

SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of the Domestic Shares into H Shares, the following persons will have an interest and/or short position in the 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:

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
		Number of the Domestic Shares	Approximate percentage of interest in the Company	Number and description of the Domestic Shares	Approximate percentage of interest in the Domestic Shares ⁽¹⁾	Number and description of the H Shares	Approximate percentage of interest in the H Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽¹⁾
Dr. Xiong	Beneficial owner	6,133,505	9.79%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation ⁽²⁾	12,414,671	19.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Ningbo Jiachuang	Beneficial owner ⁽²⁾	6,716,617	10.72%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Jiarui	Beneficial owner ⁽²⁾	5,698,054	9.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Quzhou High Quality	Beneficial owner	4,411,765	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Quzhou High Quality Shareholders	Interest in controlled corporation ⁽³⁾	4,411,765	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Lenovo Fund	Beneficial owner	3,634,614	5.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Lenovo Fund Shareholders	Interest in controlled corporation ⁽⁴⁾	3,634,614	5.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Yuhuan Caitong	Beneficial owner	3,529,412	5.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Caitong Capital	Interest in controlled corporation ⁽⁵⁾	3,529,412	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Caitong Securities Co., Ltd. (財通證券股份有限公司) (“Caitong Securities”)	Interest in controlled corporation ⁽⁵⁾	4,411,765	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Yuhuan State Owned Investment	Beneficial owner	1,087,782	1.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation ⁽⁵⁾	4,411,765	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%
Yuhuan City Finance Bureau (SASAC Office)	Interest in controlled corporation ⁽⁵⁾	5,499,547	8.78%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

- (1) The calculation is based on the total number of [REDACTED] H Shares in issue upon [REDACTED] comprising (i) an aggregate of [REDACTED] H Shares to be converted from the Domestic Shares and (ii) [REDACTED] H Shares to be issued pursuant to the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]).

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- (2) As of the Latest Practicable Date, Dr. Xiong was the general partner of Ningbo Jiachuang and Hangzhou Jiarui. There were no limited partners who held more than 30.00% of the limited partnership interests in Ningbo Jiachuang or Hangzhou Jiarui. As a result, Dr. Xiong is deemed to be interested in the 12,414,671 Shares held by Ningbo Jiachuang and Hangzhou Jiarui under the SFO.

- (3) As of the Latest Practicable Date, the general and executive managing partner of Quzhou High Quality is Xin'an Capital. Xin'an Capital was wholly-owned by Quzhou Jinyuan, which was in turn owned as to approximately 56.49% by Quzhou Holding and approximately 43.51% by Quzhou Dayuan Construction Investment and Development Group Co., Ltd. (衢州市大花園建設投資發展集團有限公司) (“**Quzhou Dayuan**”). Quzhou Holding was wholly-owned by Quzhou Industrial, which was in turn wholly-owned by Quzhou SASAC. Quzhou Dayuan was owned as to 51.00% by Quzhou State-owned Capital Operation Co., Ltd. (衢州市國有資本運營有限公司) (“**Quzhou Capital Operation**”) and 49.00% by Quzhou Holding. Quzhou Capital Operation was owned as to approximately 98.77% by Quzhou State Owned Assets Holding Group Co., Ltd. (衢州市國資控股集團有限公司) (“**Quzhou Assets Holding**”), which was in turn wholly-owned by Quzhou SASAC.

Quzhou Tongfu held approximately 39.97% of the limited partnership interests in Quzhou High Quality and was managed by Quzhou Liangshan as its general partner. Quzhou Liangshan was wholly-owned by Quzhou Jinyuan. There were no limited partners who held more than 30.00% of the limited partnership interests in Quzhou High Quality or Quzhou Tongfu.

As a result, each of Xin'an Capital, Quzhou Jinyuan, Quzhou Holding, Quzhou Industrial, Quzhou SASAC, Quzhou Dayuan, Quzhou Capital Operation, Quzhou Assets Holding, Quzhou Tongfu, Quzhou Liangshan and Quzhou Jinyuan (collectively, the “**Quzhou High Quality Shareholders**”) is deemed to be interested in the 4,411,765 Shares held by Quzhou High Quality under the SFO.

- (4) As of the Latest Practicable Date, Lenovo Zhiyuan was managed by Zhiji Xingyuan as its general partner, which was in turn managed by Zhiji Xingyuan (Tianjin) Technology Co., Ltd. (知己行遠(天津)科技有限公司) (“**Tianjin Zhiji Xingyuan**”) as its general partner. Tianjin Zhiji Xingyuan was owned as to approximately 31.00% by Yasheng Changqing (Tianjin) Technology Co., Ltd. (雅勝長青(天津)科技有限公司) (“**Yasheng Changqing**”), which was in turn owned as to 50.00% and 50.00% by Huang Yalu (黃雅璐) and Kang Sheng (康勝), respectively. There were no other shareholders who held more than 30.00% of the equity interests in Tianjin Zhiji Xingyuan.

As of the Latest Practicable Date, (i) Lenovo Zhiyuan held 45.00% of the limited partnership interests in Zhiji Xingyuan and was wholly-owned by Lenovo Zhixing (Tianjin) Technology Co., Ltd. (聯想知行(天津)科技有限公司) (“**Lenovo Zhixing**”), which was in turn wholly-owned by Beijing Nayuan Mingzhi Information Technology Consulting Co., Ltd. (北京納遠明志信息技術諮詢有限公司) (“**Nayuan Mingzhi**”). Nayuan Mingzhi was controlled by Tianjin Lianchuang Zhiyuan Technology Partnership (Limited Partnership) (天津聯創志遠科技合夥企業(有限合夥)) (“**Lianchuang Zhiyuan**”). Lianchuang Zhiyuan was managed by Tianjin Lianchuang Borui Technology Co., Ltd. (天津聯創博瑞科技有限責任公司) (“**Lianchuang Borui**”) as its general partner, which was in turn owned as to 50.00% and 50.00% by Wang Lingyun and Kang Sheng, respectively. Wang Lingyun (王淩雲) and Kang Sheng held 49.50% and 49.50% of the limited partnership interests in Lianchuang Zhiyuan, respectively; and (ii) Songhe Changqing (Tianjin) Management Consulting Center (Limited Partnership) (松鶴長青(天津)管理諮詢中心(有限合夥)) (“**Songhe Changqing Consulting**”) held 30.00% of the limited partnership interests in Zhiji Xingyuan and was managed by He Zhiqiang (賀志強) as its general partner. Songhe Changqing (Tianjin) Technology Co., Ltd. (松鶴長青(天津)科技有限公司) (“**Songhe Changqing Technology**”) and Yan Yan (閔巖) held approximately 33.34% and 33.33% of the limited partnership interests in Songhe Changqing Consulting, respectively. Songhe Changqing Technology was owned as to 50.00% and 50.00% by He Zhiqiang and Yan Yan, respectively. Both of Zhiji Xingyuan and Lenovo Zhiyuan are controlled by Lenovo Group Limited, a company listed on the Stock Exchange (stock code: 0992).

As of the Latest Practicable Date, Lenovo Zhiyuan and Tianjin Haihe Industrial Fund Management Co., Ltd. (天津市海河產業基金管理有限公司) (“**Haihe Fund Management**”) held 50.00% and 49.00% of the limited partnership interests in Lenovo Fund, respectively. Haihe Fund Partnership was managed by Haihe Fund Management as its general partner. None of the shareholders owned more than 30.00% of the equity interests in Haihe Fund Management. Tianjin Finance Bureau (天津市財政局) held approximately 99.75% of the limited partnership interests in Haihe Fund Partnership.

As a result, each of Zhiji Xingyuan, Tianjin Zhiji Xingyuan, Yasheng Changqing, Huang Yalu, Kang Sheng, Lenovo Zhiyuan, Lenovo Zhixing, Nayuan Mingzhi, Lianchuang Zhiyuan, Lianchuang Borui, Wang Lingyun, Songhe Changqing Consulting, He Zhiqiang, Songhe Changqing Technology, Yan Yan, Lenovo Group, Haihe Fund Partnership, Haihe Fund Management and Tianjin Finance Bureau (collectively, the “**Lenovo Fund Shareholders**”) is deemed to be interested in the 3,634,614 Shares held by Lenovo Fund under the SFO.

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- (5) As of the Latest Practicable Date, Yuhuan Caitong and Taizhou Caitong were managed by Caitong Capital, which was in turn wholly-owned by Caitong Securities, a company listed on the Shanghai Stock Exchange (stock code: 601108). The sole limited partner of Yuhuan Caitong was Yuhuan State Owned Investment, which was owned as to 90.00% by Yuhuan City Finance Bureau (SASAC Office). Yuhuan State Owned Investment held 49.80% of the limited partner interests in Taizhou Caitong. There were no other limited partners who held more than 30.00% of the limited partnership interests in Taizhou Caitong. As a result, each of Caitong Capital, Caitong Securities and Yuhuan State Owned Investment is deemed to be interested in the 4,411,765 Shares held by Yuhuan Caitong and Taizhou Caitong; and Yuhuan City Finance Bureau (SASAC Office) is deemed to be interested in the 5,499,547 Shares held by Yuhuan Caitong, Taizhou Caitong and Yuhuan State Owned Investment under the SFO.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of the Domestic Shares into H Shares, 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 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 the Group.