

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the Conversion of Domestic [REDACTED] into H Shares and without taking into account any H 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:

| Shareholder | Nature of Interest | Number and Class of Shares ⁽¹⁾ | Approximate Percentage of Shareholding in the Relevant Class of Shares shortly after the [REDACTED] (%) | Approximate Percentage of Shareholding in the Total Issued Share Capital of our Company immediately after the [REDACTED] (%) |
|---------------------------------|--|---|--|---|
| Mr. Yang ⁽²⁾⁽³⁾ | Interest held jointly with other persons | [REDACTED] | [REDACTED] | [REDACTED] |
| | Interest held jointly with other persons | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Meng ⁽³⁾ | Interest held jointly with other persons | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Li ⁽³⁾ | Interest held jointly with other persons | [REDACTED] | [REDACTED] | [REDACTED] |
| Guoquan Industry ⁽²⁾ | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| Guoxiaoquan EM ⁽²⁾ | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| Guoxiaoquan Tech ⁽²⁾ | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |
| Buyue Ertong | Beneficial owner | [REDACTED] | [REDACTED] | [REDACTED] |

SUBSTANTIAL SHAREHOLDERS

Notes:

- (1) All interests are long positions.
- (2) Guoquan Industry has been owned to 55.61%, 37.07% and 7.32% by Mr. Yang, Mr. Meng and Mr. Li, respectively since its establishment. Mr. Yang is therefore deemed to be interested in the [REDACTED] Domestic [REDACTED] Shares held through Guoquan Industry. Guoxiaoquan EM is owned as to i) 80% by Mr. Yang as its general partner and ii) 20% by Mr. An as its limited partner, each an executive Director of our Company. Guoxiaoquan Tech is owned as to i) 44.09% by Mr. Yang as its general partner; ii) 0.6% by Mr. Li as its limited partner and iii) 55.31% by three Independent Third Parties as its limited partners. Therefore Mr. Yang is deemed to be interested in [REDACTED] H Shares and [REDACTED] H Shares converted from Domestic [REDACTED] Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.
- (3) On July 16, 2019, Mr. Yang, Mr. Meng and Mr. Li entered into a concert party agreement which was supplemented on March 1, 2023, pursuant to which Mr. Meng and Mr. Li have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang’s decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng and Mr. Li is deemed to be jointly interested in the Shares held by Mr. Yang in Guoquan Industry.

For those who are directly and/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 any other member of our Group, see “Appendix VI — Statutory and General Information — 1. Disclosure of Interests of Substantial Shareholders — (6) Interests of the Substantial Shareholders of Other Member of Our Group”.

Save as disclosed herein, the Directors are not aware of any other person who will, immediately following the [REDACTED] and the Conversion of Domestic [REDACTED] Shares into H Shares (and the offering of any additional H Shares pursuant to the [REDACTED]), have an interest or short position in Shares or underlying Shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will, 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 meeting of the Company.

As at the Latest Practicable Date, our Company is not aware of any arrangement which may result in any change of control in our Company at any subsequent date.