

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the [REDACTED] and the conversion of the [REDACTED] into H Shares and assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED], the following persons will have an interest and/or short position (as applicable) 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 nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Shareholder	Nature of interest <sup>(1)</sup>	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)				
		Number of [REDACTED]	Approximate percentage of interest in our Company	Number of [REDACTED]	Approximate percentage of interest in the [REDACTED]	Number of H Shares	Approximate percentage of interest in the H Shares <sup>(2)</sup>	Approximate percentage of interest in our Company <sup>(2)</sup>
Carraro International . . . .	Beneficial owner <sup>(3)</sup>	114,778,969	99.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation <sup>(3)</sup>	1,132,298	0.98%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Carraro S.p.A. . . . .	Interest in controlled corporation <sup>(4)</sup>	115,911,267	100.0%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Finaid S.p.A. . . . .	Interest in controlled corporation <sup>(5)</sup>	115,911,267	100.0%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. Julia Dora Koranyi Arduini . . . .	Interest in controlled corporation <sup>(5)</sup>	115,911,267	100.0%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Enrico Carraro . . . .	Interest in controlled corporation <sup>(6)(7)</sup>	115,911,267	100.0%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. Tomaso Carraro . . . .	Interest in controlled corporation <sup>(6)(7)</sup>	115,911,267	100.0%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]%

*Notes:*

- (1) All interests stated are long position.
- (2) The calculation is based on the total number of [REDACTED] and [REDACTED] H Shares in issue upon [REDACTED] comprising (i) an aggregate of [REDACTED] H Shares to be converted from the [REDACTED] and (ii) [REDACTED] H Shares to be issued pursuant to the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]).
- (3) As of the Latest Practicable Date, our Company was directly owned as to 99.02% by Carraro International and 0.98% by Cicada Qingdao. Cicada Qingdao is wholly-owned by Carraro International. Therefore, by virtue of the SFO, Carraro International is deemed to be interested in the Shares held by Cicada Qingdao.
- (4) Carraro International is directly wholly-owned by Carraro S.p.A.. Therefore, by virtue of the SFO, Carraro S.p.A. is deemed to be interested in the Shares which Carraro International is interested in.

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- (5) Carraro S.p.A. is directly owned as to approximately [48.33]% by Finaid S.p.A. and approximately [37.05]% by Ms. Julia Dora Koranyi Arduini. Therefore, by virtue of the SFO, each of Finaid S.p.A. and Ms. [Julia Dora Koranyi Arduini] is deemed to be interested in the Shares which Carraro S.p.A. is interested in.
- (6) Mr. Enrico Carraro and Mr. Tomaso Carraro, who are siblings to each other, have joint direct ownership over [55.00]% of the equity interest in Finaid S.p.A. Each of Mr. Enrico Carraro and Mr. Tomaso Carraro also individually has direct ownership over [5.00]% of additional equity interest in Finaid S.p.A. Therefore, by virtue of the SFO, each of Mr. Enrico Carraro and Mr. Tomaso Carraro is deemed to be interested in the Shares which Finaid S.p.A. is interested in. Mr. Enrico Carraro and Mr. Tomaso Carraro also have joint direct ownership over approximately [10.13]% of the equity interest in Carraro S.p.A..
- (7) By way of contractual arrangement, Mr. Mario Carraro (father to Mr. Enrico Carraro and Mr. Tomaso Carraro) has retained an atypical usufruct consisting of the economic rights and the right to vote at extraordinary shareholders' meeting with respect to [55.00]% equity interest in Finaid S.p.A. and approximately [6.47]% equity interest in Carraro S.p.A. which Mr. Enrico Carraro and Mr. Tomaso Carraro have joint direct ownership over.

Save as disclosed above, as of the Latest Practicable Date, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] and the conversion of the [REDACTED] into H Shares (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]), have interests and/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 our share capital carrying rights to vote in all circumstances at general meetings of our Company.