

SUBSTANTIAL SHAREHOLDERS

So far as is known to our Directors, immediately following the completion of the [REDACTED] (assuming (i) there has not been any change in the shareholding of holders of A Shares between the Latest Practicable Date and the [REDACTED], and (ii) the [REDACTED] is not exercised and no additional Shares are issued pursuant to our A Share Incentive Schemes, each of following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the Shares, once the Shares are [REDACTED] on the Hong Kong Stock Exchange:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held or interested	Approximate shareholding percentage in the relevant class of Shares	Approximate shareholding percentage in the total issued share capital upon the completion of the [REDACTED] ⁽⁷⁾
				(%)	(%)
Dr. DING ⁽¹⁾⁽²⁾	Interest held by controlled corporation	A Shares	89,988,563	21.26	[REDACTED]
	Beneficial owner ⁽⁸⁾	A Shares	1,410,988	0.33	[REDACTED]
Mr. WANG Xuechao (王學超) ⁽³⁾	Interest held by controlled corporation	A Shares	83,121,061	19.64	[REDACTED]
Mr. DING Shizhe (丁師哲) ⁽⁴⁾⁽⁵⁾	Interest held by controlled corporation	A Shares	80,064,000	18.91	[REDACTED]
	Beneficial owner ⁽⁸⁾	A Shares	51,760	0.012	[REDACTED]
Kaiming Investment ⁽¹⁾⁽⁴⁾ . .	Beneficial owner	A Shares	80,064,000	18.91	[REDACTED]
Jihe Venture Capital ⁽³⁾ . . .	Beneficial owner	A Shares	54,324,000	12.83	[REDACTED]
Ms. CHEN Xiangli (陳香莉) ⁽⁶⁾	Interest held by controlled corporation	A Shares	28,301,161	6.69	[REDACTED]
Hangzhou Teruixichuang ⁽³⁾⁽⁶⁾	Beneficial owner	A Shares	28,301,161	6.69	[REDACTED]

Notes:

- (1) As of the Latest Practicable Date, Dr. DING directly held 1,024,238 A Shares, and was a general partner of Kaiming Investment (which held 80,064,000 A shares) and Beicheng Investment (which held 9,924,563 A Shares). Therefore, Dr. DING was deemed to be interested in the Shares held by Kaiming Investment and Beicheng Investment.

To the best knowledge of our Directors, as of the Latest Practicable Date, 49,408,500 A Shares (representing approximately 11.67% of the total issued share capital of our Company as of the Latest Practicable Date) held by Kaiming Investment had been pledged to several PRC financial institutions. The latest expiry date of these pledges is September 26, 2027. To the best knowledge of our Directors having made all reasonable enquiries, there has not been any adverse credit records against Kaiming Investment or Dr. Ding in respect of any breach of repayment obligations under his indebtedness. Kaiming Investment has confirmed that, if there is a risk of default or other circumstances that may give rise to the enforcement of the pledged A Shares, Kaiming Investment shall take all necessary actions, such as provision of additional collaterals and repayment of loans, to avoid such enforcement. For further details, see Note (1) to (3) to the diagram under the paragraph “History — Shareholding Structure Prior to the [REDACTED].”

- (2) Including 386,750 outstanding restricted Shares granted to Dr. DING under the 2023 Restricted Share Incentive Scheme, entitling him to receive 386,750 A Shares respectively subject to vesting.
- (3) As of the Latest Practicable Date, to the knowledge of our Directors, (i) Mr. WANG Xuechao controlled (directly and indirectly) 95% equity interest in Jihe Venture Capital, and (ii) as confirmed by Hangzhou Teruixichuang, AVIC Trust Co., Ltd. (中航信託股份有限公司), the limited partner of Hangzhou Teruixichuang, was acting as (i) the trustee of Mr. WANG Xuechao’s family trust (in which Mr. WANG Xuechao acted as the settlor and beneficiary) with approximately 93.78% capital contribution, and (ii) the trustee of the other two family trusts (being (i) the family trust of Ms. JIN Hong (金虹) with approximately 1.12% capital contribution and (ii) the family trust of Ms. SHEN Qifen (沈其芬) with approximately 5.00% capital contribution, both of which were independent third parties). Ms. CHEN Xiangli, the general partner of Hangzhou Teruixichuang, Ms. Jin and Ms. Shen have confirmed that Mr. Wang was the de facto controller of Hangzhou Teruixichuang. Therefore, Mr. WANG Xuechao was deemed to be interested in the Shares held by Jihe Venture Capital and Hangzhou Teruixichuang.

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- (4) As of the Latest Practicable Date, Mr. DING Shizhe directly held 10,960 A Shares, and was a limited partner with 66.67% capital contribution in Kaiming Investment. Therefore, Mr. DING Shizhe was deemed to be interested in the Shares held by Kaiming Investment.
- (5) Including 40,800 outstanding restricted Shares granted to Mr. DING Shizhe under the 2023 Restricted Share Incentive Scheme, entitling him to receive 40,800 A Shares respectively subject to vesting.
- (6) As of the Latest Practicable Date, to the best knowledge of our Directors, Ms. CHEN Xiangli was the general partner of Hangzhou Teruixichuang. Therefore, Ms. CHEN Xiangli was deemed to be interested in the Shares held by Hangzhou Teruixichuang.
- (7) Assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to our A Share Incentive Schemes.
- (8) Including the number of outstanding restricted A Shares granted to the relevant Directors pursuant to the A Share Incentive Schemes (subject to the relevant vesting conditions of the restricted Shares.)

Save as disclosed above and in “Statutory and General Information — 5. Further Information about our Directors and Substantial Shareholders” in Appendix V, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no additional Shares are issued pursuant to our A Share Incentive Schemes), have any interest and/or short position in our Shares or underlying Shares which would fall to be disclosed to us and the Hong Kong Stock Exchange under 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.