

CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately upon completion of the [REDACTED] (without taking into consideration any Shares which may be issued upon the exercise of the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme), our Controlling Shareholders will beneficially own an aggregate of [REDACTED]% of our Shares in issue. The table below sets forth information on our Controlling Shareholders:

Names of our Controlling Shareholders	Nature of interest and capacity	Immediately upon completion of the [REDACTED] ⁽¹⁾	
		Number of Shares	Shareholding percentage (%)
Hongzun International	Beneficial owner	[REDACTED]	[REDACTED]
Ertian International	Beneficial owner	[REDACTED]	[REDACTED]
Seven Color Pearl Investment . .	Beneficial owner	[REDACTED]	[REDACTED]
Liuzhou Qise LP	Beneficial owner	[REDACTED]	[REDACTED]
Liuzhou Lianrun LP	Beneficial owner	[REDACTED]	[REDACTED]
Liuzhou Colorful LP	Beneficial owner	[REDACTED]	[REDACTED]
Hongzun Investment	Interest in controlled corporation ⁽²⁾	[REDACTED]	[REDACTED]
Mr. SU	Interest in controlled corporation ⁽³⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁴⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁵⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁶⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁷⁾	[REDACTED]	[REDACTED]
Mr. ZHENG.	Interest in controlled corporation ⁽⁸⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽³⁾	[REDACTED]	[REDACTED]
Mr. JIN	Interest in controlled corporation ⁽⁷⁾	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁸⁾	[REDACTED]	[REDACTED]

Notes:

- (1) Assuming the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme are not exercised.
- (2) Hongzun International is wholly-owned by Hongzun Investment. Therefore, Hongzun Investment is deemed to be interested in all the Shares held by Hongzun International for the purpose of the SFO. Mr. SU is the sole director of Hongzun International.
- (3) Hongzun Investment is owned as to 51.0% and 49.0% by Mr. SU and Mr. ZHENG, respectively. Therefore, Mr. SU and Mr. ZHENG are deemed to be interested in all the Shares held by Hongzun Investment for the purpose of the SFO. Mr. SU and Mr. ZHENG are also chairman and vice chairman of Hongzun Investment, respectively.
- (4) Ertian International is wholly-owned by Mr. SU. Therefore, Mr. SU is deemed to be interested in all the Shares held by Ertian International for the purpose of the SFO. Mr. SU is the sole director of Ertian International.
- (5) Seven Color Pearl Investment is wholly-owned by Mr. SU. Therefore, Mr. SU is deemed to be interested in all the Shares held by Seven Color Pearl Investment for the purpose of the SFO. Mr. SU is the sole director of Seven Color Pearl Investment.

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- (6) The general partner of Liuzhou Lianrun LP is Mr. SU who owns 11,000 shares. The original 24 individual equity holders of Chesir Pearl, who are limited partners and Independent Third Parties, own 217,000 shares. Therefore, Mr. SU is deemed to be interested in all the Shares held by Liuzhou Lianrun LP for the purpose of the SFO. For the avoidance of doubt, there is no individual limited partner contributed more than one-third of the capital contribution of Liuzhou Lianrun LP.
- (7) The general partner of Liuzhou Qise LP is Mr. SU who owns 10,000 shares. Mr. JIN, being one of the limited partners, owns 1,565,200 shares and the original 18 individual equity holders of Chesir Pearl, who are limited partners and Independent Third Parties, own 2,976,000 shares. Therefore, Mr. SU and Mr. JIN are deemed to be interested in all the Shares held by Liuzhou Qise LP for the purpose of the SFO. For the avoidance of doubt, there is no individual limited partner (except Mr. JIN) contributed more than one-third of the capital contribution of Liuzhou Qise LP.
- (8) The general partner of Liuzhou Colorful LP is Mr. SU who owns 10,000 shares. Mr. JIN, being one of the limited partners, owns 1,500,000 shares and the original 18 individual equity holders of Chesir Pearl, who are limited partners and Independent Third Parties, own 2,988,158 shares. Therefore, Mr. SU and Mr. JIN are deemed to be interested in all the Shares held by Liuzhou Colorful LP for the purpose of the SFO. For the avoidance of doubt, there is no individual limited partner (except Mr. JIN) contributed more than one-third of the capital contribution of Liuzhou Colorful LP.

Mr. SU is our founder, the Chairman, the Chief Executive Officer and an executive Director. Immediately upon completion of the [REDACTED] (without taking into consideration any Shares which may be issued upon the exercise of the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme), Mr. SU is interested in [REDACTED]% of the issued share capital of our Company through investment holding companies or limited partnerships controlled by him, namely Hongzun Investment, Hongzun International, Ertian International, Seven Color Pearl Investment, Liuzhou Qise LP, Liuzhou Lianrun LP and Liuzhou Colorful LP. Hence Mr. SU is one of our Controlling Shareholders within the meaning of the Listing Rules.

Mr. ZHENG is our founder and an executive Director. Immediately upon completion of the [REDACTED] (without taking into consideration any Shares which may be issued upon the exercise of the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme), Mr. ZHENG is interested in [REDACTED]% of the issued share capital of our Company through investment holding companies controlled by him, namely Hongzun Investment and Hongzun International. Despite that Mr. ZHENG does not control more than 30% of voting rights of our Company, Mr. ZHENG is regarded as one of the Controlling Shareholders due to involvement in the business of the Group and the fact that he is an executive Director.

Mr. JIN is our executive Director. Immediately upon completion of the [REDACTED] (without taking into consideration any Shares which may be issued upon the exercise of the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme), Mr. JIN is interested in [REDACTED]% of the issued share capital of our Company through limited partnerships controlled by Mr. JIN, namely Liuzhou Qise LP and Liuzhou Colorful LP. Despite that Mr. JIN does not control more than 30% of voting rights of our Company, Mr. JIN is regarded as one of the Controlling Shareholders due to involvement in the business of the Group and the fact that he is an executive Director.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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OUR SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this section, our Company will not have any other substantial shareholder (as such term is defined under the Listing Rules) without taking into consideration any Shares which may be taken up under the [REDACTED] or may be issued upon the exercise of the [REDACTED] and any option that may be granted under the [REDACTED] Share Option Scheme.