

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

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 | Immediately following the Share Subdivision but prior to the completion of the [REDACTED] ⁽²⁾ | | Immediately following the completion of the Share Subdivision and the [REDACTED] ⁽²⁾ | |
|---|--|--|---|---|---|
| | | Number of Shares ⁽¹⁾ | Approximate percentage of shareholding in our Company | Number of Share ⁽¹⁾ | Approximate percentage of shareholding in our Company |
| Mr. Zhao ⁽³⁾ | Settlor of a discretionary trust, interest in controlled corporation and Interest of spouse ⁽³⁾ | 116,925,000 | 51.01% | 116,925,000 | [REDACTED]% |
| Ms. Zhu ⁽³⁾ | Interest in controlled corporation and Interest of spouse ⁽³⁾ | 116,925,000 | 51.01% | 116,925,000 | [REDACTED]% |
| Shuina Zhu Limited ⁽³⁾ | Beneficiary of a trust ⁽³⁾ | 114,088,000 | 49.77% | 114,088,000 | [REDACTED]% |
| Willam Zhao Limited ⁽³⁾ | Beneficiary of a trust ⁽³⁾ | 114,088,000 | 49.77% | 114,088,000 | [REDACTED]% |
| | Interest in controlled corporation ⁽³⁾ | 2,837,000 | 1.24% | 2,837,000 | [REDACTED]% |
| The Core Trust Company Limited ⁽³⁾ | Trustee ⁽³⁾ | 114,088,000 | 49.77% | 114,088,000 | [REDACTED]% |
| Real Force Limited ⁽³⁾ | Beneficial owner ⁽³⁾ | 54,407,600 | 23.74% | 54,407,600 | [REDACTED]% |
| Precious Sight Limited ⁽³⁾ | Beneficial owner ⁽³⁾ | 59,680,400 | 26.04% | 59,680,400 | [REDACTED]% |

SUBSTANTIAL SHAREHOLDERS

| Name of Shareholder | Nature of Interest | Immediately following the Share | | Immediately following the completion | |
|---|---|--|--|--|--|
| | | Subdivision but prior to the completion of the [REDACTED] ⁽²⁾ | Subdivision but prior to the completion of the [REDACTED] ⁽²⁾ | of the Share Subdivision and the [REDACTED] ⁽²⁾ | of the Share Subdivision and the [REDACTED] ⁽²⁾ |
| | | Number of Shares ⁽¹⁾ | Approximate percentage of shareholding in our Company | Number of Share ⁽¹⁾ | Approximate percentage of shareholding in our Company |
| Mr. ZHU Zhengguo ⁽⁴⁾ | Interest in controlled corporations | 2,479,400 | 10.82% | 24,794,000 | [REDACTED]% |
| NB DIGITAL ⁽⁴⁾ | Beneficial owner | 2,116,160 | 9.23% | 21,161,600 | [REDACTED]% |
| Mr. XU Jiankang ⁽⁵⁾ | Interest in controlled corporation ⁽⁵⁾ | 19,251,800 | 8.40% | 19,251,800 | [REDACTED]% |
| Shanghai Hongyu Limited ⁽⁵⁾ | Settlor of a discretionary trust, and beneficiary of a trust ⁽⁵⁾ | 19,251,800 | 8.40% | 19,251,800 | [REDACTED]% |
| The Core Trust Company Limited ⁽⁵⁾ | Trustee ⁽⁵⁾ | 19,251,800 | 8.40% | 19,251,800 | [REDACTED]% |
| Driving Force Developments Limited ⁽⁵⁾ | Beneficial owner ⁽⁵⁾ | 19,251,800 | 8.40% | 19,251,800 | [REDACTED]% |
| Ms. ZHAO Fangqi ⁽⁶⁾ | Interest in controlled corporation ⁽⁶⁾ | 15,401,000 | 6.72% | 15,401,000 | [REDACTED]% |
| Fangqi Zhao Limited ⁽⁶⁾ | Settlor of a discretionary trust, and beneficiary of a trust ⁽⁶⁾ | 15,401,000 | 6.72% | 15,401,000 | [REDACTED]% |
| The Core Trust Company Limited ⁽⁵⁾ | Trustee ⁽⁶⁾ | 15,401,000 | 6.72% | 15,401,000 | [REDACTED]% |
| Rosy Maple Limited ⁽⁶⁾ | Beneficial owner ⁽⁶⁾ | 15,401,000 | 6.72% | 15,401,000 | [REDACTED]% |

SUBSTANTIAL SHAREHOLDERS

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) Willam Zhao Limited, a company incorporated on February 8, 2021 in BVI directly holding 5,440,760 Shares, was wholly owned by Mr. Zhao as at the Latest Practicable Date; while Shuina Zhu Limited, a company incorporated on February 8, 2021 in BVI directly holding 5,968,040 Shares, was wholly owned by Ms. Zhu as at the Latest Practicable Date. Further, Willian Zhao I Limited, a company wholly owned by Mr. Zhao through Willam Zhao Limited, also directly held 283,700 Shares in the Company as at the Latest Practicable Date.

For family wealth management and estate planning purpose, Mr. Zhao and Ms. Zhu propose to transfer their respective interests in the Company directly held by Willam Zhao Limited as to 54,407,600 Shares (as adjusted by the Share Subdivision) and Shuina Zhu Limited as to 59,680,400 Shares (as adjusted by the Share Subdivision) to Real Force Limited and Precious Sight Limited (being BVI-incorporated holding vehicles), respectively, for the benefit of the Founders’ Family Trust. The Core Trust Company Limited acts as trustee and control such BVI-incorporated holding vehicles for the above-mentioned Founders’ Family Trust of Mr. Zhao and Ms. Zhu. The establishment of the Founders’ Family Trust will be completed before the [REDACTED].

As such, immediately prior to and following the completion of the [REDACTED], each of Mr. Zhao and Ms. Zhu is deemed to be interested in a total of 11,692,500 Shares comprising (i) 114,088,000 Shares controlled through the Founders’ Family Trust; and (ii) 2,837,000 Shares through Willian Zhao I Limited, a company wholly owned by Mr. Zhao through Willam Zhao Limited.

- (4) 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.
- (5) Shanghai Hongyu Limited, a company incorporated on February 9, 2021 in BVI as our offshore employee stock ownership platform, directly held 1,925,180 Shares in our Company as at the Latest Practicable Date. It was owned by Mr. XU Jiankang, our executive Director and senior vice president, and other 15 staff of our Group, all being the beneficial owners of the shares of Shanghai Hongyu Limited, as to 39.41% and 60.59%, respectively, as of the Latest Practicable Date. Save for Mr. XU Jiankang, none of the remaining staff holds 30% or more interest in Shanghai Hongyu Limited as at the Latest Practicable Date.

Shanghai Hongyu Limited proposes to transfer all Shares in the Company held by it to Driving Force Developments Limited (being the BVI-incorporated holding vehicle) for the benefit of a trust with Shanghai Hongyu Limited as the settlor and beneficiary, and The Core Trust Company Limited as trustee (the “**Hongyu Trust**”). The establishment of the Hongyu Trust will be completed before the [REDACTED].

As such, immediately prior to and following the completion of the [REDACTED], Mr. XU Jiankang is deemed to be interested in the Shares held through the Hongyu Trust by Shanghai Hongyu Limited.

- (6) Fangqi Zhao Limited, a company incorporated on February 8, 2021 in BVI, directly held 1,540,100 Shares in our Company as at the Latest Practicable Date. It was wholly owned by Ms. ZHAO Fangqi as at the Latest Practicable Date.

SUBSTANTIAL SHAREHOLDERS

For wealth management and estate planning purpose, Ms. ZHAO Fangqi proposes to transfer all Shares in the Company held by her through Fangqi Zhao Limited to Rosy Maple Limited (being a BVI-incorporated holding vehicle) for the benefit of a trust (the "**Fangqi Trust**") with Ms. ZHAO Fangqi as the settlor, Fangqi Zhao Limited as beneficiary and The Core Trust Company Limited as trustee. The establishment of the Fangqi Trust will be completed before the [REDACTED].

As such, immediately prior to and following the completion of the [REDACTED], Ms. ZHAO Fangqi is deemed to be interested in the Shares held through the Fangqi Trust 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.