SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and assuming the Assumptions, the following persons (other than a Director or chief executive of the Company) will have interests and/or short positions (as applicable) in the Shares or underlying shares of our Company which would fall to be disclosed to the Company and the Stock Exchange 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 nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares[(1)]	Approximate percentage of shareholding in each class of shares of our Company after the [REDACTED]
Class A Shares			
Apex Sight Holdings Limited[(2)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
XYT Holdings Limited[(2)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
Upright Victory Holdings Limited[(3)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
MM Style Limited[(3)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
Floral Field Holdings Limited[(4)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
GXQ Holdings Limited[(4)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
Color Park Holdings Limited[(5)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
RXQ Holdings Limited[(5)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
Class B Shares			
Apex Sight Holdings Limited[(2)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
XYT Holdings Limited[(2)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
Trendy Group Holdings Limited[(6)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
IDG Entities[(7)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
Bright Springs Limited[(7)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
Sequoia Capital[(8)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%
BEST PROSPERITY BUSINESS LIMITED[(9)]	Interest in controlled corporations	[**REDACTED**]	[**REDACTED**]%
HSG Entities and HCEP[(10)]	Beneficial owner	[**REDACTED**]	[**REDACTED**]%

Notes:

(1) The calculation is based on the total number of [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares issued and outstanding immediately after completion of the [**REDACTED**], subject to the Assumptions.

(2) Apex Sight Holdings Limited is wholly-owned and controlled by XYT Holdings Limited, and Mr. Sky Yangtian Xu is the sole director of Apex Sight Holdings Limited. XYT Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Sky Yangtian Xu is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

(3) Upright Victory Holdings Limited is wholly-owned and controlled by MM Style Limited. Ms. Molly Miao Miao is the sole director of Upright Victory Holdings Limited. MM Style Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Molly Miao Miao is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(4) Floral Field Holdings Limited is wholly-owned and controlled by GXQ Holdings Limited. Ms. Maggie Xiaoqing Gu is the sole director of Floral Field Holdings Limited. GXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Maggie Xiaoqing Gu is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(5) Color Park Holdings Limited is wholly-owned and controlled by RXQ Holdings Limited. Mr. Tony Xiaoqing Ren is the sole director of Color Park Holdings Limited. RXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Tony Xiaoqing Ren is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

(6) Trendy Group Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. The trust's beneficiaries are each of the WVR Beneficiaries' holding vehicles, namely Apex Sight Holdings Limited, Upright Victory Holdings Limited, Floral Field Holdings Limited and Color Park Holdings Limited. Ms. Molly Miao Miao is the sole member of this trust's advisory committee and therefore controls the voting rights attached to the Class B Shares held by Trendy Group Holdings Limited.

(7) EVANS VIRTUE LIMITED, BRIGHT SPRINGS LIMITED, IDG China Capital Fund III L.P., and IDG China Capital III Investors L.P. are collectively referred to as the IDG Entities.

IDG Capital Project Fund IV, L.P. holds more than 50% of shares of EVANS VIRTUE LIMITED. IDG Capital Project Fund IV Associates, L.P. is the sole general partner of IDG Capital Project Fund IV, L.P. IDG Capital Project Fund IV GP Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou.

BRIGHT SPRINGS LIMITED is wholly owned by IDG Capital Project Fund IV, L.P., with IDG Capital Project Fund IV Associates, L.P. being its sole general partner. IDG Capital Project Fund IV Associates Limited is the sole general partner of IDG Capital Project Fund IV Associates, L.P. The ultimate beneficial owners of IDG Capital Project Fund IV GP Associates Limited are Mr. Chi Sing Ho and Mr. Quan Zhou.

IDG China Capital Fund III L.P. is controlled by its general partner, IDG China Capital Fund III Associates L.P. IDG China Capital Fund III Associates L.P. is an exempted limited partnership incorporated in Cayman Islands and is controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Island, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou.

IDG China Capital III Investors L.P. is controlled by its general partner, IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is a limited liability company incorporated in Cayman Island, which is controlled by Mr. Chi Sing Ho and Mr. Quan Zhou.

(8) SC GGF III Holdco, Ltd. is referred to as the Sequoia Capital. SC GGF III Holdco, Ltd. is wholly owned by Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. The general partner of Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. is SCGGF III — Endurance Partners Management, L.P., whose general partner is SC US (TTGP), Ltd.

(9) WEALTH TOP HOLDINGS LIMITED is held as to 81.16% by BEST PROSPERITY BUSINESS LIMITED. Each of Greenwoods Fortune Limited Partnership, Greenwoods Intelligence Limited Partnership, Greenwoods Success Limited Partnership and Greenwoods Champion Limited Partnership, is held as to 81.16% by BEST PROSPERITY BUSINESS LIMITED as its limited partner. Therefore, BEST PROSPERITY BUSINESS LIMITED is deemed to be interested in the Class B Shares held by each of WEALTH TOP HOLDINGS LIMITED, Greenwoods Fortune Limited Partnership, Greenwoods Intelligence Limited Partnership, Greenwoods Success Limited Partnership and Greenwoods Champion Limited Partnership.

(10) HSG Growth V Holdco K, Ltd., HSG Growth V 2019-B, L.P., SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P., SCC Annex 2023-A (BVI), L.P., Ocean Prosperity Holdings Limited, and HSG Growth VI Holdco E, Ltd. are collectively referred to as the HSG Entities.

HSG Growth V Holdco K, Ltd. is wholly owned by HongShan Capital Growth Fund V, L.P., whose general partner is HSG Growth V Management, L.P. The general partner of HSG Growth V Management, L.P. is HSG Holding Limited.

The general partner of HSG Growth V 2019-B, L.P. is HSG Offshore Fund Management, L.P., whose general partner is HSG Holding Limited.

The general partner of each of SCC Annex 2021-D L.P., SCC Annex 2022-A (BVI), L.P. and SCC Annex 2023-A (BVI), L.P. is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

Ocean Prosperity Holdings Limited is wholly owned by Sequoia Capital Global Growth Fund III — China Annex Fund, L.P., whose general partner is SCGGF III — China Management, L.P. The general partner of SCGGF III — China Management, L.P. is HSG Holding Limited.

HSG Growth VI Holdco E, Ltd. is wholly owned by HongShan Capital Growth Fund VI, L.P., whose general partner is HSG Growth VI Management, L.P. The general partner of HSG Growth VI Management, L.P. is HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited, which in turn is wholly owned by Mr. Neil Nanpeng Shen.

HCEP Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. There is no individual participating shareholder holding 30% or more shares in HCEP Master Fund.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (and assuming the Assumptions), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.