SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the Share Subdivision, the **[REDACTED]** and conversion of our Domestic Unlisted Shares to H Shares, assuming the **[REDACTED]** or any option that may be granted under the Pre-**[REDACTED]** Share Option Incentive Scheme is not exercised, the following persons will have an interest and/or short position in our Shares or underlying Shares which are required 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 will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the 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:

			As at the Latest Practicable Date		Immediately after the [REDACTED]		
Shareholder	Capacity/Nature of interest	Type of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares[1]	Approximate percentage of shareholding in the type of Shares	Approximate percentage of shareholding in the total issued share capital
Mr. Wang	Interest in controlled corporation and interest held jointly with other persons[1][2]	Domestic Unlisted Shares	[25,652,000]	[72.88]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Ms. Zhang	Interest in controlled corporation and interest held jointly with other persons[1][2]	Domestic Unlisted Shares	[25,652,000]	[72.88]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Zhixin Boyan	Beneficial owner	Domestic Unlisted Shares	[12,689,600]	[36.05]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
	Interest in controlled corporation[2][3]	Domestic Unlisted Shares	[12,962,400]	[36.83]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Yuetong Equity Investment	Beneficial owner	Domestic Unlisted Shares	[4,708,000]	[13.38]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Pingxiang Qianlin	Beneficial owner	Domestic Unlisted Shares	[6,589,999]	[18.72]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Chengyi Zhixin	Beneficial owner	Domestic Unlisted Shares	[4,000,001]	[11.36]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Shenzhen Zuimu	Beneficial owner	Domestic Unlisted Shares	[2,372,400]	[6.74]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
Wang Haibo (王海波)	Beneficial owner	Domestic Unlisted Shares	[320,000]	[0.91]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%
		H Shares	[0]	[0]%	**[REDACTED]**	**[REDACTED]**%	**[REDACTED]**%

Notes:

(1) Assuming the Share Subdivision has taken place.

(2) As of the Latest Practicable Date, Zhixin Boyan was owned as to 50% by each of Mr. Wang and Ms. Zhang. Therefore, each of Mr. Wang and Ms. Zhang is deemed to be interested in the Shares held and controlled by Zhixin Boyan upon the **[REDACTED]**. In addition, pursuant to the concert party agreement dated May 10, 2023 entered into between Mr. Wang and Ms. Zhang, Mr. Wang and Ms. Zhang are deemed to be jointly interested in the Shares held by them under the SFO.

(3) As of the Latest Practicable Date, Zhixin Boyan served as the sole general partner of Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu. Therefore, Zhixin Boyan is deemed to be interested in the Shares held by Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu.

Save as disclosed above and the section headed "Statutory and General Information — Further Information about our Directors and Substantial Shareholders" in Appendix VI to this document, our Directors are not aware of any person who will, immediately following the **[REDACTED]** and the conversion of Domestic Unlisted Shares into H Shares, have an interest or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the 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 nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.