

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Pre-IPO Share Options), the following persons are expected to have an interest and/or short positions in the Shares or the underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of interest	Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the Pre-IPO Share Options)	
		Number	Approximate percentage	Number	Approximate percentage
Mr. Liu	Founder of a discretionary trust ⁽¹⁾	290,480,000	58.41%	290,480,000	43.81%
	Interest held through voting powers entrusted by other persons ⁽²⁾	109,520,000	22.02%	109,520,000	16.52%
Master Sagittarius	beneficiary of trust ⁽¹⁾	290,480,000	58.41%	290,480,000	43.81%
Master Genius	Interest in a controlled corporation ⁽¹⁾	290,480,000	58.41%	290,480,000	43.81%
Leading Glory	Beneficial interest ⁽¹⁾	290,480,000	58.41%	290,480,000	43.81%
Ms. Liu	Founder of a discretionary trust ⁽³⁾	73,600,000	14.80%	73,600,000	11.10%
Gold Pisces	beneficiary of trust ⁽²⁾	73,600,000	14.80%	73,600,000	11.10%
Beyond Vast	Interest in a controlled corporation ⁽³⁾	73,600,000	14.80%	73,600,000	11.10%
Glesason Global	Beneficial interest ⁽³⁾	73,600,000	14.80%	73,600,000	11.10%
Taurus Holding	Beneficial interest ⁽⁴⁾	97,320,000	19.57%	97,320,000	14.68%
iQIYI, Inc.	Interest in a controlled corporation ⁽⁴⁾	97,320,000	19.57%	97,320,000	14.68%
Family Trust Singapore	Trustee ⁽¹⁾	290,480,000	58.41%	290,480,000	43.81%
	Trustee ⁽³⁾	73,600,000	14.80%	73,600,000	11.10%
	Trustee ⁽⁵⁾	32,000,000	6.43%	32,000,000	4.83%

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Notes:

- (1) Leading Glory is owned as to (i) 99% by Master Genius, the holding vehicle used by Family Trust Singapore, the trustee of the LXF Family Trust which is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary; and (ii) 1% by Master Sagittarius which is wholly owned by Mr. Liu. Accordingly, each of Master Sagittarius, Master Genius and Mr. Liu is deemed to be interested in all the Shares held by Leading Glory.
- (2) Pursuant to the Voting Arrangement Agreements and Leading Glory are able to exercise voting rights entrusted from the other signing parties and are therefore deemed to be interested in the shareholding interest in our Company held by the other signing parties by virtue of the SFO. For further details, see "History, Reorganization and Corporate Development — Voting Arrangement and Lock-up Arrangements."
- (3) Glesason Global is owned as to (i) 99% by Beyond Vast, the holding vehicle used by Family Trust Singapore, the trustee of the LSS Family Trust which is a discretionary trust established by Ms. Liu as the settlor and protector and Ms. Liu's wholly-owned holding company Gold Pisces as the beneficiary; and (ii) 1% by Gold Pisces which is wholly owned by Ms. Liu. Accordingly, each of Gold Pisces, Beyond Vast and Ms. Liu is deemed to be interested in all the Shares held by Glesason Global.
- (4) Taurus Holding is wholly owned by iQIYI, Inc. Therefore, iQIYI, Inc. is deemed to be interested in the Shares directly held by Taurus Holding by virtue of the SFO.
- (5) Golden Basin is owned as to (i) 99% by Smart Century, the holding vehicle used by Family Trust Singapore, the trustee of the Gold Fish Trust which is a discretionary trust established by Ms. Zhai as the settlor and protector and Ms. Zhai's wholly-owned holding company Gold Fish as the beneficiary; and (ii) 1% by Gold Fish which is wholly owned by Ms. Zhai. Accordingly, each of Smart Century, Gold Fish and Ms. Zhai is deemed to be interested in all the Shares held by Golden Basin.

Save as disclosed above and in the section headed "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders," our Directors are not aware of any person who will, immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Pre-IPO Share Options are not exercised), have an interest or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 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 share capital carrying rights to vote in all circumstances at general meetings of our Company.

We are not aware of any arrangement which may result in any change of control in our Company at any subsequent date.