SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and the conversion of our Unlisted Shares to H Shares assuming the **[REDACTED]** and the **[REDACTED]** are not exercised, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date and without taking into account the [REDACTED]		Immediately following the [REDACTED] (taking into account the [REDACTED], and assuming the [REDACTED] and the [REDACTED] are not exercised)		
Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares(1)	Approximate percentage of shareholding in Unlisted Shares/ H Shares(2)	Approximate percentage of shareholding in our total share capital(2)
Dr. Pan(3)	Beneficial owner; Interest in controlled corporations	6,560,785	28.28%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]%
Beijing Yangyuan(3)	Interest in controlled corporations	2,762,405	11.91%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]%
Beijing Junyida(3)	Beneficial owner	2,282,584	9.84%	[REDACTED]	[REDACTED]%	[REDACTED]%
Beijing Heweida(3)	Beneficial owner	1,354,999	5.84%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]%
Linzhi Yongzheng(4)	Beneficial owner	1,974,805	8.51%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]%
Tencent Holdings Limited(4) (5)	Interest in controlled corporations	3,214,162	13.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]%
Winner Delight Limited(6)	Beneficial owner	1,690,456	7.29%	[REDACTED]	[REDACTED]%	[REDACTED]%

		As of the Latest Practicable Date and without taking into account the [REDACTED]		Immediately following the [REDACTED] (taking into account the [REDACTED], and assuming the [REDACTED] and the [REDACTED] are not exercised)		
Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares[(1)]	Approximate percentage of shareholding in Unlisted Shares/ H Shares[(2)]	Approximate percentage of shareholding in our total share capital[(2)]
Ho Chi Sing[(6)]	Interest in controlled corporations	2,276,053	9.81%	[REDACTED]	[REDACTED]%	[REDACTED]%
Yang Fei[(6)]	Interested in controlled corporation	1,690,456	7.29%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hanhai Information[(7)] . .	Beneficial owner	2,227,666	9.60%	[REDACTED]	[REDACTED]%	[REDACTED]%
Meituan[(7)]	Interest in controlled corporation	2,227,666	9.60%	[REDACTED]	[REDACTED]%	[REDACTED]%
Panorama Point Limited[(8)]	Beneficial owner	1,833,848	7.90%	[REDACTED]	[REDACTED]%	[REDACTED]%
LYFE Fund III[(8)]	Interest in controlled corporation	1,833,848	7.90%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Lin Lijun[(9)]	Interest in controlled corporation	1,607,039	6.93%	[REDACTED]	[REDACTED]%	[REDACTED]%
Legend Capital[(10)]	Interest in controlled corporation	1,477,740	6.37%	[REDACTED]	[REDACTED]%	[REDACTED]%
Jiaxing Danqing[(11)] . . .	Beneficial owner	1,424,044	6.14%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shiyu Capital[(11)]	Interest in controlled corporation	1,424,044	6.14%	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**] since [**REDACTED**] Unlisted Shares will be [**REDACTED**] into H Shares and [**REDACTED**] H Shares will be [**REDACTED**] pursuant to the [**REDACTED**], taking into account the [**REDACTED**] and assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised.

(3) As of the Latest Practicable Date, Dr. Pan held approximately 65% of the equity interest in Beijing Junyida and was deemed to be interested in the Shares held by Beijing Junyida in our Company by virtue of the SFO.

As of the Latest Practicable Date, Beijing Yangyuan, a company wholly owned by Dr. Pan, was the sole general partner of each of Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida. By virtue of the SFO, each of Dr. Pan and Beijing Yangyuan is deemed to be interested in the Shares held by each of Beijing Heweida, Shanghai Xiankeda and Hangzhou Shiweida, respectively.

(4) As of the Latest Practicable Date, each of Linzhi Yongzheng Information Technology Co., Ltd. (林芝永正信息科技有限公司) ("**Linzhi Yongzheng**") and Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ("**Guangxi Tencent**") was a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) ("**Tencent Ruijian**"), which is a subsidiary of Shenzhen Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) ("**Tencent Ruitou**"). Tencent Ruitou is owned each as to 50% by Shenzhen Tengyuan Enterprise Management Partnership (Limited Partnership) (深圳市藤遠企業管理合夥企業(有限合夥)) ("**Shenzhen Tengyuan**") and Shenzhen Tenglv Enterprise Management Partnership (Limited Partnership) (深圳市藤綠企業管理合夥企業(有限合夥)) ("**Shenzhen Tenglv**"). The general partner of both Shenzhen Tengyuan and Shenzhen Tenglv is Shenzhen Tengqing Enterprise Management Co., Ltd. (深圳市藤青企業管理有限公司) ("**Shenzhen Tengqing**") which is a subsidiary of Tencent Holdings Limited (stock code: 700.HK (HKD counter) and 80700.HK (RMB counter)). Therefore, by virtue of SFO, each of Tencent Ruijian, Tencent Ruitou, Shenzhen Tengyuan, Shenzhen Tenglv, Shenzhen Tengqing and Tencent Holdings Limited is deemed to be interested in Shares held by each of Linzhi Yongzheng and Guangxi Tencent, respectively.

(5) As of the Latest Practicable Date, Suzhou Paiyi Venture Capital Partnership L.P. (蘇州湃益創業投資合夥企業(有限合夥)) is managed by its general partner, Suzhou Yaoyi Enterprise Management Co., Ltd. (蘇州垚益企業管理有限公司), which is wholly owned by Shenzhen Zeyi Consultancy Co., Ltd. (深圳市澤益諮詢有限公司). Suzhou Tencent Phase I Investment Fund Partnership (Limited Partnership) (蘇州騰訊一期跟投基金合夥企業(有限合夥)) is the largest limited partner of Suzhou Paiyi Venture Capital Partnership L.P..

(6) As of the Latest Practicable Date, Winner Delight ("**Winner Delight**") is a company incorporated in Hongkong, which is wholly owned by IDG Breyer Capital Fund L.P. ("**IDG Breyer Fund**"), an exempted limited partnerships established under the laws of the Cayman Islands. The sole general partner of IDG Breyer Fund is IDG Breyer Capital Fund GP Associates L.P. ("**IDG Breyer Associates L.P.**") while IDG Breyer Capital Fund GP Associates Ltd. ("**IDG Breyer Associates Ltd.**") serves as the sole general partner of IDG Breyer Associates L.P.. IDG Breyer Associates Ltd. is controlled by Ho Chi Sing and Yang Fei. As such, by virtue of the SFO, each of Ho Chi Sing, Yang Fei, IDG Breyer Associates Ltd., IDG Breyer Associates L.P. and IDG Breyer Fund was deemed to be interested in the Shares held by Winner Delight.

As of the Latest Practicable Date, Kingdom Team Limited ("**Kingdom Team**") is a company incorporated in Hongkong, which is wholly owned by IDG Capital Project Fund Rhododendron L.P. ("**IDG Rhododendron**"), an exempted limited partnerships established under the laws of the Cayman Islands. The sole general partner of IDG Rhododendron is IDG Capital Project Fund Rhododendron GP L.P. ("**IDG Rhododendron GP L.P.**") while IDG Capital Project Fund Rhododendron GP Ltd. ("**IDG Rhododendron GP Ltd.**") serves as the sole general partner of IDG Rhododendron GP L.P.. IDG Rhododendron GP Ltd. is controlled by Ho Chi Sing. As such, by virtue of the SFO, each of Ho Chi Sing, IDG Rhododendron GP Ltd., IDG Rhododendron GP L.P. and IDG Rhododendron was deemed to be interested in the Shares held by Kingdom Team.

(7) As of the Latest Practicable Date, Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司) ("**Hanhai Information**") was a wholly-owned subsidiary of Solid Bit (Hong Kong) Limited ("**Solid Bit**") and in turn wholly owned by Dianping Holdings Ltd., which was a wholly-owned subsidiary of Meituan ("**Meituan**"), a company listed on the Main Board of the Stock Exchange, stock codes: 3690 (HKD counter) and 83690 (RMB counter). As such, by the virtue of the SFO, each of Meituan, Solid Bit and Dianping Holdings Ltd. was deemed to be interested in the Shares held by Hanhai Information.

(8) As of the Latest Practicable Date, Panorama Point Limited ("**Panorama**") was held as to 49.70% by LYFE Capital Fund III (Dragon), L.P. ("**LYFE Fund III**"). None of the other shareholders of Panorama held 30% or more of the shareholding interest in Panorama. LYFE Fund III was managed by its general partner, LYFE Capital Management Limited, an exempted Company incorporated in Cayman Islands. None of the limited partners of LYFE Fund III held 30% or more of its partnership interest. As such, by the virtue of the SFO, LYFE Fund III and LYFE Capital Management Limited were deemed to be interested in the Shares held by Panorama.

(9) As of the Latest Practicable Date, each of Shanghai Tanying Investment Partnership Enterprise (Limited Partnership) (上海檀英投資合夥企業(有限合夥)) ("**Shanghai Tanying**"), Shanghai Leyong Investment Partnership Enterprise (Limited Partnership) (上海樂永投資合夥企業(有限合夥)) ("**Shanghai Leyong**") and Zhuhai Hengqin Xule Investment Management Enterprise (Limited Partnership) (珠海市橫琴旭勒投資管理企業(有限合夥)) ("**Hengqin Xule**") was a limited partnership controlled and managed by its general partner, Shanghai Zhengxingu Investment Management Co., Ltd. (上海正心谷投資管理有限公司) ("**Shanghai Loyal Valley**"). Shanghai Loyal Valley was a limited company wholly owned by Mr. Lin Lijun. As such, by the virtue of the SFO, each of Mr. Lin Lijun and Shanghai Loyal Valley was deemed to be interested in the Shares held by each of Shanghai Tanying, Shanghai Leyong and Hengqin Xule.

As of the Latest Practicable Date, the general partner of Loyal Valley Capital Advantage Fund III LP ("**LVC Fund III**") is a private equity fund managed by Loyal Valley Capital Advantage Fund III Limited, which was ultimately controlled by Mr. Lin Lijun. As such, by the virtue of the SFO, each of Mr. Lin Lijun and Loyal Valley Capital Advantage Fund III Limited was deemed to be interested in the Shares held by LVC Fund III.

(10) As of the Latest Practicable Date, Suzhou Legend Xinkang Venture Capital Partnership (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) ("**Legend Xinkang**") is a limited partnership established in the PRC. The general partner of Legend Xinkang is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") a wholly owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**"), a company owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Beijing Juncheng Hezhong**"). Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Beijing Junqi Jiarui**"), a company with limited liability and the general partner of Beijing Juncheng Hezhong, is also the general partner of each of the limited partners of Beijing Juncheng Hezhong. Beijing Junqi Jiarui is actually controlled by and owned as to 40% by Chen Hao (陳浩).

Healthy Growth Limited ("**Healthy Growth**") was a wholly-owned subsidiary of LC Healthcare Fund II, L.P. ("**LC Healthcare Fund II**"). LC Healthcare Fund II is controlled by its general partner, LC Healthcare Fund II GP Limited, a company owned as to 100% by LC Fund GP Limited ("**LC Fund GP**"). Except for Great Unity Fund I, L.P. who holds approximately 54.22% partnership interest in LC Healthcare Fund II, none of the other limited partners of LC Healthcare Fund II holds 30% or more of its partnership interest. LC Fund GP is also indirectly wholly owned by Legend Capital.

As such, by virtue of the SFO, each of Chen Hao, Beijing Junqi Jiarui, Beijing Juncheng Hezhong and Legend Capital was deemed to be interested in the Shares held by both Legend Xinkang and Healthy Growth.

(11) Jiaxing Danqing Investment Partnership Enterprise (Limited Partnership) (嘉興丹青投資合夥企業(有限合夥)) ("**Jiaxing Danqing**") was a limited partnership established in the PRC whose general partner was Tibet Danqing Investment Management Partnership Enterprise (Limited Partnership) (西藏丹青投資管理合夥企業(有限合夥)) ("**Tibet Danqing**") which was in turn managed and ultimately controlled by Hainan Shiyu Private Equity Management Co., Ltd. (海南拾玉私募基金管理有限公司) ("**Shiyu Capital**"), a company directly and indirectly owned as to approximately 72.72% by Yang Hongbing (楊紅冰). Except for Mr. Ma Jianan (馬嘉楠), an Independent Third Party and an individual investor who holds approximately 36.36% of the partnership interest in Jiaxing Danqing, none of the limited partners of Jiaxing Danqing or Tibet Danqing holds 30% or more of their partnership interest.

As such, by virtue of the SFO, each of Tibet Danqing, Shiyu Capital, Yang Hongbing and Ma Jianan was deemed to be interested in the Shares held by Jiaxing Danqing.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders — Interests of the substantial shareholders in the Shares", our Directors are not aware of any person who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are 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 the Company or any other member of our Group.