

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately prior to and following the completion of the Capitalization Issue and the [REDACTED], 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 our Company:

Name of Shareholder	Nature of interest	Shares held as of the date of this document immediately prior to the completion of the Capitalization Issue and the [REDACTED] <sup>(1)</sup>		Shares held immediately following the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised)		Shares held immediately following the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is fully exercised)	
		Number	Percentage	Number	Percentage	Number	Percentage
Mr. Hu <sup>(2)(3)(4)(5)(10)</sup>	Interest in controlled corporations; beneficial owner	52,611,620 (L)	47.35%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Bear Family <sup>(2)</sup>	Beneficial Owner	27,817,614 (L)	25.04%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Beauty Bear <sup>(3)</sup>	Beneficial Owner	11,111,111 (L)	10.00%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
LX Brothers <sup>(5)</sup>	Beneficial Owner	17,880,602 (L)	[5.96]%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shenzhen Dachen Caizhi Venture Capital Investment Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) (“Dachen Management”) <sup>(6)</sup>	Interest in controlled corporations	17,161,436 (L)	15.45%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Hunan TV and Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司) (“Hunan TVBI”) <sup>(7)</sup>	Interest in controlled corporations	17,161,436 (L)	15.45%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Tigris Innovation Limited (“JD BVI”)	Beneficial Owner	14,683,692 (L)	13.22%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
JD.com Investment Limited (“JD Investment”) <sup>(8)</sup>	Interest in controlled corporations	14,683,692 (L)	13.22%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
JD.com <sup>(8)</sup>	Interest in controlled corporations	14,683,692 (L)	13.22%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shanghai Yujun Enterprise Management Partnership (LLP) (上海譽竣企業管理合夥企業(有限合伙)) (“Shanghai Yujun”)	Beneficial Owner	13,670,515 (L)	12.31%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%

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Name of Shareholder	Nature of interest	Shares held as of the date of this document immediately prior to the completion of the Capitalization Issue and the [REDACTED] <sup>(1)</sup>		Shares held immediately following the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised)		Shares held immediately following the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is fully exercised)	
		Number	Percentage	Number	Percentage	Number	Percentage
SME Development Fund (Shenzhen Nanshan LLP) (中小企業發展基金(深圳南山有限合夥) (“SME Fund”) <sup>(9)</sup>	Interest in controlled corporations	13,670,515 (L)	12.30%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shenzhen Oriental Fortune SME Development Fund Equity Investment Management Co., Ltd. (深圳市富海中小企業發展基金股權投資管理有限公司) (“Shenzhen OFC”) <sup>(9)</sup>	Interest in controlled corporations	13,670,515 (L)	12.30%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shenzhen Oriental Fortune Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) (“Shenzhen OFC Investment”) <sup>(9)</sup>	Interest in controlled corporations	13,670,515 (L)	12.30%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Mr. Chen Wei (陳瑋) <sup>(9)</sup>	Interest in controlled corporations	13,670,515 (L)	12.30%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shanghai Tong Yun Xin Xi Ji Shu Company Limited (“Dachen Chuangtong BVI”) <sup>(6)</sup>	Beneficial Owner	12,200,459 (L)	10.98%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%
Shanghai Tongyun Information Technology Partnership (LLP) (上海通韞信息技術合夥企業(有限合夥)) (“Shanghai Tongyun”) <sup>(6)</sup>	Interest in controlled corporations	12,200,459 (L)	10.98%	[REDACTED] (L)	[REDACTED]%	[REDACTED] (L)	[REDACTED]%

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*Notes:*

- (1) The letter “L” denotes a long position in our Shares.
- (2) Bear Family is wholly owned by Mr. Hu. By virtue of the SFO, Mr. Hu is deemed to be interested in the Shares held by Bear Family.
- (3) The entire issued share capital of Beauty Bear is held by Teeroy Limited, who was entrusted by our Company to hold such Shares for the Beauty Bear Employee Incentive Plan. The voting rights of Beauty Bear are exercised by Mr. Hu. By virtue of the SFO, Mr. Hu is deemed to be interested in the Shares held by Beauty Bear.
- (4) Our Company is owned as to approximately [REDACTED]% by Little Bear. Mr. Hu controls the entire voting rights of Little Bear. As such, by virtue of the SFO, Mr. Hu is deemed to be interested in the Shares held by Little Bear.
- (5) Our Company is owned as to approximately [REDACTED]% by LX Brothers. The entire issued share capital of LX Brothers is held by Tricor Trust (Hong Kong) Limited (“**Tricor Trust**”), who was entrusted by our Company to hold such Shares for the purpose of the LX Brothers Employee Incentive Plan. The voting rights of LX Brothers are exercised by Mr. Hu. By virtue of the SFO, Mr. Hu is deemed to be interested in the Shares held by LX Brothers.
- (6) Our Company is owned as to approximately [REDACTED]% by Dacheng Chuangtong BVI, [REDACTED]% by Shanghai Jing Zhe Xin Xi Ji Shu Company Limited (“**Dachen Chuangjing BVI**”) and [REDACTED]% by Shanghai Yuanzhe Enterprise Management Partnership (LLP) (上海元輒企業管理合夥企業 (有限合夥)) (“**Dachen Chuangyuan ODI**”). Dacheng Chuangtong BVI is wholly-owned by Shanghai Tongyun. Dachen Chuangjing BVI is wholly-owned by Shanghai Jingzhe Information Technology Partnership (LLP) (上海景輒信息技術合夥企業(有限合夥)). Dachen Management is the sole general partner of Dacheng Chuangtong BVI, Dachen Chuangjing BVI and Dachen Chuangyuan ODI. By virtue of the SFO, Dachen Management is deemed to be interested in the Shares held by Dacheng Chuangtong BVI, Dachen Chuangjing BVI and Dachen Chuangyuan ODI.
- (7) Dachen Management is ultimately owned as to 55% by Hunan TVBI. By virtue of the SFO, Hunan TVBI is deemed to be interested in the Shares held by Dachen Management.
- (8) JD BVI is wholly owned by JD Investment, which is a wholly-owned subsidiary of JD.com. By virtue of the SFO, JD Investment and JD.com are deemed to be interested in the Shares held by JD BVI.
- (9) As of the Latest Practicable Date, (i) Shanghai Yujun was managed by Shenzhen OFC as its sole general partner and other than SME Fund, no other limited partners held more than one-third of the interest in Shanghai Yujun; (ii) SME Fund was also managed by Shenzhen OFC, which in turn was owned as to 51% by Shenzhen OFC Investment and (iii) Shenzhen OFC Investment was ultimately beneficially owned by Mr. Chen Wei. By virtue of the SFO, SME Fund, Shenzhen OFC, Shenzhen OFC Investment and Mr. Chen Wei are deemed to be interested in the Shares held by Shanghai Yujun.
- (10) Mr. Hu has been granted options with respect to [REDACTED] outstanding Shares under the LX Brothers Employee Incentive Plan. These Shares are currently held by Tricor Trust (see note (5) above). For details, please refer to the section headed “Appendix IV – Statutory and General Information – D. Employee Incentive Plans – 1. LX Brothers Employee Incentive Plan” in this document.

Except as disclosed in this section, our Directors are not aware of any person who will, immediately following the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised), 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 Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.