

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following completion of the Global Offering and the Capitalisation Issue, the following persons will have an interest or short position in Shares or underlying Shares which would be required to be disclosed to the Group and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, 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 other member of the Group:

<u>Name of Shareholder</u>	<u>Capacity</u>	<u>Number of Shares</u>	<u>Approximately percentage of issued Shares</u>
Nian's Holding	Beneficial owner	420,000,000	52.50%
Nian's Investment (<i>Note 1</i>)	Interest of controlled corporation	420,000,000	52.50%
JMJ Holdings Limited	Interest of controlled corporation (<i>Note 2</i>)	420,000,000	52.50%
RBS Coutts Trustees (Switzerland) Ltd.	Trustee (<i>Note 2</i>)	420,000,000	52.50%
Chim Wai Kong	Settlor of trust (<i>Note 3</i>)	420,000,000	52.50%
Chim Wai Shing Jackson	Settlor of trust (<i>Note 4</i>)	420,000,000	52.50%
Pre-IPO Investor	Beneficial owner	80,000,000	10.00%
Modern Creative (<i>Note 5</i>)	Interest of controlled corporation	80,000,000	10.00%
Liu Shu Fa (<i>Note 6</i>)	Interest of controlled corporation and family interest	80,000,000	10.00%
Wang Juan (<i>Note 6</i>)	Interest of controlled corporation and family interest	80,000,000	10.00%

Notes:

1. Nian's Holding is a wholly-owned subsidiary of Nian's Investment. For the purpose of Part XV of the SFO, Nian's Investment is therefore deemed to be interested in the Shares held by Nian's Holding.
2. Nian's Investment is entirely held by MJM Holdings Limited as nominee in favour of RBS Coutts Trustees (Switzerland) Ltd.. RBC Coutts Trust (Switzerland) Ltd. is the trustee of Nian's Brother Trust. For the purpose of Part XV of the SFO, MJM Holdings Limited and RBS Coutts Trustees (Switzerland) Ltd. are deemed to be interested in the Shares indirectly held by Nian's Investment.
3. Chim Wai Kong is one of the two settlors of Nian's Brother Trust, which is a discretionary trust set up for the benefit of his family members. For the purpose of Part XV of the SFO, Chim Wai Kong is deemed to be interested in the Shares held indirectly by Nian's Investment. Chim Wai Kong was born and brought up in the PRC. He is not and has never been a full-time government official of a country nor a full-time employee of state or government-owned entity.
4. Chim Wai Shing Jackson is one of the two settlors of Nian's Brother Trust, which is a discretionary trust set up for the benefit of his family members. For the purpose of Part XV of the SFO, Chim Wai Shing Jackson is deemed to be interested in the Shares indirectly held by Nian's Investment. Chim Wai Shing Jackson was born and brought up in the PRC. He is not and has never been a full-time government official of a country nor a full-time employee of state or government-owned entity.

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5. The Pre-IPO Investor is a wholly-owned subsidiary of Modern Creative. For the purpose of Part XV of the SFO, Modern Creative is therefore deemed to be interested in the Shares held by the Pre-IPO Investor. Modern Creative is owned by Liu Shu Fa as to 50% and Wang Juan as to 50%.
6. Liu Shu Fa is the spouse of Wang Juan, they are deemed to be interested in the Shares held by each other. Liu Shu Fa and Wang Juan were both born and brought up in the PRC. They are not and have never been full-time government officials of a country nor full-time employees of state or government-owned entity.

Save as disclosed herein, the Directors are not aware of any person who will, immediately following the Global Offering and Capitalisation Issue, have an interest or short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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 other member of the Group and are therefore regarded as substantial shareholders under the Listing Rules.