SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and assuming the [REDACTED] are not exercised, the following persons will have interests and/or short positions in our Shares or underlying Shares which will 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, 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:

		As of the Latest Practicable Date taking into account the Share Subdivision(1)		Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)(1)		
Name	**Nature of interest**	**Number of Shares**	**Approximate percentage of interest in the total issued share capital**	**Number of Shares**	**Approximate percentage of interest in the relevant type of Shares**	**Approximate percentage of interest in the total issued share capital**
Mr. Xu	Beneficial Owner	33,984,000 Unlisted Shares	33.98%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	—	—	
	Interest in controlled corporation(2)	9,433,960 Unlisted Shares	9.43%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	—	—	
Wuhu Gopher	Interest in controlled corporation(3)(4)	17,802,560 Unlisted Shares	17.80%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Gopher GM	Interest in controlled corporation(3)(4)	17,802,560 Unlisted Shares	17.80%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Noah Investment Co.	Interest in controlled corporation(3)(4)	17,802,560 Unlisted Shares	17.80%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Ms. Wang Jingbo	Interest in controlled corporation(3)(4)	17,802,560 Unlisted Shares	17.80%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Noah Holdings	Interest in controlled corporation(3)(4)	17,802,560 Unlisted Shares	17.80%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Suzhou Junci	Beneficial Owner	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
CMC Phase II	Interest in controlled corporation(3)	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
CMC Industry	Interest in controlled corporation(3)	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Gu Jiong	Interest in controlled corporation(3)	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
CMC Equity	Interest in controlled corporation(3)	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	

		As of the Latest Practicable Date taking into account the Share Subdivision(1)		Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)(1)		
Name	**Nature of interest**	**Number of Shares**	**Approximate percentage of interest in the total issued share capital**	**Number of Shares**	**Approximate percentage of interest in the relevant type of Shares**	**Approximate percentage of interest in the total issued share capital**
Mr. Li Ruigang	Interest in controlled corporation(3)	10,462,440 Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Ningbo Xinbo	Beneficial Owner	9,433,960 Unlisted Shares	9.43%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	—	—	
Huiying Investment	Beneficial Owner	7,340,120 Unlisted Shares	7.34%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Weizi Fanglai	Interest in controlled corporation(4)	7,340,120 Unlisted Shares	7.34%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Tang Xiaoming	Interest in controlled corporation(4)	7,340,120 Unlisted Shares	7.34%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Dehui	Beneficial Owner	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Zhuoxin	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Venture Capital	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Capital	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Chengdu Huagai	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Zhuoxin LP	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Huagai Changqing	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Lutou Lihang LP	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Hangzhou Lutong	Interest in controlled corporation(5)	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	

		As of the Latest Practicable Date taking into account the Share Subdivision[1]		Immediately following the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)[1]		
Name	**Nature of interest**	**Number of Shares**	**Approximate percentage of interest in the total issued share capital**	**Number of Shares**	**Approximate percentage of interest in the relevant type of Shares**	**Approximate percentage of interest in the total issued share capital**
Hangzhou Luyue	Interest in controlled corporation[5]	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Hangzhou Qihe	Interest in controlled corporation[5]	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Wu Hao	Interest in controlled corporation[5]	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. He Qun	Interest in controlled corporation[5]	5,287,750 Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Yingyou Investment	Beneficial Owner	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Shenxia PE	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Shanghai Yingzhen	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Ms. Wang Qian	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Wang Shunmin	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Liu Xinjie	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Shanghai Shanyang	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Bay Area Enterprise	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Collective economic organization of Shanyang Town, Jinshan District	Interest in controlled corporation[6]	4,716,980 Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	[REDACTED]	[REDACTED]	
Mr. Chen Weiyu	Beneficial Owner	4,349,170 Unlisted Shares	4.35%	[REDACTED]	[REDACTED]	[REDACTED]
		—	—	—	—	

Notes:

(1) All interests are held in long positions.

(2) As of the Latest Practicable Date taking into account the Share Subdivision, Ningbo Xinbo, our Company employee incentive platform, a limited partnership established under PRC Law, directly held 9,433,960 Shares, representing approximately 9.43% of our total issued share capital. Mr. Xu was the general partner of Ningbo Xinbo and held 53% partnership interest therein.

Accordingly, under Part XV of the SFO, Mr. Xu is deemed to be interested in all the Shares held by Ningbo Xinbo.

(3) As of the Latest Practicable Date taking into account the Share Subdivision, Suzhou Junci directly held 10,462,440 Shares, representing approximately 10.46% of our total issued share capital. Suzhou Junci was a limited partnership established under PRC Law. Shanghai Chinese Cultural Industry Equity Investment Management Center (Limited Partnership) (上海華人文化產業股權投資管理中心(有限合夥)) ("**CMC Industry**") as the general partner, and CMC Phase II (Shanghai) Equity Investment Center (Limited Partnership) (華人文化二期(上海)股權投資中心(有限合夥)) ("**CMC Phase II**") as the limited partner, held 0.42% and 89.42% of the partnership interest therein, respectively.

CMC Industry was a limited partnership established under PRC Law. Chinese Cultural (Shanghai) Equity Investment Management Co., Ltd. (華人文化(上海)股權投資管理有限公司) ("**CMC Equity**") as the general partner, and Mr. Gu Jiong (顧炯) as the limited partner, respectively held 50% of the partnership interest therein. CMC Equity was owned as to 99% by Mr. Li Ruigang (黎瑞剛).

CMC Phase II was owned as to 1.03% by its general partner CMC Industry. As of the Latest Practicable Date, CMC Phase II was held as to 39.37%, 5.16% and 5.16% by Wuhu Gopher Asset Management Co., Ltd. (蕪湖歌斐資產管理有限公司) ("**Wuhu Gopher**"), Shanghai Gopher Pengli Investment Center (Limited Partnership) (上海歌斐鵬禮投資中心(有限合夥)) ("**Shanghai Gopher**") and Wuhu Gopher Jingze Investment Center (Limited Partnership) (蕪湖歌斐景澤投資中心(有限合夥)) ("**Gopher Jingze**"), respectively. Wuhu Gopher was wholly owned by Gopher Asset Management Co., Ltd (歌斐資產管理有限公司) ("**Gopher GM**"). Both Shanghai Gopher and Gopher Jingze are controlled by Gopher GM. Gopher GM was wholly owned by Shanghai Noah Investment Management Co., Ltd. (上海諾亞投資管理有限公司) ("**Noah Investment Co.**"). Noah Investment Co. was held as to 46% by its registered shareholder, Ms. Wang Jingbo (汪靜波), with no other registered shareholders holding one third or more interest therein. Noah Investment Co. is ultimately controlled by Noah Holdings Private Wealth and Asset Management Limited (諾亞控股私人財富資產管理有限公司) ("**Noah Holdings**") under the variable interest entity contractual arrangements. Noah Holdings is dual-listed on the Hong Kong Stock Exchange (stock code: 6686) and New York Stock Exchange (stock code: NOAH).

Accordingly, under Part XV of the SFO, each of CMC Industry, CMC Phase II, CMC Equity, Mr. Gu Jiong, Mr. Li Ruigang, Wuhu Gopher, Gopher GM, Noah Investment Co., Ms. Wang Jingbo and Noah Holdings is deemed to be interested in all the Shares held by Suzhou Junci.

(4) As of the Latest Practicable Date taking into account the Share Subdivision, Shanghai Huiying Investment Center (上海慧影投資中心(有限合夥)) ("**Huiying Investment**"), a limited partnership established under PRC Law, directly held 7,340,120 Shares, representing approximately 7.34% of our total issued share capital.

The general partner of Huiying Investment was Shanghai Weizi Fanglai Investment Management Co., Ltd. (上海微資方來投資管理有限公司) ("**Weizi Fanglai**"). Weizi Fanglai was owned as to 48% by Mr. Tang Xiaoming (唐肖明) and 32% by Mr. Xu Dongsheng (徐東昇), respectively.

Huiying Investment has eight limited partners, five of which are directly controlled by Wuhu Gopher, and two of which are directly controlled by Gopher GM, together representing 97.06% partnership interests therein.

Accordingly, under Part XV of the SFO, each of Weizi Fanglai, Mr. Tang Xiaoming, Wuhu Gopher, Gopher GM, Noah Investment Co., Ms. Wang Jingbo and Noah Holdings is deemed to be interested in all the Shares held by Huiying Investment.

(5) As of the Latest Practicable Date taking into account the Share Subdivision, Huagai Dehui Equity Investment Partnership (Limited Partnership) (寧波華蓋德輝股權投資合夥企業（有限合夥)) ("**Huagai Dehui**"), a limited partnership established under PRC Law, directly held 5,287,750 Shares, representing 5.29% of our total issued share capital.

The general partner of Huagai Dehui was Huagai Zhuoxin Investment Management (Beijing) Co., Ltd. (華蓋卓信投資管理(北京)有限公司) ("**Huagai Zhuoxin**"), which was wholly owned by Huagai Venture Capital Management (Beijing) Co., Ltd. (華蓋創業投資管理(北京)有限公司) ("**Huagai Venture Capital**"). Huagai Venture Capital was owned as to 70% by Huagai Capital Co., Ltd. (華蓋資本有限公司) ("**Huagai Capital**"). None of the shareholders of Huagai Capital owned one third or more interest therein.

Chengdu Huagai Tiantou Venture Investment Center (Limited Partnership) (成都華蓋天投創業投資中心(有限合夥)) ("**Chengdu Huagai**"), the limited partner of Huagai Dehui, owned 99.92% partnership interest therein. Chengdu Huagai was owned as to 1.18% by Ningbo Huagai Changqing Equity Investment Management Center (Limited Partnership) (寧波華蓋長青股權投資管理中心(有限合夥)) ("**Huagai Changqing**") as its general partner. In addition, Ningbo Huagai Zhuoxin Equity Investment Partnership (Limited Partnership) (寧波華蓋卓信股權投資合夥企業(有限合夥)) ("**Huagai Zhuoxin LP**"), as its limited partner, held 38.76% partnership interest in Chengdu Huagai.

Huagai Changqing was owned as to 99% by its general partner, Huagai Venture Capital.

Huagai Zhuoxin LP was owned as to 76.36% by its limited partner Hangzhou Lutou Lihang Investment Management Partnership (Limited Partnership) (杭州陸投禮航投資管理合夥企業(有限合夥)) ("**Lutou Lihang LP**"), and 4.48% by its general partner Huagai Changqing LP. Lutou Lihang LP was owned as to 0.36% by its general partner, Hangzhou Lutong Investment Management Co., Ltd. (杭州陸同投資管理有限公司) ("**Hangzhou Lutong**"), and 99.64% by its limited partner, Hangzhou Luyue Investment Management Co., Ltd. (杭州陸悅投資管理有限公司) ("**Hangzhou Luyue**"). Hangzhou Lutong was held as to 50% by Hangzhou Qihe Information Technology Co., Ltd. (杭州起禾信息科技有限公司) ("**Hangzhou Qihe**") and 50% by Mr. Wu Hao (吳昊), respectively. Similarly, Hangzhou Luyue was owned as to 50% by Hangzhou Qihe and 50% by Mr. Wu Hao, respectively. Hangzhou Qihe was owned as to 90% by Mr. He Qun (何群).

Accordingly, under Part XV of the SFO, each of Huagai Zhuoxin, Huagai Venture Capital, Huagai Capital, Chengdu Huagai, Huagai Zhuoxin LP, Huagai Changqing, Lutong Lihang LP, Hangzhou Lutong, Hangzhou Luyue, Hangzhou Qihe, Mr. Wu Hao, and Mr He Qun is deemed to be interested in all the Shares held by Huagai Dehui.

(6) As of the Latest Practicable Date taking into account the Share Subdivision, Shanghai Yingyou Investment Management Partnership (Limited Partnership) (上海盈遊投資管理合夥企業(有限合夥)) ("**Yingyou Investment**"), a limited partnership established under PRC Law, directly held 4,716,980 Shares, representing 4.72% of our total issued share capital.

Yingyou Investment was owned as to 0.5% by Shanghai Shenxia Private Equity Fund Management Co., Ltd. (上海申夏私募基金管理有限公司) ("**Shenxia PE**") as its general partner, and 99.5% by Shanghai Shanyang Enterprises Development Co., Ltd. (上海山陽企業發展有限公司) ("**Shanghai Shanyang**") as its limited partner.

Shenxia PE was owned as to 66.666% by Shanghai Yingzhen Investment Management Partnership (Limited Partnership) (上海盈臻投資管理合夥企業(有限合夥)) ("**Shanghai Yingzhen**") and 33.334% by Ms. Wang Qian (王倩). Shanghai Yingzhen was owned as to 5% by its general partner Mr. Liu Xinjie (劉新傑) and 95% by its limited partner Mr. Wang Shunmin (王順民).

Shanghai Shanyang was wholly owned by Shanghai Bay Area Enterprise Services Co., Ltd. (上海灣區企業服務有限公司) ("**Bay Area Enterprise**"), which was wholly owned by the collective economic organization of Shanyang Town, Jinshan District (金山區山陽鎮集體經濟組織).

Accordingly, under Part XV of the SFO, each of Shenxia PE, Shanghai Yingzhen, Shanghai Shanyang, Ms. Wang Qian, Mr. Liu Xinjie, Mr. Wang Shunmin, Bay Area Enterprise, and collective economic organization of Shanyang Town, Jinshan District, is deemed to be interested in all the Shares held by Yingyou Investment.