SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]**, assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**, the following persons will have interest or short position (as applicable) in the Shares or the 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, will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group:

					Assuming that the [REDACTED] are not exercised		Assuming that the [REDACTED] are fully exercised	
Name of Shareholder	Capacity[4]	Type of Shares	Number of Shares directly or indirectly held	Approximate % of shareholding as of the Latest Practicable Date[2]	Approximate % of shareholding in our A Shares immediately after the [REDACTED][5]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED][5]	Approximate % of shareholding in our A Shares immediately after the [REDACTED][3]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED][3]
Mr. Jiang	Beneficial Owner	A Shares	14,686,372	[24.21]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation[1]	A Shares	6,428,569	[10.60]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Zibo Wangzhiyi	Beneficial Owner	A Shares	6,428,569	[10.60]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Note:

(1) As of the Latest Practicable Date, Zibo Wangzhiyi is directly held by Mr. Jiang as to 91.74% and Mr. Jiang was deemed to be interested in the Shares held by Zibo Wangzhiyi under the SFO.

(2) The calculation is based on the total number of 60,662,620 A Shares in issue as of the Latest Practicable Date.

(3) The calculation is based on the total number of 60,662,620 A Shares and **[REDACTED]** H Shares in **[REDACTED]** immediately after completion of the **[REDACTED]** since **[REDACTED]** H Shares will be **[REDACTED]**.

(4) All interests stated are long positions.

(5) The calculation is based on the total number of 60,662,620 A Shares and **[REDACTED]** H Shares in **[REDACTED]** immediately after completion of the **[REDACTED]** since **[REDACTED]** H Shares will be **[REDACTED]**.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or short position in the 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.