

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the Global Offering and the Share Subdivision and assuming that (i) the Over-allotment Option is not exercised; (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (iii) no other Shares are issued pursuant to the Pre-IPO Share Option Plan, the following persons will have interests and/or short positions in our Shares or our underlying Shares which would fall to be disclosed to us 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 or any other member of our Group:

Name of substantial shareholder	Capacity/ Nature of Interest	Number of Shares / underlying shares held as of the Latest Practicable Date <sup>(1)</sup>	Approximate percentage of interest in our Company as of the Latest Practicable Date	Approximate percentage of interest in our Company immediately after the completion of the Global Offering and the Share Subdivision <sup>(2)</sup>
			(%)	(%)
Mr. Wang <sup>(3)(5)</sup>	Beneficiary of a trust	8,105,437 (L)	11.86	11.33
	Founder of a trust			
	Interest in controlled corporation	3,067,035 (L)	4.49	4.29
	Beneficial interest	1,500,000(L)	—	0.21
	Interest of Spouse	2,060,570 (L)	—	0.29
Ms. Zhou Dan (周丹) <sup>(3)</sup>	Beneficiary of a trust	8,105,437 (L)	11.86	11.33
	Interest of Spouse	3,067,035 (L)	4.49	4.29
	Beneficial interest	1,500,000(L)	—	0.21
	Interest of Spouse	2,060,570 (L)	—	0.29
Mr. Ji <sup>(4)</sup>	Beneficiary of a trust,	8,064,437 (L)	11.80	11.27
	Founder of a trust			
Zhaosen <sup>(3)</sup>	Beneficial interest	8,105,437 (L)	11.86	11.33
Huisen Holding Limited <sup>(3)</sup>	Interest in controlled corporation	8,105,437 (L)	11.86	11.33
Weisen <sup>(4)</sup>	Beneficial interest	8,064,437 (L)	11.80	11.27
Guosen Holding Limited <sup>(4)</sup>	Interest in controlled corporation	8,064,437 (L)	11.80	11.27
Senyan <sup>(5)</sup>	Beneficial interest	3,067,035 (L)	4.49	4.29
Xiasen Limited <sup>(5)</sup>	Interest in controlled corporation	3,067,035 (L)	4.49	4.29
Sen Talent Holdings Limited <sup>(3)</sup>	Interest in controlled corporation	8,105,437 (L)	11.86	11.33
Sen Platform Holdings Limited <sup>(4)</sup>	Interest in controlled corporation	8,064,437 (L)	11.80	11.27
Ark Trust (Singapore) Ltd. <sup>(3)(4)</sup>	Trustee	16,169,874 (L)	23.66	22.61
Mr. Zuo Lingye <sup>(6)</sup>	Interest in controlled corporation	10,620,066 (L)	15.54	14.85
Shanghai Jingwei Equity Investment Management Co., Ltd. (上海經為股權投資管理有限公司) <sup>(6)</sup>	Interest in controlled corporation	5,591,399 (L)	8.18	7.82
Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) (杭州經緯騰創投資管理合夥企業 (有限合夥) ) <sup>(6)</sup>	Interest in controlled corporation	5,591,399 (L)	8.18	7.82

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Name of substantial shareholder	Capacity/ Nature of Interest	Number of Shares / underlying shares held as of the Latest Practicable Date <sup>(1)</sup>	Approximate percentage of interest in our Company as of the Latest Practicable Date  (%)	Approximate percentage of interest in our Company immediately after the completion of the Global Offering and the Share Subdivision <sup>(2)</sup>  (%)
Jingwei Chuangda <sup>(6)</sup>	Beneficial interest	5,591,399 (L)	8.18	7.82
Shanghai Jingsheng Investment Management Co., Ltd. (上海經勝投資管理有限公司) <sup>(6)</sup>	Interest in controlled corporation	5,028,667(L)	7.36	7.03
Shanghai Changchuang Investment Management Partnership (Limited Partnership) (上海昶創投資管理合夥企業(有限合夥)) <sup>(6)</sup>	Interest in controlled corporation	5,028,667(L)	7.36	7.03
Chuangji Investment <sup>(6)</sup>	Beneficial interest	5,028,667(L)	7.36	7.03
Mr. Zhou Kui <sup>(7)</sup>	Interest in controlled corporation	6,403,990(L)	9.37	8.95
Sequoia Tianjin <sup>(7)</sup>	Interest in controlled corporation	6,403,990(L)	9.37	8.95
Sequoia Huansen <sup>(7)</sup>	Interest in controlled corporation	6,403,990(L)	9.37	8.95
Max Woods Limited <sup>(7)</sup>	Beneficial interest	6,403,990(L)	9.37	8.95
Mr. Peng Zhijian <sup>(8)</sup>	Interest in controlled corporation	5,650,900(L)	8.27	7.90
Yuan Capital Ltd. <sup>(8)</sup>	Interest in controlled corporation	5,650,900(L)	8.27	7.90
Genesis Capital Ltd. <sup>(8)</sup>	Interest in controlled corporation	5,650,900(L)	8.27	7.90
Genesis Capital <sup>(8)</sup>	Beneficial interest	5,650,900(L)	8.27	7.90
Shenzhen Capital <sup>(9)</sup>	Interest in controlled corporation	5,461,963(L)	7.99	7.64
Shenzhen Capital (Hong Kong) Company Limited <sup>(9)</sup>	Interest in controlled corporation	5,461,963(L)	7.99	7.64
SCGC <sup>(9)</sup>	Beneficial interest	5,461,963(L)	7.99	7.64
SoftBank Group Corp. <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF II GP (Jersey) Limited <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF II Aggregator (Jersey) L.P. <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SoftBank Vision Fund II-2 L.P. <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF II Holdings (DE) LLC <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF II Investment Holdings LLC <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF II Investment Holdings (Subco) LLC <sup>(10)</sup>	Interest in controlled corporation	4,104,113(L)	6.00	5.74
SVF Bandicoot <sup>(10)</sup>	Beneficial interest	4,104,113(L)	6.00	5.74

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Name of substantial shareholder	Capacity/ Nature of Interest	Number of Shares / underlying shares held as of the Latest Practicable Date <sup>(1)</sup>	Approximate percentage of interest in our Company as of the Latest Practicable Date (%)	Approximate percentage of interest in our Company immediately after the completion of the Global Offering and the Share Subdivision <sup>(2)</sup> (%)
Matrix China Management V, L.P. <sup>(11)</sup>	Interest in controlled corporation	3,631,271(L)	5.31	5.08
Matrix China V GP GP, Ltd. <sup>(11)</sup>	Interest in controlled corporation	3,631,271(L)	5.31	5.08
Matrix V	Beneficial interest	3,289,205(L)	4.81	4.60
Matrix V-A	Beneficial interest	342,066(L)	0.50	0.48

*Notes:*

- (1) The number of Shares held assuming that all of the Preferred Shares have been converted into the Shares on a one-to-one basis, and the letter “L” denotes the person’s long position in the Shares.
- (2) The table above assumes (i) completion of the Global Offering and the Share Subdivision; (ii) the Over-allotment Option is not exercised; (iii) 23,761,790 are to be issued pursuant to the exercised options under the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (iv) no other Shares are issued under the Pre-IPO Share Option Plan.
- (3) Zhaosen is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 8,105,437 Shares owned by Zhaosen under the SFO.  
As of the Latest practicable Date, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan on March 1, 2023, details of which are set out in “Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options” in the Appendix IV.  
As of the Latest practicable Date, Ms. Zhou Dan (周丹), Mr. Wang’ spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on January 1, 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares are to be issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on March 1, 2023, which were not vested. For details, see “Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options” in the Appendix IV. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares Ms. Zhou Dan is interested in under the SFO. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.
- (4) Weisen is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 8,064,437 Shares owned by Weisen under the SFO.  
As of the Latest practicable Date, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan on March 1, 2023, details of which are set out in “Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options” in the Appendix IV.
- (5) Senyan is our employee shareholding platform incorporated in BVI with limited liability on July 16, 2019 with Xiasen Limited serving as its general partner. Xiasen Limited is wholly owned by Mr. Wang. Senyan was established to reflect the total award shares granted to the eligible employees of our Onshore Holdco held by Beisen Zongheng, prior to the Reorganization. See “History, Reorganization and Corporate Structure” in this Prospectus for details. As such, each of Mr. Wang and Xiasen Limited is deemed to be interested in 3,067,035 Shares owned by Senyan under the SFO.
- (6) Jingwei Chuangda is a limited liability partnership established in the PRC with Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) (杭州經緯騰創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingwei Equity Investment Management Co., Ltd. (上海經為股權投資管理有限公司, “Shanghai Jingwei”), acting as its general partner. Chuangji Investment is a limited liability partnership established in the PRC with Shanghai Changchuang Investment Management Partnership (Limited Partnership) (上海昶創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingsheng Investment Management Co., Ltd. (上海經勝投資管理有限公司, “Shanghai Jingsheng”), acting as its general partner. Both Shanghai Jingwei and Shanghai Jingsheng are investment companies controlled by Mr. Zuo Lingye. As such, Mr. Zuo Lingye is deemed to be interested in 10,620,066 Shares collectively held by Jingwei Chuangda and Chuangji Investment under the SFO.
- (7) Max Woods Limited, which was incorporated in the Cayman Islands on July 26, 2018 and wholly owned by Beijing Sequoia Huansen Management Consulting Center (Limited Partnership) (北京紅杉桓森管理諮詢中心(有限合夥)), “Sequoia Huansen” and ultimately controlled by Sequoia Huansen’s general partner, Sequoia Capital Equity Investment Management (Tianjin) Co., Ltd. (紅杉資本股權投資

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- 管理 (天津) 有限公司, “**Sequoia Tianjin**”). Mr. Zhou Kui held 70% interests in Sequoia Tianjin As such, each of Sequoia Huansen, Sequoia Tianjin and Mr. Zhou Kui is deemed to be interested in 6,403,990 Shares held by Max Woods Limited under the SFO.
- (8) Genesis Capital I LP (“**Genesis Capital**”), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 5,650,900 Shares held by Genesis Capital.
- (9) SCGC is a company incorporated under the laws of the BVI, wholly-owned by Shenzhen Capital (Hong Kong) Company Limited which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, “**Shenzhen Capital**”). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 5,461,963 Shares held by SCGC.
- (10) SVF II Bandicoot (DE) LLC (“**SVF Bandicoot**”) is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L.P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L.P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L.P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L.P. and SoftBank Group Corp. is deemed to be interested in 4,104,113 Shares held by SVF Bandicoot.
- (11) Matrix China V GP GP, Ltd. is the general partner of Matrix China Management V, L.P., which is the general partner of both Matrix Partners China V, L.P. (“**Matrix V**”) and Matrix Partners China V-A, L.P. (“**Matrix V-A**”). As such, each of Matrix China V GP GP, Ltd. and Matrix China Management V, L.P. is deemed to be interested in 3,631,271 Shares collectively held by Matrix V and Matrix V-A under the SFO.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Global Offering and the Share Subdivision (assuming (i) the Over-allotment Option is not exercised (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, (iii) no other Shares are issued pursuant to the Pre-IPO Share Option Plan), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company. 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.