

SUBSTANTIAL SHAREHOLDERS

To the best of our Directors’ knowledge and information, as of the Latest Practicable Date and immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), each of the following persons will have an interest and/or short positions in the Shares and the underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange 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 members of our Group:

INTEREST IN OUR COMPANY

| Name of Shareholder | Class of Shares | Nature of interest | Shares held as of the Latest Practicable Date and immediately prior to the completion of the [REDACTED] ⁽¹⁾ | | Shares held in the total share capital of our Company immediately following the completion of the [REDACTED] ⁽¹⁾ | |
|--|-----------------|------------------------------------|--|------------------------|---|------------------------|
| | | | Number | Approximate Percentage | Number | Approximate Percentage |
| Mr. Wang ⁽²⁾ | Unlisted Shares | Interest in controlled corporation | 157,496,923 | 97.3% | [REDACTED] | [REDACTED] |
| Ms. Dou ⁽³⁾ | Unlisted Shares | Interest of spouse | 157,496,923 | 97.3% | [REDACTED] | [REDACTED] |
| Shengyuan Holding | Unlisted Shares | Beneficial owner | 110,830,940 | 68.5% | [REDACTED] | [REDACTED] |
| Shengyuan Group ⁽⁴⁾ | Unlisted Shares | Interest in controlled corporation | 110,830,940 | 68.5% | [REDACTED] | [REDACTED] |
| Shanshengyuan Enterprise Management ⁽⁵⁾ | Unlisted Shares | Interest in controlled corporation | 31,665,983 | 19.5% | [REDACTED] | [REDACTED] |
| Tianjin Zhiweilai | Unlisted Shares | Beneficial owner | 31,665,983 | 19.5% | [REDACTED] | [REDACTED] |
| Mr. Zhao Kuanghua ⁽⁶⁾ | Unlisted Shares | Interest in controlled corporation | 15,000,000 | 9.3% | [REDACTED] | [REDACTED] |
| Ms. Zhao Xiaorong ⁽⁷⁾ | Unlisted Shares | Interest in controlled corporation | 15,000,000 | 9.3% | [REDACTED] | [REDACTED] |
| Tianjin Jushi ⁽⁸⁾ | Unlisted Shares | Interest in controlled corporation | 15,000,000 | 9.3% | [REDACTED] | [REDACTED] |
| Tianjin Huizhi ⁽⁸⁾ | Unlisted Shares | Interest in controlled corporation | 15,000,000 | 9.3% | [REDACTED] | [REDACTED] |
| Tianjin Gongmeihao | Unlisted Shares | Beneficial owner | 15,000,000 | 9.3% | [REDACTED] | [REDACTED] |

Notes:

- (1) All interests are long positions.
- (2) Mr. Wang owns 99% partnership interest in each of Tianjin Huizhi and Tianjin Jushi, 98.7% equity interest in Shengyuan Group and 97.7% partnership interest in Shanshengyuan Enterprise Management, respectively. Each of Tianjin Huizhi and Tianjin Jushi owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai which in turn holds 19.5% of the total issued Shares; and Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 68.5% of the Shares. Accordingly, Mr. Wang is deemed to be interested in all the Shares held by each of Tianjin Gongmeihao, Tianjin Zhiweilai and Shengyuan Holding for the purpose of the SFO.
- (3) Ms. Dou is the spouse of Mr. Wang. Accordingly, Ms. Dou is deemed to be interested in the Shares held by Mr. Wang for the purpose of the SFO.

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- (4) The entire equity capital of Shengyuan Holding is held by Shengyuan Group. Accordingly, Shengyuan Group is deemed to be interested in such Shares held by Shengyuan Holding for the purpose of the SFO.
- (5) Shengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai, which in turn holds 19.5% of the total issued Shares. Accordingly, Shengyuan Enterprise Management is deemed to be interested in such Shares held by Tianjin Zhiweilai for the purpose of the SFO.
- (6) Mr. Zhao Kuanghua is the general partner of Tianjin Jushi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Accordingly, Mr. Zhao Kuanghua is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO. As the general partner of Tianjin Jushi, Mr. Zhao Kuanghua is deemed to have de facto control in Tianjin Jushi and hence is a controller of Tianjin Jushi. Mr. Zhao Kuanghua, therefore, is also a Controlling Shareholder.
- (7) Ms. Zhao Xiaorong is the general partner of Tianjin Huizhi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Accordingly, Ms. Zhao Xiaorong is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO. As the general partner of Tianjin Huizhi, Ms. Zhao Xiaorong is deemed to have de facto control in Tianjin Huizhi and hence is a controller of Tianjin Huizhi. Ms. Zhao Xiaorong, therefore, is also a Controlling Shareholder.
- (8) The equity interest of Tianjin Gongmeihao is held as to 50% by Tianjin Huizhi and 50% by Tianjin Jushi. Accordingly, each of Tianjin Huizhi and Tianjin Jushi is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO.

Save as disclosed herein, our Directors are not aware of any other persons who will, immediately following completion of the [REDACTED], have an interest or short position in the Shares or underlying Shares of our Company (assuming that the [REDACTED] is not exercised), which would be required to be disclosed to our Company and the Hong Kong Stock Exchange (as the case may be) 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 members of our Group. Our Company is not aware of any arrangement which may result in any change of control in our Company at any subsequent date.