SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and Conversion of Unlisted Shares (assuming that the **[REDACTED]** is not exercised), the following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares of our Company which will be required to be disclosed to our 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 issued voting rights of our Company:

		As at the Latest Practicable Date		Immediately following the completion of the Conversion of Unlisted Shares and the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)		
Name of Shareholder	**Capacity/ nature of interest**	**Number of Unlisted Shares(1)**	**Approximate percentage of shareholding in our total share capital**	**Number and description of Shares(1)**	**Approximate percentage of shareholding in the H Shares/ Unlisted Shares**	**Approximate percentage of shareholding in our total share capital**
Lu Shuli (魯樹立) ("**Mr. Lu**")	Beneficial owner	21,538,898	41.17%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
				[REDACTED]	**[REDACTED]**	**[REDACTED]**
	Interest in controlled corporations(1)	2,774,324	5.30%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
				[REDACTED]	**[REDACTED]**	**[REDACTED]**
Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership)* (上海賽領匯鴻股權投資基金合夥企業(有限合夥)) ("**Shanghai Sailing**")	Beneficial owner(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Jiangsu High Hope International Group Corporation* (江蘇蘇豪匯鴻集團股份有限公司)	Interest in controlled corporations(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership)* (上海前昕企業管理諮詢 合夥企業(有限合夥))	Interest in controlled corporations(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai Qiqing Corporate Management Co., Limited* (上海旗清企業管理有限公司)	Interest in controlled corporations(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shanghai Ruiqiao Corporate Management Co., Limited* (上海瑞嶠企業管理有限公司)	Interest in controlled corporations(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Liu Lujun (劉錄軍)	Interest in controlled corporations(2)	7,696,262	14.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Name of Shareholder	Capacity/ nature of interest	As at the Latest Practicable Date		Immediately following the completion of the Conversion of Unlisted Shares and the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)		
		Number of Unlisted Shares[1]	Approximate percentage of shareholding in our total share capital	Number and description of of Shares[1]	Approximate percentage of shareholding in the H Shares/ Unlisted Shares	Approximate percentage of shareholding in our total share capital
Suzhou Guoxin Innovation Technology Phase 2 Equity Investment Fund Partnership (Limited Partnership)* (蘇州國新科創二期股權投資基金合夥企業(有限合夥)) ("**Guoxin Suzhou**")	Beneficial owner[3]	1,440,000	2.75%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Suzhou Guoxin Venture Capital Investment Management Partnership (Limited Partnership)* (蘇州國新科創投資管理合夥企業(有限合夥))	Interest in controlled corporations[3]	1,440,000	2.75%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Guoxin (Nanchang) Equity Investment Partnership* (國新(南昌)股權投資合夥企業(有限合夥)) ("**Guoxin Nanchang**")	Beneficial owner[4]	2,384,244	4.56%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Guoxin Huicai (Hainan) Investment Co., Limited* (國新匯才(海南)投資有限公司)	Interest in controlled corporations[4]	2,384,244	4.56%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
China Guoxin Fund Management Co., Limited* (中國國新基金管理有限公司)	Interest in controlled corporations[3][4]	3,824,244	7.31%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
China Guoxin Holding Limited Liability Company* (中國國新控股有限責任公司)	Interest in controlled corporations[3][4]	3,824,244	7.31%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Note:

All interests stated are long positions. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares.

1. As at the Latest Practicable Date:

   (i) SGI LLP held 2,475,000 Shares and SGI LLP was held as to approximately 41.82% by SRI LLP. Both SGI LLP and SRI LLP are our Employee Incentive Platforms. For details of our Employee Incentive Platforms, please see the sections headed "History – Employee Incentive Scheme" in this document and "Statutory and General Information – C. Further Information about our Directors and Substantial Shareholders – 5. Employee Incentive Scheme" in Appendix VI to this document. By virtue of the SFO, SRI LLP is deemed to be interested in the Share held by SGI LLP; and

   (ii) SKCM LLP held 299,324 Shares and the partnership interest of SKCM LLP was held as to 39.40% by Mr. Lu (our Chairman, executive Director and general manager), 16.25% by Mr. Chen (our executive Director), 7.70% by Xue Bing (薛冰), 7.70% by Lu Xinfeng (魯新風) (the sister of Mr. Lu), 7.70% by Wang Qingyi (王慶禕), 3.54% by Mr. Luo (our executive Director) and 3.23% by Mr. Li (our executive Director) as limited partners; the remaining 14.48% interests were held by Independent Third Parties as limited partners whose partnership interests, individually, had not exceeded 5%.

   Mr. Lu is the respective sole general partner of SRI LLP, SGI LLP and SKCM LLP. By virtue of the SFO, Mr. Lu is deemed to be interested in the Shares held by SGI LLP, SRI LLP and SKCM LLP.

2. As at the Latest Practicable Date, Shanghai Sailing held 7,696,262 Shares and to the best knowledge of our Directors having made all reasonable enquiries, Shanghai Sailing was held as to approximately 48.95% by Jiangsu High Hope International Group Corporation* (江蘇蘇豪匯鴻集團股份有限公司) and 0.10% by Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership)* (上海前昕企業管理諮詢合夥企業(有限合夥)), which is also the sole general partner of Shanghai Sailing. Jiangsu High Hope International Group Corporation is a company listed on the Shanghai Stock Exchange (stock code: 600981). Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership) was held as to 40.00% by Shanghai Qiqing Corporate Management Co., Limited* (上海旗清企業管理有限公司), which in turn was held as to 31.00% by Shanghai Xiangfeng Investment Management Co., Limited* (上海向風投資管理有限公司), 40.00% by Shanghai Ruiqiao Corporate Management Co., Limited* (上海瑞嶠企業管理有限公司) and 29.00% by Shanghai Henglian Investment Management Co., Limited* (上海衡憐投資管理有限公司). Shanghai Ruiqiao Corporate Management Co., Limited was held as to 98.00% by Liu Lujun (劉錄軍) and 2.00% by Huang Jiantao (黃建濤). By virtue of the SFO, Jiangsu High Hope International Group Corporation, Shanghai Qianxin Corporate Management Consultancy Partnership (Limited Partnership), Shanghai Qiqing Corporate Management Co., Limited, Shanghai Ruiqiao Corporate Management Co., Limited and Liu Lujun are deemed to be interested in the Shares held by Shanghai Sailing.

3. As at the Latest Practicable Date, Guoxin Suzhou had held 1,440,000 Shares and to the best knowledge of our Directors having made all reasonable enquiries, Guoxin Suzhou had been held as to approximately 40.00% by China Guoxin Holding Limited Liability Company* (中國國新控股有限責任公司) and 3.50% by Guoxin Suzhou Venture Capital Investment Management Partnership (Limited Partnership)* (蘇州國新科創投資管理合夥企業（有限合夥）), which is the sole general partner of Guoxin Suzhou. Guoxin Suzhou Venture Capital Investment Management Partnership (Limited Partnership) is held as to 40.00% by its sole general partner, China Guoxin Fund Management Co., Limited* (中國國新基金管理有限公司), which in turn is wholly-owned by China Guoxin Holding Limited Liability Company, which in turn is wholly-owned by the State Council. By virtue of the SFO, Guoxin Suzhou Venture Capital Investment Management Partnership (Limited Partnership), China Guoxin Fund Management Co., Limited and China Guoxin Holding Limited Liability Company are deemed to be interested in the Shares held by Guoxin Suzhou.

4. As at the Latest Practicable Date, Guoxin Nanchang had held 2,384,244 Shares and to the best knowledge of our Directors having made all reasonable enquiries, Guoxin Nanchang had been held as to approximately 99.32% by Jiangxi Top Talent Equity Investment Partnership (Limited Partnership)* (江西高層次人才股權投資合夥企業(有限合夥)) and 0.06% by Guoxin Huicai (Hainan) Investment Co., Limited* (國新匯才(海南)投資有限公司), which is the sole general partner of Guoxin Nanchang.

   To the best knowledge of our Directors having made all reasonable enquiries, Guoxin Huicai (Hainan) Investment Co., Limited is held as to 88.00% by China Guoxin Fund Management Co., Limited* (中國國新基金管理有限公司), which in turn is wholly-owned by China Guoxin Holding Limited Liability Company* (中國國新控股有限責任公司), which in turn is wholly-owned by the State Council. By virtue of the SFO, Guoxin Huicai (Hainan) Investment Co., Limited, China Guoxin Fund Management Co., Limited and China Guoxin Holding Limited Liability Company are deemed to be interested in the Shares held by Guoxin Nanchang.

Save as disclosed above and in "Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 3. Disclosure of Interests" in Appendix VI to this document, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** and the Conversion of Unlisted Shares (assuming that the **[REDACTED]** is not exercised), without taking into account the **[REDACTED]** that may be taken up under the **[REDACTED]**, have any interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to our 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 our Company or any other member of our Group.