

MAJOR SHAREHOLDERS

Except as otherwise noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of September 30, 2022 by:

- each of our Directors and executive officers; and
- each person known to us to own beneficially more than 5% of our total outstanding shares.

The calculations in the table below are based on 312,522,703 ordinary shares as of September 30, 2022 (excluding 2,910,315 Shares that were issued to our depository bank and reserved for future grants under our Share Incentive Plans).

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days after September 30, 2022, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned			% of Beneficial Ownership ⁽⁹⁾	% of Aggregate Voting Power ^{†(10)}	% of Aggregate Voting Power upon Removal of WVR Structure ⁽¹⁰⁾⁽¹¹⁾	% of Aggregate Voting Power after the Global Offering ⁽¹²⁾
	Class A Ordinary Shares	Class B Ordinary Shares	Total Ordinary Shares				
Directors and Executive Officers**:							
Hongyi Zhou ⁽¹⁾	4,948,714	39,820,586	44,769,300	14.3%	75.0%	14.3%	14.1%
Haisheng Wu ⁽²⁾	*	–	*	*	*	*	*
Eric Xiaohuan Chen	*	–	*	*	*	*	*
Dan Zhao	–	–	–	–	–	–	–
Gang Xiao	–	–	–	–	–	–	–
Yongjin Fu	–	–	–	–	–	–	–
Andrew Y Yan ⁽³⁾	*	–	*	*	*	*	*
Alex Zuoli Xu ⁽⁴⁾	*	–	*	*	*	*	*
Zhiqiang He ⁽⁵⁾	*	–	*	*	*	*	*
Yan Zheng ⁽⁶⁾	*	–	*	*	*	*	*
Jiao Jiao	–	–	–	–	–	–	–
All Directors and Executive Officers as a Group							
	8,998,932	39,820,586	48,819,518	15.6%	75.3%	15.5%	15.2%
Principal Shareholders:							
Aerovane Company Limited ⁽¹⁾	–	39,820,586	39,820,586	12.7%	74.5%	12.7%	12.5%
FountainVest China Capital Partners GP3 Ltd.⁽⁷⁾							
	23,432,634	–	23,432,634	7.5%	2.2%	7.5%	7.4%
Morgan Stanley⁽⁸⁾							
	16,847,902	–	16,847,902	5.4%	1.6%	5.4%	5.3%

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Notes:

- * Less than 1% of our total outstanding shares.
 - ** Except as indicated otherwise below, the business address of our Directors and executive officers is Building 2, No. 6 Jiuxianqiao Road, Chaoyang District, Beijing 100015, People's Republic of China.
 - † For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our Class A ordinary shares and Class B ordinary shares as a single class. Each Class A ordinary share is entitled to one vote per share and each Class B ordinary share is entitled to 20 votes per share on all matters submitted to them for a vote. Our Class A ordinary shares and Class B ordinary shares vote together as a single class on all matters submitted to a vote of our shareholders, except as may otherwise be required by law. Our Class B ordinary shares are convertible at any time by the holder thereof into Class A ordinary shares on a one-for-one basis.
- (1) Represents (i) 39,820,586 Class B ordinary shares held by Aerovane Company Limited, a British Virgin Islands company, which is in turn wholly owned by Mr. Henry Zhiheng Zhou and Ms. Risa Ruoshan Zhou, children of Mr. Hongyi Zhou, the chairman of our Board; (ii) 1,212,000 Class A ordinary shares in the form of ADSs held by Mr. Hongyi Zhou's spouse; (iii) 1,018,192 Class A ordinary shares in the form of ADSs held by Global Pro B Limited, an entity wholly owned by Mr. Hongyi Zhou's spouse; (iv) 434,344 Class A ordinary shares in the form of ADSs in which an affiliate of Mr. Hongyi Zhou had economic interests (but without voting power or the power to direct the disposition) through a financial arrangement; and (v) 2,284,178 Class A ordinary shares in the form of ADSs, in which an affiliate of Mr. Hongyi Zhou had the sole voting power and the sole power to direct the disposition of such ADSs through a financial arrangement. Because of the immediate family relationship and a letter agreement between Mr. Henry Zhiheng Zhou, Ms. Risa Ruoshan Zhou and Mr. Hongyi Zhou, Mr. Hongyi Zhou or his designated entity is entitled to shared voting and dispositive power together with his children relating to the 39,820,586 Class B ordinary shares held by Aerovane Company Limited, and therefore may be deemed to beneficially own these shares according to Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The registered address of Aerovane Company Limited is Start Chambers, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. For the 2,664,536 Class A ordinary shares in the form of ADSs described in clauses (ii), (iii) and (iv) of this note, although Mr. Hongyi Zhou may be deemed to have shared investment power with respect to these 2,664,536 Class A ordinary shares under Rule 13d-3(a), Mr. Zhou disclaims the beneficial ownership to these ADSs except to the extent his pecuniary interests therein. The number of the ordinary shares is as reported in a Schedule 13D/A filed by Mr. Hongyi Zhou on January 4, 2022.
 - (2) Represents the Class A ordinary shares in the form of ADSs collectively held by Mr. Haisheng Wu and Holy Vanguard Limited, a British Virgin Islands company wholly owned by a trust established for the benefit of Mr. Haisheng Wu, to which Mr. Wu is also the settlor.
 - (3) Represents the Class A ordinary shares in the form of ADSs held by Morning Star Resources Ltd. Morning Star Resources Ltd is a British Virgin Islands company wholly owned by a trust established for the benefit of Mr. Andrew Y Yan, to which Mr. Yan is also the settlor.
 - (4) Represents (i) the Class A ordinary shares in the form of ADSs held by Mr. Alex Zuoli Xu, and (ii) Class A ordinary shares in the form of ADSs that Mr. Xu has the right to acquire upon the exercise of options within 60 days after September 30, 2022.
 - (5) Represents (i) Class A ordinary shares in the form of ADSs collectively held by Mr. Zhiqiang He and True Warrior Limited ("TWL"), a British Virgin Islands company wholly owned by a trust (the "HZQ Trust") established for the benefit of Mr. Zhiqiang He, to which Mr. He is also the settlor, and (ii) Class A ordinary shares in the form of ADSs that Mr. He has the right to acquire upon the exercise of options within 60 days after September 30, 2022. The HZQ Trust was dissolved on March 17, 2022 and the Class A ordinary shares in the form of ADSs beneficially owned by Mr. He were subsequently disposed.

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- (6) Represents Class A ordinary shares in the form of ADSs collectively held by Mr. Yan Zheng and Smart Defender Limited, a British Virgin Islands company wholly owned by a trust established for the benefit of Mr. Yan Zheng, to which Mr. Zheng is also the settlor.
- (7) Represents 23,432,634 Class A ordinary shares in the form of 11,716,317 ADSs held by Ruby Finance Holdings Ltd. Ruby Finance Holdings Ltd., is a Cayman Islands company controlled by FountainVest China Capital Partners GP3 Ltd. The number of the Class A ordinary shares is as reported in a Schedule 13D/A jointly filed by Ruby Finance Investment Ltd., Ruby Finance Holdings Ltd. and FountainVest China Capital Partners GP3 Ltd. on January 4, 2022.
- (8) Represents 16,847,902 Class A ordinary shares in the form of ADS beneficially owned by Morgan Stanley, a company incorporated in the State of Delaware of the United States. The number of Class A ordinary shares is as reported in a Schedule 13G filed by Morgan Stanley as a parent holding company jointly with Morgan Stanley Investment Management Company, a corporation incorporated under the laws of Singapore, and Morgan Stanley Investment Funds – Asia Opportunity Fund, a corporation organized under the laws of Luxembourg, on February 11, 2022.
- (9) Represents the interests held by the Directors and executive officers in our Company, including the Class A ordinary shares in the form of ADSs that the relevant individual has the right to acquire upon the exercise of options within 60 days after September 30, 2022.
- (10) Excludes the interests in the Class A ordinary shares in the form of ADSs that the relevant individual has the right to acquire upon the exercise of options within 60 days for the purpose of calculating the voting power of the relevant members of our Company.
- (11) Illustrates the effect of the removal of WVR structure of the Company on the aggregate voting power, as if all of the Class B ordinary shares and Class A ordinary shares had already been converted into ordinary shares on a one-for-one basis on September 30, 2022. For further information on the removal of the WVR structure at the First EGM, see section headed “Share Capital – Our Voting Structure Before and After Listing.”
- (12) Illustrates the effect of the Global Offering on the aggregate voting power assuming the presumptions as set out in footnotes (11) and (12) above and that (i) the Global Offering becomes unconditional and the Offer Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans, and (iii) excluding the Shares issued and reserved for the future issuance upon the exercise or vesting of awards granted under our Share Incentive Plans.

To our knowledge, as of September 30, 2022, 268,022,416 of our Class A ordinary shares were held by one record holder in the United States, which is the depository of the ADS program. As of September 30, 2022, none of our Class B ordinary shares are held by U.S. record holders. The number of beneficial owners of the ADSs in the United States is likely to be much larger than the number of record holders of our ordinary shares in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.