
SUBSTANTIAL SHAREHOLDERS

OUR SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the Global Offering and the Capitalization Issue (but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and without taking into account the arrangement under the Stock Borrowing Agreement), the following persons will have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 the Company:

<u>Shareholder</u>	<u>Nature of interest</u>	<u>Number of Shares directly or indirectly held</u>	<u>Approximate percentage of shareholding</u>
Mr. Tang Guoqiang . .	Interest of controlled corporation	462,477,600 ⁽¹⁾	29.65%
Peace Link	Beneficial owner	462,477,600	29.65%
Mr. Zhao Zhengya . .	Interest of controlled corporation	274,248,000 ⁽²⁾	17.58%
Endless Rocket	Beneficial owner	274,248,000	17.58%
Mr. Wang Yichun . . .	Interest of controlled corporation	226,161,000 ⁽³⁾	14.50%
Coherent Gallery . . .	Beneficial owner	226,161,000	14.50%
Mr. Lu Jianqing	Interest of controlled corporation	152,100,000 ⁽⁴⁾	9.75%
Smart Portrait	Beneficial owner	152,100,000	9.75%

- (1) Mr. Tang Guoqiang is the beneficial owner of 100% shareholding in Peace Link and, therefore, Mr. Tang Guoqiang is deemed to be interested in the Shares owned by Peace Link for the purposes of the SFO.
- (2) Mr. Zhao Zhengya is the beneficial owner of 87.20% shareholding in Endless Rocket and, therefore, Mr. Zhao Zhengya is deemed to be interested in the Shares owned by Endless Rocket for the purposes of the SFO.
- (3) Mr. Wang Yichun is the beneficial owner of 100% shareholding in Coherent Gallery and, therefore, Mr. Wang Yichun is deemed to be interested in the Shares owned by Coherent Gallery for the purposes of the SFO.
- (4) Mr. Lu Jianqing is the beneficial owner of 100% shareholding in Smart Portrait and, therefore, Mr. Lu Jianqing is deemed to be interested in the Shares owned by Smart Portrait for the purposes of the SFO.

As of the Latest Practicable Date, so far as the Directors are aware, the following person, not being (i) a Director or chief executive of the Company or (ii) a member of the Group, was 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 subsidiary</u>	<u>Name of shareholder</u>	<u>Percentage of shareholding</u>
Shunfeng Materials ⁽¹⁾	New Capability Limited	45.45%

- (1) Mr. Yan Feng is the beneficial owner of 100% shareholding in New Capability Limited.

Save as disclosed in this prospectus, the Directors are not aware of any person (who is not (i) a Director or chief executive of the Company or (ii) a member of the Group) who will, immediately following the completion of the Global Offering and the Capitalization Issue (but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and without taking into account the arrangement under the Stock Borrowing Agreement), have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 other member of the Group.

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

We are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.

For details of our Directors’ interests in Shares immediately following the completion of the Global Offering, see the section headed “Statutory and General Information — 6. Disclosure of Interests” in Appendix VI to this prospectus.