SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the following persons will have interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, 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:

		Shares held as of the Latest Practicable Date		Immediately following the [REDACTED] and the Share Subdivision (assuming that the [REDACTED] is not exercised)(1)		
Name of Shareholder	Nature of interest	Number of Shares (as adjusted by the Share Subdivision)	Approximate percentage of shareholding in our total share capital	Number of Shares	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in our total share capital(1)
			(%)		(%)	(%)
Dr. Xiao(2)	Interest in controlled corporations	98,149,300	50.34	[REDACTED] H Shares	[REDACTED]	[REDACTED]
Hangzhou Dimai(2)	Beneficial owner	58,972,920	30.25	[REDACTED] H Shares	[REDACTED]	[REDACTED]
Hangzhou Haomai(2)	Beneficial owner	27,766,730	14.24	[REDACTED] H Shares	[REDACTED]	[REDACTED]
Hangzhou Shimai(2)	Beneficial owner	11,409,650	5.85	[REDACTED] H Shares	[REDACTED]	[REDACTED]
Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) ("**Hangzhou Tigermed**")(3)	Interest in controlled corporations	15,399,920	7.90	[REDACTED] H Shares	[REDACTED]	[REDACTED]
				[REDACTED] Unlisted Shares	[REDACTED]	[REDACTED]
Mr. Ding Shizhe(4)	Interest in controlled corporations	11,962,190	6.13	[REDACTED] H Shares	[REDACTED]	[REDACTED]
				[REDACTED] Unlisted Shares	[REDACTED]	[REDACTED]
Bian Zhuang	Interest in controlled corporations	3,689,900	1.89	[REDACTED] Unlisted Shares	[REDACTED]	[REDACTED]
Xiamen Gaotejia Ruilu Venture Capital Partnership (Limited Partnership) (廈門高特佳瑞鷺創業投資合夥企業(有限合夥)) ("**Xiamen Gaotejia**")(5)	Beneficial owner	3,689,900	1.89	[REDACTED] Unlisted Shares	[REDACTED]	[REDACTED]
Ms. Zhang Ping(6)	Beneficial owner	1,229,970	0.63	[REDACTED] Unlisted Shares	[REDACTED]	[REDACTED]

Notes:

(L) All interests stated are long positions.

(1) The calculation is based on the assumption that (i) the conversion of the [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision) in issue into H Shares; and (ii) the [**REDACTED**] is not exercised, the total number of issued Shares of the Company immediately upon completion of the [**REDACTED**] will be [**REDACTED**] H Shares.

(2) As (i) Hangzhou Haomai is a company wholly owned by Dr. Xiao, (ii) Hangzhou Dimai is a limited partnership managed and controlled by Hangzhou Haomai, which in turn is wholly owned by Dr. Xiao, and (iii) Hangzhou Shimai is a limited partnership managed and controlled by Dr. Xiao, Dr. Xiao is deemed to be interested in the Shares held by Hangzhou Haomai, Hangzhou Dimai and Hangzhou Shimai upon the completion of the [**REDACTED**] under the SFO.

(3) The general partner of Hangzhou Taikun Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Hangzhou Taikun**") is Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Hangzhou Tailong**"), which in turn is held as to approximately 99% partnership interests by Hangzhou Taige Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Hangzhou Taige**"). Hangzhou Taige also holds 49% partnership interests in Hangzhou Taikun. Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) ("**Hangzhou Tigermed**") holds approximately 99.99% partnership interests in Hangzhou Taige.

Hangzhou Taiyu Phase II Equity Investment Fund Partnership (Limited Partnership) (杭州泰譽二期股權投資基金合夥企業(有限合夥)) ("**Taiyu Investment**") is managed by its general partner, Hangzhou TigerYeah Investment Consulting Co., Ltd. (杭州泰煜投資諮詢有限公司) ("**Hangzhou TigerYeah**"). Hangzhou TigerYeah is in turn controlled by Hangzhou Tigermed as to approximately 51.00% of the equity interest therein.

Therefore, Hangzhou Tigermed is deemed to be interested in the Shares held by Hangzhou Taikun and Taiyu Investment upon the completion of the [**REDACTED**] under the SFO.

(4) Hangzhou Beicheng Venture Capital Partnership (Limited Partnership) (杭州貝橙創業投資合夥企業(有限合夥)) ("**Beicheng Venture**") is a limited partnership managed by Hangzhou Beijia Investment Management Co., Ltd. (杭州貝加投資管理有限責任公司) ("**Hangzhou Beijia**") as its general partner. Hangzhou Beiyi Equity Investment Fund Partnership (Limited Partnership) (杭州貝奕股權投資基金合夥企業(有限合夥)) ("**Hangzhou Beiyi**") is a limited partnership managed by Hangzhou Beijia as its general partner. Hangzhou Beijia is in turn held as to 90% by Mr. Ding Shizhe (丁師哲), our non-executive Director. Therefore, Mr. Ding Shizhe is deemed to be interested in the Shares held by Beicheng Venture and Hangzhou Beiyi upon the completion of the [**REDACTED**] under the SFO.

(5) Xiamen Gaotejia is managed by its general partners, Xiamen Gaotejia Honglu Investment Partnership (Limited Partnership) (廈門高特佳弘鷺投資合夥企業(有限合夥)) and Shenzhen Gaotejia Hongrui Venture Capital Co., Ltd. (深圳市高特佳弘瑞創業投資有限公司), the ultimate beneficial owner of which is Bian Zhuang (卞庄). None of the limited partners of Xiamen Gaotejia hold 30% or more of its partnership interest. Therefore, Bian Zhuang, Xiamen Gaotejia Honglu Investment Partnership (Limited Partnership) and Shenzhen Gaotejia Hongrui Venture Capital Co., Ltd. are deemed to be interested in the Shares held by Xiamen Gaotejia upon the completion of the [**REDACTED**] under the SFO.

(6) Ms. Zhang Ping (張萍) is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company.

Save as disclosed above and the section headed "Appendix IV—Statutory and General Information—4. Disclosure of Interests," our Directors are not aware of any person who will, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange 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 share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.