

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the Share Subdivision and the [REDACTED], and assuming the [REDACTED] is not exercised, the following persons are expected to have an 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:

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision and the [REDACTED] <sup>(2)</sup>	
		Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in our Company	Number of Share <sup>(1)</sup>	Approximate percentage of shareholding in our Company
Mr. Zhao <sup>(3)</sup>	Interest in controlled corporation <sup>(3)</sup>	5,440,760	23.74%	[REDACTED]	[REDACTED]%
	Interest in controlled corporation <sup>(3)</sup>	283,700	1.24%	[REDACTED]	[REDACTED]%
	Interest of spouse <sup>(3)</sup>	5,968,040	26.04%	[REDACTED]	[REDACTED]%
Ms. Zhu <sup>(4)</sup>	Interest in controlled corporation <sup>(4)</sup>	5,968,040	26.04%	[REDACTED]	[REDACTED]%
	Interest of spouse <sup>(4)</sup>	5,724,460	24.98%	[REDACTED]	[REDACTED]%
Shuina Zhu Limited	Beneficial owner	5,968,040	26.04%	[REDACTED]	[REDACTED]%
Willam Zhao Limited	Beneficial owner <sup>(3)</sup>	5,440,760	23.74%	[REDACTED]	[REDACTED]%
	Interest in controlled corporation <sup>(3)</sup>	283,700	1.24%	[REDACTED]	[REDACTED]%
Mr. ZHU Zhengguo <sup>(5)</sup>	Interest in controlled corporations	2,479,400	10.82%	[REDACTED]	[REDACTED]%
NB DIGITAL <sup>(5)</sup>	Beneficial owner	2,116,160	9.23%	[REDACTED]	[REDACTED]%
Mr. XU Jiankang <sup>(6)</sup>	Interest in controlled corporation	1,925,180	8.40%	[REDACTED]	[REDACTED]%
Shanghai Hongyu Limited	Beneficial owner	1,925,180	8.40%	[REDACTED]	[REDACTED]%
Ms. ZHAO Fangqi <sup>(7)</sup>	Interest in controlled corporation	1,540,100	6.72%	[REDACTED]	[REDACTED]%
Fangqi Zhao Limited	Beneficial owner	1,540,100	6.72%	[REDACTED]	[REDACTED]%

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*Notes:*

- (1) All interests stated are long positions, and upon the [REDACTED] and the completion of the [REDACTED], all the Preferred Shares will be automatically converted into Ordinary Shares.
- (2) The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (3) As of the Latest Practicable Date, Mr. Zhao is deemed to be interested in a total of 11,692,500 Shares comprising (i) 5,440,760 Shares through Willam Zhao Limited, a company wholly owned by Mr. Zhao; (ii) 283,700 Shares through Willian Zhao I Limited, a company wholly owned by Mr. Zhao through Willam Zhao Limited; and (iii) 5,968,040 Shares through Shuina Zhu Limited, a company wholly owned by Ms. Zhu, the spouse of Mr. Zhao.
- (4) As of the Latest Practicable Date, Ms. Zhu is deemed to be interested in a total of 11,692,500 Shares comprising (i) 5,968,040 Shares through Shuina Zhu Limited, a company wholly owned by Ms. Zhu; (ii) 5,440,760 Shares through Willam Zhao Limited, a company wholly owned by Mr. Zhao, the spouse of Ms. Zhu; and (iii) 283,700 Shares through Willian Zhao I Limited, a company wholly owned by Mr. Zhao through Willam Zhao Limited.
- (5) As of the Latest Practicable Date, Mr. ZHU Zhengguo is deemed to be interested in a total of 2,479,400 Shares comprising (i) 2,116,160 Shares through NB Digital, a company controlled by Mr. ZHU Zhengguo; and (ii) 363,240 Shares through Jiaxing Hengjie, in which Tianjin Hongdao North Beta, controlled by Mr. ZHU Zhengguo, acted as the general partner and controlled as to 5.70%. Please see “History, Reorganization and Corporate Development – Early Investments in Shanghai Trueland and Pre-[REDACTED] Investments – 3. Information on the Pre-[REDACTED] Investors” for further details.
- (6) Shanghai Hongyu Limited is incorporated as our offshore employee stock ownership platform and owned by Mr. XU Jiankang, our executive Director and senior vice president, and other 15 staff of our Group as to 39.41% and 60.59%, respectively. Save for Mr. XU Jiankang, none of the remaining staff holds 30% or more interest in Shanghai Hongyu Limited. Under the SFO, Mr. XU Jiankang is deemed to be interested in the Shares held by Shanghai Hongyu Limited.
- (7) Fangqi Zhao Limited is wholly owned by Ms. ZHAO Fangqi. Under the SFO, Ms. ZHAO Fangqi is deemed to be interested in the Shares held by Fangqi Zhao Limited.

Save as disclosed above, our Directors are not aware of any person who will, immediately prior to and following the completion of the [REDACTED], have interests or short positions in any 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 be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in the 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.