

SUBSTANTIAL SHAREHOLDERS AND SELLING SHAREHOLDERS

OUR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons (other than a Director), immediately following the completion of the Global Offering and assuming no Shares have been transferred by the Pre-IPO Vendors pursuant to the SJM Adjustment Right and the Overallotment Option is not exercised, and without taking into account any Directors' Reward Shares and any Shares that may be issued pursuant to the David Chow Share Options and any options that may be granted under the Share Option Scheme, will have an interest or short position in Shares or underlying Shares as set out in the table below, which would fall to be disclosed to us and the 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.

| Name | Capacity/nature of interest | Number of Shares | Approximate percentage of interest |
|-----------------------------------|--|-------------------------------|------------------------------------|
| All Landmark | Beneficial interests | 819,000,000 | 11.6% |
| Melinda Chan | Beneficial interests/ interests of spouse | 1,969,679,007 ⁽¹⁾ | 27.9% |
| Grand Bright | Beneficial interests | 880,003,998 ⁽²⁾ | 12.5% |
| Elite Success | Beneficial interests | 710,925,750 | 10.1% |
| Li Chi Keung | Beneficial interests controlled corporation | 871,592,179 ⁽³⁾ | 12.3% |
| Wong Hoi Ping | Controlled corporation/ interests of spouse | 871,592,179 ⁽⁴⁾ | 12.3% |
| Ina Chan | Founder of discretionary trust | 934,269,609 ⁽³⁾⁽⁵⁾ | 13.2% |
| Earth Group Ventures Ltd. | Beneficial interests | 934,269,609 ⁽⁵⁾ | 13.2% |
| UBS TC (Jersey) Ltd. | Trustee/Controlled corporation | 934,269,609 ⁽⁵⁾ | 13.2% |

Notes:

- (1) As at the Latest Practicable Date, Melinda Chan held 998,214 Shares. She is also the spouse of David Chow, who held 1,102,312,881 Shares and 73.5% of the total issued capital of All Landmark (which in turn held 819,000,000 Shares) as of the Latest Practicable Date. David Chow also held a long position in 47,367,912 Shares through the David Chow Share Options and his entitlements to the Directors' Reward Shares.
- (2) Assuming the International Placing is fully underwritten and 139,485,498 Sale Shares will be sold by Lam Fong Ngo and 143,039,502 Sale Shares will be sold by Grand Bright upon completion of the Global Offering.

SUBSTANTIAL SHAREHOLDERS AND SELLING SHAREHOLDERS

- (3) This assumes no Shares have been transferred pursuant to the SJM Adjustment Right. Assuming an Offer Price of HK\$2.30, being the low-end of the Offer Price range, the Pre-IPO Vendors may transfer up to 69,192,089 Shares in aggregate to Vast Field on a pro-rata basis. See “History, Reorganization and Corporate Structure — Pre-IPO Investments — SJM Pre-IPO Investment Agreement — SJM Adjustment right”.
- (4) As at the Latest Practicable Date, Wong Hoi Ping held 44.5% of the total issued capital of Elite Success. She is also the spouse of Li Chi Keung who held 160,666,429 Shares and 44.5% of the total issued capital of Elite Success (which in turn held 710,925,750 Shares) as at the Latest Practicable Date.
- (5) 934,269,609 Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a revocable discretionary trust set up by Ina Chan as founder for her assets planning purposes.

SELLING SHAREHOLDERS

Pursuant to the International Placing Agreement, the International Placing Selling Shareholders are expected to sell an aggregate of 282,525,000 Sale Shares in the International Placing, representing approximately 4.0% of the total issued share capital of our Company immediately following completion of the Global Offering, without taking into account any Directors’ Reward Shares and any Shares that may be issued pursuant to the David Chow Share Options and any options that may be granted under the Share Option Scheme.

In addition, pursuant to the Over-allotment Option, the All Landmark is expected to grant an option to the Joint Bookrunners pursuant to which All Landmark may be required by the Joint Bookrunner to sell up to an aggregate of 264,868,000 Shares, representing approximately 3.8% of the total issued share capital of our Company immediately following exercise of the Over-allotment Option, assuming the Over-allotment Option is exercised in full and assuming no Shares have been transferred by the Pre-IPO Vendors pursuant to the SJM Adjustment Right, and without taking into account any Directors’ Reward Shares and any Shares that may be issued pursuant to the David Chow Share Options and any options that may be granted under the Share Option Scheme.

The following table sets forth the Selling Shareholders in the Global Offering and number of shares expected to be sold and delivered on the Listing Date and pursuant to the Over-allotment Option assuming no Shares have been transferred by the Pre-IPO Vendors pursuant to the SJM Adjustment Right and without taking into account any Directors’ Reward Shares and any Shares that may be issued pursuant to the David Chow Share Options and any options that may be granted under the Share Option Scheme.

| <u>Selling Shareholders</u> | <u>Number of Shares held immediately before the completion of the Global Offering</u> | <u>Number of Sale Shares offered in the International Placing prior to the exercise of the Over-allotment Option</u> | <u>Number of Sale Shares offered Pursuant to the Over-allotment Option</u> | <u>Number of Shares held immediately after exercise of the Over-allotment Option</u> |
|-----------------------------|---|--|--|--|
| All Landmark . . . | 1,102,312,881 | — | 264,868,000 | 837,444,881 |
| Lam Fong Ngo . . | 139,485,498 | 139,485,498 | — | — |
| Grand Bright . . . | 1,023,043,500 | 143,039,502 | — | 880,003,998 |