

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately following the completion of the [REDACTED] (assuming full conversion of the Pre-[REDACTED] Preferred Shares and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme), have beneficial interests or short positions in our 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 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 meetings of any other member of our Group:

(a) Interests in the Shares of Our Company

Name of Shareholder	Nature of Interest	Shares Held as of the Date Hereof and Immediately Prior to the [REDACTED]		Shares Held Immediately Following the Completion of the [REDACTED] (Assuming Full Conversion of the Pre-[REDACTED] Preferred Shares and without Taking Into Account Any Shares Which May Be Issued Pursuant to the Exercise of the [REDACTED] or any Options Which may be Granted Under the Share Option Scheme)	
		Number	Approximate Percentage	Number	Approximate Percentage
Mr. Wang	Founder of a discretionary trust/ Interest in controlled corporation ^(Note 2)	106,855,884	34.02%	[REDACTED]	[REDACTED]%
CMB Wing Lung (Trustee) Ltd.	Trustee of a trust ^(Note 2)	106,855,884	34.02%	[REDACTED]	[REDACTED]%
Gather Forever.	Interest in controlled corporation ^(Note 2)	106,855,884	34.02%	[REDACTED]	[REDACTED]%
Fase Ltd	Interest in controlled corporation ^(Note 2)	106,855,884	34.02%	[REDACTED]	[REDACTED]%
Growth Value	Beneficial interest	106,855,884	34.02%	[REDACTED]	[REDACTED]%
Zhou Yuan (周媛)	Interest of spouse ^(Note 3)	106,855,884	34.02%	[REDACTED]	[REDACTED]%
Easou Union	Beneficial interest	34,580,412	11.01%	[REDACTED]	[REDACTED]%
Shenzhen Yijiujiu	Interest in controlled corporation ^(Note 4)	34,580,412	11.01%	[REDACTED]	[REDACTED]%
Suzhou Kunyu	Beneficial interest ^(Note 5)	23,438,912	7.46%	[REDACTED]	[REDACTED]%

SUBSTANTIAL SHAREHOLDERS

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		Number	Approximate Percentage	Number	Approximate Percentage
Xuyong Phase One Jinduo Equity Investment Fund Partnership (Limited Partnership)* (叙永壹期金舵股權投資基金合夥企業(有限合夥)) ("Xuyong Phase One Jinduo")	Interest in controlled corporation ^(Note 5)	23,438,912	7.46%	[REDACTED]	[REDACTED]%
Suzhou Kunyu Jinduo Investment Management Centre (Limited Partnership)* (蘇州琨玉金舵投資管理中心有限合夥)("Suzhou Kunyu Jinduo")	Interest in controlled corporation ^(Note 5)	23,438,912	7.46%	[REDACTED]	[REDACTED]%
Estate Success	Beneficial interest	20,920,532	6.66%	[REDACTED]	[REDACTED]%
Dexon Global Investment Fund SPC	Interest in controlled corporation ^(Note 6)	20,920,532	6.66%	[REDACTED]	[REDACTED]%
Independent Advice Pte. Ltd.	Interest in controlled corporation ^(Note 6)	20,920,532	6.66%	[REDACTED]	[REDACTED]%
Mario Christoph Becker	Interest in controlled corporation ^(Note 6)	20,920,532	6.66%	[REDACTED]	[REDACTED]%
Shanghai Shengda	Beneficial interest	19,683,260	6.27%	[REDACTED]	[REDACTED]%
Chen Tianqiao	Interest in controlled corporation ^(Note 7)	19,683,260	6.27%	[REDACTED]	[REDACTED]%

Notes:

- All interests stated are long positions.

SUBSTANTIAL SHAREHOLDERS

2. Growth Value is an investment holding company incorporated in the BVI and, upon the establishment of The Hope Trust, is owned as to (i) 99% by Gather Forever, which is in turn wholly-owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by Fase Ltd, which in turn is wholly-owned by Mr. Wang. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang and his family members. Mr. Wang (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever and Fase Ltd are deemed to be interested in all the Shares held by Growth Value under the SFO.
3. Zhou Yuan is the spouse of Mr. Wang and is therefore deemed to be interested in the Shares in which Mr. Wang is interested under the SFO.
4. Easou Union is wholly-owned by Shenzhen Yijiujiu. Therefore, Shenzhen Yijiujiu is deemed to be interested in all the Shares held by Easou Union under the SFO.
5. Suzhou Kunyu Jinduo is the general partner of Suzhou Kunyu and Xuyong Phase One Jinduo owns one third or more interest of Suzhou Kunyu.
6. Estate Success is owned as to 99.90% by Dexon Global Investment Fund SPC, which is in turn wholly-owned by Independent Advice Pte. Ltd.. Independent Advice Pte. Ltd. is owned as to 100% by Mario Christoph Becker. Therefore, each of Mario Christoph Becker and Independent Advice Pte. Ltd., through Dexon Global Investment Fund SPC, and Dexon Global Investment Fund SPC, are deemed to be interested in all the Shares held by Estate Success under the SFO.
7. Shanghai Shengda is owned as to 91.20% by Chen Tianqiao. Therefore, Chen Tianqiao is deemed to be interested in all the Shares held by Shanghai Shengda under the SFO.

(b) Interests in the Shares/Equity of Other Members of Our Group

Name of Shareholder	Nature of Interest	Name of Member of Our Group	Percentage Shareholding Interest
Wang PRC SPV. . . .	Beneficial owner	Easou Shenzhen ^(Note 1)	62.10%
Mr. Wang	Beneficial owner	Easou Shenzhen ^(Note 1)	33.39%
	Interest of controlled corporation ^(Note 2)	Easou Shenzhen ^(Note 1)	62.10%

Notes:

1. The entire equity interest in Easou Shenzhen is pledged by the Registered Shareholders of Easou Shenzhen (including, among others, Wang PRC SPV and Mr. Wang) in favour of the WFOE as part of the Contractual Arrangements. Please refer to "Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — Equity Pledge Agreement" of this document for details.
2. Mr. Wang is the sole shareholder of Wang PRC SPV, thus, Mr. Wang is deemed to be interested in all the shares in Easou Shenzhen held by Wang PRC SPV.

Except as disclosed in the section headed "Substantial Shareholders" in this document, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming full conversion of the Pre-[REDACTED] Preferred Shares and without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or any options which may be granted under the Share Option Scheme), have beneficial interests or short positions in any Shares or underlying Shares, which would be required to be disclosed to us

SUBSTANTIAL SHAREHOLDERS

and the Stock Exchange under 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 the circumstances at general meetings of any 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.