

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, each of the following persons will, immediately following completion of the Global Offering (without taking into account the Shares which may be issued upon the exercise of the Over-Allotment Option), (i) have an interest or short position in our Shares or underlying Shares which would be required 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 (ii) be interested, directly or indirectly, in 10% or more of any class of shares in issue carrying rights to vote in all circumstances at Shareholders' meetings of any other member of our Group and are therefore regarded as substantial Shareholders of our Company:

Substantial Shareholder	Capacity/nature of interest ⁽¹⁾	Number of Shares owned	Approximate percentage of shareholding ⁽²⁾
Mr. Yoji SATO	Beneficial owner ⁽³⁾ ; interest in controlled corporations ⁽⁴⁾ ; interest in family member ⁽⁵⁾	506,669,120	68.2%
Rich-O	Beneficial owner ⁽⁴⁾	95,810,000	12.9%
One Asia	Beneficial owner ⁽⁶⁾	80,000,000	10.7%
The Sato Family Members	Beneficial owner ⁽⁵⁾ ; interest in controlled corporations ⁽⁵⁾ ; interest in family member ⁽⁵⁾	506,669,120	68.2%

- (1) All interests stated are long positions.
- (2) The approximate percentage of shareholding in the Shares in issue of our Company stated above are calculated on the assumption that the Global Offering becomes unconditional; and the Offer Shares are issued, and without taking into account any Shares which may be issued upon the exercise of the Over-Allotment Option.
- (3) Mr. Sato is the beneficial owner of 162,522,560 Shares.
- (4) Rich-O is a company owned as to approximately 99.9% and controlled by Mr. Sato. Hence, Mr. Sato is deemed to be interested in the Shares held by Rich-O by virtue of Rich-O being controlled by Mr. Sato.
- (5) The Sato Family Members consist of Mrs. Keiko SATO (wife of Mr. Sato), Mrs. Yaeko NISHIWAKI (sister of Mr. Sato), Mr. Masahiro SATO (brother of Mr. Sato), Mr. Shigehiro SATO (brother of Mr. Sato), Mr. Kohei SATO (brother of Mr. Sato), and Mr. Kiyotaka SATO (uncle of Mr. Sato). The Sato Family Members are the beneficial owners of 248,336,560 Shares. Each of the Sato Family Members is a family member of Mr. Sato and of each other, and is therefore deemed to be interested in the Shares in our Company in which Mr. Sato is interested, and Mr. Sato is deemed to be interested in the Shares in our Company in which each of the Sato Family Members is interested.
- (6) One Asia is a general incorporated foundation (*ippan shadan houjin* 一般社団法人) established under the GIA/GIF Law by Mr. Sato. The operation and management of One Asia is independent from our Controlling Shareholders and our Controlling Shareholders have no discretion in exercising One Asia's voting rights in our Company. One Asia, being a substantial Shareholder of our Company, is a connected person of our Company. Our Group does not expect to enter into any connected transaction with One Asia after the Listing. The Shares held by One Asia are not counted as public Shares. The Shares held by One Asia will be subject to a six-month lock-up undertaking after the Listing. See the paragraphs headed "Relationship with Controlling Shareholders — Overview — One Asia" for further details on One Asia's relationship with our Controlling Shareholders.

Save as disclosed herein, our Directors are not aware of any person who will, immediately after completion of the Global Offering, have an interest or short position in our Shares or underlying Shares which would be required 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 be interested, directly or indirectly, in 10% or more of any class of share capital carrying rights to vote in all circumstances at Shareholders' meetings of our Company.