

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at the Latest Practicable Date, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), each of the following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under 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 Shares, once the Shares are [REDACTED] on the Stock Exchange:

Name of Shareholder	Nature of interest ⁽¹⁾	Number of Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital Immediately following the Completion of the [REDACTED] (Assuming the [REDACTED] is not exercised)
Feng WH ⁽²⁾	Beneficial interest	886,208,559	[REDACTED]%
Qdama Talent ⁽³⁾	Beneficial interest	251,633,875	[REDACTED]%
Ms. Feng ⁽²⁾⁽³⁾⁽⁴⁾	Interest in controlled corporations	1,211,858,719	[REDACTED]%
Generation Alpha ⁽⁵⁾	Beneficial interest	320,910,939	[REDACTED]%

Notes:

- (1) All interests stated are long positions.
- (2) As of the Latest Practicable Date, Feng WH was wholly owned by FWH Holding Ltd., which in turn was wholly owned by Ms. Feng. Therefore, each of Ms. Feng and FWH Holding Ltd. is deemed to be interested in the Shares held by Feng WH in the Company under the SFO.
- (3) Qdama Talent is a platform holding the underlying incentive Shares under the Pre-[REDACTED] Share Incentive Scheme. A total of 251,633,875 Shares were allotted and issued to Qdama Talent for the purpose of the Pre-[REDACTED] Share Incentive Scheme. As of the Latest Practicable Date, Qdama Talent is legally owned by TMF Trust (HK) Limited as trustee of the QDM Employee Trust, which was established by the Company as the settlor for the purpose of the Pre-[REDACTED] Share Incentive Scheme. Qdama Talent is ultimately controlled by Ms. Feng. As such, each of TMF Trust (HK) Limited and Ms. Feng is deemed to be interested in the 251,633,875 Shares held by TMF Trust (HK) Limited. See “Statutory and General Information — Further Information about the Directors — The Pre-[REDACTED] Share Incentive Scheme” in Appendix IV to this document.
- (4) As of the Latest Practicable Date, WH Feng Ltd. held 74,016,285 Shares of the Company. As of the Latest Practicable Date, WH Feng Ltd. was wholly owned by FWH Holding Ltd., which in turn was wholly owned by Ms. Feng. Therefore, each of Ms. Feng and FWH Holding Ltd. is deemed to be interested in the Shares held by WH Feng Ltd. in the Company under the SFO.
- (5) Generation Alpha is an investment holding company incorporated under the laws of the BVI. As of the Latest Practicable Date, Generation Alpha was i) managed by GenBridge Capital Fund I GP, Ltd. (“Fund I GP”); ii) owned as to 94.70% by GenBridge Capital Fund I, L.P., which is also managed by Fund I GP. Fund I GP is owned as to i) 50% by GenBridge Capital Partners, Ltd. which is wholly owned by Ms. Li Mao Chun; and ii) 50% by JD.com, Inc., a company listed on the Hong Kong Stock Exchange (stock code: 9618 (HKD counter) and 89618 (RMB counter)) and the NASDAQ (ticker symbol: JD). Therefore, each of Fund I GP, GenBridge Capital Fund I, L.P., GenBridge Capital Partners, Ltd., Ms. Li Mao Chun and JD.com, inc. is deemed to be interested in the Shares held by Generation Alpha in the Company under the SFO.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), have an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, 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 any general meeting of the Company.