

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), the following persons will have an interest or short position in the Shares or the underlying Shares 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, 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 any other member of our Group:

Name of Shareholder	Capacity/Nature of interest	Immediately following completion of the [REDACTED]		
		Number and Class of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of Shares <sup>(2)</sup>	Approximate percentage of shareholding in the total issued share capital of our Company <sup>(3)</sup>
<b><i>Class A Ordinary Shares</i></b>				
Wormhole Transfer . . . . .	Beneficial owner <sup>(4)</sup>	78,312,904 Class A Ordinary Shares	[REDACTED]%	[REDACTED]%
Mr. Deng . . . . .	Interest in controlled corporations <sup>(4)</sup>	78,312,904 Class A Ordinary Shares	[REDACTED]%	[REDACTED]%
<b><i>Class B Ordinary Shares</i></b>				
Globe Transfer . . . . .	Beneficial owner <sup>(5)</sup>	28,056,760 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Ms. Yao . . . . .	Interest in controlled corporations <sup>(5)</sup>	28,056,760 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
EWTP Transfer . . . . .	Beneficial owner <sup>(6)</sup>	22,167,512 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Mr. Liu . . . . .	Interest in controlled corporations <sup>(6)</sup>	22,167,512 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Banyan Partners . . . . .	Beneficial owner <sup>(7)</sup>	44,912,020 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Wong Hoi Pong (王凱邦) . . . . .	Interest in controlled corporations <sup>(7)</sup>	50,458,897 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Planetree Partners . . . . .	Beneficial owner <sup>(8)</sup>	39,430,400 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Ng Yipin . . . . .	Interest in controlled corporations <sup>(8)</sup>	44,212,395 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
D1 Master . . . . .	Beneficial owner <sup>(9)</sup>	38,460,000 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Daniel Sundheim . . . . .	Interest in controlled corporations <sup>(9)</sup>	38,460,000 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
eWTP LP . . . . .	Beneficial owner <sup>(10)</sup>	22,899,580 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
	Interest in controlled corporations <sup>(10)</sup>	2,307,600 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Yu Yongfu . . . . .	Interest in controlled corporations <sup>(10)</sup>	25,207,180 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
Alibaba Group Holding Limited . . . . .	Interest in controlled corporations <sup>(10)</sup>	26,792,001 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
China Merchants Venture Capital . . . . .	Beneficial owner <sup>(11)</sup>	24,854,768 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%
China Merchants Group . . . . .	Interest in controlled corporations <sup>(11)</sup>	24,854,768 Class B Ordinary Shares	[REDACTED]%	[REDACTED]%

## SUBSTANTIAL SHAREHOLDERS

*Notes:*

- (1) Based on the assumption that all Preferred Shares have been converted into Shares on a one-to-one basis.
- (2) The calculation is based on the total number of 78,312,904 Class A Ordinary Shares and [REDACTED] Class B Ordinary Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan).
- (3) The calculation is based on the total number of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan).
- (4) Wormhole Transfer is wholly owned by Mr. Deng. As such, Mr. Deng is deemed to be interested in the Shares held by Wormhole Transfer upon the completion of the [REDACTED] under the SFO.
- (5) Globe Transfer is wholly owned by Ms. Yao. As such, Ms. Yao is deemed to be interested in the Shares held by Globe Transfer upon the completion of the [REDACTED] under the SFO.
- (6) EWTP Transfer is wholly owned by Mr. Liu. As such, Mr. Liu is deemed to be interested in the Shares held by EWTP Transfer upon the completion of the [REDACTED] under the SFO.
- (7) As of the Latest Practicable Date, (i) Banyan Partners was managed by its general partner, Banyan Partners II Ltd., which was beneficially owned and controlled by Wong Hoi Pong (王凱邦); (ii) Gaorong Fund VI and Gaorong Fund VI-A were managed by their general partner, Gaorong Partners VI Ltd., which was beneficially owned and controlled by Wong Hoi Pong. As such, Wong Hoi Pong is deemed to be interested in the Shares held by Banyan Partners, Gaorong Fund VI and Gaorong Fund VI-A upon the completion of the [REDACTED] under the SFO.
- (8) As of the Latest Practicable Date, (i) Planetree Partners was managed by its general partner, Planetree Partners I GP, Ltd., which was ultimately controlled by Ng Yipin; (ii) XT Investment was held as to more than 30% by Planetree Partners Harvest and Planetree III, the general partner of which was Planetree Partners III GP, Ltd, which was ultimately controlled by Ng Yipin. As such, Ng Yipin is deemed to be interested in the Shares held by Planetree Partners and XT Investment upon the completion of the [REDACTED] under the SFO.
- (9) As of the Latest Practicable Date, D1 Master is wholly owned by D1 Capital Partners Master LP, which was managed by its general partner, D1 Capital Partners GP Sub LLC. D1 Capital Partners GP Sub LLC was ultimately controlled by D1 Capital Partners GP LLC and managed by its investment manager D1 Capital Partners L.P., both of which are ultimately and beneficially controlled by Daniel Sundheim. As such, Daniel Sundheim is deemed to be interested in the Shares held by D1 Master upon the completion of the [REDACTED] under the SFO.
- (10) As of the Latest Practicable Date, (i) eWTP LP was managed by its general partner, Redefine Capital Management Company Limited, which is indirectly wholly owned by Yu Yongfu; (ii) eWTP LP was held as to approximately 33.33% by its limited partner, RD Glocal Fund LP, of which the general partner (RD Glocal Capital Management Company Limited) is indirectly wholly owned by Yu Yongfu; (iii) eWTP LP was held as to approximately 54.17% by its limited partner, ALIBABA.COM CHINA LIMITED (阿里巴巴網絡中國有限公司), which was an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange (NYSE: BABA) and the Stock Exchange (9988.HK); (iv) Redefine was wholly owned by eWTP LP; (v) eWTP SG was wholly owned by eWTP Fund, which was held as to approximately 49.09% by its limited partner, ALIBABA.COM CHINA LIMITED, which was an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, a company listed on the New York Stock Exchange (NYSE: BABA) and the Hong Kong Stock Exchange (HKEX: 9988).  
  
As such, (i) Yu Yongfu is deemed to be interested in the Shares held by eWTP LP and Redefine; and (ii) Alibaba Group Holding Limited is deemed to be interested in the Shares held by eWTP LP, Redefine and eWTP SG upon the completion of the [REDACTED] under the SFO.
- (11) As of the Latest Practicable Date, (i) China Merchants Venture Capital was managed by its general partner, China Merchants International, which is ultimately controlled by China Merchants Group; and (ii) China Merchants Venture Capital was held as to 100% by its sole limited partner, Corilla Investment Limited, which was indirectly wholly owned by China Merchants Group. As such, China Merchants Group was deemed to be interested in the Shares held by China Merchants Venture Capital upon the completion of the [REDACTED] under the SFO.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Class B Ordinary Shares which may be issued under the Pre-[REDACTED] Equity Incentive Plan), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have any interests or short positions in the Shares or underlying Shares 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, 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 any other member of our Group.