SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised), the following persons will have interests and/or short positions (as applicable) in the Shares or underlying Shares of our Company, which would be required to be disclosed to us 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, entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company:

			Shares interested in as of the Latest Practicable Date		Shares interested in immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Nature of Interest[(1)]	Description of Shares	Number	% of shareholding in the total issued share capital of our Company	Number	% of shareholding in the Unlisted Shares/ H Shares (as applicable)[(2)]	% of shareholding in the total issued share capital of our Company[(2)]
Shanghai Lanyin[(3)].	Beneficial owner	Unlisted Shares	112,319,983	67.14	–	–	–
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang Lili . . .	Beneficial owner	Unlisted Shares	42,379,996	25.33	–	–	–
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporations[(4)]	Unlisted Shares	124,920,004	74.67	–	–	–
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang Runji. . .	Interest in a controlled corporation[(3)]	Unlisted Shares	112,319,983	67.14	–	–	–
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of nil Unlisted Shares and [**REDACTED**] H Shares in issue immediately upon the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised).

(3) Shanghai Lanyin, a limited liability company established in the PRC, is owned as to 55.0% by Ms. Wang Lili and 44.5% by Mr. Wang Runji. Therefore, by virtue of the SFO, each of Ms. Wang Lili and Mr. Wang Runji is deemed to be interested in the Shares held by Shanghai Lanyin.

(4) Ms. Wang Lili is (i) the beneficial owner of Shanghai Lanyin holding 55.0% of its equity interest; (ii) the general partner of Qingzhou Tanwen holding 66.8% of its partnership interest; (iii) a limited partner of Qingzhou Boshun holding 66.8% of its partnership interest; and (iv) a limited partner of Qingzhou Erya holding 79.7% of its partnership interest. Therefore, by virtue of the SFO, Ms. Wang Lili is deemed to be interested in the Shares held in aggregate by Shanghai Lanyin, Qingzhou Tanwen, Qingzhou Boshun and Qingzhou Erya.

Save as otherwise disclosed herein, our Directors are not aware of any persons who will, immediately following the [**REDACTED**] and the Conversion of our Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised), have any interests and/or short positions in the Shares or underlying Shares of our Company which would fall 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 will be, directly or indirectly, entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.