## SUBSTANTIAL SHAREHOLDERS AS AT THE LATEST PRACTICABLE DATE

To the best of our Directors' knowledge and information, immediately following the completion of the **[REDACTED]** and without taking into account any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**, the following persons will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange 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:

| Name of Shareholder | Nature of interest | As at the Latest Practicable Date | | Immediately following the Completion of the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|---|
| | | Number of [REDACTED] Shares held(1) | Approximate percentage of shareholding in the total issued share capital of our Company(2) | Number of Shares held(1)(3) | Approximate percentage of shareholding in the total share capital of our Company(4) |
| Mr. Jin | Interest in controlled corporation(5) | 14,873,344 | 53.86% | **[REDACTED]** | **[REDACTED]**% |
| | Interest of spouse (6) | 6,772,212 | 24.52% | **[REDACTED]** | **[REDACTED]**% |
| Ms. Peng | Beneficial interest | 6,772,212 | 24.52% | **[REDACTED]** | **[REDACTED]**% |
| | Interest of spouse (6) | 14,873,344 | 53.86% | **[REDACTED]** | **[REDACTED]**% |
| Maoyuanchang Holdings | Beneficial interest(5) | 12,777,778 | 46.27% | **[REDACTED]** | **[REDACTED]**% |
| Hangzhou Industrial Investment | Beneficial interest | 3,407,404 | 12.34% | **[REDACTED]** | **[REDACTED]**% |
| Hangzhou Maosifa | Beneficial interest(5) | 2,095,556 | 7.59% | **[REDACTED]** | **[REDACTED]**% |
| Hangzhou Dashengchang | Interest in controlled corporation(7) | 12,777,788 | 46.27% | **[REDACTED]** | **[REDACTED]**% |

*Notes:*

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 27,614,952 **[REDACTED]** Shares in issue as at the Latest Practicable Date.

(3) For the avoidance of doubt, both **[REDACTED]** Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(4) The calculation is based on the total number of **[REDACTED]** H Shares in issue immediately following the completion of the **[REDACTED]** since **[REDACTED]** **[REDACTED]** Shares will be converted into H Shares and **[REDACTED]** H Shares will be issued pursuant to the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised.

(5) Maoyuanchang Holdings is held (i) as to 65% by Hangzhou Dashengchang, which is in turn wholly-owned by Mr. Jin; and (ii) as to 10% by Hangzhou Shuangzhou, which is held as to 98% by Mr. Jin and 2% by Ms. Peng and also controlled by Mr. Jin as general partner. Hangzhou Maosifa is a limited partnership controlled by Mr. Jin as general partner, who also holds 67.35% equity interest in Hangzhou Maosifa. Accordingly, by virtue of the SFO, Mr. Jin is deemed to be interested in the H Shares held by Maoyuanchang Holdings and Hangzhou Maosifa.

(6) Mr. Jin and Ms. Peng are spouses. By virtue of the SFO, Mr. Jin and Ms. Peng are deemed to be interested in the same number of H Shares in which the other is interested.

(7) Maoyuanchang Holdings is owned as to 65% by Hangzhou Dashengchang. By virtue of the SFO, Hangzhou Dashengchang is deemed to be interested in the same number of H Shares held by Maoyuanchang Holdings.

Save as disclosed above and in "Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 1. Disclosure of Interests – (a) Disclosure of Interests of Substantial Shareholders" in Appendix VI to this Document, our Directors are not aware of any persons who will, immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have interests or short positions in Shares or underlying Shares which would fall to be disclosed 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 members of our Group.