

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately prior to and following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company:

Name of Shareholder	Nature of Interest	Shares held immediately prior to the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾		Shares held immediately following the completion of the [REDACTED] and the [REDACTED]	
		Number	Approximate Percentage	Number	Approximate Percentage
Zhong An BVI	Beneficial owner	1(L)	100%	[REDACTED]	[REDACTED]
Zhong An ⁽²⁾⁽³⁾	Interest in controlled corporation	1(L)	100%	[REDACTED]	[REDACTED]
Whole Good ⁽³⁾	Interest in controlled corporation	1(L)	100%	[REDACTED]	[REDACTED]
Mr. Shi	Interest in controlled corporation	1(L)	100%	[REDACTED]	[REDACTED]

Notes:

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) Zhong An BVI is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by Whole Good, which is directly wholly-owned by Mr. Shi. By virtue of the SFO, each of Zhong An BVI, Zhong An, Whole Good and Mr. Shi is deemed to be interested in the Shares in which Zhong An BVI is interested.
- (3) Pursuant to an exchangeable note (“**Exchangeable Note**”) as secured by certain security documents, entered into between Whole Good, Mr. Shi, Haitong International Finance Company Limited and Fountain I Limited (“**Fountain I**”), an indirect non-wholly owned subsidiary of Haitong Securities Co., Ltd., Fountain I has granted a loan to Whole Good with an outstanding principal amount of HK\$88,000,000 as at the Latest Practicable Date with a right to exchange for such 160,000,000 Zhong An Shares (representing approximately 2.84% of the entire issued share capital of Zhong An as at the Latest Practicable Date) at an initial exchange price of HK\$0.55. As security for such loan, pursuant to the Exchangeable Note, Whole Good has charged 1,008,087,280 Zhong An Shares (representing approximately 17.89% of the entire issued share capital of Zhong An as at the Latest Practicable Date) in favour of Fountain I as onshore security agent. The Exchangeable Note shall expire on June 17, 2023.

If the [REDACTED] is fully exercised, the beneficial interest of each of Zhong An BVI, Zhong An, Whole Good and Mr. Shi will be approximately [REDACTED]%.

Save as disclosed above and in “Appendix IV—Statutory and General Information— C. Further Information about our Directors and Substantial Shareholders”, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), have beneficial interests or short positions in any Shares or underlying Shares, which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.