

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, the following persons will have interests and/or short positions in the Shares or underlying Shares which 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, 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	Nature of interest	Type of Shares	Shares held as of the Latest Practicable Date and immediately prior to the [REDACTED]		Shares held in the total share capital of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
			Number of Shares ⁽¹⁾	Shareholding percentage (Approximate %) ⁽²⁾	Number of Shares ⁽¹⁾	Shareholding percentage (Approximate %) ⁽³⁾
Mr. Zhao ⁽⁴⁾⁽⁵⁾	Beneficial owner	Unlisted Shares	67,683,480	57.28%	[REDACTED]	[REDACTED]
	Beneficial owner	H Shares	–	–	[REDACTED]	[REDACTED]
	Interest held by	Unlisted Shares	15,000,000	12.70%	[REDACTED]	[REDACTED]
	controlled	H Shares	–	–	[REDACTED]	[REDACTED]
	corporation					
Boda Innovation ⁽⁴⁾	Interest held by	Unlisted Shares	5,000,000	4.23%	[REDACTED]	[REDACTED]
	controlled	H Shares	–	–	[REDACTED]	[REDACTED]
	corporation					
	Beneficial owner	Unlisted Shares	15,000,000	12.70%	[REDACTED]	[REDACTED]
	Beneficial owner	H Shares	–	–	[REDACTED]	[REDACTED]

Notes:

- (1) All the interests stated are long positions.
- (2) The calculation is based on the total number of 118,155,650 Shares in issue as of the Latest Practicable Date taking into account the Share Subdivision.
- (3) The calculation is based on the assumption that (i) the Share Subdivision is completed; (ii) the [REDACTED] is not exercised; (iii) the [REDACTED] Unlisted Shares (taking into account the Share Subdivision) will be converted into H Shares; and (iv) the total number of the Shares in issue will be [REDACTED] immediately following the completion of the [REDACTED].
- (4) Boda Innovation, our Employee Incentive Platform established as a limited partnership, is controlled by Mr. Zhao as its executive and general partner. By virtue of the SFO, Mr. Zhao is deemed to be interested in the 15,000,000 Shares held by Boda Innovation.
- (5) Bohua Innovation, our Employee Incentive Platform established as a limited partnership, is controlled by Mr. Zhao as its executive and general partner. By virtue of the SFO, Mr. Zhao is deemed to be interested in the 5,000,000 Shares held by Bohua Innovation.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), have interests and/or short positions in Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange under 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 or any other member of our Group.