

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the [REDACTED], assuming the [REDACTED] is not exercised, the following persons will have interests 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 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 general meetings of our Company:

| Name of Shareholder | Capacity/ Nature of Interest ⁽¹⁾ | Number of Shares Held | Approximate percentage of shareholding in the total issued share capital of our Company | |
|--|--|--------------------------|---|--|
| | | | Shares held as of the date of this Document | Immediately following the completion of the [REDACTED] |
| Mr. Wang ⁽²⁾ | Founder of trust | 86,718,476 | 31.38% | [REDACTED]% |
| Vistra Trust (Singapore) Pte. Limited ⁽²⁾ | Trustee | 86,718,476 | 31.38% | [REDACTED]% |
| Freedom EvoTech Limited ⁽²⁾ | Interest in controlled corporation | 86,718,476 | 31.38% | [REDACTED]% |
| WRC Vitality Eager Limited ⁽²⁾ | Beneficial owner | 86,718,476 | 31.38% | [REDACTED]% |
| Vistra Trust (Hong Kong) Limited ⁽³⁾ | Trustee | 38,115,661 | 13.79% | [REDACTED]% |
| Current Blue core Frontiers Limited ⁽³⁾ | Beneficial owner | 23,052,370 | 8.34% | [REDACTED]% |
| Zhou Kui ⁽⁴⁾ | Interest in controlled corporation | 30,000,021 | 10.85% | [REDACTED]% |
| HongShan Capital Equity Investment Management (Tianjin) Co., Ltd. ⁽⁴⁾ | Interest in controlled corporation | 30,000,021 | 10.85% | [REDACTED]% |
| Shanghai Zheyong Investment Center ⁽⁴⁾ | Interest in controlled corporation | 30,000,021 | 10.85% | [REDACTED]% |
| HongShan Xinyuan ⁽⁴⁾ | Interest in controlled corporation | 30,000,021 | 10.85% | [REDACTED]% |
| HongShan Huanyou ⁽⁴⁾ | Beneficial owner | 30,000,021 | 10.85% | [REDACTED]% |
| Tian Suning ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |
| Wisdom Ascend Ventures Limited ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |
| E Lixin ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |

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|---|--|--------------------------|---|--|
| | | | Shares held as of the date of this Document | Immediately following the completion of the [REDACTED] |
| CCT Ultimate Partners S Ltd. ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |
| CCT Partners S, L.P. ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |
| CCT Angel Partners, Ltd ⁽⁵⁾ | Interest in controlled corporation | 19,305,583 | 6.99% | [REDACTED]% |
| Cloud Angel ⁽⁵⁾ | Beneficial owner | 19,305,583 | 6.99% | [REDACTED]% |
| Hong Jing ⁽⁶⁾ | Interest in controlled corporation | 18,974,556 | 6.87% | [REDACTED]% |
| Gaocheng Holdings GP II, Ltd ⁽⁶⁾ | Interest in controlled corporation | 18,974,556 | 6.87% | [REDACTED]% |
| Gaocheng Fund II, L.P. ⁽⁶⁾ | Interest in controlled corporation | 18,974,556 | 6.87% | [REDACTED]% |
| GCNA Holdings Limited ⁽⁶⁾ | Beneficial owner | 18,974,556 | 6.87% | [REDACTED]% |
| Yan Jisheng ⁽⁷⁾ | Interest in controlled corporation | 19,271,492 | 6.97% | [REDACTED]% |
| JY Evergreen Limited ⁽⁷⁾ | Interest in controlled corporation | 19,271,492 | 6.97% | [REDACTED]% |
| Being Capital China Partners LP ⁽⁷⁾ | Interest in controlled corporation | 19,271,492 | 6.97% | [REDACTED]% |
| Being Capital China Fund I LP ⁽⁷⁾ | Interest in controlled corporation | 19,271,492 | 6.97% | [REDACTED]% |
| Being Creative Works L.P. ⁽⁷⁾ | Beneficial owner | 19,271,492 | 6.97% | [REDACTED]% |

Notes:

- (1) All interests stated are long positions.
- (2) WRC Vitality Eager Limited is owned as to 88.06% and 1% by Freedom EvoTech Limited and Fly EvoTech Limited, respectively. Freedom EvoTech Limited is wholly held by Vistra Trust (Singapore) Pte. Limited as trustee of the Freedom EvoTech Trust, a discretionary trust established by Mr. Wang as the settlor and protector, and of which Fly EvoTech Limited, which is wholly owned by Mr. Wang, is the beneficiary. Therefore, each of Mr. Wang, Vistra Trust (Singapore) Pte. Limited and Freedom EvoTech Limited is deemed to be interested in the Shares held by WRC Vitality Eager Limited by virtue of the SFO.

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- (3) Current Blue core Frontiers Limited is wholly owned by Vistra Trust (Hong Kong) Limited. Vistra Trust (Hong Kong) Limited also wholly owns Current Blue core Innovators Limited and Future Blue core Innovators I Limited, which hold 8,133,900 Shares and 6,929,291 Shares, respectively. Therefore, Vistra Trust (Hong Kong) Limited is deemed to be interested in the Shares held by Current Blue core Frontiers Limited, Current Blue core Innovators Limited and Future Blue core Innovators I Limited by virtue of the SFO.
- (4) To the best of our Directors’ knowledge, the sole limited partner of HongShan Huanyou is HongShan Xinyuan, and the general partner shared by HongShan Huanyou and HongShan Xinyuan is Shanghai Zheyong Investment Center (L.P.), whose general partner in turn is HongShan Capital Equity Investment Management (Tianjin) Co., Ltd., which is ultimately controlled by Zhou Kui. Therefore, each of Zhou Kui, HongShan Capital Equity Investment Management (Tianjin) Co., Ltd., Shanghai Zheyong Investment Center (L.P.) and HongShan Xinyuan is deemed to be interested in the Shares held by HongShan Huanyou by virtue of the SFO.
- (5) To the best of our Directors’ knowledge, the general partner of Cloud Angel, CCT Angel Partners, Ltd, is wholly owned by CCT Partners S, L.P. The general partner of CCT Partners S, L.P. is CCT Ultimate Partners S Ltd., which is wholly owned by Wisdom Ascend Ventures Limited. Wisdom Ascend Ventures Limited is in turn wholly owned by Tian Suning. E Lixin is a limited partner of CCT Partners S, L.P. with 99% partnership interest. Therefore, each of Tian Suning, Wisdom Ascend Ventures Limited, E Lixin, CCT Ultimate Partners S Ltd., CCT Partners S, L.P., CCT Angel Partners, Ltd is deemed to be interested in the Shares held by Cloud Angel by virtue of the SFO.
- (6) To the best of our Directors’ knowledge, GCNA Holdings Limited is wholly owned by Gaocheng Fund II, L.P. The general partner of Gaocheng Fund II, L.P. is Gaocheng Holdings GP II, Ltd, which is ultimately controlled by Hong Jing. Therefore, each of Hong Jing, Gaocheng Holdings GP II, Ltd and Gaocheng Fund II, L.P. is deemed to be interested in the Shares held by GCNA Holdings Limited by virtue of the SFO.
- (7) To the best of our Directors’ knowledge, the general partner of Being Creative Works L.P. is Being Capital China Partners LP, which is wholly owned by JY Evergreen Limited. JY Evergreen Limited is in turn wholly owned by Yan Jisheng. Being Capital China Fund I LP is a limited partner of Being Creative Works L.P. with partnership interest of 78.87% and its general partner is Being Capital China Partners LP. Therefore, each of Being Capital China Fund I LP, Being Capital China Partners LP, JY Evergreen Limited and Yan Jisheng is deemed to be interested in the Shares held by Being Creative Works L.P. by virtue of the SFO.

Save as disclosed above and the section headed “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders” in Appendix IV to this Document, our Directors are not aware of any person who will, immediately following completion of the [REDACTED], assuming 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 general meeting of our Company or other members of the Group.