

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company pursuant to 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 issued voting rights of our Company:

Name of Shareholder	Nature of interest	As at the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the Conversion of certain [REDACTED] Shares and [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number and description of the Shares ⁽¹⁾	Approximate percentage of interest in the total share capital of our Company	Number and description of the Shares ⁽¹⁾	Approximate percentage of shareholding in our H Shares/ [REDACTED] Shares (%)	Approximate percentage of shareholding in the total share capital of our Company (%)
Mr. Li	Beneficial owner	3,600,000 [REDACTED] Shares	9.63%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽³⁾	21,000,000 [REDACTED] Shares	56.15%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁴⁾	2,400,000 [REDACTED] Shares	6.42%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁵⁾	1,500,000 [REDACTED] Shares	4.01%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁶⁾	1,500,000 [REDACTED] Shares	4.01%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Cao	Interest in controlled corporation and interest of spouse ^(2, 5 and 6)	3,600,000 [REDACTED] Shares	80.22%	[REDACTED]	[REDACTED]	[REDACTED]
Jiafeng Lihe ⁽³⁾	Beneficial owner	21,000,000 [REDACTED] Shares	56.15%	[REDACTED]	[REDACTED]	[REDACTED]

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Name of Shareholder	Nature of interest	As at the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the Conversion of certain [REDACTED] Shares and [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number and description of the Shares ⁽¹⁾	Approximate percentage of interest in the total share capital of our Company	Number and description of the Shares ⁽¹⁾	Approximate percentage of shareholding in our H Shares/[REDACTED] Shares (%)	Approximate percentage of shareholding in the total share capital of our Company (%)
Shanghai Yanhang LLP ⁽⁴⁾	Beneficial owner	2,400,000 [REDACTED] Shares	6.42%	[REDACTED]	[REDACTED]	[REDACTED]
FAW Innovation Fund	Beneficial owner	1,630,022 [REDACTED] Shares	4.36%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Changyan LLP ⁽⁵⁾	Beneficial owner	1,500,000 [REDACTED] Shares	4.01%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai CY LLP ⁽⁶⁾	Beneficial owner	1,500,000 [REDACTED] Shares	4.01%	[REDACTED]	[REDACTED]	[REDACTED]

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Notes:

- (1) All interests stated are long positions. For the avoidance of doubt, both [REDACTED] Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares.
- (2) Ms. Cao, the spouse of Mr. Li, is deemed to be interested in all the Shares in which Mr. Li is interested. In addition, Ms. Cao is also deemed to be interested in the Shares held by Shanghai Changyan LLP & Shanghai CY LLP.
- (3) As at the Latest Practicable Date, Jiafeng Lihe was owned as to (i) 99% by its sole general partner, Mr. Li, and (ii) [REDACTED] by Ms. Cao, as its limited partner. Therefore, Mr. Li is deemed to be interested in the Shares held by Jiafeng Lihe under the SFO.
- (4) As at the Latest Practicable Date, Shanghai Yanhang LLP was owned as to (i) approximately 0.42% by its sole general partner, Mr. Li; and (ii) approximately 99.58% by its other nine limited partners with none of which individually owned more than one-third of the partnership interests in Shanghai Yanhang LLP. For details of the partnership interests of Shanghai Yanhang LLP, please refer to the section headed “History, Development and Corporate Structure — Corporate Developments — (iv) Equity transfer in July 2019” in this document. Therefore, Mr. Li is deemed to be interested in the Shares held by Shanghai Yanhang LLP under the SFO.
- (5) Shanghai Changyan LLP is our Employee Incentive Platform. For details of our Employee Incentive Platform, please refer to the section headed “History, Development and Corporate Structure — Employee Incentive Platform” in this document. As at the Latest Practicable Date, the partnership interest of Shanghai Changyan LLP was held as to approximately (i) [REDACTED] by Mr. Li as the sole general partner, (ii) [REDACTED] by Ms. Cao as a limited partner, (iii) 12.06% by Mr. Zhu Yulin (our Chief Executive Officer) as a limited partner, (iv) 6.03% by Ms. Xue Jinhong (our Chief Financial Officer), and (v) 16.08% by its other 46 limited partners who are current employees of our Group with none of them individually owned more than 2% in Shanghai Changyan LLP. Therefore, Mr. Li and Ms. Cao are both deemed to be interested in the Shares held by Shanghai Changyan LLP under the SFO.
- (6) As at the Latest Practicable Date, Shanghai CY LLP was owned as to approximately (i) 0.67% by Mr. Li as its sole general partner; (ii) [REDACTED] by Ms. Cao, as its limited partner; and (iii) 60.00% by its other three limited partners with none of which individually owned more than one-third of the partnership interests in Shanghai CY LLP. Therefore, Mr. Li and Ms. Cao are both deemed to be interested in the Shares held by Shanghai CY LLP under the SFO.

Save as disclosed above and in the section headed “Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of Interests” in Appendix VI to this document, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (taking into account the Share Subdivision and the Conversion of [REDACTED] Shares, and assuming that 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 pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, 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 any other member of our Group.