

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], the following persons will have an interest and/or short position in the Shares or the 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, who are, 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:

LONG POSITIONS IN THE SHARES OF OUR COMPANY

Name	Capacity/nature of interest ⁽¹⁾	Number of Shares held as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company immediately following completion of the [REDACTED]
Mr. Li	Interest in controlled corporation ⁽²⁾	1,000,000	0.97%	[REDACTED]%
	Adviser of a trust ⁽³⁾	17,780,000	17.25%	[REDACTED]%
Ms. Li	Interest jointly held with another person ⁽⁴⁾	38,710,000	37.55%	[REDACTED]%
	Adviser of a trust ⁽⁵⁾	21,200,000	20.56%	[REDACTED]%
Mr. Lian	Interest jointly held with another person ⁽⁴⁾	36,290,000	35.20%	[REDACTED]%
	Adviser of a trust ⁽⁶⁾	17,510,000	16.98%	[REDACTED]%
	Interest jointly held with another person ⁽⁴⁾	39,980,000	38.78%	[REDACTED]%
Niu Guifen	Interest jointly held with another person ⁽⁴⁾	57,490,000	55.77%	[REDACTED]%
Cui Yuanjun	Interest jointly held with another person ⁽⁴⁾	57,490,000	55.77%	[REDACTED]%
Yuan Huimin	Interest jointly held with another person ⁽⁴⁾	57,490,000	55.77%	[REDACTED]%
LIY Management ⁽³⁾	Beneficial owner	17,780,000	17.25%	[REDACTED]%
LIFY Management ⁽⁵⁾	Beneficial owner	21,200,000	20.56%	[REDACTED]%
Meiyao Holdings ⁽⁶⁾	Beneficial owner	17,510,000	16.98%	[REDACTED]%
BVI Xinyu Meiye ⁽⁷⁾	Beneficial owner	37,040,000	35.93%	[REDACTED]%
Shanghai Xinzhi Yuyuan Enterprise Management Partnership (Limited Partnership) (上海信致鈺遠企業管理合夥企業(有限合夥), "Shanghai Xinzhi Yuyuan") ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%

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Name	Capacity/nature of interest ⁽¹⁾	Number of Shares held as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company immediately following completion of the [REDACTED]
Shanghai Panxin Yanzhao Investment Consulting Co., Ltd. (上海磐信言釗投資諮詢有限公司, "Shanghai Panxin") ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
Beijing Xinyu ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
Beijing Youde ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
Shanghai Youde Equity Investment Center (Limited Partnership) (上海宥德股權投資中心(有限合夥), "Shanghai Youde") ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
Mianyang Panxin Investment Management Co., Ltd. (綿陽磐信投資管理有限公司, "Mianyang Panxin") ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
Shanghai Pannuo Corporate Management Service Company Limited (上海磐諾企業管理服務有限公司, "Shanghai Pannuo") ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
CITIC PE ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%
CITIC Securities Company Limited (中信證券股份有限公司) ⁽⁷⁾	Interest in controlled corporation	37,040,000	35.93%	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Li is interested in the entire share capital of LIY Holdings which holds 1,000,000 Shares in the Company.
- (3) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 17,780,000 Shares held by LIY Management, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.

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- (4) Mr. Li, Ms. Li, Mr. Lian Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. Our Controlling Shareholders are collectively interested in the voting rights of 57,490,000 Shares, representing 55.77% of the Company issued share capital.
- (5) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 21,200,000 Shares held by LIFY Management, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.
- (6) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 17,780,000 Shares held by Meiyao Holdings, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.
- (7) BVI Xinyu Meiye is interested in 37,040,000 Shares (representing approximately 35.93% of the total issued share capital of our Company). BVI Xinyu Meiye is wholly-owned by Shanghai Xinzhi Yuyuan, the general partner of which is Shanghai Panxin, a company owned as to 90% by Beijing Xinyu. Beijing Xinyu is also interested in more than 33.33% limited partnership interest in Shanghai Xinzhi Yuyuan. The general partner of Beijing Xinyu is Beijing Youde, whose general partner is Shanghai Pannuo. Shanghai Youde is interested in more than 33.33% limited partnership interest in Beijing Youde and is controlled by Shanghai Pannuo as its general partner. Mianyang Panxin is interested in more than 33.33% limited partnership interest in Shanghai Youde.

Each of Mianyang Panxin and Shanghai Pannuo is wholly-owned by CITIC PE, which is in turn owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.

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 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 share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.