SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no changes are made to the issued share capital of the Company between the Latest Practicable Date and [**REDACTED**]), the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the issued voting shares of our Company:

				Assuming that the [REDACTED] is not exercised		Assuming that the [REDACTED] is fully exercised	
Name of Shareholder	Nature of interest	Class and number of Shares directly and indirectly held	Approximate percentage of interest in the total issued share capital of our Company as of the Latest Practicable Date	Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED]	Approximate % of shareholding in our A Shares immediately after the [REDACTED]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED]
Heilan Group	Beneficial owner	1,765,971,703 A Shares	36.77%	36.77%	[REDACTED]%	36.77%	[REDACTED]%
	Interests held jointly with other person(1)	1,122,048,362 A Shares	23.36%	23.36%	[REDACTED]%	23.36%	[REDACTED]%
Glow Land	Beneficial owner	1,107,604,228 A Shares	23.06%	23.06%	[REDACTED]%	23.06%	[REDACTED]%
	Interests held jointly with other person(1)	1,780,415,837 A Shares	37.07%	37.07%	[REDACTED]%	37.07%	[REDACTED]%
Heilan Investment	Interest in controlled corporation	1,765,971,703 A Shares	36.77%	36.77%	[REDACTED]%	36.77%	[REDACTED]%
	Interests held jointly with other person(1)	1,122,048,362 A shares	23.36%	23.36%	[REDACTED]%	23.36%	[REDACTED]%
Mr. Zhou Jianping (周建平)	Interests held jointly with other person(1)	2,879,189,303 A Shares	59.95%	59.95%	[REDACTED]%	59.95%	[REDACTED]%
	Beneficial owner	8,830,762 A Shares	0.18%	0.18%	[REDACTED]%	0.18%	[REDACTED]%
Mr. Zhou Lichen (周立宸)	Interests held jointly with other person(1)	2,882,406,693 A Shares	60.02%	60.02%	[REDACTED]%	60.02%	[REDACTED]%
	Beneficial owner	5,613,372 A Shares	0.12%	0.12%	[REDACTED]%	0.12%	[REDACTED]%
Ms. Zhou Yanqi (周晏齊)	Interests held jointly with other person(1)	1,780,415,837 A Shares	37.07%	37.07%	[REDACTED]%	37.07%	[REDACTED]%
	Interest in controlled corporation(2)	1,107,604,228 A Shares	23.06%	23.06%	[REDACTED]%	23.06%	[REDACTED]%

Note:

(1) As of the Latest Practicable Date, Heilan Group was wholly owned by Heilan Investment, which was held as to 28.00% by Mr. Zhou Jianping, 27.00% by Mr. Zhou Lichen and 5.90% by Ms. Zhou Yanqi, respectively. Mr. Zhou Jianping is the father of Mr. Zhou Lichen and Ms. Zhou Yanqi. Mr. Zhou Jianping and Mr. Zhou Lichen have also entered into the Concert Party Arrangement to act in concert in respect of business and management decisions of Heilan Investment and our Company, which will remain effective after the [**REDACTED**]. Glow Land was wholly owned by Ms. Zhou Yanqi. Therefore, Mr. Zhou Jianping, Mr. Zhou Lichen, Ms. Zhou Yanqi, Heilan Group, Heilan Investment and Glow Land are deemed to be interested in the interest of each other by virtue of Part XV of the SFO.

Save as disclosed above and in section headed "Appendix VI — Statutory and General Information — C. Further Information about our Directors and Senior Management", our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no changes are made to the issued share capital of the Company between the Latest Practicable Date and [**REDACTED**]), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company.

SHARE PLEDGE BY HEILAN GROUP

Apart from its investments in our Company, Heilan Group has invested in many other companies and industries, such as investment holding, culture, sports and tourism, business management and integrated energy services. Given its nature and scale of businesses, Heilan Group has genuine funding requirements from time to time. Pledging A Shares held by Heilan Group is a typical kind of collateral to support its external financing. As of the Latest Practicable Date, an aggregate of 875,000,000 A Shares held by Heilan Group, representing approximately 18.22% of the total issued share capital of our Company, were subject to pledges granted in favor of certain PRC banks regulated by NAFR, as security for Heilan Group's loans and credit facilities in support of its external financing activities. Pursuant to the relevant share pledge arrangements, Heilan Group, as the registered holder of the pledged Shares, is entitled to exercise the voting rights attached thereto, and the pledgees, namely those PRC banks, are entitled to receive dividends derived from the pledged Shares during the relevant pledge period.

As of the Latest Practicable Date, apart from holding A Shares in our Company, Heilan Group held sizeable amount of liquid assets which can be used to repay its indebtedness as and when it falls due, including cash and cash equivalent, financial products issued by financial institutions and equity investments in a number of companies with revenue-generating business operations, and has been able to obtain financing through a variety of financing channels. Furthermore, to the best knowledge of our Directors having made all reasonable enquiries, there has not been any adverse credit records against Heilan Group in respect of any breach of repayment obligations under its indebtedness.