
SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following [●], the following entities will exercise, or control the exercise of, 10% or more of the voting power at general meetings of our Company:

Name	Approximate percentage of shareholding
Da Chang (<i>Note</i>)	22.8%
Da Feng (<i>Note</i>)	23.5%
Da Zheng (<i>Note</i>)	22.8%
Chang Yu (<i>Note</i>)	69.1%
Good Health Investments Limited (<i>Note</i>)	69.1%
Seletar Limited (<i>Note</i>)	69.1%
Serangoon Limited (<i>Note</i>)	69.1%
Credit Suisse Trust Limited (<i>Note</i>)	69.1%
Kwok Ying Shing (<i>Note</i>)	69.1%
Kwok Ying Chi (<i>Note</i>)	69.1%
Kwok Chun Wai (<i>Note</i>)	69.1%

Notes: The entire issued share capital of Chang Yu is wholly owned by Good Health Investments Limited, which is owned as to 50% by Seletar Limited and as to 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of the Kwok Family Trust. The Kwok Family Trust is a discretionary trust established under the laws and regulations of Singapore. As at the date of this document, the beneficiaries of the Kwok Family Trust are the Kwok Family, and their immediate family members. Chang Yu is deemed to be interested in the Shares held by Da Chang, Da Feng and Da Zheng pursuant to [●].

Our Company is satisfied that it is capable of carrying on its business independent of its Controlling Shareholders.

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So far as our Directors are aware, the following entities 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 any members of the Group other than our Company:

<u>Name of shareholder</u>	<u>Name of the Member of the Group</u>	<u>Capacity</u>	<u>Approximate shareholding percentage</u>
飛達集團有限公司 (Fitter Holdings Limited)	Fenglong Group	Beneficial owner	44%
惠州市國營湯泉林場 (Huizhou State-owned Tangquan Linchang)	Huizhou Kaisa Tangquan	Beneficial owner	20%
東莞市風崗雁田企業發展公司 (Dongguan Fenggang Yantian Enterprise Development Company) . . .	Dongguan Yingyan	Beneficial owner	20%