

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the [REDACTED], assuming the [REDACTED] is 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:

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] ⁽²⁾	
Name of substantial shareholder	Capacity/Nature of interest ⁽¹⁾	Number of Shares	Approximate percentage of shareholding in respective class of Shares of our Company	Number of Shares	Approximate percentage of shareholding in issued Shares of our Company
Baidu					
Baidu (Hong Kong) Limited ⁽³⁾	Beneficial owner	91,510,833	23.59%	91,510,833	[REDACTED]%
Baidu Holding Limited ⁽³⁾	Interest in controlled corporation and beneficial owner	144,945,756	37.36%	144,945,756	[REDACTED]%
Baidu, Inc. ⁽³⁾	Interest in controlled corporation	144,945,756	37.36%	144,945,756	[REDACTED]%
Temasek					
Dahlia Investments Pte. Ltd ⁽⁴⁾	Beneficial owner	69,253,406	17.85%	69,253,406	[REDACTED]%
Temasek Holdings (Private) Limited ⁽⁴⁾	Interest in controlled corporation	69,253,406	17.85%	69,253,406	[REDACTED]%
Tembusu Capital Pte. Ltd ⁽⁴⁾	Interest in controlled corporation	69,253,406	17.85%	69,253,406	[REDACTED]%
Thomson Capital Pte. Ltd ⁽⁴⁾	Interest in controlled corporation	69,253,406	17.85%	69,253,406	[REDACTED]%
Mr. Qian					
Ark Trust (Hong Kong) Limited ⁽⁵⁾	Trustee	15,568,825	4.01%	15,568,825	[REDACTED]%
Whole Note Holding Limited ⁽⁶⁾	Beneficial owner	28,530,000	7.35%	28,530,000	[REDACTED]%
Mr. Qian ⁽⁶⁾	Interest in controlled corporation and administrator of the trust	44,098,825	11.36%	44,098,825	[REDACTED]%
Legend Capital					
Fancy Hope Limited ⁽⁷⁾	Beneficial owner	28,074,552	7.24%	28,074,552	[REDACTED]%
Shanghai Junlian Zhihe	Interest in controlled corporation	28,074,552	7.24%	28,074,552	[REDACTED]%
Lhasa Junqi	Interest in controlled corporation	28,074,552	7.24%	28,074,552	[REDACTED]%
Legend Capital Co., Ltd.	Interest in controlled corporation	28,074,552	7.24%	28,074,552	[REDACTED]%

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Name of substantial shareholder	Capacity/Nature of interest ⁽¹⁾	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] ⁽²⁾	
		Number of Shares	Approximate percentage of shareholding in respective class of Shares of our Company	Number of Shares	Approximate percentage of shareholding in issued Shares of our Company
Beijing Juncheng Hezhong	Interest in controlled corporation	28,074,552	7.24%	28,074,552	[REDACTED]%
Beijing Junqi Jiarui	General partner of controlled entity	28,074,552	7.24%	28,074,552	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) The table above assumes (i) the Preferred Shares will be automatically converted into Ordinary Shares on a 1:1 basis, (ii) the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED], and (iii) the [REDACTED] is not exercised and no additional Shares are issued under the Share Incentive Plan.
- (3) Baidu (Hong Kong) Limited is wholly-owned by Baidu Holding Limited, which is in turn wholly-owned by Baidu, Inc. Therefore, each of Baidu Holding Limited and Baidu, Inc. are deemed to be interested in the Shares held by Baidu (Hong Kong) Limited under the SFO, and Baidu, Inc. is deemed to be interested in the Shares held by Baidu Holding Limited under the SFO.
- (4) Dahlia Investments Pte. Ltd. is wholly-owned by Thomson Capital Pte. Ltd, which is in turn wholly-owned by Tembusu Capital Pte. Ltd, which is in turn wholly-owned by Temasek Holdings (Private) Limited. Therefore, each of Thomson Capital Pte. Ltd, Tembusu Capital Pte. Ltd and Temasek Holdings (Private) Limited are deemed to be interested in the Shares held by Dahlia Investments Pte. Ltd under the SFO.
- (5) Ark Trust (Hong Kong) Limited (“**Ark Trust (HK)**”) is a limited company incorporated in Hong Kong. These Shares are held by Ark Trust (HK) in its capacity as the trustee and Mr. Qian and Mr. Wang as the administrators of the trust established as our employee shareholding platform. Therefore, both Mr. Qian and Mr. Wang are deemed to be interested in the shares held by Ark Trust (HK) under the SFO.
- (6) Whole Note Holding Limited is a company incorporated under the laws of the BVI, which is held as to 20% by INFINITY CAPITAL GROUP LIMITED, which is wholly-owned by Mr. Qian, and 80% by BEYOND CLASSIC INTERNATIONAL LIMITED, a company incorporated under the laws of the BVI and wholly-owned by CENTURY LION HOLDINGS LIMITED, which is in turn wholly-owned by Ark Trust (Singapore) Limited. Ark Trust (Singapore) Ltd., a professional trustee company, acts as trustee of the family trust established by Mr. Qian as the settlor and protector and Mr. Qian and his family members as the beneficiaries. Therefore, Mr. Qian is deemed to be interested in the shares held by Whole Note Holding Limited under the SFO.
- (7) Fancy Hope Limited is a company incorporated under the laws of the BVI, which is wholly owned by Shanghai Junlian Zhihe Enterprise Management Consulting Partnership (Limited Partnership), a limited partnership incorporated under the laws of PRC. Its general partner is Lhasa Junqi Enterprise Management Co., Ltd., a wholly owned subsidiary of Legend Capital Co., Ltd. See “History, Reorganization and Corporate Structure – Pre-[REDACTED] Investments – Information about our Pre-[REDACTED] Investors – Legend Capital” for details. Therefore, each of Fancy Hope Limited, Shanghai Junlian Zhihe, Lhasa Junqi, Legend Capital Co., Ltd., Beijing Juncheng Hezhong and Beijing Junqi Jiarui are deemed to be interested in the Shares held by Fancy Hope Limited under the SFO.

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] 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 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.