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 [**REDACTED**] under the provisions of [**REDACTED**] 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:

		As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares(1)	Approximate percentage of shareholding in the H Shares(2)	Approximate percentage of shareholding in our total share capital(2)
Our Controlling Shareholders						
Dr. Xuan(3)	Beneficial owner; Interest in controlled corporations	40,021,200 Unlisted Shares	36.43%	40,021,200 H Shares	[REDACTED]%	[REDACTED]%
Shanghai Huiwei						
Shanghai Huiwei(4)	Beneficial owner	17,682,275 Unlisted Shares	16.09%	17,682,275 H Shares	[REDACTED]%	[REDACTED]%
Ms. Cai Yan (蔡燕)(4)	Interest in controlled corporations	17,682,275 Unlisted Shares	16.09%	17,682,275 H Shares	[REDACTED]%	[REDACTED]%
HongShan Juye						
HongShan Juye(5)	Beneficial owner	12,167,943 Unlisted Shares	11.08%	12,167,943 H Shares	[REDACTED]%	[REDACTED]%
Shanghai Zhexuan(5)	Interest in controlled corporations	12,167,943 Unlisted Shares	11.08%	12,167,943 H Shares	[REDACTED]%	[REDACTED]%
HongShan Tianjin(5)	Interest in controlled corporations	12,167,943 Unlisted Shares	11.08%	12,167,943 H Shares	[REDACTED]%	[REDACTED]%
Mr. Zhou Kui (周逵)(5)	Interest in controlled corporations	12,167,943 Unlisted Shares	11.08%	12,167,943 H Shares	[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**] since [**REDACTED**] Unlisted Shares will be converted into H Shares and [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**], assuming that the [**REDACTED**] is not exercised.

(3) As of the Latest Practicable Date, Dr. Xuan was the general partner of Shanghai Yingting. As such, by virtue of the SFO, Dr. Xuan is deemed to be interested in the Shares held by Shanghai Yingting.

(4) As of the Latest Practicable Date, Shanghai Huiwei was managed by Ms. Cai Yan (蔡燕) as its general partner. None of the partners of Shanghai Huiwei held 30% or more of its partnership interest therein. As such, by virtue of the SFO, Ms. Cai Yan is deemed to be interested in the Shares held by Shanghai Huiwei.

(5) Tianjin HongShan Juye Equity Investment Partnership (Limited Partnership) (天津紅杉聚業股權投資合夥企業(有限合夥)) ("**HongShan Juye**") is a limited partnership established in the PRC. The general partner of HongShan Juye is Shanghai Zhexuan Investment Center (Limited Partnership) (上海喆煊投資中心(有限合夥)) ("**Shanghai Zhexuan**"), which is managed by HongShan Capital Equity Investment Management (Tianjin) Co., Ltd. (紅杉資本股權投資管理(天津)有限公司) ("**HongShan Tianjin**"), which is in turn ultimately controlled by Mr. Zhou Kui (周逵).

As such, by virtue of the SFO, each of Shanghai Zhexuan, HongShan Tianjin and Mr. Zhou Kui is deemed to be interested in the Shares held by HongShan Juye.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — Further Information about our Directors, Chief Executive and Substantial Shareholders — Interests of the substantial shareholders in other members of our Group" in this Document, 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 [**REDACTED**] pursuant to the provisions of [**REDACTED**] 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. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.