

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Capitalization Issue and 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 options which may be granted under the Post-IPO Share Option Scheme), the following persons will have or be deemed or taken 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:

<u>Name of Shareholder</u>	<u>Nature of interest</u>	<u>Shares held as of the Latest Practicable Date</u>		<u>Shares held immediately following the completion of the Capitalization Issue and 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 options which may be granted under the Post-IPO Share Option Scheme)</u>	
		Number	Percentage	Number	Percentage
PraxisIFM Nerine Fiduciaries (Hong Kong) Limited ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾	Trustee	296,895,600	55.44%	332,638,068	41.58%
Mr. Wang ⁽²⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
Derun Investments ⁽²⁾⁽⁵⁾	Founder of a discretionary trust/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
Wang SPV ⁽²⁾⁽⁵⁾	Beneficial owner/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
Derun International ⁽²⁾	Interest in a controlled corporation	101,568,720	18.97%	113,796,307	14.22%
Mr. Xu ⁽³⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%

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		Number	Percentage	Number	Percentage
Quantum Computing ⁽³⁾⁽⁵⁾	Founder of a discretionary trust/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
Xu SPV ⁽³⁾⁽⁵⁾	Beneficial owner/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
FSS Investment ⁽³⁾	Interest in a controlled corporation	85,817,780	16.02%	96,149,153	12.02%
Mr. Qin ⁽⁴⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
CareFree Planning ⁽⁴⁾⁽⁵⁾	Founder of a discretionary trust/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
Qin SPV ⁽⁴⁾⁽⁵⁾	Beneficial owner/ Interest of concert parties	215,568,080	40.25%	241,519,745	30.19%
SpringRain Planning ⁽⁴⁾	Interest in a controlled corporation	28,181,580	5.26%	31,574,285	3.95%
Mr. Dai ⁽⁶⁾	Founder of a discretionary trust/ Interest in a controlled corporation	59,926,560	11.19%	67,140,959	8.39%

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		Number	Percentage	Number	Percentage
Global Awesomeness ⁽⁶⁾	Founder of a discretionary trust	59,926,560	11.19%	67,140,959	8.39%
Dai SPV ⁽⁶⁾	Beneficial owner	59,926,560	11.19%	67,140,959	8.39%
Baxter Investment ⁽⁶⁾	Interest in a controlled corporation	59,926,560	11.19%	67,140,959	8.39%
Kijiji ⁽⁷⁾	Beneficial interest	69,568,800	12.99%	77,944,002	9.74%
Baixing Net ⁽⁷⁾	Interest in a controlled corporation	69,568,800	12.99%	77,944,002	9.74%
Mr. Wang Jianshuo ⁽⁷⁾	Interest in a controlled corporation	69,568,800	12.99%	77,944,002	9.74%
Wutong Holding	Beneficial interest	53,682,030	10.02%	60,144,666	7.52%
Guzon Asset ⁽⁸⁾	Beneficial interest	51,435,600	9.60%	57,627,795	7.20%
Mr. Chen Shengfei ⁽⁸⁾	Interest in a controlled corporation	51,435,600	9.60%	57,627,795	7.20%
Jingheng Jianyong ⁽⁹⁾	Beneficial interest	36,120,000	6.74%	40,468,390	5.06%
Beijing Jingheng ⁽⁹⁾	Interest in a controlled corporation	36,120,000	6.74%	40,468,390	5.06%
Mr. Song Lingjie ⁽⁹⁾	Interest in a controlled corporation	36,120,000	6.74%	40,468,390	5.06%
Ms. Liu Yongyan ⁽⁹⁾	Interest in a controlled corporation	36,120,000	6.74%	40,468,390	5.06%

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Notes:

- (1) PraxisIFM Nerine Fiduciaries (Hong Kong) Limited is the trustee of the Family Trusts, the discretionary family trusts set up by our Ultimate Controlling Shareholders, Mr. Dai, and Mr. Ru respectively. Therefore, PraxisIFM Nerine Fiduciaries (Hong Kong) Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO.
- (2) Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the Offshore Holding Company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in the Shares directly held by Wang SPV by virtue of the SFO.
- (3) Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.
- (4) Qin SPV is wholly owned by SpringRain Planning, which is in turn the holding vehicle of the Trustee of The MH's Family Trust. The MH's Family Trust is set up by Mr. Qin (as the economic settlor and the protector) and CareFree Planning (as the settlor). CareFree Planning is the Offshore Holding Company wholly owned by Mr. Qin. Therefore, each of Mr. Qin (as the founder of The MH's Family Trust and the sole shareholder of CareFree Planning), CareFree Planning (as the founder of The MH's Family Trust), SpringRain Planning (as the sole shareholder of Qin SPV) is deemed to be interested in the Shares directly held by Qin SPV by virtue of the SFO.
- (5) Pursuant to the Acting-in-concert Agreement, our Ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective Offshore Holding Companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the Direct Holding SPVs of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. See "History, Reorganization and Corporation Structure — Reorganization — Acting in Concert Arrangement" for details. As such, Mr. Wang, Mr. Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in the total Shares directly held by Wang SPV, Xu SPV and Qin SPV by virtue of the SFO.
- (6) Dai SPV is wholly owned by Baxter Investment, which is in turn the holding vehicle of the Trustee of The RGRGU Trust. The RGRGU Trust is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness), Global Awesomeness (as the founder of The RGRGU Trust), Baxter Investment (as the sole shareholder of Dai SPV) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.
- (7) Kijiji is a wholly-owned subsidiary of Baixing Net. As of the Latest Practicable Date, Mr. Wang Jianshuo, a non-executive Director, is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e. Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Baixing Net and Mr. Wang Jianshuo are deemed to be interested in the Shares directly held by Kijiji by virtue of the SFO.
- (8) Guzun Asset is wholly owned by Mr. Cheng Shengfei (陳聖飛). Therefore, Mr. Cheng Shengfei is deemed to be interested in the Shares directly held by Guzun Asset by virtue of the SFO.
- (9) Jingheng Jianyong is controlled by its general partner Beijing Jingheng, which is in turn owned by Ms. Liu Yongyan (劉勇燕) as to 90%. Mr. Song Lingjie (宋靈潔) is a limited partner of Jingheng Jianyong holding approximate 41.96% (more than one third) interests therein. Therefore, Beijing Jingheng, Mr. Song Lingjie and Ms. Liu Yongyan are deemed to be interested in the Shares directly held by Jingheng Jianyong by virtue of the SFO.

Save as disclosed above and in "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 Capitalization Issue and 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 options which may be granted under the Post-IPO Share Option Scheme), 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.