

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, the following persons will have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Hong Kong Stock Exchange pursuant to the provision 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:

(A) INTEREST IN THE SHARES OF OUR COMPANY

Name of substantial Shareholder	Nature of interest	Share held as at the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED]	
		Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company ⁽²⁾
Mr. Liu ⁽³⁾	Interest in controlled corporation	10,000 (L)	100% [REDACTED]	[REDACTED] (L)	[REDACTED]
Migao Barbados ⁽³⁾	Interest in controlled corporation	10,000 (L)	100% [REDACTED]	[REDACTED] (L)	[REDACTED]
Migao BVI ⁽³⁾	Beneficial owner	10,000 (L)	100% [REDACTED]	[REDACTED] (L)	[REDACTED]

Notes:

- (1) The letter “L” denotes long position in the Shares.
- (2) The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED]).
- (3) As all the issued shares of Migao BVI are held by Migao Barbados which in turn is held by Mr. Liu, each of Mr. Liu and Migao Barbados is deemed to be interested in the Shares held by Migao BVI by virtue of the SFO.

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(B) SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBER OF OUR GROUP

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholders
Guizhou Tobacco Investment	Daxing Migao	Beneficial owner	49%
Heilongjiang Beidahuang	Anda Migao	Beneficial owner	35%
Heilongjiang Beidahuang	Baoqing Migao	Beneficial owner	23%

Save as disclosed above, our Directors are not aware of any persons who will, immediately following the completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Hong Kong Stock Exchange under 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 or any other member of our Group.