

**SUBSTANTIAL SHAREHOLDERS**

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So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares to H Shares (assuming the [REDACTED] is not exercised), the following persons will have, or be deemed, or taken to have an interest and/or a short position in our Shares or 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	Capacity/ Nature of interest	Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
		Number of Shares <sup>(1)</sup>	Approximate percentage in the total issued share capital	Description of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage in the total issued share capital
Mr. Liu <sup>(2),(3)&amp;(4)</sup> . . . . .	Beneficial owner	53,856,493	14.92%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
	Interest in a controlled corporation	93,408,800	25.88%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
BQ Zhicheng <sup>(2) &amp; (3)</sup> . . . . .	Interests held jointly with other persons	16,646,602	4.61%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Buy Quickly Partner <sup>(3) &amp; (4)</sup> . . . . .	Interest in a controlled corporation	93,408,800	25.88%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Buy Quickly YIERYI <sup>(2)</sup> . . . . .	Beneficial owner	37,905,050	10.50%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Buy Quickly YIERYI <sup>(2)</sup> . . . . .	Interests held jointly with other persons	70,503,095	19.53%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Hu <sup>(4)</sup> . . . . .	Beneficial owner	55,503,750	15.38%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Hu <sup>(4)</sup> . . . . .	Interests held jointly with other persons	15,162,020	4.20%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Qiu <sup>(4)</sup> . . . . .	Beneficial owner	93,246,125	25.83%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Qiu <sup>(4)</sup> . . . . .	Interests held jointly with other persons	1,484,582	0.41%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Zhou Kui (周逵) <sup>(5)</sup> . . . . .	Interests held jointly with other persons	106,923,563	29.62%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Zhou Kui (周逵) <sup>(5)</sup> . . . . .	Interest in a controlled corporation	72,651,363	20.13%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]

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Name of Shareholder	Capacity/ Nature of interest	Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
		Number of Shares <sup>(1)</sup>	Approximate percentage in the total issued share capital	Description of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage in the total issued share capital
HongShan Yashang <sup>(5)</sup>	Interest in a controlled corporation	72,651,363	20.13%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
HongShan Fashion <sup>(5)</sup>	Interest in a controlled corporation	72,651,363	20.13%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
HongShan Jingrui <sup>(5)</sup>	Beneficial owner	72,651,363	20.13%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Xia Guoxin <sup>(6)</sup>	Interest in a controlled corporation	72,200,113	20.00%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Ms. Hu Yongmei <sup>(6)</sup>	Interest in a controlled corporation	72,200,113	20.00%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Ellassay Investment <sup>(6)</sup>	Interest in a controlled corporation	72,200,113	20.00%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]
Ellassay <sup>(6)</sup>	Beneficial owner	72,200,113	20.00%	H Shares	[REDACTED]	[REDACTED]
				Unlisted Shares	[REDACTED]	[REDACTED]

*Notes:*

- All interests are long positions.
- As of the Latest Practicable Date, the general partner of Buy Quickly YIERYI was BQ Zhicheng which was owned as to 99.99% by Mr. Liu. As a result, Mr. Liu is deemed to be interested in the Shares held by Buy Quickly YIERYI under the SFO.
- As of the Latest Practicable Date, the general partner of Buy Quickly Partner was BQ Zhicheng which was owned as to 99.99% by Mr. Liu. As a result, Mr. Liu is deemed to be interested in the Shares held by Buy Quickly Partner under the SFO.
- Pursuant to the Concert Party Agreement and Supplement Agreement, Mr. Liu, Mr. Hu, Mr. Qiu and Buy Quickly Partner are parties acting in concert. As a result, each of Mr. Liu, Mr. Hu, Mr. Qiu and Buy Quickly Partner is deemed to be interested in the Shares held by each other under the SFO.
- As of the Latest Practicable Date, (i) HongShan Jingrui was owned as to 66.48% by HongShan Fashion Technology Industry Equity Investment Fund (Xiamen) Partnership (L.P.) (紅杉時尚科技產業股權投資基金(廈門)合夥企業(有限合夥)) (“**HongShan Fashion**”); (ii) the general partner of both HongShan Jingrui and HongShan Fashion was HongShan Yashang (Xiamen) Investment Partnership Enterprise (Limited Partnership) (紅杉雅尚(廈門)投資合夥企業(有限合夥)) (“**HongShan Yashang**”); and (iii) HongShan Yashang, HongShan Fashion and HongShan Binsheng were ultimately controlled by Mr. Zhou Kui (周逵). As a result, each of HongShan Fashion, HongShan Yashang and Mr. Zhou Kui is deemed to be interested in the Shares held by HongShan Jingrui under the SFO.
- As of the Latest Practicable Date, (i) Ellassay was owned as to 55.31% by Ellassay Investment Management Co., Ltd. (深圳市歌力思投資管理有限公司) (“**Ellassay Investment**”); and (ii) Ellassay Investment was owned as to 55.00% by Mr. Xia Guoxin (夏國新) and 45.00% by Ms. Hu Yongmei (胡詠梅). As a result, each of Mr. Xia Guoxin and Ms. Hu Yongmei is deemed to be interested in the Shares held by Ellassay under the SFO.

## **SUBSTANTIAL SHAREHOLDERS**

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), have an interest or short position in our Shares or 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.