

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes ) and the conversion of Unlisted Shares to H Shares, the following persons will have interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our 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 our Company.

| Name of shareholder    | Capacity/Nature of interest                                                                                            | Description of Shares <sup>(1)</sup> | Number of Shares | Approximate percentage of shareholding in the total Share capital of our Company as of the Latest Practicable Date <sup>(1)</sup> | Approximate percentage of shareholding in the total Share capital of our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes) <sup>(2)</sup> | Approximate Percentage of shareholding in the H Shares immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes) <sup>(3)</sup> |
|------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        |                                                                                                                        |                                      |                  | (%)                                                                                                                               | (%)                                                                                                                                                                                                                                                          | (%)                                                                                                                                                                                                                                |
| Mr. Liu                | Beneficial interest                                                                                                    | H Shares                             | 31,748,364       | 8.82                                                                                                                              | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
|                        | Interest in controlled corporation; interest of spouse; interest jointly held with another person <sup>(4)(5)(6)</sup> | H Shares                             | 277,651,636      | 77.13                                                                                                                             | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
| Ms. Xu                 | Beneficial interest                                                                                                    | H Shares                             | 19,629,091       | 5.45                                                                                                                              | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
|                        | Interest in controlled corporation; interest of spouse; interest jointly held with another person <sup>(4)(5)(6)</sup> | H Shares                             | 289,770,909      | 80.49                                                                                                                             | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
| Future Life Investment | Beneficial interest                                                                                                    | H Shares                             | 250,822,545      | 69.67                                                                                                                             | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
|                        | Interest jointly held with another person <sup>(6)</sup>                                                               | H Shares                             | 58,577,455       | 16.27                                                                                                                             | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
| Little Swan Ballet     | Beneficial interest                                                                                                    | H Shares                             | 7,200,000        | 2.00%                                                                                                                             | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |
|                        | Interest jointly held with another person <sup>(6)</sup>                                                               | H Shares                             | 302,200,000      | 83.94%                                                                                                                            | [REDACTED]                                                                                                                                                                                                                                                   | [REDACTED]                                                                                                                                                                                                                         |

*Notes:*

- (1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. All interests stated are long positions. The calculation is based on the total number of Shares in issue as of the Latest Practicable Date, which consist of [REDACTED] Unlisted Shares which will be converted into H Shares upon completion of the [REDACTED] after receipt of the filing notice regarding H share “Full circulation” from the CSRC.
- (2) The calculation is based on the total number of [REDACTED] Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes).

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- (3) The calculation is based on the total number of [REDACTED] H Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes) after receipt of the filing notice regarding H share “Full circulation” from the CSRC.
- (4) Little Swan Ballet is a limited partnership incorporated under the laws of the PRC and is managed by its general partner, Mr. Liu. As such, Mr. Liu is deemed to be interested in the Shares held by Little Swan Ballet under the SFO.
- (5) Future Life Investment is a limited liability company incorporated under the laws of the PRC and is owned by Mr. Liu and Ms. Xu, the spouse of Mr. Liu, as to 85.71% and 14.29%, respectively. As such, Mr. Liu and Ms. Xu are deemed to be interested in the Shares held by Future Life Investment under the SFO.
- (6) An acting-in-concert agreement was entered into on January 1, 2022, and a supplementary agreement was entered into on November 28, 2025, pursuant to which Mr. Liu, Ms. Xu, Little Swan Ballet and Future Life Investment agreed to act in concert on all proposals and resolutions presented at Board meetings and Shareholders meetings. For details of the acting-in-concert agreement, see “History, Development and Corporate Structure - Acting-in-concert Arrangement.”

Save as disclosed above and in “Appendix V – Statutory and General Information – Further Information about our Directors and Substantial Shareholders – 3. Disclosure of Interests,” our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued under the Share Option Schemes) and the conversion of Unlisted Shares to H Shares, have any interest and/or short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.