SUBSTANTIAL SHAREHOLDERS

To the best of the knowledge of our Directors, the following persons will, immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), have an interest or short position in our Shares or underlying Shares which are 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 will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company:

				Approximate percentage of interest	
Shareholder/ Ultimate Shareholder	**Nature of Interest**	**Class of Shares**	**Number of Shares[(2)]**	**In the relevant class of Shares upon the completion of the [REDACTED][(1)]**	**In the total share capital of our Company upon the completion of the [REDACTED][(1)]**
Mr. Mu[(3)]	Beneficial interest	H Shares	50,000,000	[**REDACTED**]%	[**REDACTED**]%
	Interest in controlled corporation	H Shares	100,000,000	[**REDACTED**]%	[**REDACTED**]%
	Interest in controlled corporation	H Shares	46,043,571	[**REDACTED**]%	[**REDACTED**]%
	Interest in controlled corporation	H Shares	3,000,000	[**REDACTED**]%	[**REDACTED**]%
Kangwang Investment[(3)] .	Beneficial interest	H Shares	100,000,000	[**REDACTED**]%	[**REDACTED**]%
	Interest in controlled corporation	H Shares	46,043,571	[**REDACTED**]%	[**REDACTED**]%
Qiwang Investment[(3)] .	Beneficial interest	H Shares	46,043,571	[**REDACTED**]%	[**REDACTED**]%

Notes:

(1) Assuming the [**REDACTED**] is not exercised.

(2) Under the SFO, Mr. Mu is deemed to be interested in the Shares held by (i) Kangwang Investment, which was his wholly-owned company; (ii) Qiwang Investment, which was an Employee Shareholding Platform owned as to approximately 0.67% by Kangwang Investment as the executive general partner and 51.99% by Mr. Mu as a limited partner; and (iii) Zhongwang Investment, which was an Employee Shareholding Platform, in which Ms. Yu Haixia (于海霞), our executive Director was its executive general partner and Mr. Mu was a limited partner and owned as to 84.70%. As Mr. Mu contributed more than one third of the capital to the limited partnership, he is also deemed to be interested in the Shares held by Zhongwang Investment.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the [**REDACTED**], have an interest or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be 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.