

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, the following persons will, immediately prior to and following the completion of the [REDACTED] and the [REDACTED] (assuming full conversion of the Pre-[REDACTED] Convertible Bonds and without taking into account any Shares which may be issued pursuant to the exercise of any option which may be granted under the Share Option Scheme), 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 any member of our Group.

#### (a) Interests in the Shares of our Company

Name of Shareholder	Nature of interest	Shares held as of the Latest Practicable Date <sup>(1)</sup>		Shares held immediately following the completion of the [REDACTED] and the [REDACTED]	
		Number	Approximate Percentage	Number	Approximate Percentage
Mr. Jia <sup>(2)</sup>	Interest in controlled corporation	270,644 Shares (L)	27.56%	[REDACTED] Shares (L)	[REDACTED]
Great Shine <sup>(2)</sup>	Beneficial owner	270,644 Shares (L)	27.56%	[REDACTED] Shares (L)	[REDACTED]
Ms. Yuan Qingyun <sup>(3)</sup>	Interest of spouse	270,644 Shares (L)	27.56%	[REDACTED] Shares (L)	[REDACTED]
Mr. Huang <sup>(4)</sup>	Interest in controlled corporation	192,264 Shares (L)	19.23%	[REDACTED] Shares (L)	[REDACTED]
High Triumph <sup>(4)</sup>	Beneficial owner	192,264 Shares (L)	19.23%	[REDACTED] Shares (L)	[REDACTED]
Ms. Zou Wenjing <sup>(5)</sup>	Interest of spouse	192,264 Shares (L)	19.23%	[REDACTED] Shares (L)	[REDACTED]
Crystal Pleasant <sup>(6)</sup>	Beneficial owner	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Suzhou Fudebo <sup>(6)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Mr. Song Yubo <sup>(6)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Mr. Lu Yaoping <sup>(6)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Mr. Gong Peigen <sup>(6)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Easy Flourish <sup>(7)</sup>	Beneficial owner	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Zhuiyuan Caifu <sup>(7)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Zhuiyuan Venture <sup>(7)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Zhongguancun Venture <sup>(7)</sup>	Interest in controlled corporation	70,755 Shares (L)	7.08%	[REDACTED] Shares (L)	[REDACTED]
Mr. Liu Chengmin <sup>(7)(8)</sup>	Interest in controlled corporation	89,623 Shares (L)	8.96%	[REDACTED] Shares (L)	[REDACTED]

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Name of Shareholder	Nature of interest	Shares held as of the Latest Practicable Date <sup>(1)</sup>		Shares held immediately following the completion of the [REDACTED] and the [REDACTED]	
		Number	Approximate Percentage	Number	Approximate Percentage
Garena Ventures <sup>(9)</sup>	Beneficial owner	—	—	[REDACTED] Shares (L)	[REDACTED]
Sea Limited <sup>(9)</sup>	Interest in controlled corporation	—	—	[REDACTED] Shares (L)	[REDACTED]

*Notes:*

- (1) The letter “L” denotes a long position in our Shares.
- (2) Great Shine is wholly-owned by Mr. Jia. By virtue of the SFO, Mr. Jia is deemed to be interested in the Shares in which Great Shine is interested.
- (3) Ms. Yuan Qingyun is the spouse of Mr. Jia. By virtue of the SFO, Ms. Yuan Qingyun is deemed to be interested in the Shares in which Mr. Jia is interested.
- (4) High Triumph is wholly-owned by Mr. Huang. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares in which High Triumph is interested.
- (5) Ms. Zou Wenjing is the spouse of Mr. Huang. By virtue of the SFO, Ms. Zou Wenjing is deemed to be interested in the Shares in which Mr. Huang is interested.
- (6) Crystal Pleasant Holding Limited (“**Crystal Pleasant**”) is wholly-owned by Suzhou Fudebo, one of our existing Pre-[REDACTED] Investors. Mr. Song Yubo (宋宇博) is the general partner of Suzhou Fudebo, and each of Mr. Lu Yaoping (陸耀平) and Mr. Gong Peigen (龔培根) is a limited partner of Suzhou Fudebo with 49% partnership interest in Suzhou Fudebo, respectively. Please refer to the section headed “History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments — Background information about the existing Onshore Pre-[REDACTED] Investors” in this document for further details on Suzhou Fudebo. By virtue of the SFO, each of Mr. Song Yubo, Mr. Lu Yaoping, Mr. Gong Peigen and Suzhou Fudebo is deemed to be interested in the Shares in which Crystal Pleasant is interest.
- (7) Easy Flourish Holding Limited (“**Easy Flourish**”) is wholly-owned by Zhuiyuan Caifu, one of our existing Pre-[REDACTED] Investors. 北京追遠創業投資有限公司 (for identification only, Beijing Zhuiyuan Venture Investment Co., Ltd.) (“**Zhuiyuan Venture**”) is the general partner of Zhuiyuan Caifu and is controlled by Mr. Liu Chengmin (劉成敏). 北京中關村創業投資發展有限公司 (for identification only, Beijing Zhongguancun Venture Investment Development Co., Ltd.) (“**Zhongguancun Venture**”) is a limited partner of Zhuiyuan Caifu with approximately 34.68% partnership interest in Zhuiyuan Caifu and is ultimately wholly owned by 中關村科技園區管理委員會 (for identification only, Zhongguancun Science Park Management Committee), an organization under the administration of the Beijing municipal government. Please refer to the section headed “History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments — Background information about the existing Onshore Pre-[REDACTED] Investors” in this document for further details on Zhuiyuan Caifu. By virtue of the SFO, each of Zhongguancun Venture, Mr. Liu Chengmin, Zhuiyuan Venture and Zhuiyuan Caifu is deemed to be interested in the Shares in which Easy Flourish is interest.

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- (8) Mr. Liu Chengmin is the general partner of Longyuan Yunteng (one of the existing Onshore Pre-[REDACTED] Investors), which holds 100% shareholding interest in Perfect Ranger Holding Limited (“**Perfect Ranger**”). Perfect Ranger (i) was interested in 18,868 Shares as at the Latest Practicable Date, and (ii) will be interested in [REDACTED] Shares immediately following completion of the [REDACTED] and the [REDACTED]. By virtue of the SFO, each of Mr. Liu Chengmin and Longyuan Yunteng is deemed to be interested in the Shares in which Perfect Ranger is interested.
- (9) Based on full conversion of the Pre-[REDACTED] Convertible Bonds held by Garena Ventures in the principal amount of HK\$77,112,000 at the conversion price of HK\$[REDACTED] per Share into [REDACTED] Shares. Please refer to the section headed “History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments — The Pre-[REDACTED] CB Subscription” in this document for further details on the Pre-[REDACTED] Convertible Bonds. Garena Ventures is wholly-owned by Sea Limited. By virtue of the SFO, Sea Limited is deemed to be interested in the Shares in which Garena Ventures is interested.

**(b) Interests in the equity of other members of our Group**

Name of shareholder	Nature of interest	Name of Group entity	Percentage shareholding interest
Mr. Jia <sup>(1)</sup>	Beneficial owner	Wangchen Technology <sup>(3)</sup>	23.53%
	Interest of controlled corporations	Wangchen Technology <sup>(3)</sup>	15.12%
Mr. Huang	Beneficial owner	Wangchen Technology <sup>(3)</sup>	17.40%
Mr. Wu Qing <sup>(2)</sup>	Beneficial owner	Yingnuo Ruier	99%
Ms. Xu Weiwei	Beneficial owner	Chuangzhen Shijie	10%

*Notes:*

- (1) Mr. Jia is a general partner of Wangbo Nawu, Wangsheng Xiluo, Chengwang Investment and Wangnuo Kanpu. By virtue of the SFO, Mr. Jia is deemed to be interested in the equity interest in Wangchen Technology held by Wangbo Nawu, Wangsheng Xiluo, Chengwang Investment and Wangnuo Kanpo.
- (2) Mr. Wu Qing is interested in 99% partnership interest in Yingnuo Ruier as limited partner.
- (3) The entire equity interest in Wangchen Technology is pledged by the Registered Shareholders (including, among others, Mr. Jia, Mr. Huang, Wangbo Nawu, Wangsheng Xiluo, Chengwang Investment and Wangnuo Kanpu) in favour of the WFOE as part of the Contractual Arrangements. Please refer to “Contractual Arrangements — Our Contractual Arrangements — Equity Pledge Agreement” of this document for details.

Except as disclosed in this document, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of any option which may be granted under the Share Option Scheme), 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 Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.