

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares 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:

LONG POSITIONS IN THE SHARES OF OUR COMPANY

Name of Shareholder	Capacity/ nature of interest	Description of Shares upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹²⁾	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate) upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾
Mr. Tang ⁽³⁾ & ⁽⁴⁾	Beneficial owner; interest in a controlled corporation; interest held jointly with another person	Unlisted Shares H Shares	11,099,558 72,000	35.74% 0.23%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Voicecomm Rongzhi ⁽³⁾ & ⁽⁴⁾	Interest in a controlled corporation; interest held jointly with another person	Unlisted Shares H Shares	11,099,558 72,000	35.74% 0.23%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Ms. Xu ⁽³⁾ & ⁽⁴⁾	Spousal interest	Unlisted Shares H Shares	11,099,558 72,000	35.74% 0.23%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%

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Mr. Sun ^{(3) & (5)}	Beneficial owner; interest in a controlled corporation; interest held jointly with another person	Unlisted Shares	11,099,558	35.74%	[REDACTED]%	[REDACTED]%
		H Shares	72,000	0.23%	[REDACTED]%	[REDACTED]%
Jiageng Culture ^{(3) & (5)}	Interest in a controlled corporation; interest held jointly with another person	Unlisted Shares	11,099,558	35.74%	[REDACTED]%	[REDACTED]%
		H Shares	72,000	0.23%	[REDACTED]%	[REDACTED]%
Mr. Yang ^{(3), (6) & (7)}	Interest in a controlled corporation; interest held jointly with another person	Unlisted Shares	11,099,558	35.74%	[REDACTED]%	[REDACTED]%
		H Shares	72,000	0.23%	[REDACTED]%	[REDACTED]%
Mr. Jiang Haisheng (姜海生) ^{(3), (6) & (7)}	Interest in a controlled corporation; interest held jointly with another person	Unlisted Shares	11,099,558	35.74%	[REDACTED]%	[REDACTED]%
		H Shares	72,000	0.23%	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Capacity/ nature of interest	Description of Shares upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹²⁾	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate) upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾
Jiangcheng Asset Management ^{(3), (6) & (7)}	Interest in a controlled corporation; interest held jointly with another person	Unlisted Shares H Shares	11,099,558 72,000	35.74% 0.23%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Jiangfan Technology ^{(3), (6) & (7)}	Beneficial owner; interest held jointly with another person	Unlisted Shares H Shares	11,099,558 72,000	35.74% 0.23%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Zibo Yingke Jiyun Venture Capital Partnership (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) (“Yingke Jiyun”) ⁽⁸⁾	Beneficial owner	Unlisted Shares H Shares	1,200,000 1,200,000	3.86% 3.86%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Zibo Caijin Holding Group Co., Ltd. (淄博市財金控股集團有限公司) (“Zibo Caijin”) ⁽⁸⁾	Interest in controlled corporation	Unlisted Shares H Shares	1,200,000 1,200,000	3.86% 3.86%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) (“Yingke Innovation”) ⁽⁸⁾	Interest in controlled corporation	Unlisted Shares H Shares	1,825,000 1,825,000	5.88% 5.88%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Mr. Qian Mingfei (錢明飛) (“Mr. Qian”) ⁽⁸⁾	Interest in controlled corporation	Unlisted Shares H Shares	1,825,000 1,825,000	5.88% 5.88%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%

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Name of Shareholder	Capacity/ nature of interest	Description of Shares upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹²⁾	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate) upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾
Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司) (“Chenqi Information”) ⁽⁹⁾	Beneficial owner	Unlisted Shares	827,000	2.66%	[REDACTED]%	[REDACTED]%
		H Shares	1,500,000	4.83%	[REDACTED]%	[REDACTED]%
Mr. Shi Yerong (石業蝶) (“Mr. Shi”) ⁽⁹⁾	Interest in controlled corporation	Unlisted Shares	827,000	2.66%	[REDACTED]%	[REDACTED]%
		H Shares	1,500,000	4.83%	[REDACTED]%	[REDACTED]%
Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) (“Jiaxing Shangyu”) ⁽¹⁰⁾	Beneficial owner	Unlisted Shares	500,000	1.61%	[REDACTED]%	[REDACTED]%
		H Shares	1,300,000	4.19%	[REDACTED]%	[REDACTED]%
Ms. Gu Luying (顧陸英) ⁽¹⁰⁾	Interest in controlled corporation	Unlisted Shares	500,000	1.61%	[REDACTED]%	[REDACTED]%
		H Shares	1,300,000	4.19%	[REDACTED]%	[REDACTED]%
Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) (“Qifeng Investment”) ⁽¹⁰⁾	Interest in controlled corporation	Unlisted Shares	500,000	1.61%	[REDACTED]%	[REDACTED]%
		H Shares	1,800,000	5.80%	[REDACTED]%	[REDACTED]%
Mr. Zhao Qi (趙琦) ⁽¹⁰⁾	Interest in controlled corporation	Unlisted Shares	500,000	1.61%	[REDACTED]%	[REDACTED]%
		H Shares	1,800,000	5.80%	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Capacity/ nature of interest	Description of Shares upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹²⁾	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate) upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾
Mr. Zhao Fenggao (趙鳳高) ⁽¹⁰⁾	Interest in controlled corporation	Unlisted Shares H Shares	500,000 1,800,000	1.61% 5.80%	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Jiaying Chengshun Phase II Equity Investment Partnership (Limited Partnership) 嘉興誠順貳期股權投資合夥企業(有限合夥) (“Jiaying Chengshun Phase II”) ⁽¹¹⁾	Beneficial owner	Unlisted Shares	1,538,462	4.95%	[REDACTED]%	[REDACTED]%
Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司) (“Chengmeng (Shanghai)”) ⁽¹¹⁾	Interest in controlled corporation	Unlisted Shares	1,538,462	4.95%	[REDACTED]%	[REDACTED]%
Mr. Fan Jue (樊珏) ⁽¹¹⁾	Interest in controlled corporation	Unlisted Shares	1,538,462	4.95%	[REDACTED]%	[REDACTED]%
Mianyang Xintou Dinghua Equity Investment Partnership (Limited Partnership) (綿陽新投鼎華股權投資合夥企業(有限合夥)) (“Mianyang Xintou Dinghua”) ⁽¹¹⁾	Interest in controlled corporation	Unlisted Shares	1,538,462	4.95%	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Capacity/ nature of interest	Description of Shares upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹²⁾	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾	Approximate percentage of shareholding in our Unlisted Shares/H Shares (as appropriate) of the [REDACTED] (assuming no exercise of the [REDACTED]) ⁽²⁾
Mianyang Sci-Tech City New Area Investment Holding (Group) Co., Ltd. (綿陽科技城新區投資控股(集團)有限公司) (“Mianyang Sci-Tech City New Area Investment”) ⁽¹¹⁾	Interest in controlled corporation	Unlisted Shares	1,538,462	4.95%	[REDACTED]%	[REDACTED]%

Notes:

- (1) The calculation is based on the total number of 31,059,230 Shares in issue as at the Latest Practicable Date, including [REDACTED] Unlisted Shares and [REDACTED] Unlisted Shares which will be converted into H Shares upon completion of the [REDACTED].
- (2) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue upon [REDACTED] (comprising (i) an aggregate of [REDACTED] Shares to be converted from Unlisted Shares; and (ii) [REDACTED] Shares to be issued pursuant to the [REDACTED], without taking into account the H Shares which may be issued upon the exercise of [REDACTED]).
- (3) Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “History, Development and Corporate Structure – Concert Party Arrangement” in this document. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in.
- (4) As at the Latest Practicable Date, Shares in which Mr. Tang is interested consist of (i) 3,498,000 Unlisted Shares held by him in his own personal capacity; (ii) 5,093,558 Unlisted Shares held by Voicecomm Rongzhi, a company held as to 99% by Mr. Tang and 1% by his spouse, in which Mr. Tang is deemed to be interested under the SFO; and (iii) 2,580,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) in which Mr. Tang is deemed to be interested as a result of being a party acting-in-concert with Mr. Sun, and Jiangfan Technology.

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- (5) As at the Latest Practicable Date, Shares in which Mr. Sun is interested consist of (i) 1,800,000 Unlisted Shares held by him in his own personal capacity; (ii) 540,000 Unlisted Shares held by Jiageng Culture, a company is wholly-owned by Mr. Sun, in which Mr. Sun is deemed to be interested under the SFO; and (iii) 8,831,558 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) in which Mr. Sun is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Jiangfan Technology.
- (6) Jiangfan Technology is wholly-owned by Jiangcheng Asset Management, which is in turn held as to 60.0% by Mr. Yang and 40.0% by Mr. Jiang Haisheng (姜海生). By virtue of the SFO, each of Mr. Yang and Mr. Jiang Haisheng (姜海生) is deemed to be interested in the Shares that Jiangfan Technology is interested in.
- (7) As at the Latest Practicable Date, Shares in which Jiangfan Technology is interested consist of (i) 240,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) held by it in its own capacity; and (ii) 10,931,558 Unlisted Shares in which Jiangfan Technology is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Mr. Sun.
- (8) Zibo Caijin is a limited partner of Yingke Jiyun, which directly holds 24.5% of partnership interests of Yingke Jiyun and is further deemed to be interested in 12.5% of partnership interests of Yingke Jiyun through its interests in more than one-third of equity interests in Zibo Qilu Venture Capital Co., Ltd. (淄博齊魯創業投資有限責任公司) (being a limited partner holding 12.5% of partnership interests in Yingke Jiyun). In light of the above and by virtue of the SFO, as Zibo Caijin is deemed to be interested in an aggregate of more than one-third of the partnership interests in Yingke Jiyun, Zibo Caijin is deemed to be interested in the Shares held by Yingke Jiyun.

Yingke Innovation is the general partner of Yingke Jiyun and Qingdao Yingke Value Venture Capital Partnership (L.P.) (青島盈科價值創業投資合夥企業(有限合夥)) (“**Qingdao Yingke**”), which held 2,400,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) and 1,250,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]), respectively, as at the Latest Practicable Date. Further, more than one-third of the equity interests of Yingke Innovation is held by Mr. Qian. As a result, by virtue of SFO, Mr. Qian and Yingke Innovation are deemed to be interested in the Shares held by Yingke Jiyun and Qingdao Yingke.

- (9) Chenqi Information is wholly owned by Mr. Shi. As a result, by virtue of SFO, Mr. Shi is deemed to be interested in the Shares held by Chenqi Information.
- (10) Qifeng Investment is the general partner of Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) (“**Jiaxing Shangyu**”) and Jiaxing Laida Investment Partnership (Limited Partnership) (嘉興萊達投資合夥企業(有限合夥)) (“**Jiaxing Laida**”), which held 1,800,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) and 500,000 Unlisted Shares ([REDACTED] of which will be converted to H Shares upon [REDACTED]), respectively, as at the Latest Practicable Date. Qifeng Investment is in turn held as to approximately 54.50% and 45.50% by Mr. Zhao Qi (趙琦) and Mr. Zhao Fenggao (趙鳳高), respectively. As a result, by virtue of the SFO, Mr. Zhao Qi (趙琦), Mr. Zhao Fenggao (趙鳳高) and Qifeng Investment are deemed to be interested in the Shares held by Jiaxing Shangyu and Jiaxing Laida.

Jiaxing Shangyu has two limited partners, with Ms. Gu Luying (顧陸英) holding approximately 74.23% of the partnership interest in Jiaxing Shangyu. As a result, by virtue of the SFO, Ms. Gu Luying (顧陸英) is deemed to be interested in the Shares held by Jiaxing Shangyu.

- (11) Chengmeng (Shanghai) is the general partner of Jiaxing Chengshun Phase II, which is held as to 70% by Mr. Fan Jue (樊珏). As a result, by virtue of SFO, Mr. Fan Jue (樊珏) and Chengmeng (Shanghai) are deemed to be interested in the Shares held by Jiaxing Chengshun Phase II.

Further, Mianyang Xintou Dinghua is a limited partner holding 49.95% of the partnership interests in Jiaxing Chengshun Phase II. Mianyang Xintou Dinghua is in turn held as to 0.1% by Chenguan Dinghua (being the general partner of Mianyang Xintou Dinghua) and 99.9% by Mianyang Sci-Tech City New Area Investment (being the limited partner of Mianyang Xintou Dinghua). Chenguan Dinghua is wholly owned by Zhongguan Fitness Asset Management Co., Ltd. (中關健體資產管理有限公司) (“**Zhongguan Fitness AM**”) which is in turn held as to 95% by Health and Sports Development Center of China Care for the Next Generation Working Committee (中國關心下一代工作委員會健康體育發展中心). Mianyang Sci-Tech City New Area Investment is held as to approximately 81.6% by Mianyang Science and Technology City New District Management Committee (綿陽科技城新區管理委員會). As a result, by virtue of SFO, Mianyang Xintou Dinghua, Chenguan Dinghua, Zhongguan Fitness AM, the Health and Sports Development Center of China Care for the Next Generation Working Committee, Mianyang Sci-Tech City New Area Investment and the Mianyang Science and Technology City New District Management Committee are also deemed to be interested in the Shares held by Jiaxing Chengshun Phase II.

In addition, Chenguan Dinghua is a general partner of Bodao Dinghua Equity Investment Partnership (Limited Partnership) (蘇州甌道鼎華股權投資合夥企業(有限合夥)) (“**Bodao Dinghua**”), which held 750,000 Unlisted Shares (among which [REDACTED] Unlisted Shares will be converted to H Shares upon [REDACTED]) as at the Latest Practicable Date. As a result, by virtue of the SFO, Chenguan Dinghua, Zhongguan Fitness AM and the Health and Sports Development Center of China Care for the Next Generation Working Committee are deemed to be interested in the Shares held by Bodao Dinghua.

- (12) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

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Save as disclosed above and in “C. Further information about Directors, Supervisors and substantial shareholders – 1. Disclosure of interests” in Appendix VI to this document, 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.