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## SUBSTANTIAL SHAREHOLDERS

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So far as the Directors are aware, immediately following completion of the Global Offering and the Skyland Acquisition (which will be completed concurrently), assuming that none of the Over-allotment Option and the Pre-IPO Share Options is exercised, the following persons will have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, be 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 of our subsidiaries:

<u>Name</u>	<u>Number of Shares directly or indirectly held</u>	<u>Approximate percentage of interest in our Company</u>
China National Gold <sup>(1)</sup> . . . . .	154,348,730	38.98
China National Gold Hong Kong <sup>(1),(2)</sup> . . . . .	154,348,730	38.98
Rapid Result <sup>(3)</sup> . . . . .	83,423,624	21.07

(1) China National Gold Hong Kong is directly wholly owned by China National Gold. Accordingly, the interest attributable to China National Gold above represents its indirect interest in our issued share capital through its equity interest in China National Gold Hong Kong.

(2) Assuming no adjustment has been made to the Consideration Shares issuable pursuant to the working capital adjustment under the Sale and Purchase Agreement. If all of our Shares under the working capital adjustment to the maximum set by the TSX approval amounting to 4,747,706 additional Consideration Shares are issued, the number of Consideration Shares held by China National Gold Hong Kong and Rapid Result will be 89,250,000 and 85,750,000, respectively. In such event, China National Gold Hong Kong and Rapid Result will hold 39.13% and 21.40% of issued share capital of our Company, respectively, upon completion of the Global Offering and the Skyland Acquisition, assuming that none of the Over-allotment Option and the Pre-IPO Share Options is exercised.

(3) Rapid Result is beneficially owned by various individuals and a family trust, each of whom is an independent third party to our Group and no such individual/family trust holds one-third or more of the equity interest of Rapid Result, and therefore none of the individuals/family trust will be deemed to be interested in the Shares held by Rapid Result under the SFO.

Save as disclosed herein, we are not aware of any other person who will, immediately following completion of the Global Offering and the Skyland Acquisition (which will be completed concurrently), and assuming that the Over-allotment Option and the Pre-IPO Share Options are not exercised, be entitled to exercise, or control the exercise of 10% or more of the voting power at any general meeting of the Company.

During the Track Record Period, there were changes to the ownership of the Company and the substantial shareholders of the Company. See the section headed “History and Corporate Structure” of this prospectus.