

**SUBSTANTIAL SHAREHOLDERS**

So far as our Directors are aware, immediately following the completion of the [REDACTED], the Loan Consideration Capitalization and the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account the Shares which may be issued upon exercise of any options granted or to be granted under the Share Option Scheme), each of the following persons will have an interest or short position in Shares or the underlying Shares of our Company which would be required to be disclosed to our Company and the Stock Exchange pursuant to 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:

Name	Nature of Interest	Shares held as at the Latest Practicable Date <sup>(1)</sup>		Shares held immediately after the [REDACTED], the Loan Consideration Capitalization and the [REDACTED] (assuming the [REDACTED] is not exercised) <sup>(1)</sup>	
		Approximate		Approximate	
		Number	percentage	Number	percentage
Mr. Zhao Liang <sup>(2)</sup>	Interest in controlled corporations	1	100%	[REDACTED]	[REDACTED]
Sandy Mining Limited	Beneficial owner	1	100%	[REDACTED]	[REDACTED]

*Notes:*

- (1) All interests stated are long positions.
- (2) Sandy Mining Limited is wholly-owned by Mr. Zhao Liang. Accordingly, Mr. Zhao Liang is deemed to be interested in all the Shares held by Sandy Mining Limited by virtue of the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED], the Loan Consideration Capitalization and the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account the Shares which may be issued upon exercise of any options granted or to be granted under the Share Option Scheme), have an interest or short positions in Shares or the underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of 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 of our subsidiaries.