SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and the conversion of our Unlisted Shares to H Shares, assuming the **[REDACTED]** is not exercised, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under 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 our Company:

			Shares held as of the date of this Document		Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Nature of interest	Description of Shares	Number of Shares(1)	Percentage of shareholding in our total issued share capital	Number of Shares(1)	Percentage of shareholding in our H Shares(2)	Percentage of shareholding in our total issued share capital
Mr. Wan Jun(3)	Beneficial owner	Unlisted Shares	6,500,000	3.64%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporations	Unlisted Shares	29,912,713	16.80%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Shanghai Junwei(3)	Beneficial owner	Unlisted Shares	8,500,000	4.78%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Junsheng Jingcheng(3)&(4)	Interest in controlled corporations	Unlisted Shares	24,500,000	13.76%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) ("**Baidu Online**")(5)	Beneficial owner	Unlisted Shares	24,000,000	13.48%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Baidu, Inc.(5)	Interest in controlled corporation	Unlisted Shares	24,000,000	13.48%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Wuhu Xinlushen Equity Investment Partnership (Limited Partnership)* (蕪湖信魯深股權投資合夥企業(有限合夥)) ("**Wuhu Xinlushen**")(6)	Beneficial owner	Unlisted Shares	14,124,294	7.94%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Xinsheng Libao Equity Investment Co., Ltd. (鑫盛利保股權投資有限公司)(6)	Interest in controlled corporation	Unlisted Shares	14,124,294	7.94%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司)(6)	Interest in controlled corporation	Unlisted Shares	14,124,294	7.94%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Link Ventures L.L.C-FZ ("**Stone**")(7)	Beneficial owner	Unlisted Shares	17,711,814	9.95%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
BlueFive Stone Fund I LP ("**BlueFive Stone Fund**")(7)	Interest in controlled corporation	Unlisted Shares	17,711,814	9.95%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
BlueFive Asset Management Ltd ("**BlueFive Asset Management**")(7)	Interest in controlled corporation	Unlisted Shares	17,711,814	9.95%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Hazem Ben-Gacem(7)	Interest in controlled corporation	Unlisted Shares	17,711,814	9.95%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

1. All interests stated are long positions.

2. The calculation is based on the total number of **[REDACTED]** H Shares in issue immediately after completion of the **[REDACTED]** and conversion of the Unlisted Shares into H shares under full circulation, since **[REDACTED]** Unlisted Shares will be converted into H Shares and **[REDACTED]** H Shares will be issued pursuant to the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

3. Mr. Wan Jun holds 98% partnership interest in Junsheng Jingcheng and approximately 68.82% partnership interest in Shanghai Junwei and is the general partner of Beijing Chengyue. Junsheng Jingcheng is the general partner of Shanghai Junwei, Shanghai Junyuan and Shanghai Junsheng. Accordingly, by virtue of the SFO, Mr. Wan Jun is deemed to be interested in the Share held by Shanghai Junwei, Shanghai Junyuan, Shanghai Junsheng and Beijing Chengyue.

4. Junsheng Jingcheng is the sole general partner of each of Shanghai Junwei, Shanghai Junyuan and Shanghai Junsheng. Accordingly, Junsheng Jingcheng is deemed to be interested in the Shares held by Shanghai Junyuan, Shanghai Junsheng and Shanghai Junwei by virtue of the SFO.

5. Baidu Online is a wholly-owned subsidiary of Baidu, Inc., a company listed on Nasdaq (stock code: BIDU) and the Stock Exchange (stock code: 9888 (HKD Counter) and 89888 (RMB Counter)). Accordingly, Baidu, Inc. is deemed to be interested in the Shares held by Baidu Online by virtue of the SFO.

6. Wuhu Xinlushen is a limited partnership established in the PRC and is owned as to (i) 0.18% by its general partner, Xinsheng Libao Equity Investment Co., Ltd.* (鑫盛利保股權投資有限公司) which is ultimately beneficially owned by Cinda Capital Management Co., Ltd.* (信達資本管理有限公司), which is ultimately wholly owned by China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) ("**Cinda Asset**"), a company listed on the Stock Exchange (stock code: 1359); and (ii) 68.47% by its limited partner, Cinda Asset. Accordingly, by virtue of the SFO, each of Xinsheng Libao Equity Investment Co., Ltd. and China Cinda is deemed to be interested in the Shares held by Wuhu Xinlushen.

7. Stone is an entity incorporated in the United Arab Emirates and is owned as to 100% by Stone Venture L.L.C-FZ, which is owned as to 100% by BlueFive Stone Fund. BlueFive Stone Fund is controlled by its general partner BlueStone Holding Limited, which is owned as to 100% by BlueFive Asset Management. Hazem Ben-Gacem is the ultimate beneficial owner of BlueFive Asset Management. Accordingly, by virtue of the SFO, each of BlueFive Stone Fund, BlueFive Asset Management and Hazem Ben-Gacem is deemed to be interested in the Shares held by Stone.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), have any interest and/or short position in the Shares or underlying shares of our Company which will be 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, who are, 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 our Group.