SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, the following persons will have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed to us under 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group:

(A) INTERESTS IN THE SHARES OF OUR COMPANY

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)				
Name of Shareholder	Nature of interest[1]	Number and description of the Shares	Approximate percentage of interest in our Company	Number and description of the Unlisted Shares	Approximate percentage of interest in the Unlisted Shares[2]	Number and description of the H Shares	Approximate percentage of interest in the H Shares[2]	Approximate percentage of interest in our Company[2]
Mr. Zha Daocun (查道存)[3]	Beneficial Owner Interest of Spouse	55,832,572 Unlisted Shares	55.75%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. Jiang Hong (姜紅)[3]	Beneficial Owner Interest of Spouse	55,832,572 Unlisted Shares	55.75%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. Chang Qing (常青)[4]	Beneficial Owner	9,482,508 Unlisted Shares	9.47%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. Wu Jingxuan (吳景璇)[4]	Beneficial Owner	9,427,578 Unlisted Shares	9.41%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Gao Zhiyong (高志勇)[4]	Beneficial Owner	9,418,565 Unlisted Shares	9.40%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Yu Xianghua (俞湘華)[4]	Beneficial Owner	7,943,860 Unlisted Shares	7.93%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in [REDACTED] upon [REDACTED], comprising (i) an aggregate of [REDACTED] H Shares to be converted from the Unlisted Shares and (ii) [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]).

(3) As of the Latest Practicable Date, Mr. Zha Daocun (our executive Director, chairman of the Board and president) and Ms. Jiang Hong, being spouses, directly held 55,478,260 and 354,312 Shares of our Company, respectively. As such, each of them was deemed to be interested in the interest of each other for purposes of Part XV of the SFO.

(4) As of the Latest Practicable Date:

(i) Ms. Chang Qing (our executive Director and senior vice president) directly held 9,482,508 Shares of our Company;

(ii) Ms. Wu Jingxuan (our former Director) directly held 9,427,578 Shares of our Company;

(iii) Mr. Gao Zhiyong (our executive Director and senior vice president) directly held 9,418,565 Shares of our Company; and

(iv) Mr. Yu Xianghua (our executive Director and executive president) directly held 7,943,860 Shares of our Company.

(B) SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBERS OF OUR GROUP

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholder as of the Latest Practicable Date
Ms. Yang Meng (楊萌)	Vision Star Brilliant	Beneficial owner	20%
Mr. Song Xiaojun (宋曉軍)	Shanghai Socialstar	Beneficial owner	21%
Mr. Wang Jian (王健)	Beijing Found Consulting	Beneficial owner	30%
Mr. Zhu Zhiming (朱志明)	Beijing Found Consulting	Beneficial owner	19%

Save as disclosed herein, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, have any interest and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, 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 or any other members of our Group. Our Directors are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company or any other member of our Group.