SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED], the following persons will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Hong Kong 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 share capital carrying rights to vote in all circumstances at Shareholders' meetings of our Company:

Name of Shareholder	Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the relevant type of Shares as of the Latest Practicable Date(2)	Approximate percentage of shareholding in the total share capital of our Company immediately after the [REDACTED](3)
Mr. Yang	Beneficial Owner	A Shares	126,000,000	31.47%	[REDACTED]%
	Interest of a party to an agreement(1)	A Shares	97,292,700	24.30%	[REDACTED]%
Mr. Zhou Yan	Beneficial Owner	A Shares	83,792,700	20.93%	[REDACTED]%
	Interest of a party to an agreement(1)	A Shares	139,500,000	34.84%	[REDACTED]%
Mr. Zhou Fei	Beneficial Owner	A Shares	13,500,000	3.37%	[REDACTED]%
	Interest of a party to an agreement(1)	A Shares	209,792,700	52.40%	[REDACTED]%

Notes:

(1) Mr. Yang, Mr. Zhou Yan and Mr. Zhou Fei are parties to the Act-in-Concert Agreement, according to which Mr. Yang, Mr. Zhou Yan and Mr. Zhou Fei confirmed and agreed that they have acted and will continue to act in concert and collectively for all material management affairs and the arrival and/or execution of all commercial decisions, including but not limited to financial and operational matters, of our Group since date of the Act-in-Concert Agreement, and they have casted and will continue to cast unanimous vote collectively for or against all resolutions in all Board and Shareholders' meetings and discussions of the Group. Therefore, Mr. Yang, Mr. Zhou Yan and Mr. Zhou Fei are deemed to be jointly interested in the aggregate number of Shares held by each other.

(2) The calculation is based on the total number of 400,365,000 A Shares in issue of the Latest Practicable Date.

(3) The calculation is based on the total number of 400,365,000 A Shares and [REDACTED] H Shares in issue immediately following the completion of the [REDACTED], without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED].

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have interests or short positions in Shares or underlying Shares which would fall to be disclosed 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 share capital carrying rights to vote in all circumstances at Shareholders' meetings of our Company.