SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the following persons/entities will have an interest and/or short position (as applicable) 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 Shareholders' meetings of our Company:

		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder/ Ultimate controller	**Nature of interest[(1)]**	**Number of Shares**	**Approximate percentage of shareholding in our A Shares[(2)]**	**Approximate percentage of shareholding in our Company[(2)]**
			(%)	(%)
Guanghongyuan	Beneficial owner	51,553,800 A Shares[(6)]	19.71	[REDACTED]
	Interests held jointly with another person[(3)]	13,500,000 A Shares	5.16	[REDACTED]
Lianfeng Investment	Interested in controlled corporation[(4)]	51,553,800 A Shares	19.71	[REDACTED]
	Interests held jointly with another person[(3)]	13,500,000 A Shares	5.16	[REDACTED]
Mr. Wang	Interested in controlled corporation[(4)]	51,553,800 A Shares	19.71	[REDACTED]
	Interests held jointly with another person[(3)]	13,500,000 A Shares	5.16	[REDACTED]
Ningbo Shenyang	Beneficial owner	13,500,000 A Shares	5.16	[REDACTED]
	Interests held jointly with another person[(3)]	51,553,800 A Shares	19.71	[REDACTED]
Mr. YANG Chao (楊超)	Interested in controlled corporation[(5)]	13,500,000 A Shares	5.16	[REDACTED]
	Interests held jointly with another person[(3)]	51,553,800 A Shares	19.71	[REDACTED]

Notes:

(1) All interests stated are long positions in the Shares.

(2) The calculation is based on the total number of 261,600,000 A Shares and [REDACTED] H Shares in issue immediately after completion of the [REDACTED], assuming that the [REDACTED] is not exercised.

(3) In January 2016, Guanghongyuan, Ningbo Shenyang and Mr. Wang entered into the Concert Party Agreement, pursuant to which, the parties agreed to act in concert regarding the Company's operations and management, and to align their votes with Mr. Wang at general meetings, whether directly or through entities under their control. For details, see "History, Development and Corporate Structure — Concert Party Agreement" in this document. By virtue of the Concert Party Agreement, Mr. Wang, Guanghongyuan and Ningbo Shenyang are deemed to be interested in the Shares held by each other under the SFO.

(4) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Guanghongyuan will directly hold approximately [REDACTED]% of the enlarged share capital of our Company. Mr. Wang directly holds approximately 67.10% of the limited partnership interest in Guanghongyuan, and wholly owns Lianfeng Investment, the general partner of Guanghongyuan. By virtue of the SFO, Mr. Wang and Lianfeng Investment are deemed to be interested in the Shares held by Guanghongyuan.

(5) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Ningbo Shenyang will directly hold approximately [REDACTED]% of the enlarged share capital of our Company. Mr. YANG Chao (楊超) is the general partner of Ningbo Shenyang. By virtue of the SFO, Mr. YANG Chao is deemed to be interested in the Shares held by Ningbo Shenyang.

(6) As of the Latest Practicable Date, Guanghongyuan had pledged 16,000,000 A Shares held by it to two commercial banks in the PRC as collateral for certain financing facilities provided by such banks, representing approximately 6.12% of the total issued A Shares of the Company. For details, see "Relationship with our Single Largest Shareholders Group" in this document. None of the shares held by Ningbo Shenyang have been pledged.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — 3. Further Information about our Directors and Substantial Shareholders — C. Disclosure of Interests", 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 Shareholders' meeting of the Company or any other member of our Group.