

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of the Latest Practicable Date and immediately following the completion of the [REDACTED] (assuming that no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]), each of the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would be required 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, directly or indirectly, be interested in 10% or more of the issued voting shares of our Company:

Name of the substantial Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
		Number and Description of Shares ⁽¹⁾	Approximate percentage of shareholding	Number and Description of Shares ⁽¹⁾	Approximate percentage in the total issued share capital of the Company
Mr. Liu ⁽²⁾	Beneficial owner	46,044,900 Unlisted Shares	41.10%	46,044,900 H Shares	[REDACTED]%
	Interest in controlled corporations	20,096,500 Unlisted Shares	17.94%	20,096,500 H Shares	[REDACTED]%
Suzhou Qinhuhan	Beneficial owner	10,485,600 Unlisted Shares	9.36%	10,485,600 H Shares	[REDACTED]%
Huaye Zhiyuan ⁽³⁾	Beneficial owner	8,633,700 Unlisted Shares	7.71%	8,633,700 H Shares	[REDACTED]%

Notes:

- (1) All interest stated are long positions.
- (2) As of the Latest Practicable Date, Mr. Liu was the general partner of Suzhou Qinhuhan, Hehan Jiangze and Nanzhang Zichou. Therefore, Mr. Liu was deemed to be interested in the Shares held by Suzhou Qinhuhan, Hehan Jiangze and Nanzhang Zichou under the SFO.
- (3) See “History and Development — Background of the [REDACTED] Investors.” As of the Latest Practicable Date, the general partner of Huaye Zhiyuan is Hengxin Huaye, which is held as to 45% by Wu Hao (吳昊) and 35% by Chen Ying (陳纓). Therefore, each of Wu Hao and Chen Ying was deemed to be interested in the Shares held by Huaye Zhiyuan under the SFO.