

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares, the following persons are expected to have an interest in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, 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	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽²⁾		
		Number of Unlisted Shares Held ⁽⁷⁾	Approximate percentage of interest in our Company as of the Latest Practicable Date	Number of H Shares	Approximate percentage of shareholding in H Shares	Approximate percentage of shareholding in our total share capital
Mr. Liu ⁽³⁾⁽⁴⁾	Beneficial owner	2,253,500	11.11%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	540,000	2.66%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with other person	4,099,861	20.22%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Song ⁽⁴⁾	Beneficial owner	1,866,500	9.20%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	1,975,361	9.74%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yang Haoyong	Beneficial owner	1,805,000	8.90%	[REDACTED]	[REDACTED]	[REDACTED]
Guozhong Private Equity ⁽⁵⁾	Beneficial owner	1,635,001	8.06%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Haida ⁽⁶⁾	Beneficial owner	1,532,098	7.55%	[REDACTED]	[REDACTED]	[REDACTED]
TEDA Haihe IM Fund ⁽⁷⁾	Beneficial owner	1,291,564	6.37%	[REDACTED]	[REDACTED]	[REDACTED]
Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. ⁽⁸⁾	Interest in controlled corporations	1,220,008	6.02%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) All interests stated are long position.
- (2) The calculation is based on the total number of [REDACTED] H Shares to be converted from Unlisted Shares in issue pursuant to the Conversion of Unlisted Shares into H Shares and [REDACTED] H Shares to be issued pursuant to the [REDACTED].
- (3) As of the Latest Practicable Date, Mr. Liu directly held 2,253,500 Shares of the Company and Chenxing Partners held 540,000 Shares of the Company, accounting for approximately 11.11% and 2.66% of the equity interests in the Company. The general partner of Chenxing Partners is Mr. Liu, and each of Mr. Song and Mr. Liu holds 90% and 10% of its partnership interests. Under the SFO, Mr. Liu is deemed to be interested in the Shares held by Chenxing Partners.
- (4) As of the Latest Practicable Date, Mr. Song directly held 1,866,500 Shares of the Company, Chenxing Friends held 775,361 Shares of the Company, Chenxing Brothers held 660,000 Shares of the Company, and Chenxing Partners held 540,000 Shares of the Company, accounting for approximately 9.20%, 3.82%, 3.25% and 2.66% of the equity interests in the Company. The general partner of Chenxing Friends and Chenxing Brothers is Mr. Song, and none of their limited partners hold 30% or more of their partnership interests. Mr. Song holds 90% partnership interests of Chenxing Partners as a limited partner. Under the SFO, Mr. Song is deemed to be interested in the Shares held by Chenxing Friends, Chenxing Brothers and Chenxing Partners.

As of the Latest Practicable Date, Ms. Yang Junwen directly held 798,000 Shares of the Company, accounting for approximately 3.94% of the equity interests in the Company. Pursuant to the Concert Party Agreement, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising his vote at the shareholders' meeting of our Company. The Concert Party Agreement will remain effective after the proposed [REDACTED]. Under the SFO, Mr. Liu is deemed to be interested in the Shares held by Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen.

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- (5) Under the SFO, each of Dr. Shi Anping, Guozhong Changrong and China SME Development Fund Co., Ltd. is deemed to be interested in the Shares held by Guozhong Private Equity. For details of the relationship among them, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information relating to our Key Pre-[REDACTED] Investors”.
- (6) Under the SFO, each of Ningbo Haida Ruiying Equity Investment Management Co., Ltd., Tianjin Haida Venture Capital Management Co., Ltd., Tianjin Xinhua Enterprise Management Consulting Co., Ltd., Hangzhou Yiheng Equity Investment Partnership (Limited Partnership), Mr. Wang Wengang, Mr. Hu Deyuan and Mr. Jiang Huiming is deemed to be interested in the Shares held by Ningbo Haida. For details of the relationship among them, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information relating to our Key Pre-[REDACTED] Investors”.
- (7) Under the SFO, each of Tianjin TEDA Haihe Private Equity Fund Management Co., Ltd., Tianjin TEDA Industrial Development Group Co., Ltd., Tianjin Economic Technological Development Area State-Owned Assets Management Co., Ltd., Tianjin TEDA Industrial Investment Guidance Fund Co., Ltd., Tianjin Haihe Industry Fund Partnership (Limited Partnership) and Tianjin Haihe Industry Fund Management Co., Ltd. is deemed to be interested in the Shares held by TEDA Haihe IM Fund. For details of the relationship among them, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information relating to our Key Pre-[REDACTED] Investors”.
- (8) Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. is the general partner of Saitian Industrial Development and Yixing Saitian. As of the Latest Practicable Date, each of Saitian Industrial Development and Yixing Saitian held 976,006 and 244,002 Shares of the Company, representing approximately 4.81% and 1.20% of the equity interests in the Company. Under the SFO, each of Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd., Wuxi Jingshuihu Enterprise Management Co., Ltd. and Zhang Yi is deemed to be interested in the Shares held by Saitian Industrial Development and Yixing Saitian. For details of the relationship among them, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information relating to our Key Pre-[REDACTED] Investors”.

Save as disclosed herein, the Directors are not aware of any other person who will, immediately following the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares, have an interest or short position in Shares or underlying Shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will, 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 meeting of the Company.