SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), the following persons will have an interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to the Company 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 our share capital carrying rights to vote in all circumstances at general meetings of the Company:

		As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision and the [REDACTED](1)	
Name of Shareholder	**Nature of interest**	**Number and description of the Shares**	**Shareholding**	**Number and description of the Shares**	**Shareholding**
			%		%
Mr. Jiang	Interest in controlled corporation(2)	4,214,673	11.53	[REDACTED]	[REDACTED]
	Interest of a party to an agreement(3)	9,697,019	26.54	[REDACTED]	[REDACTED]
Tencent Holdings Limited	Interest in controlled corporation(4)	5,000,000	13.68	[REDACTED]	[REDACTED]
	Interest in controlled corporation(5)	1,390,834	3.81	[REDACTED]	[REDACTED]
Image Frame Investment (HK) Limited	Beneficial owner	5,000,000	13.68	[REDACTED]	[REDACTED]
Yixin	Beneficial owner	16,161,699	44.23	[REDACTED]	[REDACTED]
Yuyao Yangming Equity Investment Fund Co. Ltd. (余姚陽明股權投資基金有限公司) ("**Yangming Fund**")(6)	Beneficial owner	3,429,753	9.39	[REDACTED]	[REDACTED]

Notes:

(1) The calculation is based on the assumption that the [**REDACTED**] is not exercised.

(2) As of the Latest Practicable Date, East Success Ventures Limited, was wholly owned by Mr. Jiang. As a result, Mr. Jiang is deemed to be interested in the 3,257,246 Shares held by East Success Ventures Limited under the SFO. In addition, East Success Ventures Limited was the general partner of VehiclePro LP. As a result, Mr. Jiang is deemed to be interested in the 957,427 Shares held by VehiclePro LP under the SFO.

(3) Mr. Jiang will be entitled to exercise the voting rights attached to 9,697,019 Shares of the Company held by Yixin pursuant to Proxy Arrangement. For details, see "History, Reorganization and Corporate Structure — Proxy Arrangement."

(4) To the best knowledge of the Company, as of the Latest Practicable Date, Image Frame Investment Limited (HK) Limited was wholly owned by Tencent Holdings Limited. As a result, Tencent Holdings Limited is deemed to be interested in the 5,000,000 Shares held by Image Frame Investment Limited (HK) Limited under the SFO.

(5) To the best knowledge of the Company, as of the Latest Practicable Date, Tencent Holdings Limted owned more than one-third equity interests in Bitauto Holdings Limited. As a result, Tencent Holdings Limited is deemed to be interested in the 1,390,834 Shares held by Bitauto Holdings Limited under the SFO.

(6) To the best knowledge of the Company, as of the Latest Practicable Date, Yangming Fund was wholly owed by Zhongyi Ningbo Eco-garden Holding Co., Ltd. (中意寧波生態園控股集團有限公司), which was owned by Ningbo Qianwan Development Co., Ltd. (寧波前灣發展有限公司) as to 86.79%. Ningbo Qianwan Development Co., Ltd. was wholly owned by Sino-Italy Ningbo Ecological Park Administration Committee (中意寧波生態園管理委員會). As a result, Sino-Italy Ningbo Ecological Park Administration Committee, Ningbo Qianwan Development Co., Ltd. and Zhongyi Ningbo Eco-garden Holding Co., Ltd. are deemed to be interested in 3,429,753 held by Yangming Fund.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the Share Subdivision and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have any interest and/or short position in the Shares or underlying shares of the Company which will be required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, 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 meeting of the Company or any other member of the Group.