

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] or any options which may be granted under the [REDACTED] Share Scheme), 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 as of the date of this document and immediately prior to the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾		Shares held immediately following the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾	
		Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
Mr. Xu ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾	Interest in controlled corporations	26,425,549 Shares (L)	62.05%	[REDACTED] Shares (L)	[REDACTED]%
	Interest of spouse	26,425,549 Shares (L)	62.05%	[REDACTED] Shares (L)	[REDACTED]%
Lecang Boundless ⁽³⁾⁽⁴⁾	Interest in controlled corporation	1,415,965 Shares (L)	3.32%	[REDACTED] Shares (L)	[REDACTED]%
Lecang Fantasy ⁽³⁾⁽⁴⁾	Beneficial owner	1,415,965 Shares (L)	3.32%	[REDACTED] Shares (L)	[REDACTED]%
Grand Sailing ⁽³⁾⁽⁵⁾	Interest in controlled corporation	12,649,387 Shares (L)	29.70%	[REDACTED] Shares (L)	[REDACTED]%
Lecang Altitude ⁽³⁾⁽⁵⁾	Beneficial owner	12,649,387 Shares (L)	29.70%	[REDACTED] Shares (L)	[REDACTED]%
Ms. Li ⁽²⁾⁽³⁾⁽⁶⁾	Interest in a controlled corporation	26,425,549 Shares (L)	62.05%	[REDACTED] Shares (L)	[REDACTED]%
	Interest of spouse	26,425,549 Shares (L)	62.05%	[REDACTED] Shares (L)	[REDACTED]%
Peace Seaworld ⁽³⁾⁽⁶⁾	Interest in controlled corporation	3,269,387 Shares (L)	7.68%	[REDACTED] Shares (L)	[REDACTED]%
Lecang Shining ⁽³⁾⁽⁶⁾	Beneficial owner	3,269,387 Shares (L)	7.68%	[REDACTED] Shares (L)	[REDACTED]%

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Name of Shareholder	Nature of interest	Shares held as of the date of this document and immediately prior to the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾		Shares held immediately following the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾	
		Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
Ms. Liu ⁽³⁾⁽⁷⁾	Interest in a controlled corporation	26,425,549 Shares (L)	62.05%	[REDACTED] Shares (L)	[REDACTED]%
Spring Wealth ⁽³⁾⁽⁷⁾	Interest in controlled corporation	4,048,710 Shares (L)	9.51%	[REDACTED] Shares (L)	[REDACTED]%
Lecang Flourishing ⁽³⁾⁽⁷⁾	Beneficial owner	4,048,710 Shares (L)	9.51%	[REDACTED] Shares (L)	[REDACTED]%
Glorious Sailing ⁽⁸⁾	Beneficial owner	5,042,100 Shares (L)	11.84%	[REDACTED] Shares (L)	[REDACTED]%

Notes:

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) Ms. Li is the spouse of Mr. Xu. By virtue of the SFO, Mr. Xu and Ms. Li are deemed to be interested in the Shares held by each other is interested.
- (3) Pursuant to the Acting in Concert Deed, each of Mr. Xu, Ms. Li and Ms. Liu had agreed and confirmed that from the date they became the registered owners and/or beneficial owners of the equity interests in our Group to the date when any of them ceases to be our Controlling Shareholder: (a) they had been and would continue to be parties acting in concert and they had agreed to consult with each other and reach a unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, votings and/or commercial decisions, including but not limited to financial and operational matters, of any member of our Group; (b) they had casted and would continue to cast their votes as directors and/or shareholders (as the case may be) unanimously for or against all resolutions in all board and shareholders’ meetings and discussions of any member of our Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of our Group. See “Relationship with Our Controlling Shareholders – Acting in Concert Deed.” By virtue of the SFO, each of our ultimate Controlling Shareholders together with investment holding companies held or controlled by them (being Lecang Boundless, Lecang Fantasy, Grand Sailing, Lecang Altitude, Peace Seaworld, Lecang Shining, Spring Wealth, Lecang Flourishing and Glorious Sailing) are all deemed to be interested in the total Shares directly held by Lecang Fantasy, Lecang Altitude, Lecang Shining, Lecang Flourishing and Glorious Sailing.
- (4) Lecang Fantasy is wholly owned by Lecang Boundless, which is in turn wholly owned by Mr. Xu. By virtue of the SFO, each of Mr. Xu and Lecang Boundless is deemed to be interested in the Shares held by Lecang Fantasy.
- (5) Lecang Altitude is wholly owned by Grand Sailing, which is in turn wholly owned by Mr. Xu. Accordingly, each of Mr. Xu and Grand Sailing is deemed under the SFO to be interested in the Shares directly held by Lecang Altitude.
- (6) Lecang Shining is wholly owned by Peace Seaworld, which is in turn wholly owned by Ms. Li. Accordingly, each of Ms. Li and Peace Seaworld is deemed under the SFO to be interested in the Shares directly held by Lecang Shining.

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- (7) Lecang Flourishing is wholly owned by Spring Wealth, which is in turn wholly owned by Ms. Liu. Accordingly, each of Ms. Liu and Spring Wealth is deemed under the SFO to be interested in the Shares directly held by Lecang Flourishing.
- (8) Glorious Sailing is owned as to approximately 79.53% by Mr. Xu (our Controlling Shareholder and executive Director), 4.96% by Ms. Zhu Jiali (朱佳麗) (our executive Director), 3.97% by Mr. Zhang Feng (張峰) (our senior management member), 0.50% by Ms. Ding Sujun (丁素君) (our joint company secretary) and 11.04% by other 10 existing employees of our Group, each of whom is an Independent Third Party save for being an employee of our Group. By virtue of the SFO, Mr. Xu is deemed to be interested in the Shares held by Glorious Sailing.

If the [REDACTED] is fully exercised and without taking into account any Shares which may be issued pursuant to the exercise of any options granted under the [REDACTED] Share Scheme, the beneficial interest of each of Mr. Xu, Ms. Li, Ms. Liu, Lecang Boundless, Lecang Fantasy, Grand Sailing, Lecang Altitude, Peace Seaworld, Lecang Shining, Spring Wealth, Lecang Flourishing and Glorious Sailing in our Shares will be approximately [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively.

Save as disclosed in this section, 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] or any options which may be granted under the [REDACTED] Share Scheme), 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 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.