SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, the following persons will have an interest or a short position in 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 Division 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 general meetings of our Company:

			Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)[1]	
Name of Shareholder/ Ultimate Controller	**Nature of interest**	**Class of Shares**	**Number of Shares**	**Approximate percentage of interest in the relevant class of Shares**
Yangzhou Industrial .	Beneficial owner	Domestic Shares	[REDACTED]	[REDACTED]%
	Interest in controlled corporation[2]	Domestic Shares	[REDACTED]	[REDACTED]%
Tourism Development Group	Beneficial owner	Domestic Shares	[REDACTED]	[REDACTED]%
Quanyu Tourism Company	Beneficial owner	Domestic Shares	[REDACTED]	[REDACTED]%
Yangzhou Business Tourism Group . . .	Interest in controlled corporation[3]	Domestic Shares	[REDACTED]	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

(2) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Quanyu Tourism Company will directly hold approximately [REDACTED]% of the total registered share capital of our Company. Quanyu Tourism Company is owned as to (i) 76.6% by Yangzhou Business Tourism Group, and (ii) 23.4% by the Slender West Lake Administration Office. Yangzhou Business Tourism Group is a wholly owned subsidiary of Tourism Development Group and is ultimately controlled by Yangzhou Government. As such, Tourism Development Group is deemed under the SFO to be interested in the Shares held by Quanyu Tourism Company.

(3) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Quanyu Tourism Company will directly hold approximately [REDACTED]% of the total registered share capital of our Company. Quanyu Tourism Company is owned as to (i) 76.6% by Yangzhou Business Tourism Group, and (ii) 23.4% by the Slender West Lake Administration Office. Yangzhou Business Tourism Group is a wholly owned subsidiary of Tourism Development Group and is ultimately controlled by Yangzhou Government. As such, Yangzhou Business Tourism Group is deemed under the SFO to be interested in the Shares held by Quanyu Tourism Company.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 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 general meetings of any Member of the Group.