

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the following persons will have interests and/or short positions in the Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company:

Name	Nature of Interest ⁽¹⁾	As of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares			
		Number of Unlisted Shares	Approximate percentage of interest in our Company	Number of Shares	Description of Shares ⁽²⁾	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (as applicable) ⁽⁴⁾	Approximate percentage of shareholding in the total issued share capital of our Company ⁽⁴⁾
Hangzhou Kingdom Imp & Exp	Beneficial owner	39,999,506	40.38%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽³⁾	494	0.0005%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
Mr. Dai . . .	Beneficial owner	30,000,000	30.28%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁵⁾	41,520,000	41.91%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Interest held jointly with another person ⁽⁷⁾	20,000,000	20.19%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
Ms. Zhang . .				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Beneficial owner	20,000,000	20.19%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁶⁾	40,000,000	40.38%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]
	Interest held jointly with another person ⁽⁷⁾	31,520,000	31.82%	[REDACTED]	H Shares	[REDACTED]	[REDACTED]
				[REDACTED]	Unlisted Shares	[REDACTED]	[REDACTED]

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Notes:

- (1) All interests stated are long positions.
- (2) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.
- (3) This includes [REDACTED] H Shares held by Zhejiang Jinghongda. As of the Latest Practicable Date, Zhejiang Jinghongda was wholly-owned by Hangzhou Kingdom Imp & Exp Hangzhou Kingdom Imp & Exp is deemed to be interested in all the Shares held by Zhejiang Jinghongda under the SFO.
- (4) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares.
- (5) This includes (i) [REDACTED] H Shares held by Zhejiang Jinghongda, (ii) [REDACTED] Shares (including [REDACTED] Unlisted Shares and [REDACTED] H Shares) held by Hangzhou Kingdom Imp & Exp, and (iii) [REDACTED] H Shares held by Hangzhou Jinghe. As of the Latest Practicable Date, Zhejiang Jinghongda was wholly-owned by Hangzhou Kingdom Imp & Exp which was in turn held as to 51% and 49% by Mr. Dai and Ms. Zhang. As of the Latest Practicable Date, Mr. Dai acted as the general partner of Hangzhou Jinghe. Mr. Dai is deemed to be interested in all the Shares held by Zhejiang Jinghongda, Hangzhou Kingdom Imp & Exp, and Hangzhou Jinghe under the SFO.
- (6) This includes (i) [REDACTED] H Shares held by Zhejiang Jinghongda and (ii) [REDACTED] Shares (including [REDACTED] Unlisted Shares and [REDACTED] H Shares) held by Hangzhou Kingdom Imp & Exp. As of the Latest Practicable Date, Zhejiang Jinghongda was wholly-owned by Hangzhou Kingdom Imp & Exp which was in turn held as to 51% and 49% by Mr. Dai and Ms. Zhang. Ms. Zhang is deemed to be interested in all the Shares held by Zhejiang Jinghongda and Hangzhou Kingdom Imp & Exp under the SFO.
- (7) On March 20, 2026, Mr. Dai and Ms. Zhang entered into Acting-in-concert Agreement. See “History, Development and Corporate Structure — Acting-in-concert Agreement” for more details.

For details of the interests in shares of other members (other than our Company) of our Group, see the paragraph headed “Substantial Shareholders — Interests in our Company’s subsidiaries” in Appendix VI to this document.

Save as otherwise disclosed herein, our Directors are not aware of any persons who will, immediately following the [REDACTED] (assuming the [REDACTED] is not exercised), have any interests and/or short positions in the 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, entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.