

CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the Global Offering, the following persons will have interests or short positions in the Shares which would fall to be disclosed to us under the provisions of Division 2 and 3 of Part XV of the SFO, or are directly and/or indirectly interested in 5% or more of the par value of any class of share capital rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of interest	Number of Shares immediately after the Global Offering (taking into account the partial exercise of General Atlantic's Anti-Dilution Right and assuming no exercise of	Approximate percentage of interest immediately prior to the Global Offering	Over-allotment Option and based on the lower end of the estimated Offer Price range)	Number of Shares immediately after the Global Offering (taking into account the partial exercise of General Atlantic's Anti-Dilution Right and assuming no exercise of	Over-allotment Option and based on the higher end of the estimated Offer Price range)	Approximate percentage of interest in us immediately after the Global Offering (taking into account the partial exercise of General Atlantic's Anti-Dilution Right and assuming no exercise of the Over-allotment Option and based on the lower end of the estimated Offer Price range)	Approximate percentage of interest in us immediately after the Global Offering (taking into account the partial exercise of General Atlantic's Anti-Dilution Right and assuming no exercise of the Over-allotment Option and based on the higher end of the estimated Offer Price range)
Mr. Huang Yi ⁽¹⁾	Deemed interest, interest of controlled company	1,325,993,876	85.00%	1,325,993,876	1,325,993,876	71.04%	71.25%	
Mr. Li Guoqiang ⁽²⁾	Deemed interest, interest of controlled company	1,325,993,876	85.00%	1,325,993,876	1,325,993,876	71.04%	71.25%	
General Atlantic Partners (Dalian), L.P. ⁽³⁾	Beneficial owner	233,998,919	15.00%	254,338,919	249,123,419	13.63%	13.38%	
Blue Natural	Beneficial owner	1,325,993,876	85.00%	1,325,993,876	1,325,993,876	71.04%	71.25%	
Light Yield ⁽¹⁾	Deemed interest, interest of controlled company	1,325,993,876	85.00%	1,325,993,876	1,325,993,876	71.04%	71.25%	
Vest Sun ⁽²⁾	Deemed interest, interest of controlled company	1,325,993,876	85.00%	1,325,993,876	1,325,993,876	71.04%	71.25%	

Notes:

- (1) Mr. Huang's interest in the Shares is held through his wholly-owned investment company, Light Yield. Light Yield owns a 62.3% equity interest in Blue Natural. Accordingly, Mr. Huang and Light Yield are deemed to be interested in the entire interest in our Company held by Blue Natural.
- (2) Mr. Li's interest in the Shares is held through his wholly-owned investment company, Vest Sun. Vest Sun owns a 37.7% equity interest in Blue Natural. Accordingly, Mr. Li and Vest Sun are deemed to be interested in the entire interest in our Company held by Blue Natural.
- (3) The limited partners of General Atlantic Partners (Dalian), L.P. are General Atlantic Partners (Bermuda), L.P. ("GAP LP"), GAP-W International, LLC ("GAP-W"), GapStar, LLC ("GapStar"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, LLC ("GAPCO IV"), GAP Coinvestments CDA, L.P. ("GAPCO CDA") and GAPCO GmbH & Co. KG ("GAPCO KG"). The general partner of General Atlantic Partners (Dalian), L.P. is GAP (Bermuda) Limited ("GAP Bermuda GenPar"). GAP Bermuda GenPar is also the general partner of GAP LP. General Atlantic LLC ("GA LLC") is the sole member of GapStar and the general partner of GAPCO CDA. There are 29 managing directors of GA LLC, including Mr. Leng Xuesong, one of our Company's Directors. The managing directors of GA LLC are the directors and executive officers of GAP Bermuda GenPar. The executive officers of GAP-W are managing directors of GA LLC. In addition, the managing members of GAPCO III and GAPCO IV are

CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

GA managing directors. GAPCO Management GmbH (“**GmbH Management**”) is the general partner of GAPCO KG. The Managing Directors of GA LLC make management and investment decisions relation to GAPCO KG and GmbH Management.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option) have interests or short positions in the Shares which would fall to be disclosed to us under the provisions of Division 2 and 3 of Part XV of the SFO, or are directly and/or indirectly interested in 5% or more of the par value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

UNDERTAKINGS BY OUR CONTROLLING SHAREHOLDERS

Competing interest and independence from the Controlling Shareholders

As confirmed by the Directors of our Company, none of our Controlling Shareholders or our Directors has any interest in any business apart from our Group’s business which competes or is likely to compete, either directly or indirectly, with our business. The Directors are satisfied that our Group can carry on its business independently of our Controlling Shareholders (including any of their associates).

Non-competition undertaking

In order to avoid potential conflicts of interests between our Controlling Shareholders and our Group, our Controlling Shareholders have executed a deed of non-competition (“**Non-Competition Undertaking**”) in favor of our Group, pursuant to which, for so long as we remain listed on the Main Board of the Hong Kong Stock Exchange and our Controlling Shareholders or their associates remain controlling shareholders (as defined in the Listing Rules) of our Company, our Controlling Shareholders jointly and severally undertake to us that:

- they shall not, and shall procure that their associates shall not, either on their own account or in conjunction with or on behalf of any person, firm or company, directly or indirectly, be interested or engaged in or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise) in any business which is in competition with or is likely to be in competition with, either directly or indirectly, the core businesses carried on by our Group from time to time during the validity period of the Non-Competition Undertaking (“**Restricted Business**”);
- any business investment or other commercial opportunity relating to any Restricted Business (“**New Opportunity**”) identified by or offered to our Controlling Shareholders or any of their associates (“**Offeror**”) be first referred to us, and we shall be given written notice of any New Opportunity containing all information reasonably necessary, including but not limited to the financial and operating information and a description of the business involved, for us to consider whether (i) such New Opportunity would constitute competition with any Restricted Business; and (ii) it is in the interest of our Group and our Shareholders as a whole to pursue such New Opportunity (“**Offer Notice**”). Upon receipt of the Offer Notice, we will seek determinations from a committee of our Board consisting exclusively of independent non-executive Directors who do not have a material interest in the matter, as to

CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

whether (i) such New Opportunity would constitute competition with any Restricted Business; and (ii) it is in the interest of our Group and our Shareholders as a whole to pursue the New Opportunity;

- the Offeror will be entitled to pursue the New Opportunity only if the Offeror has received a notice from us declining the New Opportunity. If there is a material change in the terms and conditions of the New Opportunity pursued by the Offeror, the Offeror will refer the New Opportunity, as so revised, to us in the manner set out above;
- in the event that, during the validity period of the Non-Competition Undertaking, our Controlling Shareholders or any of their associates (except any members of our Group) intend to dispose of any business to be acquired pursuant to any New Opportunity, or any interest therein, the seller shall first offer to us the right to acquire such business or interest and none of our Controlling Shareholders or any of their associates (except any members of our Group) may proceed with such disposal to any third party, unless the terms of disposal are not more favorable than those offered to us, following the written rejection of such offer by us; and
- our Group will be entitled to an option to acquire any business acquired by our Controlling Shareholders or any of their associates pursuant to any New Opportunity, or any interest therein, on and in accordance with commercial terms which shall have been opined upon by a committee of our Board consisting exclusively of independent non-executive Directors, after taking into account the advice from independent experts as being, inter alia, normal commercial terms, in line with the ordinary commercial practice of our Group, fair and reasonable and in the interests of our Group as a whole.

Each of our Controlling Shareholders also jointly and severally undertakes to:

- (i) procure that all relevant corporate and financial information in his possession relating to any Restricted Business be provided to us from time to time;
- (ii) to the extent not inconsistent with any confidentiality agreements, allow the authorized persons or internal auditors of our Group to access the material financial or corporate information in relation to any third-party transaction, so as to determine whether the terms of the Non-Competition Undertaking were complied with by the Controlling Shareholders and their associates; and
- (iii) provide us, within 10 days from receipt of our written request, with a written confirmation in respect of his compliance with the Non-Competition Undertaking, and consent to the inclusion of such confirmation in our annual report.

Our Controlling Shareholders and their associates (except any members of our Group) have also undertaken to disclose, from time to time, information on the New Opportunity, including but not limited to disclosure in public announcements or our annual reports, the decisions made by us to pursue or decline such New Opportunity and has agreed to such disclosure to the extent necessary to comply with any such requirement.

CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

Our independent non-executive Directors will, based on the information and confirmation provided by or obtained from our Controlling Shareholders and Directors or their associates, review on an annual basis (i) compliance with the Non-Competition Undertaking; and (ii) all the decisions taken in relation to whether to pursue any New Opportunity. Our Controlling Shareholders and Directors will disclose in our annual report how the Non-Competition Undertaking was complied with, in accordance with the principle of making voluntary disclosures set out in Appendix 23 of the Corporate Governance Report of the Listing Rules. Our Controlling Shareholders and their associates and our Directors will also each abstain from voting at board meetings where there exists any actual or potential conflict of interest situation with our Group. The conflicting Directors shall abstain from voting and not be counted as quorum where there is actual or potential conflicting interests.

The non-competition undertaking above does not apply to the following circumstances:

- our Controlling Shareholders and their associates have interests in the shares of any member of our Group or are conducting businesses on behalf of any member of our Group;
- our Controlling Shareholders and their associates hold directly or indirectly equity interest in any company listed on a recognized stock exchange not engaged in any Restricted Business; and
- our Controlling Shareholders and their associates have interests in the shares of a company other than our Group provided that:
 - (i) any Restricted Business conducted or engaged in by such company (and assets relating thereto) accounts for less than 10% of that company's combined sales or combined assets, as shown in that company's latest audited accounts; and
 - (ii) the total number of the shares held by our Controlling Shareholders and their associates in aggregate does not exceed 10% of the issued shares of that class of the company in question and our Controlling Shareholders and their associates are not entitled to appoint a majority of the directors of that company.