SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), the following persons are expected to have an interest and/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:

LONG POSITIONS IN THE SHARES OF OUR COMPANY

		Shares interested in as of the Latest Practicable Date(2)		Shares interested in immediately following the completion of the [REDACTED](3)		
Name	**Nature of interest**	**Number and description**	**Approximate percentage of shareholding in the total issued share capital**	**Number and description**	**Approximate percentage of shareholding in the A Shares(2)**	**Approximate percentage of shareholding in the total issued share capital**
Derui Investment(5)	Beneficial Owner	333,290,422 A Shares	31.58%	**[REDACTED]** A Shares	**[REDACTED]**%	**[REDACTED]**%
Mr. Yu(4)	Beneficial owner	13,119,434 A Shares	32.82%	**[REDACTED]** A Shares	**[REDACTED]**%	**[REDACTED]**%
	Interest in controlled corporation(3)	333,290,422 A Shares		**[REDACTED]** A Shares		

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 1,055,537,713 A Shares as of the Latest Practicable Date.

(3) The calculation is based on the assumption that immediately following completion of the [**REDACTED**], there will be (i) a total number of [**REDACTED**] A Shares in issue; and (ii) a total number of [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]).

(4) As of the Latest Practicable Date, Derui Investment was held as to 69.27% by Mr. Yu. For the purpose of the SFO, Mr. Yu is deemed to be interested in the Shares held by Derui Investment.

(5) As of the Latest Practicable Date, Derui Investment had pledged an aggregate of 131,130,000 A Shares, representing approximately 12.42% of the total issued share capital of our Company. Of the 131,130,000 A Shares pledged by Derui Investment as of the Latest Practicable Date, 26,800,000 A Shares were pledged to CITIC Securities Co., Ltd., 27,950,000 A Shares to China Merchants Securities Co., Ltd., 6,650,000 A Shares to GF Securities Co., Ltd., 40,000,000 A Shares to China Galaxy Securities Co., Ltd., 9,000,000 A Shares to Huafu Securities Asset Management Co., Ltd., 12,330,000 A Shares to Guotai Haitong Securities Co., Ltd. and 8,400,000 A Shares to Caitong Securities Asset Management Co., Ltd, representing approximately 2.54%, 2.65%, 0.63%, 3.79%, 0.85%, 1.17% and 0.80% of the total issued share capital of our Company, respectively. These pledges were made to secure financing in an aggregate amount of approximately RMB1.1 billion pursuant to the relevant share pledge agreements. Further, as of the Latest Practicable Date, Derui Investment had an aggregate of 2,917,030 Shares under judicial freezing by the Qingdao Laoshan District People's Court, representing approximately 0.28% of the total issued share capital of our Company. For more details in relation to the Pledged Shares and Frozen Shares, see "History, Development and Corporate Structure — Our Single Largest Shareholders Group."

Save as disclosed above and in "Statutory and General Information — D. Disclosure of Interests — 2. Interests and short positions of the substantial shareholders in other members of our Group" of Appendix IV in this document, our Directors are not aware of any other person who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), have any interest and/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, directly or indirectly, be interested in 10% or more of issued voting shares of any other member of the Group.