SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately prior to the completion of the [**REDACTED**] and immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the following persons will have an interest or short position in our Shares or underlying shares of our Company which would be required 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, directly or indirectly, be 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:

		Shares held in the total share capital of our Company as of the Latest Practicable Date and immediately prior to the [REDACTED]		Shares held in the total share capital of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Shareholders	**Nature of Interest and capacity**	**Number of Shares**	**Approximate % of shareholding**	**Number of Shares**	**Approximate % of shareholding**
Mr. Jiang	Beneficial owner(1) Interest of controlled corporation(3) Interest held jointly with other persons(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Mr. Wang Jiawei	Beneficial owner(2) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Chengdu Yingchuang	Beneficial owner(4) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Yingchuang Century	Interest of controlled corporation(4) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Mr. Yu Lang	Interest of controlled corporation(4) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Haidai Zhushi	Beneficial owner(5) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Mr. Chen Shulin	Interest of controlled corporation(5) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%
Times Zhongcheng	Beneficial owner(3) Interest held jointly with another person(6)	29,204,824	42.20%	[**REDACTED**]	[**REDACTED**]%

Name of Shareholders	Nature of Interest and capacity	Shares held in the total share capital of our Company as of the Latest Practicable Date and immediately prior to the [REDACTED]		Shares held in the total share capital of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	
		Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Times Xincheng	Beneficial owner(3) Interest held jointly with another person(6)	29,204,824	42.20%	**[REDACTED]**	**[REDACTED]**%
Alibaba Travel	Beneficial owner	18,690,010	27.01%	**[REDACTED]**	**[REDACTED]**%
Mr. Zhang Xu	Interests of controlled corporation(7)	7,420,489	10.72%	**[REDACTED]**	**[REDACTED]**%
Ningbo SoftBank	Beneficial owner(7)	3,945,248	5.70%	**[REDACTED]**	**[REDACTED]**%

Notes:

(1) As of the Latest Practicable Date, Mr. Jiang directly held approximately 20.67% of our issued Share capital. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Jiang will directly hold approximately [**REDACTED**]% of our Shares.

(2) As of the Latest Practicable Date, Mr. Wang Jiawei directly held approximately 1.64% of our issued Share capital. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Wang will directly hold approximately [**REDACTED**]% of our Shares.

(3) As of the Latest Practicable Date, Times Zhongcheng and Times Xincheng directly held approximately 3.61% and 3.20% of our issued Share capital, respectively. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Times Zhongcheng and Times Xincheng will directly hold approximately [**REDACTED**]% and [**REDACTED**]% of our Shares, respectively. Mr. Jiang served as the general partner of Times Xincheng and Times Zhongcheng, the employee incentive platforms of our Group. By virtue of the SFO, Mr. Jiang was deemed to be interested in the Shares held by Times Xincheng and Times Zhongcheng.

(4) As of the Latest Practicable Date, Chengdu Yingchuang directly held approximately 6.74% of our issued Share capital. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Chengdu Yingchuang will directly hold approximately [**REDACTED**]% of our Shares. Yingchuang Century, a private fund manager principally engaged in investment activities, controls and manages Chengdu Yingchuang as its general partner. Mr. Yu Lang is responsible for the management of Yingchuang Century as the chairman of the board and the general manager, and owned 50.00% of the interests in Yingchuang Century. None of the remaining shareholders held more than 30.00% of the interests in Yingchuang Century or had been able to exert substantial influence on the management of Yingchuang Century. As such, Yingchuang Century and Mr. Yu are deemed to be interested in the Shares held by Chengdu Yingchuang under the SFO.

(5) As of the Latest Practicable Date, Haidai Zhushi directly held approximately 6.34% of our issued Share capital. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Haidai Zhushi will directly hold approximately [**REDACTED**]% of our Shares. Haidai Zhushi was owned as to 70.00% by Mr. Chen Shulin, who was able to exercise voting control of Haidai Zhushi. By virtue of the SFO, Mr. Chen is deemed to be interested in the Shares held by Haidai Zhushi.

(6) Mr. Jiang, Mr. Wang Jiawei, Chengdu Yingchuang, Haidai Zhushi, Times Zhongcheng and Times Xincheng have entered into the Voting Rights Entrustment Agreement dated August 30, 2016. See "History, Development and Corporate Structure — Voting Rights Entrustment Arrangements" for details. As such, each of Mr. Jiang, Mr. Wang Jiawei, Chengdu Yingchuang, Yingchuang Century, Mr. Yu Lang, Haidai Zhushi, Mr. Chen Shulin, Times Zhongcheng and Times Xincheng is regarded as a member of our Controlling Shareholder Group and together were entitled to exercise voting rights attached to 29,204,824 Shares, representing approximately 42.20% of the total issued Share capital of our Company. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our Controlling Shareholder Group will collectively be entitled to control the exercise of approximately [**REDACTED**]% of the voting rights at the general meeting of our Company. For details, please see "Relationship with Our Controlling Shareholder Group — Controlling Shareholder Group".

(7) As of the Latest Practicable Date, Mr. Zhang Xu is the ultimate beneficial owner of and controls Ningbo SoftBank, Shanghai Minghe and Guiyang SoftBank. As of the same date, Ningbo SoftBank, Shanghai Minghe and Guiyang SoftBank held 5.70%, 3.60% and 1.43% of our issued Share capital, respectively. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Ningbo SoftBank, Shanghai Minghe and Guiyang SoftBank will hold approximately [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of our Shares, respectively. For details, please see "History, Development and Corporate Structure — Information about the Pre-[**REDACTED**] Investors".

Save as disclosed herein, the Directors are not aware of any person who will, immediately following the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have an interest or short position in our Shares or underlying shares of our Company which would be required 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, directly or indirectly, be 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.