SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately prior to and following the completion of the [**REDACTED**] (assuming full conversion of the Preferred Shares of our Company into Ordinary Shares of our Company on a one-to-one basis, the [**REDACTED**] is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of any options granted under the [**REDACTED**] Global Share Plan), have interests or short positions in our Shares or underlying Shares, which would be required to be disclosed to us under 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 issued voting shares of any member of our Group.

(a) Interests in the Shares of our Company

Name of Shareholder	Nature of interest	Shares held as of the Latest Practicable Date(1)(2)		Shares held immediately following the completion of the [REDACTED](3)	
		Number	*Approximate Percentage*	*Number*	*Approximate Percentage*
Patty William(4)	Beneficial interest	450,000,000	27.08%	[REDACTED]	[REDACTED]
PP Future(4)	Beneficial interest	180,000,000	10.83%	[REDACTED]	[REDACTED]
Water Seven(4)	Beneficial interest	168,526,274	10.14%	[REDACTED]	[REDACTED]
Ant Colony(4)	Interest in controlled corporation	348,526,274	20.97%	[REDACTED]	[REDACTED]
TMF (Cayman) Ltd.(4)	Trustee	348,526,274	20.97%	[REDACTED]	[REDACTED]
Ms. Lyu(4)	Interest in controlled corporation/spouse interest/interest in a trust	798,526,274	48.05%	[REDACTED]	[REDACTED]
Mr. Yao(4)	Interest in controlled corporation/spouse interest/interest in a trust	798,526,274	48.05%	[REDACTED]	[REDACTED]
Jaya Skypiea(5)	Beneficial interest	180,000,000	10.83%	[REDACTED]	[REDACTED]
Mr. Wang(5)	Interest in controlled corporation	180,000,000	10.83%	[REDACTED]	[REDACTED]
Millennium	Beneficial interest	99,067,060	5.96%	[REDACTED]	[REDACTED]
BRV Aster	Beneficial interest	104,695,824	6.30%	[REDACTED]	[REDACTED]
Mr. Tan Jui Kuang(6)	Interest in controlled corporation	138,318,953	8.32%	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the assumption that all the Preferred Shares will be converted into Ordinary Shares on a one-to-one basis.

(3) The calculation is based on the assumption of full conversion of the Preferred Shares into Ordinary Shares on a one-to-one basis and the total number of issued shares after the [**REDACTED**] before the exercise of [**REDACTED**] and without taking into account any Shares which may be issued pursuant to the exercise of any options granted under the [**REDACTED**] Global Share Plan).

(4) Ms. Lyu is the spouse of Mr. Yao. Under the SFO, Ms. Lyu and Mr. Yao are deemed to be interested in the Shares held by each other.

Patty William is wholly owned by Ms. Lyu. Thus, Ms. Lyu is deemed to be interested in the Shares held by Patty William under the SFO.

Each of PP Future and Water Seven is owned as to 99.00% by Ant Colony that is wholly owned by the Yao Family Trust with Mr. Yao and Ms. Lyu as beneficiaries and members of investment committee and protective committee and TMF (Cayman) Ltd. serving as the trustee. Therefore, TMF (Cayman) Ltd. is deemed to be interested in the Shares held by PP Future and Water Seven.

Based on the above, Mr. Yao and Ms. Lyu are deemed to be interested in the Shares held by Patty William, PP Future and Water Seven and are deemed to be interested in the Shares held by each other.

(5) Jaya Skypiea is wholly owned by Mr. Wang. Thus, Mr. Wang is deemed to be interested in the Shares held by Jaya Skypiea under the SFO.

(6) Since (i) the general partner of BRV Aster was BRV Aster Partners III, L.P., which is controlled by Mr. Tan Jui Kuang, (ii) the general partner of LCV Pathfinder is LCV Pathfinder Partners, L.P. which is also controlled by Mr. Tan Jui Kuang, Mr. Tan Jui Kuang is also deemed to be interested in the Shares held by BRV Aster and LCV Pathfinder under SFO.

Save as disclosed in this section and as mentioned in Appendix IV—"Statutory and General Information—3. Further Information about our Directors" and "4. Disclosure of Interests—A. Substantial Shareholders" of this document, our Directors are not aware of any person who will, immediately following the completion of the [**REDACTED**] (assuming full conversion of the Preferred Shares into Ordinary Shares on a one-to-one basis and without taking into account any Shares may be issued pursuant to the exercise of the [**REDACTED**] and any option granted under the [**REDACTED**] Global Share Plan), have beneficial interests or short positions in any Shares or underlying Shares, which would be required to be disclosed to us under 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 issued voting shares of any member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.