SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately following completion of the **[REDACTED]** (without taking into account any H Shares which may be issued upon the exercise of the **[REDACTED]**), have interests or short positions in our H Shares or underlying H 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 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:

		As at the Latest Practicable Date		Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Shareholders	**Capacity/Nature of interest**	**Number of Unlisted Shares held/interested (L)**	**Approximate percentage of shareholding in our Company**	**Number of H Shares held/interested (L)**	**Approximate percentage of shareholding in our Company**
Mr. Xia	Beneficial owner	8,597,213	32.3%	**[REDACTED]**	**[REDACTED]**
	Interest in controlled corporation[(1)]	4,262,375	16.0%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	6,679,426	25.1%	**[REDACTED]**	**[REDACTED]**
Mr. He	Beneficial owner	4,281,704	16.1%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	15,257,310	57.3%	**[REDACTED]**	**[REDACTED]**
Changxing Lingguan	Beneficial owner	2,700,000	10.1%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	16,839,014	63.3%	**[REDACTED]**	**[REDACTED]**
Changxing Hexia	Beneficial owner	1,562,375	5.9%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	17,976,639	67.5%	**[REDACTED]**	**[REDACTED]**
Mr. Xia Zhipeng	Beneficial owner	860,097	3.2%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	18,678,917	70.1%	**[REDACTED]**	**[REDACTED]**
Changxing Junying	Beneficial owner	437,625	1.6%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	19,101,389	71.7%	**[REDACTED]**	**[REDACTED]**
Ms. Chen Yan	Beneficial owner	400,000	1.5%	**[REDACTED]**	**[REDACTED]**
	Interest in controlled corporation[(3)]	437,625	1.6%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	18,701,389	70.2%	**[REDACTED]**	**[REDACTED]**
Mr. Xia Quanhui	Beneficial owner	400,000	1.5%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[(2)]	19,139,014	71.9%	**[REDACTED]**	**[REDACTED]**

SUBSTANTIAL SHAREHOLDERS

		As at the Latest Practicable Date		Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Shareholders	**Capacity/Nature of interest**	**Number of Unlisted Shares held/interested (L)**	**Approximate percentage of shareholding in our Company**	**Number of H Shares held/interested (L)**	**Approximate percentage of shareholding in our Company**
Mr. Zhao Bo	Beneficial owner	300,000	1.1%	**[REDACTED]**	**[REDACTED]**
	Interest held jointly with other persons[2]	19,239,014	72.2%	**[REDACTED]**	**[REDACTED]**
Ms. Shi Yahong (史雅紅)[4]	Interest as spouse	19,539,014	73.4%	**[REDACTED]**	**[REDACTED]**
Ms. Nie Min (聶敏)[5]	Interest as spouse	19,539,014	73.4%	**[REDACTED]**	**[REDACTED]**

Notes:

1. As at the Latest Practicable Date, Mr. Xia is the general partner of Changxing Lingguan and Changxing Hexia. As such, Mr. Xia is deemed to be interested in the Shares held by Changxing Lingguan and Changxing Hexia under the SFO.

2. Our Controlling Shareholders comprises (i) Mr. Xia, Mr. He, Mr. Xia Quanhui, Ms. Chen Yan and Mr. Zhao Bo (together, the "**Concert Parties**"); (ii) Mr. Xia Zhipeng; (iii) Changxing Lingguan and Changxing Hexia; and (iv) Changxing Junying.

   The Concert Parties are acting in concert pursuant to the Acting in Concert Agreement, which is expected to remain effective after the **[REDACTED]**. As such, each of the Concert Parties is deemed to be interested in the Shares the other is interested under the SFO. As at the Latest Practicable Date, the Concert Parties were collectively interested in approximately 70.1% of our total issued share capital.

   In addition, Mr. Xia Zhipeng is the brother of Mr. Xia, as such Mr. Xia Zhipeng is deemed to be the person acting in concert with Mr. Xia under the Takeovers Code. As at the Latest Practicable Date, Mr. Xia Zhipeng is interested in approximately 3.2% of our total issued share capital.

   As such, as at the Latest Practicable Date, each of our Controlling Shareholders is deemed to be interested in the aggregate interest held by the Controlling Shareholders, being approximately 73.4% of our total issued share capital under the SFO.

3. As at the Latest Practicable Date, Ms. Chen Yan is the general partner of Changxing Junying. As such, Ms. Chen Yan is deemed to be interested in the Shares held by Changxing Junying under the SFO.

4. Ms. Shi Yahong is the spouse of Mr. Xia, thus she is deemed, or taken to be, interested in the Shares in which Mr. Xia is interested in under the SFO.

5. Ms. Nie Min is the spouse of Mr. He, thus she is deemed, or taken to be, interested in the Shares in which Mr. He is interested in under the SFO.

6. The letter "L" denotes the person's long position in our Shares.

Save as disclosed in this section, our Directors are not aware of any other persons who will, immediately following completion of the **[REDACTED]**, have interests or short positions in our H Shares or underlying H 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 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.