

SUBSTANTIAL SHAREHOLDERS

Our Directors confirm that each of the following persons will, immediately following completion of the Introduction, have beneficial interests or short positions in any of the Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of the Shares carrying the right to vote in all circumstances at our general meetings:

<u>Name</u>	<u>Long/Short Position</u>	<u>Type of interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of the issued Shares</u>
Pioneer Top	Long Position	Beneficial owner	343,376,000	34.34%
Mr. Liu ⁽²⁾	Long Position	Interest in a controlled corporation	343,376,000	34.34%
Li Buwen ⁽³⁾	Long Position	Interest in a controlled corporation	54,940,000	5.49%
Go Power ⁽⁴⁾	Long Position	Beneficial owner	280,624,000	28.06%
Ms. Yan ⁽⁵⁾	Long Position	Interest in a controlled corporation	280,624,000	28.06%
Ms. Yan	Long Position	Beneficial owner	300,000	0.03%

Notes:

- (1) Pioneer Top is an investment holding company incorporated in the BVI. Mr. Liu holds 100% equity interest in Pioneer Top, of which approximately 42% is held for his own beneficial interest and approximately 58% is held by him on trust for 7 beneficiaries under the Trust Agreement 1.
- (2) As Mr. Liu has the full discretion to exercise the voting rights in Pioneer Top, he is deemed to be interested in the 343,376,000 Shares owned by Pioneer Top by virtue of the SFO.
- (3) Pursuant to the Trust Agreement 1, Li Buwen, our executive Director, owns approximately 16% equity interest in Pioneer Top.
- (4) Go Power is an investment holding company incorporated in the BVI. Ms. Yan holds 100% equity interest in Go Power, of which approximately 12.74% is held for her own beneficial interest and approximately 87.26% is held by her on trust for 1,463 beneficiaries under the Trust Agreement 2.
- (5) As Ms. Yan has the full discretion to exercise the voting rights in Go Power in accordance with the Trust Agreement 2, she is deemed to be interested in the 280,624,000 Shares owned by Go Power by virtue of the SFO.

Save as disclosed above, our Directors confirm that they are not aware of any other person who will, immediately following the completion of the Introduction, have beneficial interests or short positions in any of the Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of the Shares carrying the right to vote in all circumstances at our general meetings.