

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and the Conversion and the Share Subdivision are completed, the following persons will have interests and/or short positions (as applicable) in the Shares or underlying shares of our Company that (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, (b) 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 our Company:

Interests in Shares of our Company

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Upon the Completion of the Share Subdivision and the [REDACTED] (Assuming the [REDACTED] is Not Exercised)	
		Number of Shares Held	Approximate Percentage of Shareholding	Number of Shares Held	Approximate Percentage of Shareholding
Mr. Zheng Chunying ⁽¹⁾⁽⁵⁾	Interest in controlled corporation	84,468,977	74.58%	422,344,885	[REDACTED]%
Jiaxin BVI ⁽⁵⁾	Interest in controlled corporation	80,000,000	70.63%	400,000,000	[REDACTED]%
Jiaxin BVI II ⁽⁵⁾	Beneficiary owner	80,000,000	70.63%	400,000,000	[REDACTED]%
Ying BVI ⁽¹⁾	Interest in controlled corporation	4,468,977	3.95%	22,344,885	[REDACTED]%
Ying BVI II ⁽¹⁾	Beneficiary owner	4,468,977	3.95%	22,344,885	[REDACTED]%
Mr. Zheng Chunbin ⁽²⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Bin BVI ⁽²⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Bin BVI II ⁽²⁾	Beneficiary owner	5,000,000	4.41%	25,000,000	[REDACTED]%
Mr. Zheng Chunwei ⁽³⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Wei BVI ⁽³⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Wei BVI II ⁽³⁾	Beneficiary owner	5,000,000	4.41%	25,000,000	[REDACTED]%
Ms. Zheng Xiaodan ⁽⁴⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Dan BVI ⁽⁴⁾	Interest in controlled corporation	5,000,000	4.41%	25,000,000	[REDACTED]%
Dan BVI II ⁽⁴⁾	Beneficiary owner	5,000,000	4.41%	25,000,000	[REDACTED]%

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Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Upon the Completion of the Share Subdivision and the [REDACTED] (Assuming the [REDACTED] is Not Exercised)	
		Number of Shares Held	Approximate Percentage of Shareholding	Number of Shares Held	Approximate Percentage of Shareholding
Beauty Park ⁽⁶⁾	Beneficial owner	7,557,482	6.67%	37,787,410	[REDACTED]%
	Interest in controlled				
L'ORÉAL ⁽⁶⁾	corporation	7,557,482	6.67%	37,787,410	[REDACTED]%

Notes:

- (1) Immediately following the completion of the Share Subdivision, Ying BVI II shall directly hold 22,344,885 Shares. Ying BVI, a limited liability company wholly owned by Mr. Zheng Chunying, was interested in 100% voting shares of Ying BVI II. Therefore, Ying BVI and Mr. Zheng Chunying are deemed to be interested in the Shares held by Ying BVI II.
- (2) Immediately following the completion of the Share Subdivision, Bin BVI II shall directly hold 25,000,000 Shares. Bin BVI, a limited liability company wholly owned by Mr. Zheng Chunbin, was interested in 100% voting shares of Bin BVI II. Therefore, Bin BVI and Mr. Zheng Chunbin are deemed to be interested in the Shares held by Bin BVI II.
- (3) Immediately following the completion of the Share Subdivision, Wei BVI II shall directly hold 25,000,000 Shares. Wei BVI, a limited liability company wholly owned by Mr. Zheng Chunwei, was interested in 100% voting shares of Wei BVI II. Therefore, Wei BVI and Mr. Zheng Chunwei are deemed to be interested in the Shares held by Wei BVI II.
- (4) Immediately following the completion of the Share Subdivision, Dan BVI II shall directly hold 25,000,000 Shares. Dan BVI, a limited liability company wholly owned by Ms. Zheng Xiaodan, was interested in 100% voting shares of Dan BVI II. Therefore, Dan BVI and Ms. Zheng Xiaodan are deemed to be interested in the Shares held by Dan BVI II.
- (5) Immediately following the completion of the Share Subdivision, Jiaxin BVI II shall directly hold 400,000,000 Shares. Jiaxin BVI was interested in 100% voting shares of Jiaxin BVI II. Jiaxin BVI was held as to 51.25%, 16.25%, 16.25% and 16.25% by Mr. Zheng Chunying, Mr. Zheng Chunbin, Mr. Zheng Chunwei and Ms. Zheng Xiaodan, respectively. Therefore, Jiaxin BVI and Mr. Zheng Chunying are deemed to be interested in the Shares held by Jiaxin BVI II.
- (6) Immediately following the completion of the Share Subdivision, Beauty Park shall directly hold 37,787,410 Shares. Beauty Park is wholly owned by L'ORÉAL, a company listed on Euronext Paris (stock code: OR.PA). Therefore, L'ORÉAL is deemed to be interested in the Shares held by Beauty Park.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised, and the Conversion and Share Subdivision are completed), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.