

SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of the Domestic Shares into H Shares, the following persons will have an interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to the Company pursuant to 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 the Company:

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number and description of the Shares	Approximate percentage of interest in the Company	Number of the H Shares	Approximate percentage of interest in the H Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽¹⁾
Mr. Li Bangliang (李邦良)	Interest in controlled corporation ⁽²⁾	15,885,000 Domestic Shares	31.25%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Wanyuhe	Beneficial Owner ⁽²⁾	7,500,000 Domestic Shares	14.75%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Sanrui	Beneficial Owner ⁽²⁾	6,000,000 Domestic Shares	11.80%	[REDACTED]	[REDACTED]%	[REDACTED]%
Dr. Lyu Yubin (呂裕斌)	Interest in controlled corporation ⁽³⁾	14,115,000 Domestic Shares	27.76%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Jiuyin	Beneficial Owner ⁽³⁾	14,115,000 Domestic Shares	27.76%	[REDACTED]	[REDACTED]%	[REDACTED]%
Binhai Industry Fund	Beneficial Owner ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shaoxing Binhai New Area Development Group Co., Ltd. (紹興濱海新區發展集團有限公司) (“Shaoxing Binhai Development”) . . .	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shaoxing Binhai New Area Science and Technology Innovation Industry Development Co., Ltd. (紹興濱海新區科創產業發展有限公司) (“Shaoxing Binhai Kechuang”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shanghai Shengzhong Investment Management Co., Ltd. (上海盛重投資管理有限公司) (“Shanghai Shengzhong”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shaoxing Binhai New Area Holding Group Co., Ltd. (紹興濱海新區控股集團有限公司) (“Shaoxing Binhai Holding”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number and description of the Shares	Approximate percentage of interest in the Company	Number of the H Shares	Approximate percentage of interest in the H Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽¹⁾
Shaoxing Transportation Holdings Group Co., Ltd. (紹興市交通控股集團有限公司) (“Shaoxing Transportation Group”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
China Grand Prosperity Investment Co., Ltd. (北京盛世宏明投資基金管理有限公司) (“Grand Prosperity Investment”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Shanghai Shengshi Hongming Investment Group Co., Ltd. (上海盛世鴻明投資集團有限公司) (“Shengshi Hongming”)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
Jiang Mingming (姜明明)	Interest in controlled corporation ⁽⁴⁾	5,244,755 Domestic Shares	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]%

- (1) The calculation is based on the total number of [REDACTED] H Shares in issue upon [REDACTED] comprising (i) an aggregate [REDACTED] H Shares to be converted from the Domestic Shares 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]). All of the Domestic Shares as of the Latest Practicable Date will be converted into H Shares upon completion of the [REDACTED].
- (2) As of the Latest Practicable Date, Mr. Li Bangliang owned 99.0% of the equity interest in Hangzhou Wanyuhe and 80.0% of the partnership interest in Hangzhou Sanrui as its general partner. In addition, Mr. Li is the general partner of Hangzhou Liuyintai. Accordingly, Mr. Li Bangliang is deemed to be interested in an aggregate of 15,885,000 Shares held by Hangzhou Wanyuhe, Hangzhou Sanrui and Hangzhou Liuyintai under the SFO.
- (3) As of the Latest Practicable Date, Dr. Lyu Yubin owned approximately 67.2% of the equity interest in Hangzhou Jiuyin. Accordingly, Dr. Lyu Yubin is deemed to be interested in the 14,115,000 Shares held by Hangzhou Jiuyin under the SFO.
- (4) As of the Latest Practicable Date, the general partner of Binhai Industry Fund is Shanghai Shengzhong, which is indirectly owned as to 74.72% by Shengshi Hongming through Grand Prosperity Investment. The largest shareholder of Shengshi Hongming is Jiang Mingming (姜明明), holding approximately 57.44% of registered capital. Binhai Industry Fund has two limited partners: Shaoxing Binhai Development and Shaoxing Binhai Kechuang, holding 51.99% and 48.00% of partnership interest, respectively, both of which are wholly-owned by Shaoxing Binhai Holding. Shaoxing Binhai Holding is owned as to approximately 51.62% by Shaoxing Transportation Group. Shaoxing Transportation Group is owned as to 90.00% by Shaoxing Municipal People’s Government State-owned Assets Supervision and Administration Commission (紹興市人民政府國有資產監督管理委員會). Accordingly, each of Shaoxing Binhai Development, Shaoxing Binhai Kechuang, Shanghai Shengzhong, Shaoxing Binhai Holding, Shaoxing Transportation Group, Grand Prosperity Investment, Shengshi Hongming and Jiang Mingming is deemed to be interested in the 5,244,755 Shares held by Binhai Industry Fund under the SFO.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of the Domestic Shares into H Shares, have any interest and/or short position in the Shares or underlying shares of the Company which will be required to be disclosed to the Company 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 share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group.