

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the [REDACTED], assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are 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:

Substantial shareholder	Capacity/Nature of Interest	As of the Latest Practicable Date (assuming the completion of the allotment of Shares pursuant to the Reorganization and the completion of Series D financing)		Immediately following completion of the [REDACTED] ⁽²⁾	
		Number of Shares Held	Approximate percentage of interest in the total issued Shares as of the Latest Practicable Date	Number of Ordinary Shares Held	Approximate percentage of interest in the total issued Shares immediately following the completion of the [REDACTED]
Dr. Xu ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	62,366,924	22.20%	62,366,924	[REDACTED]%
	Interest in controlled corporation	12,750,000	4.54%	12,750,000	[REDACTED]%
Heritage Anchor ⁽³⁾	Beneficial owner	3,478,752	1.24%	3,478,752	[REDACTED]%
	Beneficial owner	62,366,924	22.20%	62,366,924	[REDACTED]%
Infinite Halcyon ⁽³⁾	Interest in controlled corporation	62,366,924	22.20%	62,366,924	[REDACTED]%
	Beneficial owner	12,750,000	4.54%	12,750,000	[REDACTED]%
Fortitude Savour ⁽⁴⁾	Beneficial owner	12,750,000	4.54%	12,750,000	[REDACTED]%
	Interest in controlled corporation	18,757,053	6.68%	18,757,053	[REDACTED]%
Alibaba Group Holding Limited ⁽⁶⁾	Interest in controlled corporation	18,757,053	6.68%	18,757,053	[REDACTED]%
	Beneficial owner	18,757,053	6.68%	18,757,053	[REDACTED]%
Taobao Holding Limited ⁽⁶⁾	Interest in controlled corporation	18,757,053	6.68%	18,757,053	[REDACTED]%
	Beneficial owner	18,757,053	6.68%	18,757,053	[REDACTED]%
Taobao China Holding ⁽⁶⁾	Interest in controlled corporation	18,702,967	6.66%	18,702,967	[REDACTED]%
	Beneficial owner	18,702,967	6.66%	18,702,967	[REDACTED]%
Kuaishou Technology ⁽⁷⁾	Interest in controlled corporation	18,702,967	6.66%	18,702,967	[REDACTED]%
	Beneficial owner	18,702,967	6.66%	18,702,967	[REDACTED]%
Cosmic Blue ⁽⁷⁾	Interest in controlled corporation	18,702,967	6.66%	18,702,967	[REDACTED]%
	Beneficial owner	18,702,967	6.66%	18,702,967	[REDACTED]%

Notes:

- All interests stated are long positions.
- The calculation is based on the total number of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] and the outstanding options under the Pre-[REDACTED] Equity Incentive Plan are not exercised).
- Heritage Anchor is indirectly wholly owned by Dr. Xu through Infinite Halcyon, which is in turn wholly owned by Dr. Xu. Under the SFO, each of Dr. Xu and Infinite Halcyon is deemed to be interested in the Shares held by Heritage Anchor.
- Fortitude Savour is wholly owned by Dr. Xu. As such, under the SFO, Dr. Xu is deemed to be interested in the Shares held by Fortitude Savour.

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5. On March 23, 2026, Quartz Scene Limited irrevocably appoints Dr. Xu as its proxy and attorney-in-fact to exercise voting rights on its behalf in connection with matters submitted to the shareholders of the Company for approval or consent in respect of 3,478,752 Shares owned by Quartz Scene Limited.
6. Taobao China Holding is wholly owned by Taobao Holding Limited, which is in turn 100% owned by Alibaba Group Holding Limited. As such, under the SFO, Alibaba Group Holding Limited and Taobao Holding Limited is deemed to be interested in the Shares held by Taobao China Holding.
7. Cosmic Blue is wholly owned by Kuaishou Technology. As such, under the SFO, Kuaishou Technology is deemed to be interested in the Shares held by Cosmic Blue.

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] and outstanding options under the Pre-[REDACTED] Equity Incentive Plan 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 meetings of our Company or other members of the Group.