
SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and assuming the Presumptions, the following persons will have interests and/or short positions (as applicable) in the Shares or underlying Shares 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 issued voting rights of our Company or any other member of our Group:

<u>Name of substantial shareholders</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Shares⁽¹⁾</u>	<u>Approximate percentage of shareholding in each class of share of our Company after the Global Offering⁽¹⁾</u>
YYY MC Limited ⁽²⁾	Beneficial interest	257,849,197	20.4%
YYY Development Limited ⁽²⁾	Interest in controlled corporation	257,849,197	20.4%
YGF MC Limited ⁽³⁾	Beneficial interest	203,265,382	16.0%
Mini Investment Limited ⁽⁴⁾	Beneficial interest	328,290,482	25.9%
YGF Development Limited ⁽⁴⁾	Interest in controlled corporation	328,290,482	25.9%
Mr. Ye ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	789,405,061	62.3%
Ms. Yang ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	789,405,061	62.3%

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Notes:

- (1) The table assumes (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 2020 Share Incentive Plan, and (iii) no Shares are issued or cancelled and no other potential change to the share capital materialize as described in “Share Capital – Potential changes to share capital”.
- (2) YYY MC Limited is wholly-owned by YYY Development Limited, a limited liability company incorporated under the laws of British Virgin Islands. All shares of YYY Development Limited are held by TMF (Cayman) Ltd. on behalf of YYY Trust, with TMF (Cayman) Ltd. as the trustee, and Ms. Yang and her family members as beneficiaries. Ms. Yang is both the settlor and protector of YYY Trust and is deemed to be the controlling person of the YYY Trust. Under the SFO, Ms. Yang is deemed to be interested in all the interests in our Company held by YYY MC Limited. A loan arrangement has been entered with Haitong International Capital (HK) Limited, amongst others, in April 2022, as may be amended from time to time (the “**Loan Arrangement**”), pursuant to which the 257,849,197 class A ordinary shares held by YYY MC Limited are subject to share pledge to China Construction Bank (Asia) Corporation Limited (“**CCB**”), an authorised institution as defined in the Banking Ordinance, as security agent. The share pledge under the Loan Arrangement, including amendments thereto (if any), will be in favor of an authorised institution as defined in the Banking Ordinance and in compliance with the applicable Listing Rules. Haitong International Capital (HK) Limited is a fellow subsidiary of one of our Joint Sponsors, Haitong International Capital Limited.
- (3) YGF MC Limited is wholly-owned by Mr. Ye. Pursuant to the Loan Arrangement, 133,889,560 class A ordinary shares held by YGF MC Limited are subject to share pledge to CCB; 60,575,822 class A ordinary shares and 8,800,000 class A ordinary shares (in the form of ADSs) held by YGF MC Limited are placed in escrow and are subject to negative pledge covenants and restrictions on disposal.
- (4) Mini Investment Limited is wholly-owned by YGF Development Limited, a limited liability company incorporated under the laws of British Virgin Islands. All shares of YGF Development Limited are held by TMF (Cayman) Ltd. on behalf of YGF Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Ye and his family members as beneficiaries. Mr. Ye is both the settlor and the protector of YGF Trust and is deemed to be the controlling person of the YGF Trust. Under the SFO, Mr. Ye is deemed to be interested in all the interests in our Company held by Mini Investment Limited. Pursuant to the Loan Arrangement, 328,290,482 class B ordinary shares held by Mini Investment Limited, all of which shall have been converted into ordinary shares on a one-for-one basis upon Listing, are placed in escrow and are subject to negative pledge covenants and restrictions on disposal.
- (5) Mr. Ye and Ms. Yang are spouses, and are therefore deemed to be interested in the equity interests held by each other.

Save as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Global Offering (assuming the Presumptions), have any interest and/or short positions in our Shares or underlying Shares which would fall to be disclosed to us 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 issued voting shares of our Company or any other 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 or any other member of our Group.