

SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, immediately following the completion of the [REDACTED], the following persons will have an interest and/or short position (as applicable) in our Shares or underlying Shares which will be required to be disclosed to the 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 the Company:

Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED]			
		Number and description of Shares ⁽¹⁾	Approximate percentage of interest in the Company	Assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]		Assuming the [REDACTED] is fully exercised and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]	
				Approximate percentage of interest in the A Shares	Approximate percentage of interest in the Company	Approximate percentage of interest in the A Shares	Approximate percentage of interest in the Company
Dr. Sheng . . .	Beneficial owner; interest held jointly with other persons ⁽²⁾	62,268,264 A Shares	23.52%	[23.52]%	[REDACTED]	[23.52]%	[REDACTED]
Ms. Lu	Beneficial owner; interest held jointly with other persons ⁽²⁾	62,268,264 A Shares	23.52%	[23.52]%	[REDACTED]	[23.52]%	[REDACTED]
Ms. Gao Qingping . .	Beneficial owner; Interest in controlled corporation ⁽³⁾	14,059,860 A Shares	5.31%	[5.31]%	[REDACTED]	[5.31]%	[REDACTED]
Ningbo Ze'ao .	Beneficial owner	14,025,510 A Shares	5.30%	[5.30]%	[REDACTED]	[5.30]%	[REDACTED]

Notes:

- (1) All interests stated are long positions.
- (2) As of the Latest Practicable Date, Dr. Sheng directly held 49,636,620 Shares, and Ms. Lu directly held 12,631,644 Shares. Pursuant to the Renewed Concert Party Agreement, Ms. Lu has remained and will continue to act in concert with Dr. Sheng in respect of matters at shareholders' general meetings and board meetings of the Company. As a result, each of Dr. Sheng and Ms. Lu was deemed to be interested in all the Shares in which each of them is interested under the SFO.
- (3) As of the Latest Practicable Date, the voting power of Ningbo Ze'ao in the Company was controlled by its general partner Ms. Gao Qingping, one of our senior management members. As a result, Ms. Gao Qingping is deemed to be interested in the 14,025,510 A Shares held by Ningbo Ze'ao.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]), have any interest and/or short position in the Shares or underlying Shares of the Company which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, 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 meeting of the Company or any other member of our Group.