
SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering (without taking into account any Common Shares which may be allotted and issued pursuant to the exercise of the Over-Allotment Option), the following persons/entities will have interests or short positions in our Shares or underlying Common Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are directly or indirectly interested in 10% or more of the Common Shares in issue carrying rights to vote at general meetings of our Company:

<u>Name of Shareholder</u>	<u>Capacity/ Nature of Interest</u>	<u>Number of Common Shares held ^(Note 9)</u>	<u>Approximate percentage of shareholding interests of our Company</u>
Aspen ^(Note 1)	Beneficial owner and parties acting in concert	187,290,164 (L)	67.30%
Mr. Jing ^(Notes 1, 2 and 3)	Beneficial owner, interest in controlled corporation and parties acting in concert	187,290,164 (L)	67.30%
JLHY ^(Notes 1 and 3)	Interest in controlled corporation and parties acting in concert	187,290,164 (L)	67.30%
Mr. Bo ^(Notes 1, 4 and 6)	Beneficial owner, interest of spouse, interest in controlled corporation and parties acting in concert	187,290,164 (L)	67.30%
Ms. Hou ^(Note 5)	Beneficial owner, interest of spouse and parties acting in concert	187,290,164 (L)	67.30%
164 Co ^(Notes 1 and 6)	Interest in controlled corporation and parties acting in concert	187,290,164 (L)	67.30%
Liyuan ^(Note 7)	Interest in controlled corporation and parties acting in concert	187,290,164 (L)	67.30%
Guang Jing ^(Note 8)	Interest in controlled corporation	187,290,164 (L)	67.30%

SUBSTANTIAL SHAREHOLDERS

Notes:

1. Aspen holds 185,982,832 Common Shares and is owned as to approximately 41.09%, 39.69% and 19.22% by JLHY, 164 Co and Liyuan respectively. Pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, Aspen, Mr. Jing, JLHY, Mr. Bo, 164 Co and Liyuan became parties acting in concert and therefore Aspen is deemed to be interested in all the Common Shares in which Mr. Jing and Mr. Bo are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

2. Mr. Jing holds 427,332 Common Shares, equivalent to approximately 0.15% of our total issued Common Shares. Mr. Jing is also interested in 60% of the equity interest in JLHY.

Pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, Mr. Jing is deemed to be interested in the Common Shares in which Aspen, JLHY, Mr. Bo, 164 Co and Liyuan are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

3. JLHY is held as to 60% by Mr. Jing and 40% by Guang Jing, Mr. Jing's brother. Pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, JLHY is deemed to be interested in all the Common Shares in which Aspen, Mr. Jing, Mr. Bo, 164 Co and Liyuan are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

4. Mr. Bo holds 440,000 Common Shares, equivalent to approximately 0.16% of our total issued Common Shares. He is the spouse of Ms. Hou and is therefore deemed to be interested in 440,000 Common Shares held by Ms. Hou under the SFO. Mr. Bo is one of the trustees of The Bo Family Trust.

Mr. Bo also holds 1,000 class D voting preferred shares in 164 Co, representing approximately 99.01% of the voting rights of 164 Co.

Pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, Mr. Bo is deemed to be interested in all the Common Shares in which Aspen, Mr. Jing, JLHY, 164 Co and Liyuan are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

5. Ms. Hou holds 440,000 Common Shares and is one of the trustees of The Bo Family Trust. She is the spouse of Mr. Bo and is therefore deemed to be interested in all the Common Shares in which Mr. Bo is interested in under the SFO.

6. Mr. Bo holds 1,000 class D voting preferred shares in 164 Co, representing approximately 99.01% voting rights of 164 Co.

Pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, 164 Co is deemed to be interested in all the Common Shares in which Aspen, Mr. Jing, JLHY, Mr. Bo and Liyuan are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

7. Liyuan is owned as to approximately 98%, 1% and 1% by JLHY, Zhou Li Mei and Jing Yue Li respectively. In addition, pursuant to the Unanimous Shareholders Agreement and the First Supplemental Unanimous Shareholders Agreement, Liyuan is deemed to be interested in all the Common Shares in which Aspen, Mr. Jing, JLHY, Mr. Bo and 164 Co are interested in under the SFO, which in aggregate represent approximately 67.30% of the total number of our issued Common Shares.

SUBSTANTIAL SHAREHOLDERS

8. Guang Jing holds 40% of the equity interest in JLHY and is therefore deemed to be interested in all the Common Shares in which JLHY is interested in under the SFO.
9. The Letter “L” denotes the person’s or entity’s long position in our Common Shares.

Save as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the Global Offering, have interests or short positions in the Common Shares or underlying Common Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are directly or indirectly interested in 10% or more of the Common Shares in issue carrying rights to vote at general meetings of our Company.