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## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the Introduction, 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	Approximate percentage of shareholding in each class of share of our Company upon the completion of the Introduction <sup>(1)</sup>
<i>Class A Ordinary Shares</i>			
Image Frame Investment (HK) Limited. <sup>(2)</sup>	Beneficial interest	72,309,691	10.0%
Tencent Holdings Limited <sup>(2)</sup>	Interest in a controlled corporation	72,309,691	10.0%
Banyan Partners Fund II, L.P. <sup>(3)</sup>	Beneficial interest	47,286,435	6.6%
Banyan Partners II Ltd. <sup>(3)</sup>	Interest in a controlled corporation	47,286,435	6.6%
CTG Evergreen Investment X Limited <sup>(4)</sup>	Beneficial interest	43,130,535	6.0%
CTG Evergreen Investment R Limited <sup>(4)</sup>	Beneficial interest	3,606,665	0.5%
Capital Today Evergreen Fund, L.P. <sup>(4)</sup>	Interest in controlled corporations	46,737,200	6.5%
Capital Today Evergreen GenPar LTD. <sup>(4)</sup>	Interest in controlled corporations	46,737,200	6.5%
Ms. Xin Xu <sup>(4)</sup>	Interest in controlled corporations	46,737,200	6.5%
Ceyuan Ventures III, L.P. <sup>(5)</sup>	Beneficial interest	37,122,332	5.2%
Ceyuan Ventures Advisors Fund III, LLC <sup>(5)</sup>	Beneficial interest	1,334,450	0.2%

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Name of substantial shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in each class of share of our Company upon the completion of the Introduction <sup>(1)</sup>
Ceyuan Ventures Management III, LLC <sup>(5)</sup>	Interest in controlled corporations	38,456,782	5.3%
<b><i>Class B Ordinary Shares</i></b>			
TECHWOLF LIMITED <sup>(6)</sup>	Beneficial interest	140,830,401	100%
Mr. Zhao <sup>(6)</sup>	Founder of a trust/beneficiary of a trust	140,830,401	100%

*Notes:*

- (1) The table assumes (i) no additional Shares are issued under the Share Incentive Plans and between the Latest Practicable Date and the completion of the Introduction and (ii) no Class B Ordinary Shares are converted into Class A Ordinary Shares. The table also excludes the 28,549,000 Class A Ordinary Shares (as of the Latest Practicable Date) issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plans.
- (2) Image Frame Investment (HK) Limited, a company incorporated in Hong Kong, is a subsidiary of Tencent Holdings Limited, a public company listed on the Hong Kong Stock Exchange (SEHK: 0700).
- (3) Banyan Partners Fund II, L.P. is an exempted limited partnership formed under the law of the Cayman Islands. The general partner of Banyan Partners Fund II, L.P. is Banyan Partners II Ltd., a Cayman Islands company, which is beneficially owned by Mr. Hoi Pong Wong.
- (4) CTG Evergreen Investment X Limited, a British Virgin Islands company, and CTG Evergreen Investment R Limited, a British Virgin Islands company, are controlled by Capital Today Evergreen Fund, L.P., whose general partner is Capital Today Evergreen GenPar LTD., a Cayman Islands company. Capital Today Evergreen GenPar LTD. is controlled by Ms. Xin Xu.
- (5) Ceyuan Ventures III, L.P. is an exempted limited partnership formed under the law of the Cayman Islands. Ceyuan Ventures Advisors Fund III, LLC is company formed under the law of the Cayman Islands. Ceyuan Ventures III, L.P. and Ceyuan Ventures Advisors Fund III, LLC are under the common control of Ceyuan Ventures Management III, LLC, which is the general partner of Ceyuan Ventures III, L.P. and sole voting shareholder of Ceyuan Ventures Advisors Fund III, LLC. Mr. Bo Feng and Mr. Ye Yuan collectively hold 100% of the voting power in Ceyuan Ventures Management III, LLC.
- (6) TECHWOLF LIMITED is a British Virgin Islands company. The entire interest in TECHWOLF LIMITED is held by a trust established by Mr. Peng Zhao as the settlor for the benefit of Mr. Zhao and his family.

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Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Introduction (and assuming no additional Shares are issued under the Share Incentive Plans and between the Latest Practicable Date and the completion of the Introduction), 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.

The below table sets out the shareholding and voting rights at general meetings of our Company (except for resolutions with respect to a limited number of Reserved Matters) of our major shareholders immediately before and following the completion of the Introduction.

Name of major shareholder	Class A Ordinary Shares	Class B Ordinary Shares	Approximate	Approximate	Approximate	Approximate
			percentage of shareholding immediately before the completion of the Introduction <sup>(1)</sup>	percentage of voting rights immediately before the completion of the Introduction <sup>(1)</sup>	percentage of shareholding immediately following the completion of the Introduction <sup>(1)</sup>	percentage of voting rights immediately following the completion of the Introduction <sup>(1)</sup>
Image Frame Investment (HK) Limited. <sup>(2)</sup>	72,309,691	–	8.4%	3.4%	8.4%	3.4%
Banyan Partners Fund II, L.P. <sup>(3)</sup>	47,286,435	–	5.5%	2.2%	5.5%	2.2%
CTG Evergreen Investment X Limited <sup>(4)</sup>	43,130,535	–	5.0%	2.0%	5.0%	2.0%
CTG Evergreen Investment R Limited <sup>(4)</sup>	3,606,665	–	0.4%	0.2%	0.4%	0.2%
Ceyuan Ventures III, L.P. <sup>(5)</sup>	37,122,332	–	4.3%	1.7%	4.3%	1.7%
Ceyuan Ventures Advisors Fund III, LLC <sup>(5)</sup>	1,334,450	–	0.2%	0.1%	0.2%	0.1%
TECHWOLF LIMITED <sup>(6)</sup>	–	140,830,401	16.3%	66.1%	16.3%	66.1%

Notes (1)-(6): See Notes (1)-(6) to the above table on the immediately preceding pages.