
SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, and assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this document, immediately upon the [REDACTED], the following persons/entities will have interests or short positions in our Shares or underlying Shares which would fall 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 who 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	Capacity/Nature of interest	As at the Latest Practicable Date	
		Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Mr. Li Ning	Beneficial owner	[REDACTED] (L) ⁽²⁾	
	Interest in controlled corporation	<u>[REDACTED] (L)⁽³⁾</u>	
		[REDACTED] (L)	[REDACTED]
Lead Ahead	Beneficial owner	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
Victory Mind	Beneficial owner	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
Ace Leader	Interest in controlled corporation	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
Jumbo Top	Interest in controlled corporation	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
Dragon City	Trustee	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
TMF	Trustee	[REDACTED] (L) ⁽³⁾⁽⁴⁾	[REDACTED]
Mr. Li Chun	Beneficial owner	[REDACTED] (L) ⁽⁴⁾	
	Interest in controlled corporation	<u>[REDACTED] (L)⁽⁴⁾</u>	
		[REDACTED] (L)	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

Name	Capacity/Nature of interest	As at the Latest Practicable Date	
		Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Mr. Li Qilin	Beneficiary of trusts	[REDACTED] (L) ⁽⁴⁾	
	Beneficial owner	<u>[REDACTED] (L)⁽⁵⁾</u>	
		[REDACTED] (L)	[REDACTED]
Mr. Zhao Jianguo	Beneficial owner	[REDACTED] (L) ⁽⁶⁾	
	Interest of spouse	[REDACTED] (L) ⁽⁶⁾	
	Interest in controlled corporation	<u>[REDACTED] (L)⁽⁶⁾</u>	
		[REDACTED] (L)	[REDACTED]
Ms. Li Ying	Beneficial owner	[REDACTED] (L) ⁽⁶⁾	
	Interest of spouse	[REDACTED] (L) ⁽⁶⁾	
	Interest in controlled corporation	<u>[REDACTED] (L)⁽⁶⁾</u>	
		[REDACTED] (L)	[REDACTED]

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares.
2. Mr. Li Ning is interested in [REDACTED] Shares as beneficial owner, including [REDACTED] Shares and [REDACTED] Shares which may be issued on the basis of a full exercise of conversion rights at a conversion price of HK\$0.325 per Share attaching to the Earn-out Convertible Bonds issued to Mr. Li Ning by our Company, and share options which are exercisable into [REDACTED] Shares. Such share options were granted on 18 January 2021 and are exercisable at HK\$0.670 each during the period from 18 January 2022 to 17 January 2029 after vested according to the respective vesting schedules. Each share option entitles its holder to subscribe for one Share.
3. Mr. Li Ning is deemed to be interested in the long positions of [REDACTED] Shares through his interests in Lead Ahead, Victory Mind and Dragon City, respectively as follows:
 - (a) the long position of [REDACTED] Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by his brother, Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
 - (b) the long position of [REDACTED] Shares is held by Victory Mind, which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Ace Leader are held by TMF in its capacity as trustee of a discretionary trust. For avoidance of doubt and double counting, it should be noted that Ace Leader, Jumbo Top and TMF are deemed to be interested in the [REDACTED] Shares which Victory Mind is interested in. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Ning is a director of each of Victory Mind and Ace Leader; and

SUBSTANTIAL SHAREHOLDERS

- (c) the long position of [REDACTED] Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. TMF is deemed to be interested in the [REDACTED] Shares which Dragon City is interested in. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Ning is a director of Dragon City.
4. Mr. Li Chun has personal interest in [REDACTED] Shares and is deemed to be interested in the long positions of [REDACTED] Shares through his interests in Lead Ahead, Victory Mind and Dragon City, respectively as follows:
- (a) the long position of [REDACTED] Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun;
- (b) the long position of [REDACTED] Shares is held by Victory Mind, which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Chun is the settlor of the trust and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Qilin is a beneficiary of the trust and is also therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Chun is a director of each of Victory Mind and Jumbo Top; and
- (c) the long position of [REDACTED] Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is also therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Chun is taken to be interested in 40% of the shares of Dragon City and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Chun is a director of Dragon City.
5. Mr. Li Qilin is interested in share options which are exercisable into [REDACTED] Shares. Such share options were granted on 18 January 2021 and are exercisable at HK\$0.670 each during the period from 18 January 2022 to 17 January 2029 after vested according to the respective vesting schedules. Each share option entitles its holder to subscribe for one Share.
6. Mr. Zhao Jianguo has personal interest in [REDACTED] Shares and the share options which are exercisable into [REDACTED] Shares. Ms. Li Ying, the spouse of Mr. Zhao, has personal interest in the Earn-out Convertible Bonds in the principal amount of HK\$[REDACTED] which are convertible into [REDACTED] Shares. Double Essence Limited was interested in [REDACTED] Shares and is owned as to 50% by Mr. Zhao and 50% by Ms. Li respectively.

Save as disclosed above, our Directors are not aware of any other persons who will, immediately upon the [REDACTED], have interests or short positions 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 who 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. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.