

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the Conversion of the Unlisted Shares into H Shares and upon 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 interests and/or short positions (as applicable) in the Shares or underlying shares of our Company that (i) would fall 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, (ii) 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:

Name of shareholder	Capacity/Nature of interest	As of the Latest Practicable Date		Immediately following the Conversion of the Unlisted Shares into H Shares and completion of the [REDACTED]	
		Number and class of Shares	Approximate percentage of shareholding in the total share capital of our Company	Number and class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽²⁾
Mr. Ju	Beneficial owner	67,128,893 Unlisted Shares	19.74%	[REDACTED]	[REDACTED]
	Interest in controlled corporations ⁽³⁾	77,795,758 Unlisted Shares	22.88%	[REDACTED]	[REDACTED]
Ms. Xiao	Interest in a controlled corporation ⁽³⁾	9,827,337 Unlisted Shares	2.89%	[REDACTED]	[REDACTED]
	Interest of spouse ⁽³⁾	135,097,314 Unlisted Shares	39.73%	[REDACTED]	[REDACTED]
Ningbo Fusisheng	Beneficial owner ⁽³⁾	54,364,001 Unlisted Shares	15.99%	[REDACTED]	[REDACTED]
Ningbo Yanga	Beneficial owner ⁽³⁾	9,827,337 Unlisted Shares	2.89%	[REDACTED]	[REDACTED]
Ningbo Yanjia	Beneficial owner ⁽³⁾	8,249,728 Unlisted Shares	2.43%	[REDACTED]	[REDACTED]
Ningbo Liangsheng	Beneficial owner ⁽³⁾	5,354,692 Unlisted Shares	1.57%	[REDACTED]	[REDACTED]
Zhongding No. 5	Beneficial owner ⁽⁴⁾	24,604,318 Unlisted Shares	7.24%	[REDACTED]	[REDACTED]

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Name of shareholder	Capacity/Nature of interest	As of the Latest Practicable Date		Immediately following the Conversion of the Unlisted Shares into H Shares and completion of the [REDACTED]	
		Number and class of Shares	Approximate percentage of shareholding in the total share capital of our Company	Number and class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽²⁾
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合伙)) ⁽⁴⁾	Interest in controlled corporations ⁽⁴⁾	46,075,078 Unlisted Shares	13.55%	[REDACTED]	[REDACTED]
Yin Junping (尹軍平)	Interest in controlled corporations ⁽⁴⁾	46,075,078 Unlisted Shares	13.55%	[REDACTED]	[REDACTED]
Yan Li (嚴力)	Interest in controlled corporations ⁽⁴⁾	46,075,078 Unlisted Shares	13.55%	[REDACTED]	[REDACTED]
Junlian Shengyuan	Beneficial owner ⁽⁵⁾	26,672,995 Unlisted Shares	7.85%	[REDACTED]	[REDACTED]
Legend Capital Co., Ltd. (君聯資本管理股份有限公司).	Interest in controlled corporations ⁽⁵⁾	42,005,540 Unlisted Shares	12.35%	[REDACTED]	[REDACTED]
Chen Hao (陳浩)	Interest in controlled corporations ⁽⁵⁾	42,005,540 Unlisted Shares	12.35%	[REDACTED]	[REDACTED]
Zhu Linan (朱立南)	Interest in controlled corporations ⁽⁵⁾	42,005,540 Unlisted Shares	12.35%	[REDACTED]	[REDACTED]
Shenzhen Runheng	Beneficial owner ⁽⁶⁾	27,930,941 Unlisted Shares	8.22%	[REDACTED]	[REDACTED]
Shenzhen Gao Ling Tiancheng III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司)	Interest in controlled corporations ⁽⁶⁾	31,585,932 Unlisted Shares	9.29%	[REDACTED]	[REDACTED]
Zhang Haiyan (張海燕)	Interest in controlled corporations ⁽⁶⁾	31,585,932 Unlisted Shares	9.29%	[REDACTED]	[REDACTED]
Junding Xieli	Beneficial owner ⁽⁷⁾	21,971,167 Unlisted Shares	6.46%	[REDACTED]	[REDACTED]

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Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of [REDACTED] Shares in issue upon [REDACTED], assuming that the [REDACTED] is not exercised.
- (3) As of the Latest Practicable Date, Mr. Ju was the sole general partner of each of Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng. As such, Mr. Ju was deemed to be interested in the Shares held by Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng under the SFO.

Ms. Xiao is the spouse of Mr. Ju, and she held approximately 1.25%, 94.95%, 30.14% and 6.28% of the limited partnership interests in Ningbo Fusisheng, Ningbo Yanga, Ningbo Yanjia and Ningbo Liangsheng, respectively, as of the Latest Practicable Date. By virtue of the SFO, Ms. Xiao is deemed to be interested in the Shares held by Ningbo Yanga, as well as the other Shares in which Mr. Ju is deemed to be interested upon [REDACTED].

- (4) Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) (“**Shanghai Dingxiao**”) is the general partner of each of Zhongding No. 5, Zhongding No. 6, Ningbo Dinglian, Ningbo Taiqi, Zhongding No. 5 Qinglan and Zhongding No. 6 Qinglan.

Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”) is the general partner of Shanghai Dingxiao, while Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) (“**Ningbo Dingji**”) is a limited partner of Shanghai Dingxiao holding approximately 60.83% partnership interests therein, and Ningbo Dingyan Venture Capital Partnership (Limited Partnership) (寧波鼎嚴創業投資合夥企業(有限合夥)) (“**Ningbo Dingyan**”) is a limited partner of Shanghai Dingxiao holding approximately 37.78% partnership interests therein.

Shanghai Dingman is the general partner of Ningbo Dingji, and Yin Junping (尹軍平) is a limited partner of Ningbo Dingji holding 66.25% partnership interests therein. Shanghai Dingman is also the general partner of Ningbo Dingyan, and Yan Li (嚴力) is a limited partner of Ningbo Dingyan holding approximately 66.49% partnership interests therein. Shanghai Dingman is owned as to 58.70% by Yan Li.

Therefore, by virtue of SFO, each of Shanghai Dingxiao, Shanghai Dingman, Ningbo Dingji, Ningbo Dingyan, Yin Junping and Yan Li is deemed to be interested in an aggregate of [46,075,078] Shares held by Zhongding No. 5, Zhongding No. 6, Ningbo Dinglian, Ningbo Taiqi, Zhongding No. 5 Qinglan and Zhongding No. 6 Qinglan.

- (5) The general partner of Junlian Shengyuan and Junlian Xinkang is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”). Lhasa Junqi is wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”), and in turn held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”) and 20% by Legend Holdings Corporation (stock code: 3396). The general partner of Juncheng Hezhong is Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) (“**Junqi Jiarui**”), a company owned as to 40% by Mr. Chen Hao (陳浩). Juncheng Hezhong is also owned as to 58.12% by Tianjin Huizhi No. 1 Business Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) (“**Tianjin Huizhi**”), which is in turn owned as to 34.68% by Mr. Zhu Linan (朱立南) with none of the remaining limited partners individually holding more than 30% interests. Junlian Shengyuan is also owned as to 35.71% by National Council for Social Security Fund of People’s Republic of China (全國社會保障基金理事會).

The general partner of Junlian Hengche is Beijing Junlian Tongdao Investment Management Partnership (Limited Partnership) (北京君聯同道私募基金管理合夥企業(有限合夥)) (“**Junlian Tongdao**”). The general partner of Junlian Tongdao is Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司), which is wholly owned by Legend Capital.

Therefore, by virtue of the SFO, (i) Lhasa Junqi is deemed to be interested in an aggregate of [34,741,748] Shares held by Junlian Shengyuan and Junlian Xinkang and (ii) each of Legend Capital, Juncheng Hezhong, Junqi Jiarui, Mr. Chen Hao, Tianjin Huizhi and Mr. Zhu Linan is deemed to be interested in an aggregate of [42,005,540] Shares held by Junlian Shengyuan, Junlian Xinkang and Junlian Hengche.

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- (6) The general partner of Shenzhen Runheng and Zhuhai Langheng is Shenzhen Gao Ling Tiancheng III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司) (“**Tiancheng III**”), which is owned as to 55% by Ms. Zhang Haiyan (張海燕). Further, Shenzhen Runheng is owned as to approximately 50.11% and 36.42% by its limited partners, Shenzhen Gao Ling Muqi Equity Investment Fund L.P. (Limited Partnership) (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) (“**Gaoling Muqi**”) and Xiamen Gao Ling Ruiqi Equity Investment Fund L.P. (Limited Partnership) (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) (“**Gaoling Ruiqi**”), respectively. Therefore, by virtue of the SFO, (i) each of Gaoling Muqi and Gaoling Ruiqi is deemed to be interested in the [27,930,941] Shares held by Shenzhen Runheng and (ii) each of Tiancheng III and Ms. Zhang Haiyan is deemed to be interested in an aggregate of [31,585,932] Shares held by Shenzhen Runheng and Zhuhai Langheng.
- (7) Junding Xieli is owned as to 45% by Nanjing Xieli Venture Capital Co., Ltd. (南京協立創業投資有限公司), which is in turn wholly owned by Jiangsu Spruce Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司) (“**Jiangsu Spruce**”). Jiangsu Spruce is wholly owned by Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司), which is in turn wholly owned by Jiangsu Provincial People’s Government (江蘇省人民政府).

Therefore, by virtue of the SFO, each of Nanjing Xieli Venture Capital Co., Ltd., Jiangsu Spruce and Jiangsu Communications Holding Co., Ltd. is deemed to be interested in the [21,971,167] Shares held by Junding Xieli.

Save as disclosed above, our Directors are not aware of any other person who will, immediately following the Conversion of the Unlisted Shares into H Shares and upon 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 any interest and/or short positions in our Shares or underlying Shares which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is 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. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.