

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED], 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 as at the Latest Practicable Date ⁽¹⁾ | Approximate percentage of shareholding in each class of share of our Company after the [REDACTED] ⁽¹⁾ |
|---|--------------------------------------|------------------|---|--|
| <i>Class A Ordinary Shares</i> | | | | |
| Image Frame Investment (HK) Limited. ⁽²⁾ | Beneficial interest | 72,309,691 | 9.9% | [REDACTED] |
| Tencent Holdings Limited ⁽²⁾ | Interest in a controlled corporation | 72,309,691 | 9.9% | [REDACTED] |
| CTG Evergreen Investment X Limited ⁽³⁾ | Beneficial interest | 46,724,789 | 6.4% | [REDACTED] |
| CTG Evergreen Investment R Limited ⁽³⁾ | Beneficial interest | 3,606,665 | 0.5% | [REDACTED] |
| Capital Today Evergreen Fund, L.P. ⁽³⁾ | Interest in controlled corporations | 50,331,454 | 6.9% | [REDACTED] |
| Capital Today Evergreen GenPar LTD. ⁽³⁾ | Interest in controlled corporations | 50,331,454 | 6.9% | [REDACTED] |
| Ms. Xin Xu ⁽³⁾ | Interest in controlled corporations | 50,331,454 | 6.9% | [REDACTED] |
| Banyan Partners Fund II, L.P. ⁽⁴⁾ | Beneficial interest | 47,286,435 | 6.5% | [REDACTED] |
| Banyan Partners II Ltd. ⁽⁴⁾ | Interest in a controlled corporation | 47,286,435 | 6.5% | [REDACTED] |
| Ceyuan Ventures III, L.P. ⁽⁵⁾ | Beneficial interest | 37,122,332 | 5.1% | [REDACTED] |
| Ceyuan Ventures Advisors Fund III, LLC ⁽⁵⁾ | Beneficial interest | 1,334,450 | 0.2% | [REDACTED] |

SUBSTANTIAL SHAREHOLDERS

| Name of substantial shareholder | Capacity/Nature of Interest | Number of Shares | Approximate percentage of shareholding in each class of share of our Company as at the Latest Practicable Date ⁽¹⁾ | Approximate percentage of shareholding in each class of share of our Company after the [REDACTED] ⁽¹⁾ |
|--|---|------------------|---|--|
| Ceyuan Ventures Management III, LLC ⁽⁵⁾ | Interest in controlled corporations | 38,456,782 | 5.3% | [REDACTED] |
| <i>Class B Ordinary Shares</i> | | | | |
| TECHWOLF LIMITED ⁽⁶⁾ | Beneficial interest | 140,830,401 | 100% | [REDACTED] |
| Mr. Zhao ⁽⁶⁾ | Founder of a trust/beneficiary of a trust | 140,830,401 | 100% | [REDACTED] |

Notes:

- (1) The table assumes (i) the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED], (ii) the [REDACTED] is not exercised and no Shares are issued under the 2020 Share Incentive Plan and (iii) no Class B Ordinary Shares are converted into Class A Ordinary Shares.
- (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) 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.
- (4) 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.

SUBSTANTIAL SHAREHOLDERS

- (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 director of Ceyuan Ventures Advisors Fund III, LLC. Mr. Bo Feng holds 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.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (and assuming that the [REDACTED] is not exercised and no Shares are issued under the Share Incentive Plan), 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.

SUBSTANTIAL SHAREHOLDERS

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 [REDACTED].

| Name of major shareholder | Class A Ordinary Shares | Class B Ordinary Shares | Approximate percentage of shareholding immediately before the completion of the [REDACTED] ⁽¹⁾ | Approximate percentage of voting rights immediately before the completion of the [REDACTED] ⁽¹⁾ | Approximate percentage of shareholding immediately following the completion of the [REDACTED] ⁽¹⁾ | Approximate percentage of voting rights immediately following the completion of the [REDACTED] ⁽¹⁾ |
|---|-------------------------------|-------------------------------|---|--|---|--|
| Image Frame Investment (HK) Limited. ⁽²⁾ | [REDACTED] | – | [8.3]% | [3.4]% | [REDACTED] | [REDACTED] |
| CTG Evergreen Investment X Limited ⁽³⁾ | [REDACTED] | – | [5.4]% | [2.2]% | [REDACTED] | [REDACTED] |
| CTG Evergreen Investment R Limited ⁽³⁾ | [REDACTED] | – | [0.4]% | [0.2]% | [REDACTED] | [REDACTED] |
| Banyan Partners Fund II, L.P. ⁽⁴⁾ | [REDACTED] | – | [5.4]% | [2.2]% | [REDACTED] | [REDACTED] |
| Ceyuan Ventures III, L.P. ⁽⁵⁾ | [REDACTED] | – | [4.3]% | [1.7]% | [REDACTED] | [REDACTED] |
| Ceyuan Ventures Advisors Fund III, LLC ⁽⁵⁾ | [REDACTED] | – | [0.2]% | [0.1]% | [REDACTED] | [REDACTED] |
| TECHWOLF LIMITED ⁽⁶⁾ | – | [REDACTED] | [16.1]% | [65.8]% | [REDACTED] | [REDACTED] |

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