

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), the following persons will have an interest or short position in our Shares or 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 issued voting shares of any class of shares of our Company or any other member of our Group:

<u>Name of Shareholder</u>	<u>Capacity / Nature of interest</u>	<u>Number of Shares</u>	<u>% of issued share capital held by each substantial shareholder in each class of Shares as of the Latest Practicable Date<sup>(6)</sup></u>	<u>Approximate % of shareholding in each class of Shares of our Company immediately after the Global Offering<sup>(6)</sup></u>
<b><u>Class A Shares</u></b>				
<b><i>Tencent</i></b>				
Tencent <sup>(1)</sup> . . . . .	Interest in controlled corporation	151,889,835	21.61%	20.43%
<b><i>Image Frame Investment (HK) Limited</i></b>				
Image Frame Investment (HK) Limited . . . . .	Beneficial owner	144,786,950	20.60%	19.48%
<b><i>Joy Capital</i></b>				
Joy Capital Entities <sup>(2)</sup> . . . . .	Beneficial owner	70,295,645	10.00%	9.46%
<b><i>Sequoia China</i></b>				
Max Hope Limited <sup>(3)</sup> . . . . .	Beneficial owner	39,167,585	5.57%	5.27%
<b><i>FountainVest</i></b>				
<b><i>Ubiquity Holdings Ltd.</i></b>				
Ubiquity Holdings Ltd. <sup>(4)</sup> . . . . .	Beneficial owner	42,707,045	6.08%	5.74%
<b><u>Class B Shares</u></b>				
<b><i>Nholresi Investment Limited</i></b>				
Nholresi Investment Limited . . . . .	Beneficial owner	68,949,580	100%	100%
<b><i>Ilnewgnay Investment Limited</i></b>				
Ilnewgnay Investment Limited <sup>(5)</sup> . . . . .	Interest in controlled corporation	68,949,580	100%	100%
Mr. Chen Min <sup>(5)</sup> . . . . .	Interest in controlled corporation	68,949,580	100%	100%

*Notes:*

(1) Represents (i) 144,786,950 Class A Shares directly held by Image Frame Investment (HK) Limited, a limited liability company incorporated in Hong Kong, and (ii) 7,102,885 Class A Shares directly held by Cool Dragon Holding Limited, an

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exempted company with limited liability incorporated under the laws of Cayman Islands. Image Frame Investment (HK) Limited and Cool Dragon Holding Limited are controlled by Tencent. Tencent is a limited liability company incorporated in the Cayman Islands and is listed on the Main Board of the Stock Exchange (stock code: 0700). Accordingly, Tencent is deemed to be interested in the total number of Class A Shares held by Image Frame Investment (HK) Limited and Cool Dragon Holding Limited.

- (2) Represents (i) 15,335,735 Class A Shares directly held by Joy Capital Opportunity, L.P., a limited partnership incorporated under the laws of the Cayman Islands, (ii) 3,818,520 Class A Shares directly held by Joy Jade Limited, a limited liability company incorporated in Hong Kong, (iii) 24,505,905 Class A Shares directly held by JOY FLY INVESTMENT MANAGEMENT LIMITED, a limited liability company incorporated in Hong Kong, (iv) 4,723,535 Class A Shares directly held by Joy Amber Limited, a limited liability company incorporated in Hong Kong, (v) 17,745,950 Class A Shares directly held by Joy Gem Limited, a limited liability company incorporated in Hong Kong and (vi) 4,166,000 Class A Shares directly held by BOLD HIGHLIGHT HK LIMITED, a limited liability company incorporated in Hong Kong. Joy Capital Opportunity, L.P., Joy Jade Limited, JOY FLY INVESTMENT MANAGEMENT LIMITED, Joy Amber Limited, Joy Gem Limited and BOLD HIGHLIGHT HK LIMITED are collectively referred to as “Joy Capital Entities”. Joy Amber Limited, Joy Jade Limited and Joy Gem Limited are ultimately controlled by Mr. Liu Erhai. The remaining Joy Capital Entities are ultimately controlled by the directors of Joy Capital GP, Ltd, the ultimate general partner of such remaining Joy Capital Entities. Mr. Liu Erhai disclaims beneficial ownership of the Class A Shares of our Company held by Joy Capital Opportunity, L.P., JOY FLY INVESTMENT MANAGEMENT LIMITED and BOLD HIGHLIGHT HK LIMITED, except to the extent of Mr. Liu Erhai pecuniary interest therein, if any.
- (3) Represents 39,167,585 Class A Shares directly held by Max Hope Limited. Max Hope Limited, which was incorporated in the Cayman Islands and wholly owned by Beijing Sequoia Jingtū Management Consulting Centre (L.P.), or Jingtū, and ultimately controlled by Jingtū’s general partner, Ningbo Meishan Bonded Port Area Sequoia Huanjia Equity Investment Management Co., Ltd. (寧波梅山保稅港區紅杉樞嘉投資管理有限公司, “Sequoia Huanjia”). Mr. Kui Zhou held 70% interests in Sequoia Huanjia. As such, Mr. Kui Zhou is deemed to be interested in the Class A Shares held by Max Hope Limited.
- (4) Represents 42,707,045 Class A Shares directly held by Ubiquity Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands. Ubiquity Holdings Ltd. is 76.84% owned by FountainVest China Capital Partners Fund III, L.P., 22.72% owned by FountainVest China Capital Parallel Fund III, L.P. and 0.44% owned by FountainVest China Capital Parallel-A Fund III, L.P. FountainVest China Capital Partners Fund III, L.P., FountainVest China Capital Parallel Fund III, L.P. and FountainVest China Capital Parallel-A Fund III, L.P. are Cayman Islands limited partnerships. FountainVest China Capital Partners GP3 Ltd., a Cayman Islands company, is the sole general partner of FountainVest China Capital Partners Fund III, L.P., FountainVest China Capital Parallel Fund III, L.P. and FountainVest China Capital Parallel-A Fund III, L.P. FountainVest China Capital Partners GP3 Ltd. is controlled by its directors, Kui Tang and George Jian Chuang, each an Independent Third Party.
- (5) Represents 68,949,580 Class B Shares directly held by Nholresi Investment Limited, a company incorporated in British Virgin Islands. Mr. Chen acts as the sole director of Nholresi Investment Limited, and possesses the sole voting power over the shares held by Nholresi Investment Limited. Nholresi Investment Limited is wholly owned by Ilnewgnay Investment Limited, a company incorporated in the British Virgin Islands. The entire interest in Ilnewgnay Investment Limited is held by Iserlohn Nholresi Trust that was established by Mr. Chen (as the settlor) with him as the beneficiary and with TMF (Cayman) Ltd. as the trustee, the purpose of which was for Mr. Chen’s estate-planning. Mr. Chen is the only member of the investment committee of Iserlohn Nholresi Trust which has the sole power to make all decisions for the trust in relation to any purchase, sale, exchange or retention of the beneficial interests in the Class B Shares, and may give written directions to the trustee of Iserlohn Nholresi Trust or Ilnewgnay Investment Limited for the execution of aforementioned decisions. Mr. Chen is also the only member of the protective committee of Iserlohn Nholresi Trust, which has the power to appoint and remove its trustee. Accordingly, Mr. Chen is considered to have retained control over the Class B Shares held by Iserlohn Nholresi Trust and no other person is able to control the Class B Shares.
- (6) Assuming that 12,072,072 Class A ordinary shares have been issued to Mr. Chen Min pursuant to the 2019 Share Incentive Plan. For details of such issuance, see section headed “Relationship with our Controlling Shareholders”.

Except as disclosed above and in the section headed “Statutory and General Information” of this document, our Directors are not aware of any other person who will, immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-

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allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), have an interest or short position in our Shares or 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 issued voting shares of any class of shares of our Company or any other member of our Group.