial owner	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Kunde(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Shengde(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Kangde(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Huanyuan(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhou Kui(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Hongshan(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Huanrui(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Meishan Hongshan(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Yade(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Hongshan(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wuhu Juncheng(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Jingmu Investment(2)	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

		As of June 2, 2026		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
Name of Shareholder	Nature of interest	Number and description of the Shares	Approximate percentage of interest in our Company	Number of the Unlisted Shares	Approximate percentage of interest in the Unlisted Shares[1]	Number of the H Shares	Approximate percentage of interest in the H Shares[1]	Approximate percentage of interest in our Company[1]
			%		%		%	%
Shanghai Jingmu Enterprise[2]	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Taiming[2]	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tan Wenhong[2]	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongshan Haoxin[2]	Interest in controlled corporation	27,783,863 Unlisted Shares	17.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qianjiang Motorcycle	Beneficial owner	21,772,588 Unlisted Shares	13.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Boheng Co.[3]	Beneficial owner	15,500,000 Unlisted Shares	9.52	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guan Bo[3]	Interest in controlled corporation	21,687,515 Unlisted Shares	13.33	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuyao Shunxin[4]	Beneficial owner	14,779,450 Unlisted Shares	9.08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuyao SASMC[4]	Interest in controlled corporation	17,601,750 Unlisted Shares	10.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xuzhou Boshuo[5]	Beneficial Owner	10,768,669 Unlisted Shares	6.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	3,975,012 Unlisted Shares	2.44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xuzhou Botou Industrial Development Group Co., Ltd.[5]	Interest in controlled corporation	14,743,681 Unlisted Shares	9.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pizhou Industrial Investment Holding Group Co., Ltd.[5]	Interest in controlled corporation	14,743,681 Unlisted Shares	9.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pizhou Economic Development Holding Group Co., Ltd.[5]	Interest in controlled corporation	14,743,681 Unlisted Shares	9.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

		As of June 2, 2026		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
Name of Shareholder	Nature of interest	Number and description of the Shares	Approximate percentage of interest in our Company	Number of the Unlisted Shares	Approximate percentage of interest in the Unlisted Shares(1)	Number of the H Shares	Approximate percentage of interest in the H Shares(1)	Approximate percentage of interest in our Company(1)
			%		%		%	%
Pizhou Municipal Finance Bureau . .	Interest in controlled corporation	14,743,681 Unlisted Shares	9.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
National R&R Fund(6).	Beneficial owner	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shengcheng Fund(6) .	Interest in controlled corporation	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guoxiang Jincheng(6)	Interest in controlled corporation	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jintianhe Investment(6) . . .	Interest in controlled corporation	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lin Xuemei(6) . . .	Interest in controlled corporation	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SOE Structural Adjustment Fund(6).	Interest in controlled corporation	9,477,159 Unlisted Shares	5.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(1) The calculation is based on the total number of [**REDACTED**] H Shares in issue upon [**REDACTED**] comprising (i) an aggregate of [**REDACTED**] H Shares to be converted from the Unlisted Shares and (ii) [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (without taking into account the H Shares which may be issued upon the exercise of the [**REDACTED**]).

(2) As of the Latest Practicable Date, the general partner of Hongshan Mingde was Hongshan Kunde. The general partner of Hongshan Kunde was Shanghai Huanyuan. Xiamen Hongshan Xingrui Innovation Technology Co., Ltd. (廈門紅杉興瑞創新科技有限公司) ("**Xiamen Hongshan**") held 58.8% limited partnership interests in Hongshan Kunde. Xiamen Hongshan was held as to 96.67% by Beijing Hongshan Huanrui Management Consulting Co., Ltd. (北京紅杉桓瑞管理諮詢有限公司) ("**Hongshan Huanrui**"). HongShan Huanrui was owned as to 51% by Zhou Kui.

As of the Latest Practicable Date, Hongshan Shengde and Hongshan Kangde held approximately 60.74% and 39.26% of the limited partnership interest in Hongshan Mingde, respectively. The general partner of Hongshan Shengde and Hongshan Kangde was Ningbo Meishan Bonded Port Area Hongshan Huide Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區紅杉薈德投資管理合夥(有限合夥)) ("**Meishan Hongshan**"). The limited partnership interest of Hongshan Shengde was held as to 40.89% and 38.30% by Beijing Hongshan Yade Equity Investment Centre (Limited Partnership) (北京紅杉亞德股權投資中心(有限合夥)) ("**Hongshan Yade**") and Hangzhou Hongshan Peide Zhihui Equity Investment Centre (Limited Partnership) (杭州紅杉珮德智薈股權投資合夥企業(有限合夥)) ("**Hangzhou Hongshan**"), respectively. The limited partnership interest of Hongshan Yade was held as to 36.95% by Wuhu Juncheng Investment Centre (Limited Partnership) (蕪湖俊成投資中心(有限合夥)) ("**Wuhu Juncheng**"). The limited partnership interest of Wuhu Juncheng was held as to 50% by Shanghai Jingmu Investment Management Co., Ltd. (上海景穆投資管理有限公司) ("**Shanghai Jingmu Investment**") and the general partner of Wuhu Juncheng was Shanghai Jingmu Enterprise Management Co., Ltd. (上海景穆企業企業管理有限公司) ("**Shanghai Jingmu Enterprise**"). Shanghai Jingmu Investment was wholly owned by Shanghai Taiming Asset Management Co., Ltd. (上海鈦銘資產管理有限公司) ("**Shanghai Taiming**"), which was in turn wholly owned by Tan Wenhong (譚文虹). The limited partnership interest of Hangzhou Hongshan was held as to 92.37% by Beijing HongShan Haoxin Management Consulting Center (Limited Partnership) (北京紅杉皓信管理諮詢中心(有限合夥)) ("**Hongshan Haoxin**").

By virtue of the SFO, Hongshan Kunde, Hongshan Shengde, Hongshan Kangde, Shanghai Huanyuan, Zhou Kui, Xiamen Hongshan, HongShan Huanrui, Meishan Hongshan, Hongshan Yade, Hangzhou Hongshan, Wuhu Juncheng, Shanghai Jingmu Investment, Shanghai Jingmu Enterprise, Shanghai Taiming, Tan Wenhong and Hongshan Haoxin are deemed to be interested in the 27,783,863 Shares held by Hongshan Mingde.

(3) As of the Latest Practicable Date, Boheng Co. was owned as to 99% by Mr. Guan Bo. Bozhikong No. 1 is an Employee Incentive Platform and Bozhida is an employee shareholding platform of our Company, with Mr. Guan Bo being their respective general partner. By virtue of SFO, Mr. Guan Bo is deemed to be interested in the 15,500,000 Shares held by Boheng Co, 5,320,045 Shares held by Bozhikong No.1, and 867,470 Shares held by Bozhida.

(4) As of the Latest Practicable Date, Yuyao State-owned Assets Management Center (餘姚市國有資產管理中心) ("**Yuyao SASMC**") through its nine controlled entities aggregately held more than 85.32% equity interests in Yuyao Shunxin. Yuyao Industry was also indirectly wholly owned by Yuyao SASMC. By virtue of SFO, Yuyao SASMC is deemed to be interested in the 14,779,450 Shares held by Yuyao Shunxin and 2,822,300 Shares held by Yuyao Industry.

(5) As of the Latest Practicable Date, Xuzhou Boshuo held approximately 69.72% of the limited partnership interests in Boda Fund. By virtue of SFO, Xuzhou Boshuo is deemed to be interested in the 3,975,012 Shares held by Boda Fund.

As of the Latest Practicable Date, Xuzhou Boshuo was wholly owned by Xuzhou Botou Industrial Development Group Co., Ltd. (徐州博投產業發展集團有限公司), which was in turn owned as to 60% by Pizhou Industrial Investment Holding Group Co., Ltd. (邳州市產業投資控股集團有限公司) and as to 40% by Pizhou Economic Development Holding Group Co., Ltd. (邳州經開控股集團有限公司). Pizhou Industrial Investment Holding Group Co., Ltd. was wholly owned by Finance Bureau of Pizhou City (邳州市財政局). By virtue of SFO, Xuzhou Botou Industrial Development Group Co., Ltd., Pizhou Industrial Investment Holding Group Co., Ltd., Pizhou Economic Development Holding Group Co., Ltd. and Finance Bureau of Pizhou City are deemed to be interested in the 14,743,681 Shares held by Xuzhou Boshuo and Boda Fund.

(6) As of the Latest Practicable Date, the general partner of National Research and Reform Fund Partnership Enterprise (Limited Partnership) (國調科改基金合夥企業(有限合夥)) ("**National R&R Fund**") was Shengcheng Private Equity Fund Management (Suzhou) Co., Ltd. (盛澄私募基金管理(蘇州)有限公司) ("**Shengcheng Fund**"). Shengcheng Fund was held as to approximately 34.95% by each of Shanghai Guoxiang Jincheng Management Consulting Partnership Enterprise (Limited Partnership) (上海國相錦城管理諮詢合夥企業(有限合夥)) ("**Guoxiang Jincheng**") and Ningbo Meishan Bonded Port Jintianhe Investment Management Co., Ltd. (寧波梅山保稅港區錦甜河投資管理有限公司) ("**Jintianhe Investment**"). The general partner of Guoxiang Jincheng was Lin Xuemei (林雪梅). Jintianhe Investment was wholly owned by China State-owned Enterprise Structural Adjustment Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司) ("**SOE Structural Adjustment Fund**"). By virtue of SFO, Shengcheng Fund, Guoxiang Jincheng, Jintianhe Investment, Lin Xuemei and SOE Structural Adjustment Fund are deemed to be interested in the 9,477,159 Shares held by National R&R.