SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, and assuming the [**REDACTED**] are not exercised, 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 nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)[2]		
Shareholders	**Nature of Interest**	**Number of Unlisted Shares[1]**	**Approximate percentage of shareholding in total issued share capital of our Company**	**Number of Shares[1]**	**Type of Shares**	**Approximately percentage of shareholding in total issued share capital of our Company**
Mr. Ying[3]	Interest in controlled corporation	120,438,810	44.6%	[REDACTED]	[H Share]	[REDACTED]
Advance Faith Investing Limited[3]	Interest in controlled corporation	110,593,822	41.0%	[REDACTED]	[H Share]	[REDACTED]
Safari Capital Company Limited[3]	Interest in controlled corporation	110,593,822	41.0%	[REDACTED]	[H Share]	[REDACTED]
Ningbo Hunting[3]	Interest in controlled corporation	110,593,822	41.0%	[REDACTED]	[H Share]	[REDACTED]
Ningbo Yingxi[3]	Interest in controlled corporation	110,593,822	41.0%	[REDACTED]	[H Share]	[REDACTED]
Hangzhou Yingxi[3]	Interest in controlled corporation	9,917,345	3.7%	[REDACTED]	[H Share]	[REDACTED]
Hangzhou Dingyuan[3]	Beneficial owner	61,198,909	22.7%	[REDACTED]	[H Share]	[REDACTED]
Yingxi No. 1[3]	Beneficial owner	1,987,821	0.7%	[REDACTED]	[H Share]	[REDACTED]
Yingxi No. 4[3]	Beneficial owner	8,022,710	3.0%	[REDACTED]	[H Share]	[REDACTED]
Yingxi No. 5[3]	Beneficial owner	1,894,635	0.7%	[REDACTED]	[H Share]	[REDACTED]
Eaglestream Partners[3]	Beneficial owner	9,844,988	3.7%	[REDACTED]	[H Share]	[REDACTED]
Tianyuan Liji[3]	Beneficial owner	37,489,747	13.9%	[REDACTED]	[H Share]	[REDACTED]
Wang Jin (王進)[4]	Interest in controlled corporation	29,975,262	11.1%	[REDACTED]	[H Share]	[REDACTED]
Yuanli Zexin[4]	Interest in controlled corporation	29,975,262	11.1%	[REDACTED]	[H Share]	[REDACTED]
Longxin Shenzhen[4]	Interest in controlled corporation	29,975,262	11.1%	[REDACTED]	[H Share]	[REDACTED]
Longxin Liji[4]	Beneficial owner	11,375,400	4.2%	[REDACTED]	[H Share]	[REDACTED]
Longxin Juneng[4]	Beneficial owner	6,245,085	2.3%	[REDACTED]	[H Share]	[REDACTED]
Longxin Chuangqi[4]	Beneficial owner	4,163,397	1.5%	[REDACTED]	[H Share]	[REDACTED]
Longxin Chuangxin[4]	Beneficial owner	3,412,620	1.3%	[REDACTED]	[H Share]	[REDACTED]
Longxin Chuangxi[4]	Beneficial owner	3,386,526	1.3%	[REDACTED]	[H Share]	[REDACTED]
Longxin Huiyu[4]	Beneficial owner	1,392,234	0.5%	[REDACTED]	[H Share]	[REDACTED]
Chen Yanbo (陳彥博)[5]	Interest in controlled corporation	27,346,291	10.1%	[REDACTED]	[H Share]	[REDACTED]
Hangzhou Jiyuan Technology Co., Ltd. (杭州基元科技有限公司)[5]	Interest in controlled corporation	27,346,291	10.1%	[REDACTED]	[H Share]	[REDACTED]
PIHC[5]	Interest in controlled corporation	27,346,291	10.1%	[REDACTED]	[H Share]	[REDACTED]

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)(2)		
Shareholders	**Nature of Interest**	**Number of Unlisted Shares(1)**	**Approximate percentage of shareholding in total issued share capital of our Company**	**Number of Shares(1)**	**Type of Shares**	**Approximately percentage of shareholding in total issued share capital of our Company**
Hangzhou Chuyuan(5) . .	Beneficial owner	27,346,291	10.1%	**[REDACTED]**	[H Share]	**[REDACTED]**
Yao Guishi (么貴師)(6) .	Interest in controlled corporation	22,819,779	8.5%	**[REDACTED]**	[H Share]	**[REDACTED]**
Linzhi Dingfu Chuangye Investment Management Co., Ltd. (林芝鼎孚創業投資管理有限公司)(6)	Interest in controlled corporation	22,819,779	8.5%	**[REDACTED]**	[H Share]	**[REDACTED]**
Hangzhou Chuneng Enterprise Management Partnership (Limited Partnership) (杭州矗能企業管理合夥企業(有限合夥)(6).	Interest in controlled corporation	22,819,779	8.5%	**[REDACTED]**	[H Share]	**[REDACTED]**
Tianjin Haoxin(6)	Beneficial owner	22,819,779	8.5%	**[REDACTED]**	[H Share]	**[REDACTED]**

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on [**REDACTED**] H Shares to be converted from Unlisted Shares in issue and [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] are not exercised).

(3) Upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], [**REDACTED**] H Shares were directly owned by Hangzhou Dingyuan. [**REDACTED**] H Shares were directly owned by Tianyuan Liji. [**REDACTED**] H Shares were directly owned by Yingxi No. 1. General partners of each of Hangzhou Dingyuan, Tianyuan Liji and Yingxi No. 1 are all Ningbo Yingxi. Ningbo Yingxi is indirectly wholly owned by Mr. Ying via Advance Faith Investing Limited, Safari Capital Company Limited and Ningbo Hunting. [**REDACTED**] H Shares were directly owned by Yingxi No. 4. [**REDACTED**] H Shares were directly owned by Yingxi No. 5. General partner of each of Yingxi No. 4 and Yingxi No. 5 is Hangzhou Yingxi, which is wholly owned by Ningbo Yingxi. [**REDACTED**] H Shares were directly owned by Eaglestream Partners which is in turn owned as to 54.6% by Mr. Ying. As such, by virtue of the SFO, Mr. Ying was deemed to be interested in the Shares of our Company held by Hangzhou Dingyuan, Tianyuan Liji, Yingxi No. 1, Yingxi No. 4, Yingxi No. 5 and Eaglestream Partners.

(4) Upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], Longxin Liji, Longxin Juneng, Longxin Chuangqi, Longxin Chuangxin, Longxin Chuangxi and Longxin Huiyu, in aggregate directly owned [**REDACTED**] H Shares. General partners of each of the above-mentioned six limited partnerships are Longxin Shenzhen, which is directly owned as to 69.7% by Yuanli Zexin, which is in turn controlled by Mr. Wang Jin as general partner and holding 99.0% interest. As such, by virtue of the SFO, each of Mr. Wang Jin, Yuanli Zexin and Longxin Shenzhen was deemed to be interested in the Shares of our Company held by Longxin Liji, Longxin Juneng, Longxin Chuangqi, Longxin Chuangxin, Longxin Chuangxi and Longxin Huiyu.

(5) Upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], [**REDACTED**] H Shares were directly owned by Hangzhou Chuyuan, of which general partner is Hangzhou Jiyuan Technology Co., Ltd, which in turn is directly wholly owned by Mr. Chen Yanbo. The only limited partner of Hangzhou Chuyuan is PIHC holding 99.97% interest. As such, by virtue of the SFO, each of Mr. Chen Yanbo and PIHC was deemed to be interested in the Shares of our Company held by Hangzhou Chuyuan.

(6) Upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], [**REDACTED**] H Shares were directly owned by Tianjin Haoxin, of which general partner is Hangzhou Chuneng Enterprise Management Partnership (Limited Partnership), which also holds 51.3% interest in Tianjin Haoxin and is in

turn directly owned as to 90.0% by its general partner, Linzhi Dingfu Chuangye Investment Management Co., Ltd.. Linzhi Dingfu Chuangye Investment Management Co., Ltd. is directly owned as to 96.8% by Mr. Yao Guishi. None of limited partners of Tianjin Haoxin holds more than one third interest therein. As such, by virtue of the SFO, each of Mr. Yao Guishi, Linzhi Dingfu Chuangye Investment Management Co., Ltd. and Hangzhou Chuneng was deemed to be interested in the Shares of our Company held by Tianjian Haoxin.

Saved as disclosed herein and in "Appendix V — Statutory and General Information" of this document, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] are not exercised) and the Conversion of Unlisted Shares into H Shares, 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.