

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED], but without taking into account the exercise of the [REDACTED], the following persons will have or be deemed or taken to have an interest or a short position in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Hong Kong Stock Exchange pursuant to the provisions of Division 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 of our subsidiaries:

(i) Interests of Substantial Shareholders in Shares

Name	Nature of interest	Shares held as of the Latest Practicable Date ⁽¹⁾		Shares held upon completion of the [REDACTED] ^{(1)&(2)}	
		Number	Approximate percentage	Number	Approximate percentage
ZH-tendency	Beneficial owner	15,834,306	26.13%	[REDACTED]	[REDACTED]%
ZL-expectations	Beneficial owner	6,599,333	10.89%	[REDACTED]	[REDACTED]%
Future Tendency	Interest in controlled corporation	15,834,306	26.13%	[REDACTED]	[REDACTED]%
Future Expectations.....	Interest in controlled corporation	6,599,333	10.89%	[REDACTED]	[REDACTED]%
Mr. Zhu Hui ⁽³⁾	Interest in controlled corporation	15,834,306	26.13%	[REDACTED]	[REDACTED]%
	Interest held jointly with another person	22,433,639	37.02%	[REDACTED]	[REDACTED]%
	Interest through voting rights entrustment arrangement ⁽⁴⁾	8,670,421	14.31%	[REDACTED]	[REDACTED]%
Ms. Chao Lu (巢璐) ⁽⁵⁾	Interest of spouse	15,834,306	26.13%	[REDACTED]	[REDACTED]%
Mr. Zhu Lei ⁽³⁾	Interest in controlled corporation	6,599,333	10.89%	[REDACTED]	[REDACTED]%
	Interest held jointly with another person	22,433,639	37.02%	[REDACTED]	[REDACTED]%
	Interest through voting rights entrustment arrangement ⁽⁴⁾	8,670,421	14.31%	[REDACTED]	[REDACTED]%

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Name	Nature of interest	Shares held as of the Latest Practicable Date ⁽¹⁾		Shares held upon completion of the [REDACTED] ^{(1)&(2)}	
		Number	Approximate percentage	Number	Approximate percentage
Ms. Wang Ji (王倩) ⁽⁶⁾	Interest of spouse	6,599,333	10.89%	[REDACTED]	[REDACTED]%
Huaixin Co-stone Investment Limited ⁽⁷⁾	Beneficial owner	8,153,160	13.45%	[REDACTED]	[REDACTED]%
Huaixin Investment ⁽⁷⁾ ...	Interest in controlled corporation	8,153,160	13.45%	[REDACTED]	[REDACTED]%
Lingyu Co-stone ⁽⁷⁾	Beneficial owner	2,857,140	4.71%	[REDACTED]	[REDACTED]%
Mr. Zhang Wei (張維) ⁽⁷⁾	Interest in controlled corporation	11,010,300	18.17%	[REDACTED]	[REDACTED]%
Yantai Longhe ⁽⁸⁾⁽¹⁰⁾	Beneficial owner	7,337,100	12.11%	[REDACTED]	[REDACTED]%
	Beneficial owner	7,337,100(S)	12.11%	[REDACTED](S)	[REDACTED]%
Mr. Gao ⁽⁸⁾⁽¹⁰⁾	Interest in controlled corporation	7,337,100	12.11%	[REDACTED]	[REDACTED]%
	Interest in controlled corporation	7,337,100(S)	12.11%	[REDACTED](S)	[REDACTED]%
Ms. Wang Yan (王艷) ⁽⁹⁾	Interest of spouse	7,337,100	12.11%	[REDACTED]	[REDACTED]%
	Interest of spouse	7,337,100(S)	12.11%	[REDACTED](S)	[REDACTED]%
Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有限公司) ⁽¹⁰⁾	Person having a security interest in shares	7,337,100	12.11%	[REDACTED]	[REDACTED]%
Lianxing Yongsheng ⁽¹¹⁾	Beneficial owner	5,502,840	9.08%	[REDACTED]	[REDACTED]%
Xingmin ITS ⁽¹¹⁾	Interest in controlled corporation	5,502,840	9.08%	[REDACTED]	[REDACTED]%

Notes:

- (1) All interests are held in long position, other than those marked (S), which represent short position.
- (2) The calculation is based on the total number of [REDACTED] Shares in [REDACTED] immediately after the completion of the [REDACTED] (without taking into account any Shares that may be [REDACTED] upon any exercise of [REDACTED]).
- (3) Mr. Zhu Hui and Mr. Zhu Lei are parties acting in concert pursuant to an Acting in Concert Confirmation. By virtue of the SFO, they are deemed to be interested in the respective numbers of Shares held by other parties acting in concert. For further details, please refer to “Relationship with Our Controlling Shareholders Groups—Acting in Concert Confirmation” in this document.
- (4) Pursuant to the Voting Rights Entrustment Agreement, Mr. Zhu Lei and Mr. Zhu Hui were entrusted by, among others, J-Visionary, ZZ-Intelligent and Rongying BVI to exercise the voting rights attached to approximately 14.31% of the total issued share capital of the Company. For details, see “Relationship with Our Controlling Shareholders Group” in this document.

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- (5) Ms. Chao Lu is the spouse of Mr. Zhu Hui and is deemed to be interested in the Shares held by Mr. Zhu Hui under the SFO.
- (6) Ms. Wang Ji is the spouse of Mr. Zhu Lei and is deemed to be interested in the Shares held by Mr. Zhu Lei under the SFO.
- (7) Huaixin Co-stone is wholly-owned by Huaixin Investment. The general partner of Huaixin Investment is Urumqi Phoenix, whose general partner is Shanghai Keshen Management Consulting Co., Ltd. (上海客申管理諮詢有限公司) which is a limited liability company established under the laws of the PRC and is ultimately controlled by Mr. Zhang Wei. Lingyu Co-stone is wholly-owned by Lingyu Investment, and the general partner of Lingyu Investment is Lingxin Jishi, which in turn is held as to 99.0% by Urumqi Phoenix and 1.0% by Urumqi Kunlun. The general partner of Urumqi Phoenix is Shanghai Keshen. Shanghai Keshen is wholly-owned by Shenzhen Co-stone Venture Investment Management Company Limited (基石資產管理股份有限公司) (“**Co-stone Venture**”). Co-stone Venture is held as to 41.7% by Ma’anshan Shenzhou Jishi Equity Investment Partnership (Limited Partnership) (馬鞍山神州基石股權投資合夥企業(有限合夥)). Mr. Zhang Wei through a number of controlled corporations directly and indirectly controlled Co-stone Venture. As such, Shanghai Keshen is ultimately controlled by Mr. Zhang Wei, and Mr. Zhang Wei is the ultimate beneficial owner of both Huaixin Co-stone and Lingyu Co-stone and is deemed to be interested in the respective Shares held by Huaixin Co-stone and Lingyu Co-stone.
- (8) Yantai Longhe is held as to 25% by each of Mr. Gao, Mr. Cui, Mr. Wang Zhicheng (王志成), and Mr. Zou Fangkai (鄒方凱). Mr. Gao is deemed to have control over Yantai Longhe and deemed to be interested in the Shares held by Yantai Longhe.
- (9) Ms. Wang Yan is the spouse of Mr. Gao and is deemed to be interested in the Shares held by Mr. Gao under the SFO.
- (10) Pursuant to a deed of equitable share mortgage dated 21 April 2023, 7,337,100 ordinary shares of par value US\$0.0001 each in the share capital of the Company registered in the name of Yantai Longhe have been mortgaged in favour of Guangxi Free Trade Zone HuoZhenDuo Network Technology Co., Ltd (廣西自貿區活真多網絡科技有限公司).
- (11) Lianxing Yongsheng is wholly-owned by Xingmin ITS.

(ii) Substantial shareholders of other members of our Group

For further information on substantial shareholders of other members of our Group, please refer to “Statutory and General Information—C. Further Information about our Directors and Substantial Shareholders—2. Interest discloseable under the SFO and substantial shareholders” in Appendix IV to this document.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have interests or short positions in Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of 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 and/or any of our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.