SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED], the following persons will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Hong Kong 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Following the completion of the [REDACTED], the Share Subdivision and the Conversion of Unlisted Shares into H Shares[1]			
Name of Shareholder	Nature of interest	Number of Unlisted Shares (as adjusted by the Share Subdivision)	Approximate percentage of shareholding in our total share capital	Number of Shares	Description of Shares	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in our total share capital[1]
Mr. Deng[2]	Interest in controlled corporations	31,224,550	7.03%	[REDACTED]	Unlisted Shares	[REDACTED]%	[REDACTED]%
				[REDACTED]	H Shares	[REDACTED]%	[REDACTED]%
	Beneficial owner	125,084,500	28.18%	[REDACTED]	Unlisted Shares	[REDACTED]%	[REDACTED]%
				[REDACTED]	H Shares	[REDACTED]%	[REDACTED]%
Enya Investment[2]	Interest in controlled corporations	31,224,550	7.03%	[REDACTED]	Unlisted Shares	[REDACTED]%	[REDACTED]%
				[REDACTED]	H Shares	[REDACTED]%	[REDACTED]%
Shanghai Yun Yang	Beneficial owner	70,980,650	15.99%	[REDACTED]	Unlisted Shares	[REDACTED]%	[REDACTED]%
				[REDACTED]	H Shares	[REDACTED]%	[REDACTED]%

Notes:

(1) The calculation is based on the assumption that (i) the Share Subdivision is completed; (ii) the [REDACTED] is not exercised, (iii) the [REDACTED] Unlisted Shares will be converted into H Shares, and (iv) the total number of the H Shares in issue will be [REDACTED] H Shares immediately after completion of the [REDACTED].

(2) Mr. Deng is a beneficial owner of the Company.

Enya Investment was controlled as to 99% by Mr. Deng. As such, under the SFO, Mr. Deng is deemed to be interested in Shares held by Enya Investment by virtue of the SFO.

Each of Qingtuan Investment (being our ESOP Platform), Datuanzi Investment and Qingtuanyun is a limited partnership with Enya Investment being its general partner. As such, under the SFO, Enya Investment is deemed to be interested in Shares held by each of Qingtuan Investment, Datuanzi Investment and Qingtuanyun. For details, please see "Relationship with Our Single Largest Shareholders — Our Single Largest Shareholders."

For details of the substantial shareholders who will be, 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 meetings of any member of our Group other than our Company, see "Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests" in Appendix V to this document.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have interests or short positions in Shares or underlying Shares which would fall to be disclosed 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 share capital carrying rights to vote in all circumstances at general meetings of our Company.