

**SUBSTANTIAL SHAREHOLDERS**

As of the Latest Practicable Date and immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme), the following persons will have an interest or short position in Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, 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 meetings of any other member of our Group:

<u>Name of shareholder</u>	<u>Capacity/ Nature of interest</u>	<u>Immediately after the [REDACTED] and the [REDACTED]<sup>(1)</sup></u>	
		<u>Number of Shares</u>	<u>Approximate percentage of shareholding in our Company<sup>(2)</sup></u>
Niusanping Limited <sup>(3)</sup>	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Niu Sanping <sup>(3)</sup>	Interest in a controlled corporation	[REDACTED] (L)	[REDACTED]%
Niujian Limited <sup>(4)</sup>	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Niu Jian <sup>(4)</sup>	Interest in a controlled corporation	[REDACTED] (L)	[REDACTED]%

*Notes:*

- (1) The letter “L” denotes the period’s long position in the Shares.
- (2) The calculation is based on the total number of [REDACTED] Shares in issue after completion of the [REDACTED] and immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (3) Niusanping Limited is wholly-owned by Mr. Niu Sanping, our executive Director and a Controlling Shareholder. By virtue of the SFO, Mr. Niu Sanping is therefore deemed to be interested in the Shares held by Niusanping Limited upon [REDACTED].
- (4) Niujian Limited is wholly-owned by Mr. Niu Jian, our executive Director. By virtue of the SFO, Mr. Niu Jian is therefore deemed to be interested in the Shares held by Niujian Limited upon [REDACTED].

Except as disclosed above, our Directors are not aware of any person who will, immediately following the [REDACTED] and the [REDACTED], have an interest or short position in Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, 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 meetings of our Company.