SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], the following persons will have an interest or short position 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, 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:

			As at the Latest Practicable Date		Immediately following completion of the [REDACTED]*(Note 3)*	
Name of Shareholders	**Class of Shares held after the [REDACTED]**	**Capacity/ Nature of interest**	**Number of Shares held/ Interested** *(Note 2)*	**Approximate percentage of shareholding in our Company**	**Number of Shares held/ Interested** *(Note 2)*	**Approximate percentage of shareholding in our Company**
Zhejiang Panglong*(Note 1)*	H Shares	Beneficial owner	36,000,000 (L)	100.0%	[REDACTED] (L)	[REDACTED]%
Ms. Liu*(Note 1)*	H Shares	Interest in controlled corporation	36,000,000 (L)	100.0%	[REDACTED] (L)	[REDACTED]%
Mr. Zhou*(Note 1)*	H Shares	Interest in controlled corporation	36,000,000 (L)	100.0%	[REDACTED] (L)	[REDACTED]%

Notes:

1. As at the Latest Practicable Date, Zhejiang Panglong holds 36,000,000 Shares in the Company. Zhejiang Panglong is held as to 70.0% and 30.0% by Ms. Liu and Mr. Zhou, respectively. Ms. Liu is the mother of Mr. Zhou. By virtue of the SFO, each of Ms. Liu and Mr. Zhou is deemed to be interested in the equity interests held by Zhejiang Panglong.

2. The letter "L" denotes the person's long position in our Shares.

3. The calculation is based on the total number of [REDACTED] Shares in issue immediately following completion of the [REDACTED] and assuming that the [REDACTED] is not exercised at all.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], have an interest or short position 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, 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 or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.