SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and the conversion of our Unlisted Shares to H Shares assuming the [**REDACTED**] is not exercised, 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, will be, 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:

		As of the Latest Practicable Date			Immediately following [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in our total share capital	Voting interest(3)	Number of H Shares(1)	Approximate percentage of shareholding in our total share capital(1)	Voting interest(3)
AGH							
AGH(5)	Interest in controlled corporations(5)	1,393,762,800	41.67%	37.09%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation(2)	159,866,505	4.78%	5.15%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Saiwei(3)	Beneficial interest	243,485,087	7.28%	–(3)	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Tmall	Beneficial interest	679,545,455	20.32%	21.91%	[REDACTED]	[REDACTED]	[REDACTED]
Taobao China	Beneficial interest	291,233,766	8.71%	9.39%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Haoyue	Beneficial interest	179,498,492	5.37%	5.79%	[REDACTED]	[REDACTED]	[REDACTED]
SAIC							
SAIC	Interest in controlled corporation(3)(6)	1,100,328,115	32.90%	35.48%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation(4)	129,411,121	3.87%	4.17%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Saiwei(3)	Beneficial interest	756,486,913	22.62%	24.39%	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Ruijia	Beneficial interest	343,841,202	10.28%	11.09%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(L) All the interests stated are long positions.

(1) The [**REDACTED**] Unlisted Shares held by all existing Shareholders will be converted to H Shares upon [**REDACTED**].

(2) Represents the beneficial interests in the Company held by Shanghai Yunfeng Qitai and Hainan Yunfeng Fund. As at the Latest Practicable Date, Alibaba China held more than one third partnership interest in Shanghai Yunfeng Qitai as a limited partner. Zhejiang Tmall and Taobao China held more than one third partnership interest in aggregate in Hainan Yunfeng Fund as limited partners. Therefore, AGH is deemed to be interested in the beneficial interests in the Company held by Shanghai Yunfeng Qitai and Hainan Yunfeng Fund by the virtue of the SFO.

(3) Represents the respective ultimate beneficial interests in the Company held by AGH and SAIC through Shanghai Saiwei, respectively. The general partner of Shanghai Saiwei is Shanghai Saiyun Management, which is held as to 50% by SAIC Capital Company Limited (上海汽車集團股權投資有限公司), an indirectly wholly-owned subsidiary of SAIC, and 50% by Alibaba China, respectively. Alibaba China agreed and SAIC has undertaken to ensure that Shanghai Saiwei will waive the voting right attached to the 243,485,087 Shares it held, which was in turn indirectly held by Alibaba China, through Shanghai Saiwei. The denominator for the calculation of the voting rights in the table has excluded the voting rights attached to such 243,485,087 Shares. For further details, please refer to the sub-section headed "Voting Arrangement in relation to Shares held by Shanghai Saiwei" under the section headed "History, Development and Corporate Structure".

(4) Represents beneficial interests in the Company held by Shangqi Qitai, the general partner of which is Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司) ("**SAIC Hengxu**"), which was in turn held as to 40% by SAIC. Therefore, SAIC is deemed to be interested in the beneficial interests in the Company held by Shangqi Qitai by the virtue of the SFO. Nevertheless, neither Shangqi Qitai nor SAIC Hengxu is controlled by SAIC as SAIC is not the largest shareholder of SAIC Hengxu with a controlling stake and there are no overlapping directors, supervisors and senior management between SAIC and SAIC Hengxu.

(5) Each of Zhejiang Tmall, Taobao China, and Hangzhou Haoyue is wholly owned by AGH. Therefore, AGH is deemed to be interested in the beneficial interests in the Company held by Zhejiang Tmall, Taobao China, and Hangzhou Haoyue by the virtue of SFO.

(6) Jiaxing Ruijia is a subsidiary of SAIC. Therefore, SAIC is deemed to be interested in the beneficial interests in the Company held by Jiaxing Ruijia by the virtue of SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to 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 share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.