

SUBSTANTIAL SHAREHOLDERS

Each of the following persons will, immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options), have an interest or short position in Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be 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	Capacity/Nature of Interest	Number of Shares held after the Spin-off	Approximate percentage of shareholding in our total issued share capital after the Spin-off
Kerry Group Limited ⁽¹⁾	Interest of controlled corporation	1,121,178,935	67.65% ⁽²⁾
Kerry Properties Limited ⁽³⁾	Registered owner	718,340,998	43.34%
Caninco Investments Limited	Registered owner	156,124,097	9.42%
Darmex Holdings Limited	Registered owner	128,449,631	7.75%

Notes:

- (1) KGL is deemed to be interested in the shareholding interest of each of KPL, Caninco Investments Limited and Darmex Holdings Limited in the Company pursuant to the disclosure requirements under the SFO.
- (2) Includes approximately 0.15% of Shares attributable to corporations in each of which KGL holds less than 50% of its share capital and accordingly KGL does not have beneficial ownership of these Shares.
- (3) All interests in shares in KPL were as at the Record Date. Fractional entitlements of the Shares under the Distribution are taken into account in the calculation of the shareholding percentages shown above, and accordingly such shareholding percentages are approximate only.

Immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming the over-allotment option is exercised in full and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options), the interests to be held by KGL, KPL, Caninco Investments Limited and Darmex Holdings Limited will be approximately 66.35%, 42.51%, 9.24% and 7.60%, respectively.

Except as disclosed in this prospectus, the Directors are not aware of any person who will, immediately following the completion of the Spin-off, have an interest or short position in Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be 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.