

SUBSTANTIAL SHAREHOLDERS

Each of the following persons will, immediately following the completion of the [REDACTED] (without taking into account of any Shares which may be issued upon the exercise of the [REDACTED]), have an interest or short position in Shares or underlying Shares which would be required 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, directly or indirectly, be 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(s) of our Group:

LONG POSITIONS IN OUR COMPANY

Name	Capacity/ Nature of interest	Shares held immediately prior to the Share Subdivision		Shares held as of the Latest Practicable Date (assuming the Share Subdivision is completed)		Shares held immediately following the completion of the [REDACTED] (assuming the Share Subdivision is completed and 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	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company
Xiaoe Tech Holding Limited ⁽²⁾	Beneficial owner	6,050,150	25.32%	121,003,000	25.32%	[REDACTED]	[REDACTED]%
Xiaoe Tech I (BVI) Limited ⁽²⁾	Interest in controlled corporations; Interests held jointly with another person	6,050,150	25.32%	121,003,000	25.32%	[REDACTED]	[REDACTED]%
Xiaoe Tech II (BVI) Limited ⁽²⁾	Interest in controlled corporations; Interests held jointly with another person	6,050,150	25.32%	121,003,000	25.32%	[REDACTED]	[REDACTED]%
Xiaoe Tech III (BVI) Limited ⁽²⁾	Interest in controlled corporations; Interests held jointly with another person	6,050,150	25.32%	121,003,000	25.32%	[REDACTED]	[REDACTED]%
Xiaoe Technology Limited ⁽²⁾	Interest in controlled corporations; Interests held jointly with another person	6,050,150	25.32%	121,003,000	25.32%	[REDACTED]	[REDACTED]%
Bagbao Holding Limited ⁽³⁾	Beneficial owner	4,620,748	19.34%	92,414,960	19.34%	[REDACTED]	[REDACTED]%

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Name	Capacity/ Nature of interest	Shares held immediately prior to the Share Subdivision		Shares held as of the Latest Practicable Date (assuming the Share Subdivision is completed)		Shares held immediately following the completion of the [REDACTED] (assuming the Share Subdivision is completed and 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	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company
Bagbao Limited ⁽³⁾	Interest in controlled corporations; Interests held jointly with another person	4,620,748	19.34%	92,414,960	19.34%	[REDACTED]	[REDACTED]%
Bagbao I (BVI) Limited	Interest in controlled corporations; Interests held jointly with another person	4,620,748	19.34%	92,414,960	19.34%	[REDACTED]	[REDACTED]%
Mr. Bao ⁽²⁾⁽³⁾	Interest in controlled corporations	10,670,898	44.66%	213,417,960	44.66%	[REDACTED]	[REDACTED]%
Image Frame Investment (HK) Limited ⁽⁴⁾	Beneficial owner	4,018,815	16.82%	80,376,300	16.82%	[REDACTED]	[REDACTED]%
Tencent Holdings Limited ⁽⁴⁾	Interest in controlled corporations	4,018,815	16.82%	80,376,300	16.82%	[REDACTED]	[REDACTED]%
GC RSV-I Holdings Limited ⁽⁵⁾	Beneficial owner	2,502,069	10.47%	50,041,380	10.47%	[REDACTED]	[REDACTED]%
HDMY Holdings ⁽⁵⁾	Beneficial owner	1,409,060	5.90%	28,181,200	5.90%	[REDACTED]	[REDACTED]%
Gaocheng Fund II, L.P. ⁽⁵⁾	Interest in controlled corporations	3,911,129	16.37%	78,222,580	16.37%	[REDACTED]	[REDACTED]%
Gaocheng Holdings GP II, Ltd ⁽⁵⁾	Interest in controlled corporations	3,911,129	16.37%	78,222,580	16.37%	[REDACTED]	[REDACTED]%
Hong Jing (洪婧) ⁽⁵⁾	Interest in controlled corporations	3,911,129	16.37%	78,222,580	16.37%	[REDACTED]	[REDACTED]%

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- (1) The letter “L” denotes the person’s long position in the Preferred Shares and/or the Ordinary Shares. Each of the Preferred Shares will be automatically converted and re-designated into one Ordinary Share upon the [REDACTED].
- (2) Xiaoe Tech Holding Limited is owned as to 28.96%, 41.48%, 14.98% and 14.58% by Xiaoe Tech I (BVI) Limited, Xiaoe Tech II (BVI) Limited, Xiaoe Tech III (BVI) Limited and Xiaoe Technology Limited, each of which is controlled by Mr. Bao. See “Relationship with Our Controlling Shareholders” for details.
- (3) As of the Latest Practicable Date, Bagbao Holding Limited is a holding company owned as to 95% by Bagbao I (BVI) Limited and 5% by Bagbao Limited, each of which is controlled by Mr. Bao. See “Relationship with Our Controlling Shareholders” for details.
- (4) Image Frame Investment (HK) Limited is a subsidiary of Tencent Holdings Limited, a public company listed on the Hong Kong Stock Exchange (HKEX:00700 (HKD Counter) and 80700 (RMB Counter)). As such, Tencent Holdings Limited is deemed to be interested in the Shares held by Image Frame Investment (HK) Limited.
- (5) GC RSV-I Holdings Limited is wholly-owned by Gaocheng Fund II, L.P. The general partner of Gaocheng Fund II, L.P. is Gaocheng Holdings GP II, Ltd, which is ultimately controlled by Hong Jing (洪婧). HDMY Holdings Limited, holds 1,409,060 Shares of our Company, is wholly-owned by Gaocheng Fund II, L.P. As such, each of Gaocheng Fund II, L.P., Gaocheng Holdings GP II, Ltd and Hong Jing is deemed to be interested in the Shares held by GC RSV-I Holdings Limited and HDMY Holdings Limited.

Save as disclosed herein and in “Appendix IV—Statutory and General Information—C.1. Disclosure of Interests,” our Directors are not aware of any person who will, immediately following the [REDACTED] (without taking into account of any Shares which may be issued upon the exercise of the [REDACTED]), have an interest or short position in Shares or underlying Shares which would be required 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, directly or indirectly, be 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(s) of our Group.