SUBSTANTIAL SHAREHOLDERS

To the best of our Directors' knowledge and information, the following persons will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] are not exercised and that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or will, 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 any general meeting of our Company:

		As of the Latest Practicable Date		Assuming the [REDACTED] are not exercised		Assuming the [REDACTED] are fully exercised	
Name of Shareholder	Nature of interest	Class and number of Shares directly and indirectly held	Approximate percentage of interest in the total issued share capital of our Company	Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED]	Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED]
Mr. Yang	Beneficial owner	17,430,860 A Shares	7.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interests held jointly with other persons(1)	39,931,148 A Shares	17.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Chen(2)	Beneficial owner	30,707,851 A Shares	13.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interests held jointly with other persons(1)	26,654,157 A Shares	11.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Gong(3)	Beneficial owner	5,753,877 A Shares	2.47%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interests held jointly with other persons(1)	51,608,131 A Shares	22.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Quick Talent(4)	Beneficial owner	3,469,420 A Shares	1.49%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interests held jointly with other persons(1)	53,892,588 A Shares	23.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Orient Qihui(5)	Beneficial owner	36,325,156 A Shares	15.60%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes

(1) As of the Latest Practicable Date, Mr. Yang, Ms. Chen, Mr. Gong, and Quick Talent held approximately 7.49%, 13.19%, 2.47% and 1.49% shareholding in our Company, respectively. On December 9, 2016, Mr. Yang, Ms. Chen, Mr. Gong, and Quick Talent entered into the Acting in Concert Agreement, pursuant to which the four parties undertake to act in concert at all Shareholders' meetings and Board meetings and co-ordinate all proposals and the nomination of directors. The Acting in Concert Agreement further stipulates that, while the parties shall first seek to reach a unanimous consensus, in the event of a disagreement, Ms. Chen, Mr. Gong and Quick Talent shall follow the decision of Mr. Yang and vote according to his instructions. The Acting in Concert Agreement is expressed to be irrevocable and remains effective for as long as any party continues to hold Shares in our Company, and the four parties agreed not to terminate the Acting in Concert Agreement unilaterally. For the purpose of the SFO, each of Mr. Yang, Ms. Chen, Mr. Gong, and Quick Talent is deemed to be interested in the Shares each other is interested in under the SFO.

(2) Representing (i) 30,707,851 A Shares held by Ms. Chen personally; and (ii) 26,654,157 A Shares that Ms. Chen is deemed to be interested by virtue of the Acting in Concert Agreement. Apart from the aforementioned interest, as of the Latest Practicable Date, Ms. Chen also held the 2021 Convertible Bonds in the principal amount of RMB77,502,600, which are convertible into 825,267 A Shares at a conversion price of RMB91.69 per A Share. Mr. Gong Hongjia (龔虹嘉), the spouse of Ms. Chen, will be deemed to be interested in the Shares Ms. Chen is interested in for the purpose of the SFO.

(3) Ms. Tan Li (譚莉), the spouse of Mr. Gong, will be deemed to be interested in the Shares Mr. Gong is interested in for the purpose of the SFO.

(4) As of the Latest Practicable Date, Quick Talent was owned as to 100% by LC FUND III, L.P., the general partner of which is LC FUND III GP LIMITED. The limited partnership interests in LC FUND III, L.P. were held as to 99% by 10 limited partners, including Right Lane Limited (南明有限公司), which held 49.41% limited partnership interests in LC FUND III, L.P. and was wholly owned by Legend Holdings. Apart from Right Lane Limited, none of the other limited partners held more than 30% of limited partnership interest in LC FUND III, L.P., and none were connected persons of our Company. The remaining 1% limited partnership interests in LC FUND III, L.P. was held by its general partner, LC FUND III GP LIMITED. LC FUND III GP LIMITED is owned by nine shareholders, none of whom individually controls more than 30% of its voting rights pursuant to its articles of association. For the purpose of the SFO, LC FUND III, L.P. (as a 100% shareholder of Quick Talent), LC FUND III GP Limited (as the general partner of LC FUND III, L.P.), Right Lane Limited (as a limited partner of LC FUND III, L.P. holding more than one third of the limited partnership interest), and Legend Holdings (as a 100% shareholder of Right Lane Limited) are deemed to be interested in the Shares held by Quick Talent.

(5) As of the Latest Practicable Date, Orient Qihui was owned as to approximately 64.86%, 33.89% and 1.25% by Rongke Property, Rongke Zhidi and Legend Holdings. Rongke Property and Rongke Zhidi were owned as to 75.00% and 77.48% by Legend Holdings, respectively. For the purpose of the SFO, Rongke Property (as a 64.86% shareholder of Orient Qihui), Rongke Zhidi (as a 33.89% shareholder of Orient Qihui) and Legend Holdings (as an one third shareholder of each of Rongke Property and Rongke Zhidi) are deemed to be interested in the Shares held by Orient Qihui.

As of the Latest Practicable Date, Orient Qihui pledged 22,700,000 A Shares, representing 62.49% of the Shares held by Orient Qihui, in favour of Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司). The aforesaid pledge will expire on August 27, 2026.

Save as disclosed above and in "Appendix IV — Statutory and General Information" of this document, our Directors are not aware of any person who will, immediately following the completion of the [**REDACTED**] (and the [**REDACTED**] of any additional H Shares pursuant to the [**REDACTED**]), have an interest or short position in the Shares or underlying shares of our Company which would be required to be disclosed to our Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, 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 or any other members of our Group.