SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the following persons will have an interest or a short position in our Shares or underlying Shares which will be required to be disclosed to us 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 rights to vote in all circumstances at general meetings of our Company:

			As of the Latest Practicable Date[(1)]		Immediately after the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)[(1)]	
Name of Substantial Shareholders	Type of Shares	Nature of Interest	Number of Shares	Approximate percentage of interest in the total issued share capital	Number of Shares	Approximate percentage of interest in the total issued share capital
Lichi Consulting[(2)(7)]	Unlisted Shares	Beneficial owner	12,863,170	10.80%	—	—
		Interest held jointly with another person	8,731,167	7.33%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Zongda Consulting[(3)(7)]	Unlisted Shares	Beneficial owner	1,350,000	1.13%	—	—
		Interest held jointly with another person	20,244,337	16.99%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mingyu Consulting[(4)(7)]	Unlisted Shares	Beneficial owner	1,066,000	0.89%	—	—
		Interest held jointly with another person	20,528,337	17.23%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Junfan Consulting[(5)(7)]	Unlisted Shares	Beneficial owner	473,300	0.40%	—	—
		Interest held jointly with another person	21,121,037	17.73%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Junyu Consulting[(6)(7)]	Unlisted Shares	Beneficial owner	361,100	0.30%	—	—
		Interest held jointly with another person	21,233,237	17.82%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Ma[(2)(3)(4)(5)(6)(7)]	Unlisted Shares	Beneficial owner	3,354,985	2.82%	—	—
		Interest in controlled corporations	16,113,570	13.52%	—	—
		Interest held jointly with another person	2,125,782	1.78%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest in controlled corporations	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Wang Chao (汪超)[(7)]	Unlisted Shares	Beneficial owner	1,414,015	1.19%	—	—
		Interest held jointly with another person	20,180,322	16.94%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Lin Jinrui (林錦睿)[(7)]	Unlisted Shares	Beneficial owner	170,000	0.14%	—	—
		Interest held jointly with another person	21,424,337	17.98%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Ma Yongzhou (馬永洲)[(7)]	Unlisted Shares	Beneficial owner	150,000	0.13%	—	—
		Interest held jointly with another person	21,444,337	18.00%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Ms. Li Ningjun (李寧君)[(7)]	Unlisted Shares	Beneficial owner	136,767	0.11%	—	—
		Interest held jointly with another person	21,457,570	18.01%	—	—

			As of the Latest Practicable Date[1]		Immediately after the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)[1]	
Name of Substantial Shareholders	**Type of Shares**	**Nature of Interest**	**Number of Shares**	**Approximate percentage of interest in the total issued share capital**	**Number of Shares**	**Approximate percentage of interest in the total issued share capital**
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Yu Qingxiao (于清曉)[7]	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
	H Shares		—	—	[REDACTED]	[REDACTED]%
			—	—	[REDACTED]	[REDACTED]%
Mr. Chen Xianfei (陳先飛)[7]	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
	H Shares		—	—	[REDACTED]	[REDACTED]%
			—	—	[REDACTED]	[REDACTED]%
Mr. Nan Shuiming (南水明)[7]	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
	H Shares		—	—	[REDACTED]	[REDACTED]%
			—	—	[REDACTED]	[REDACTED]%
Jiaxing Bofan Venture Capital Partnership Enterprise (嘉興博帆創業投資合夥企業(有限合夥)) ("**Jiaxing Bofan**")[8]	Unlisted Shares	Beneficial owner	8,484,610	7.12%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
Shanghai Lianxin Investment Consulting Co., Ltd. (上海聯新投資諮詢有限公司) ("**Lianxin Investment Consulting**")[8]	Unlisted Shares	Interest in controlled corporations	8,484,610	7.12%	—	—
	H Shares	Interest in controlled corporations	—	—	[REDACTED]	[REDACTED]%
Mr. Qu Liefeng (曲列鋒)[8][9]	Unlisted Shares	Interest in controlled corporations	16,155,971	13.56%	—	—
	H Shares	Interest in controlled corporations	—	—	[REDACTED]	[REDACTED]%

Notes:

(1) All interests are held in long positions.

(2) As of the Latest Practicable Date, Lichi Consulting was held as to (i) 31.70% by Mr. Ma as the general partner; and (ii) 68.30% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Lichi Consulting.

(3) As of the Latest Practicable Date, Zongda Consulting was held as to (i) 68.89% by Mr. Ma as the general partner; and (ii) 31.11% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Zongda Consulting.

(4) As of the Latest Practicable Date, Mingyu Consulting was held as to (i) 49.58% by Mr. Ma as the general partner; and (ii) 50.42% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Mingyu Consulting.

(5) As of the Latest Practicable Date, Junfan Consulting was held as to (i) 0.02% by Mr. Ma as the general partner; and (ii) 99.98% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Junfan Consulting.

(6) As of the Latest Practicable Date, Junyu Consulting was held as to (i) 2.80% by Mr. Ma as the general partner; and (ii) 97.20% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Junyu Consulting.

(7) Pursuant to the acting-in-concert agreement dated January 12, 2023, Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Mr. Ma, Mr. Wang Chao, Mr. Lin Jinrui, Mr. Ma Yongzhou, Ms. Li Ningjun, Mr. Yu Qingxiao, Mr. Chen Xianfei and Mr. Nan Shuiming are parties acting in concert in respect of their shareholding interests in our Company. Therefore, each of Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Mr. Ma, Mr. Wang Chao, Mr. Lin Jinrui, Mr. Ma Yongzhou, Ms. Li Ningjun, Mr. Yu Qingxiao, Mr. Chen Xianfei and Mr. Nan Shuiming is deemed to be interested in the interest of each other under the SFO.

(8) As of the Latest Practicable Date, Jiaxing Bofan was held as to (i) 0.91% by Lianxin Investment Consulting as its general partner; and (ii) 99.09% by the limited partners, none of which held more than 30% of the partnership interests therein. Lianxin Investment Consulting was held as to 70% by Mr. Qu Liefeng. Therefore, each of Lianxin Investment Consulting and Mr. Qu Liefeng is deemed to be interested in the Shares held by Jiaxing Bofan under the SFO.

(9) As of the Latest Practicable Date, Shanghai Lianxin Boheng Enterprise Management Center (Limited Partnership) (上海聯新博珩企業管理中心(有限合夥)) ("**Lianxin Boheng**") directly held 7,671,361 Shares in our Company. Lianxin Boheng was held as to 0.3% by its general partner, Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司), which was held as to 80% by Shanghai Lianyi Enterprise Management Centre (Limited Partnership) (上海聯一企業管理中心(有限合夥)), the general partner of which is Shanghai Lianxin Venture Capital Management Co., Ltd. (上海聯新創業投資管理有限公司), which was held as to 67.69% by Mr. Qu Liefeng. Therefore, Mr. Qu Liefeng is deemed to be interested in the Shares held by Lianxin Boheng under the SFO.

Save as disclosed above and in "Statutory and General Information — 4. Disclosure of Interest — A. Interests and short positions of the substantial shareholders in the Shares and underlying Shares" of Appendix IV in this document, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** and assuming the **[REDACTED]** is not exercised, have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to us and the 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.