

SUBSTANTIAL SHAREHOLDERS

So far as is known to our Directors, immediately after the [REDACTED], assuming the [REDACTED] is not exercised, the following persons are expected to have an interest and/or short positions in our 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, is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of any member of our Group:

Name	Nature of interest	Shares held as of the Latest Practicable Date		Shares held immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)	
		Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company
Mr. REN Zhe ⁽²⁾	Interest in controlled corporation; Interest of a party to an agreement; Trust administrator	754,355,980	63.15%	754,355,980	[REDACTED]%
Mee Group ⁽²⁾	Beneficial owner; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
MeePartners ⁽²⁾	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Mr. ZHU Xiaopu ⁽²⁾	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Rose Group ⁽²⁾	Interest in controlled corporation; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Rose Stone ⁽²⁾	Beneficial owner; Interest of a party to an agreement	754,355,980	63.15%	754,355,980	[REDACTED]%
Marry Bliss Holdings Limited (“Marry Bliss”) ⁽³⁾	Beneficial owner	128,000,000	10.71%	128,000,000	[REDACTED]%
Fast Pace Limited (“Fast Pace”) ⁽⁴⁾	Beneficial owner	99,111,020	8.30%	99,111,020	[REDACTED]%
XVC Fund I LP (“XVC Fund I”) ⁽⁵⁾	Beneficial owner	65,000,000	5.44%	65,000,000	[REDACTED]%

SUBSTANTIAL SHAREHOLDERS

Notes:

- (1) All interests stated are long positions.
- (2) Mee Group is owned as to 1% by MeePartners, which holds the class A ordinary shares carrying the entire voting rights in Mee Group, and as to 99% by Oasis Spring, which holds the class B ordinary shares. Oasis Spring is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, in its capacity as trustee of the Oasis Spring Family Trust, a discretionary trust established for the benefit of Mr. REN Zhe. Therefore, Mr. REN Zhe, Oasis Spring, MeePartners and Oasis Spring (PTC) Limited are deemed to be interested in the number of Shares held by Mee Group.

Rose Group is owned as to 1% by Rose Stone, which holds the class A ordinary shares carrying the entire voting rights in Rose Group, and as to 99% by Rose Stone Capital, which holds the class B ordinary shares. Rose Stone Capital is a holding vehicle wholly owned by Rose Stone (PTC) Limited, in its capacity as trustee of the Rose Stone Family Trust, a discretionary trust established for the benefit of Mr. ZHU Xiaopu. Therefore, Mr. ZHU Xiaopu, Rose Stone Capital, Rose Stone and Rose Stone (PTC) Limited is deemed to be interested in the number of Shares held by Rose Group.

On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement, pursuant to which the parties have confirmed that Mr. REN Zhe and Mr. ZHU Xiaopu have been acting in concert since April 2019 and that the parties will continue to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board. In addition, Mr. REN Zhe, as the administrator of the ESOP Trusts, will exercise control over the voting rights attached to the Shares underlying vested options held through the ESOP Platforms. Therefore, each of Mr. Ren, MeePartners, Mr. Zhu, Rose Stone are deemed to be interested in the number of Shares held by each of Mee Group, Rose Group and the ESOP Platforms.

- (3) Marry Bliss is a company with limited liability incorporated under the laws of the BVI. As of the Latest Practicable Date, Marry Bliss was controlled by Shanghai Lanhe Enterprise Management Partnership (Limited Partnership) (上海藍禾企業管理合夥企業(有限合夥)) (“**Shanghai Lanhe**”). The general partner of Shanghai Lanhe is Tianjin Lanchi Xinghe Asset Management Partnership (Limited Partnership) (天津藍馳星合資產管理合夥企業(有限合夥)) (“**Lanchi Xinghe**”), which is ultimately controlled by Mr. ZHU Tianyu. Therefore, under the SFO, each of Mr. ZHU Tianyu, Lanchi Xinghe and Shanghai Lanhe is deemed to be interested in the Shares held by Marry Bliss. For details of Marry Bliss, see History, Reorganization and Corporate Structure — Information regarding the Pre-[REDACTED] Investors.
- (4) Fast Pace is a company with limited liability incorporated under the laws of the BVI, and is wholly-owned subsidiary of Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810). Therefore, each of Fast Pace and Xiaomi Corporation is deemed to be interested in the Shares held by Fast Pace under the SFO.
- (5) XVC Fund I is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of XVC Fund I is X Capital Management LP, which is controlled by XVC Management Ltd. XVC Management Ltd. is controlled by Youth Power Limited. HU Boyu, a then director of our Company who resigned in August 2025, is the sole director of Youth Power Limited and has sole voting and investment power. Therefore, each of X Capital Management LP, XVC Management Ltd., Youth Power Limited and HU Boyu is deemed to be interested in the Shares held by XVC Fund I under the SFO.

Amiciel LP (“**Amiciel**”), held 15,000,000 Shares of the Company, representing 1.26% and [REDACTED]% of the issued Shares immediately prior to and after the [REDACTED] (assuming that the [REDACTED] is not exercised), whose general partner is X Capital Management LP. XVC Fund II LP (“**XVC Fund II**”), held 17,959,180 Shares of the Company, representing 1.50% and [REDACTED]% of the issued Shares immediately prior to and after the [REDACTED] (assuming that the [REDACTED] is not exercised), whose general partner is XVC Management II LP. XVC Management Ltd. is the general partner of XVC Management II LP. Therefore, each of XVC Management Ltd. and Youth Power Limited Crosant LP. is also deemed to be interested in the Shares held by Amiciel. For details of Amiciel, XVC Fund I and XVC Fund II, see History, Reorganization and Corporate Structure — Information regarding the Pre-[REDACTED] Investors.

SUBSTANTIAL SHAREHOLDERS

Except as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have any interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of any member of our Group.