

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the [REDACTED] and conversion of our Unlisted Shares to H Shares, 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 is, 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 [REDACTED] (assuming the [REDACTED] is not exercised)			
Name of Shareholder	Nature of Interest	Number of Shares (before Share Subdivision)	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/ H Shares ⁽¹⁾	Approximate percentage of shareholding in our total share capital ⁽¹⁾
WVR BENEFICIARIES							
<i>Mr. Chen⁽²⁾</i>							
Mr. Chen	Beneficial interest	4,090,592 Class A Ordinary Shares	100%	[REDACTED] Class A Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
	Beneficial interest	57,600 Class B Ordinary Shares	0.12%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
	Interest in controlled corporations	4,636,350 Class B Ordinary Shares	9.74%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Hairou Weizheng	Beneficial interest	4,636,350 Class B Ordinary Shares	9.74%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Mr. Xu	Beneficial interest	1,480,597 Class B Ordinary Shares	3.11%	[REDACTED] Class A Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Mr. Fang	Beneficial interest	1,480,597 Class B Ordinary Shares	3.11%	[REDACTED] Class A Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
PRE-[REDACTED] INVESTORS							
Mr. LIU Qin ⁽³⁾	Interest in controlled corporation	7,509,995 Class B Ordinary Shares	15.78%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Evolution Holding IV Limited (五源五期控股四號有限公司) ⁽³⁾	Beneficial interest	4,244,381 Class B Ordinary Shares	8.92%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Immediately following [REDACTED] (assuming the [REDACTED] is not exercised)			
		Number of Shares (before Share Subdivision)	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/ H Shares ⁽¹⁾	Approximate percentage of shareholding in our total share capital ⁽¹⁾
General Atlantic Service Company, L.P. (“GASC”) ⁽⁴⁾	Interest in controlled corporation	6,232,665 Class B Ordinary Shares	13.10%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
General Atlantic Singapore HR Pte. Ltd. ⁽⁴⁾	Beneficial interest	6,232,665 Class B Ordinary Shares	13.10%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Source Code Entities ⁽⁵⁾	Interest in controlled corporation	5,606,978 Class B Ordinary Shares	11.78%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Matrice Capital Hong Kong Limited (矩陣資本香港有限公司) ⁽⁵⁾	Beneficial interest	3,736,262 Class B Ordinary Shares	7.85%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Ms. XU Xin ⁽⁶⁾	Interest in controlled corporation	5,576,938 Class B Ordinary Shares	11.72%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
CTG Evergreen Investment B Two Limited ⁽⁶⁾	Beneficial interest	4,812,980 Class B Ordinary Shares	10.11%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Mr. LI Jianguang ⁽⁷⁾	Interest in controlled corporation	2,986,384 Class B Ordinary Shares	6.28%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Mr. Niu Kuiguang ⁽⁷⁾ . . .	Interest in controlled corporation	2,986,384 Class B Ordinary Shares	6.28%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Mr. Wang Jingbo ⁽⁷⁾ . . .	Interest in controlled corporation	2,986,384 Class B Ordinary Shares	6.28%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%
Zhuhai Chengyuan Management Consulting Enterprise (Limited Partnership) (珠海成源管理諮詢企業(有限合伙)) ⁽⁷⁾	Beneficial interest	2,986,384 Class B Ordinary Shares	6.28%	[REDACTED] Class B Ordinary Shares	[REDACTED]%	[REDACTED]%	[REDACTED]%

Notes:

- (1) The calculation is based on: (i) the total number of [REDACTED] Class A Ordinary Shares and [REDACTED] Class B Ordinary Shares in issue immediately after completion of the [REDACTED] since [REDACTED] Class B Ordinary Shares will be issued pursuant to the [REDACTED], assuming that the [REDACTED] is not exercised; and

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- (ii) the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in [REDACTED] immediately after completion of the [REDACTED] since [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be [REDACTED] pursuant to the [REDACTED], assuming that the [REDACTED] is not exercised.
- (2) As of the date of this Document, Mr. Chen, the chairman, an executive Director and the chief executive officer of our Company, is the general partner of Hairou Weizheng, which is our Employee Incentive Platform. As such, under the SFO, Mr. Chen is deemed to be interested in the Shares held by Hairou Weizheng upon the completion of the [REDACTED]. Mr. Chen beneficially owns 576,000 H Shares, which represent the maximum number of H Shares which he is entitled to receive pursuant to the exercise of options granted to him under the Employee Incentive Plan, subject to the terms and conditions of these options.
- (3) As of the Latest Practicable Date, (i) Evolution Holding IV Limited (“**Evolution Holding IV**”) was held by Evolution Fund I, L.P. and Evolution Fund I Co-investment, L.P., both of which were controlled by their general partner, 5Y Capital GP Limited, (ii) 5Y Growth Holding I HK Limited (“**5Y Growth I**”) was held by 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P., both of which were controlled by their general partner, 5Y Capital GP Limited, (iii) 5Y Special Opportunity Holding II Limited (“**5Y Special Holding II**”) was held by Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., both of which were controlled by their general partner, 5Y Capital GP Limited, and (iv) Nanjing Wuyuan Qixing Venture Capital Investment Center (Limited Partnership) (“**Wuyuan Qixing**”) was controlled by its general partner, Nanjing Wuyuan Chuxing Equity Investment Center (Limited Partnership), which was controlled by its general partner, Shanghai Xingshang Enterprise Management Consulting Co., Ltd. (“**Wuyuan Xingshang**”) and its management company, Shanghai Xingpan Investment Management Consulting Co., Ltd. (“**Wuyuan Xingpan**”). 5Y Capital GP Limited, Wuyuan Xingshang and Wuyuan Xingpan were held as to over 50% by Mr. LIU Qin. As such, Mr. LIU Qin is deemed to be interested in the Shares held by Evolution Holding IV, 5Y Growth I, 5Y Special Holding II and Wuyuan Qixing upon the completion of the [REDACTED] under the SFO.
- (4) As of the Latest Practicable Date, General Atlantic Singapore HR Pte. Ltd. (“**General Atlantic**”) was held as 100% by General Atlantic Singapore Fund Pte. Ltd. (“**GASF**”). The manager of GASF was General Atlantic Singapore Fund Management Pte. Ltd. (“**GASFM**”). GASFM was wholly owned by General Atlantic Service Company, L.P. (“**GASC**”). As such, GASC is deemed to be interested in the Shares held by General Atlantic upon the completion of the [REDACTED] under the SFO.
- (5) As of the Latest Practicable Date, (i) Matrice Capital Hong Kong Limited (“**Matrice Capital**”) was held as to 100% by Source Code Venture Fund IV L.P., whose general partner was Source Code Venture Fund IV Management L.P. (“**Source Code Fund IV**”); (ii) Macro Capital Hong Kong Limited (“**Macro Capital**”) was held as to 100% by Source Code Growth Fund II L.P., whose general partner was Source Code Growth Fund II Management L.P. (“**Source Code Fund II**”); and (iii) Wuxi Yuanze Equity Investment Partnership Enterprise (Limited Partnership) (“**Wuxi Yuanze**”) was held as to approximately 0.01% by Wuxi Yuandao Management Consulting Co., Ltd. (“**Wuxi Yuandao**”) as its general partner. Wuxi Yuandao was wholly owned by Ningbo Yuanlan Management Consulting Co., Ltd. (“**Ningbo Yuanlan**”), which was in turn wholly owned by Nanjing Yuanju Technology Co., Ltd. (“**Nanjing Yuanju**”). Nanjing Yuanju was held as to approximately 82.18% by Hangzhou Yiqian Enterprise Management Consulting Co., Ltd. (“**Hangzhou Yiqian**”), and was ultimately controlled by Mr. Charlie CAO; (iv) Wuxi Yuanyang Equity Investment Partnership Enterprise (Limited Partnership) (“**Wuxi Yuanyang**”) was held as to approximately 0.1% by Wuxi Yuandao as general partner, and (v) Minimal Capital Hong Kong Limited (“**Minimal Capital**”) was held as to 100% by Bell Investment L.P., whose general partner was Source Code Woodbine Venture Ltd. (“**Source Code Woodbine**”). Source Code Fund IV, Source Code Fund II and Source Code Woodbine were ultimately controlled by Enlightenment Trust, as trustee for the benefit of Mr. Charlie CAO and his family members. Source Code Entities includes Matrice Capital, Macro Capital, Wuxi Yuanze, Wuxi Yuanyang and Minimal Capital. As such, Source Code Entities is deemed to be interested in the Shares held by Matrice Capital, Macro Capital, Wuxi Yuanze, Wuxi Yuanyang and Minimal Capital upon the completion of the [REDACTED] under the SFO.
- (6) As of the Latest Practicable Date, (i) CTG Evergreen Investment B Two Limited (“**CTG B Two**”) was held as to 99.98% by Capital Today Evergreen Fund, L.P. (“**Capital Today Evergreen**”), (ii) CTG Evergreen Investment M One Limited (“**CTG M One**”) was controlled by Capital Today Evergreen, and (iii) CTG Evergreen Investment L One Limited (“**CTG L One**”) was controlled by Capital Today Evergreen. The general partner of Capital Today Evergreen was Capital Today Evergreen GenPar LTD., which was wholly owned by Ms. XU Xin. As such, Ms. XU Xin is deemed to be interested in the Shares held by CTG B Two, CTG M One and CTG L One upon the completion of the [REDACTED] under the SFO.
- (7) As of the Latest Practicable Date, Zhuhai Chengyuan Management Consulting Enterprise (Limited Partnership) (“**Zhuhai Chengyuan**”) was managed by its general partner, Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (“**Jingchuang Zhizao**”), which was in turn managed by its general partner, Tibet Zhizao Enterprise Management Co., Ltd. Tibet Zhizao Enterprise Management Co., Ltd. was wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (“**Hexie Aiqi**”). Hexie Aiqi was ultimately owned and controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd., which was ultimately controlled by Mr. LI Jianguang (李建光), Mr. Niu Kuiguang (牛奎光) and Mr. Wang Jingbo (王静波). As such, Mr. LI Jianguang (李建光), Mr. Niu Kuiguang (牛奎光) and Mr. Wang Jingbo (王静波) are deemed to be interested in the Shares held by Zhuhai Chengyuan upon the completion of the [REDACTED] under the SFO.

Save as disclosed above and the section headed “Appendix IV — Statutory and General Information — Further Information about our Directors, Supervisors, Senior Management and Substantial Shareholders,” our Directors are not aware of any person who will, immediately following completion of the [REDACTED] (assuming that 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 meeting of the Company or any other member of our Group.