SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**], the following persons will have an interest or a short position in the Shares or underlying Shares which (i) 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 (ii) will be, directly or indirectly, interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

		Immediately prior to completion of the [REDACTED]			Immediately after completion of the [REDACTED]		
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of issued share capital in our Company	Approximate percentage of voting rights in our Company	Number of Shares	Approximate percentage of issued share capital in our Company	Approximate percentage of voting rights in our Company
OVERMARS(2)(7) . . .	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
TOP Fortune(3)(7) . . .	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
Will Steady(4)(7)	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
Wealth & Wisdom(5)(7)	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
Kaili Global(6)(7) . . .	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
H Capital Entities(7)(8)(9) . . .	Beneficial owner; interest held jointly with other persons	50,824,372	32.91%	66.61%	[REDACTED]	[REDACTED]	[REDACTED]
Hua Capital I and Hua Capital II(9)(10) . . .	Beneficial owner	9,610,354	6.22%	3.10%	[REDACTED]	[REDACTED]	[REDACTED]

		Immediately prior to completion of the [REDACTED]			Immediately after completion of the [REDACTED]		
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of issued share capital in our Company	Approximate percentage of voting rights in our Company	Number of Shares	Approximate percentage of issued share capital in our Company	Approximate percentage of voting rights in our Company
Shanghai Wenwei and Shanghai Hewei(9)	Beneficial owner	15,770,782	10.21%	5.08%	[REDACTED]	[REDACTED]	[REDACTED]
Ruiwang Investment(9)	Beneficial owner	13,898,397	9.00%	4.48%	[REDACTED]	[REDACTED]	[REDACTED]
Source Code Entities(9)	Beneficial owner	15,821,490	10.24%	5.10%	[REDACTED]	[REDACTED]	[REDACTED]
HSG Growth(9)	Beneficial owner	14,326,007	9.28%	4.62%	[REDACTED]	[REDACTED]	[REDACTED]
GBAHIL(9)(10)	Interest in controlled corporation	10,691,989	6.92%	3.45%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) Assuming that the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**].

(2) OVERMARS, which is wholly owned by Mr. Jiang, directly holds 7,357,473 Shares.

(3) TOP Fortune, which is held by the TOP Fortune Shareholders, directly holds 8,493,267 Shares.

(4) Will Steady, which is held by the Will Steady Shareholders, directly holds 6,060,124 Shares.

(5) Wealth & Wisdom, which is held by Mr. Jiang and Ms. Yao, directly holds 11,872,313 Shares.

(6) Kaili Global, which is held by the Kaili Global Shareholders, directly holds 5,179,306 Shares.

(7) Pursuant to the 2019 Proxy Arrangement, TOP Fortune, the TOP Fortune Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao, Kaili Global and the Kaili Global Shareholders irrevocably conferred all the voting rights attached to the Shares held by TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global upon Mr. Jiang.

Pursuant to the Midascapital Proxy Arrangement and the H Capital Proxy Arrangement, each of Midascapital and the H Capital Entities appointed Mr. Jiang and/or OVERMARS as its attorney and proxy to vote or give consents with respect of all Shares held by Midascapital and the H Capital Entities, respectively, but the Midascapital Proxy Arrangement and the H Capital Proxy Arrangement will terminate before or upon [**REDACTED**].

By virtue of the SFO, the above parties to the voting proxy arrangements are deemed to be acting in concert and each of them is interested in the Shares held by each other, except that Midascapital and the H Capital Entities will cease to be part of such concert group when the Midascapital Proxy Arrangement and the H Capital Proxy Arrangement are terminated, respectively.

Pursuant to the existing articles of association of our Company, each Share held by OVERMARS, TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global has five (5) votes in respect of such matters submitted to the shareholders' meeting, but such voting rights arrangement will terminate upon [**REDACTED**].

Please refer to the section headed "History and Development — Proxy Arrangements and Voting Arrangement" in this document for further details.

(8) As of the Latest Practicable Date, H Capital Entities directly held an aggregate of 10,618,423 Shares, representing 6.88% of the issued share capital and 3.42% voting rights in our Company.

(9) Please refer to the section headed "History and Development — Pre-[**REDACTED**] Investments — Information about the Pre-[**REDACTED**] Investors" in this document for background information of these shareholders.

(10) GBAHIL indirectly holds 100% of GIGA Industries, which directly holds 5,156,988 Shares. In addition, GBAHIL also controls Shenzhen Homeland Management Co., Ltd. (深圳市共同家園管理有限公司), which is a limited partner (holding 43.01% of limited partnership interest) of Chuangchuang No. 1. Chuangchuang No. 1 holds 100% interests in Hua Capital II, which directly holds 5,535,001 Shares. By virtue of the SFO, GBAHIL is deemed to be interested in the Shares held by GIGA Industries and Hua Capital II.

Save as disclosed above and in the section headed "Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests" in Appendix IV to this document, our Directors are not aware of any person who will, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]), have an interest or a short position in the Shares or underlying Shares which (i) 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 (ii) will be, directly or indirectly, interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.