SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and without taking into account any H Shares which may be [**REDACTED**] 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 [**REDACTED**] 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 general meetings of our Company:

			Immediately after completion of the [REDACTED] and conversion of Unlisted Shares to H Shares and assuming that the [REDACTED] is not exercised	
Name of Shareholder	**Capacity/nature of interest**	**Number of Shares held**	**Approximate percentage of shareholding in the relevant proportion of Shares(1)(2)**	**Approximate percentage of shareholding in the total share capital of our Company(1)(2)**
			(%)	*(%)*
Mr. Wen Jianwei (文建偉)(3)(4)(5) . .	Interest in controlled corporation	56,159,953	[**REDACTED**]	[**REDACTED**]
Chuangjia Yongli(3) .	Interest in controlled corporation	38,285,753	[**REDACTED**]	[**REDACTED**]
Rayson Management(3) . . .	Beneficial Owner	38,285,753	[**REDACTED**]	[**REDACTED**]
Rayson Erhao(4) . . .	Beneficial Owner	10,000,000	[**REDACTED**]	[**REDACTED**]
Jingmiaocun(5).	Beneficial Owner	7,874,200	[**REDACTED**]	[**REDACTED**]
Mr. Gong Hui (龔暉)(6)(7)	Interest in controlled corporation	12,032,400	[**REDACTED**]	[**REDACTED**]
Jingmiaoxin(6)	Beneficial Owner	9,812,400	[**REDACTED**]	[**REDACTED**]

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares.

(2) The calculation is based on the assumption that immediately following the completion of the [**REDACTED**], there will be a total number of [**REDACTED**] H Shares (including [**REDACTED**] H Shares converted from Unlisted Shares without taking into consideration the exercise of [**REDACTED**]) in issue.

(3) Rayson Management is a limited partnership established in the PRC, and is controlled by its general partner Mr. Wen Jianwei. Rayson Management is owned as to 50.00% by Chuangjia Yongli, 32.50% by Mr. Wen Jianwei and 17.50 % by Mr. Wen Jianxiong (文建雄). Chuangjia Yongli is controlled by its general partner, Mr. Wen Jianwei, and is owned as to 65.00% by Mr. Wen Jianwei. Therefore, Mr. Wen Jianwei is deemed to be interested in the Shares held by Rayson Management.

(4) Rayson Erhao is a limited partnership established in the PRC, and is controlled by its general partner, Mr. Wen Jianwei. Therefore, Mr. Wen Jianwei is deemed to be interested in the Shares held by Rayson Erhao.

(5) Jingmiaocun is a limited partnership established in the PRC and is controlled by its general partner, Mr. Wen Jianwei. Therefore, Mr. Wen Jianwei is deemed to be interested in the Shares held by Jingmiaocun.

(6) Jingmiaoxin is a limited partnership established in the PRC, and is controlled by its general partner, Mr. Gong Hui, and is owned as to 93.75% by Mr. Gong Hui. Therefore, Mr. Gong Hui is deemed to be interested in the Shares held by Jingmiaoxin.

(7) Xinzhicun is a limited partnership established in the PRC and is controlled by by its general partner, Mr. Gong Hui. Therefore, Mr. Gong Hui is deemed to be interested in the Shares held by Xinzhicun.

For details of the substantial shareholders 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 any member of our Group other than our Company, see "Further Information about Our Directors, Supervisors and Substantial Shareholders — 1. Disclosure of Interests" in Appendix IV to this document.

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 general meetings of our Company.