

SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised, the following persons will have interests and/or short positions (as applicable) in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

Name of Substantial Shareholders	Nature of Interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number of Shares	Approximate percentage in the total registered share capital of the Company	Number of Shares	Approximate percentage of shareholding in the relevant type of Shares	Approximate percentage in the total registered share capital of the Company
Ms. Zhang ⁽²⁾	Interest in controlled corporations	57,094,498	19.28%	[REDACTED]	[REDACTED]	[REDACTED]
Xinchuang Green Energy ⁽²⁾⁽³⁾	Beneficial Interest	31,499,062	10.64%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of a party to an agreement regarding interest in our Company	4,907,232	1.66%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Guanyue ⁽²⁾	Beneficial Interest	8,950,472	3.02%	[REDACTED]	[REDACTED]	[REDACTED]
Smart Green ⁽²⁾	Beneficial Interest	2,477,732	0.84%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Guanchen ⁽²⁾	Beneficial Interest	3,920,598	1.32%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Guanhai ⁽²⁾	Beneficial Interest	4,237,142	1.43%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Guanxing ⁽²⁾	Beneficial Interest	1,102,260	0.37%	[REDACTED]	[REDACTED]	[REDACTED]
GIC (Ventures) Pte. Ltd. ⁽⁴⁾	Interest in controlled corporations	47,937,604	16.19%	[REDACTED]	[REDACTED]	[REDACTED]
Ceningan ⁽⁴⁾	Beneficial Interest	47,937,604	16.19%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Jimmy Ching-Hsin Chang ⁽⁵⁾	Interest in controlled corporations	33,128,919	11.19%	[REDACTED]	[REDACTED]	[REDACTED]
Jeneration ⁽⁵⁾	Beneficial Interest	33,128,919	11.19%	[REDACTED]	[REDACTED]	[REDACTED]
Decarbonization Partners Holdings ⁽⁶⁾	Beneficial Interest	22,166,203	7.48%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation is based on the assumption that immediately following the completion of the [REDACTED], there will be a total number of [REDACTED] Shares (without taking into consideration the exercise of the [REDACTED]) in issue.
- (2) As of the Latest Practicable Date, Ms. Zhang wholly owns Xinchuang Green Energy and, by herself or through Shenzhen Guanzhi, is the general partner of Shenzhen Guanyue, Smart Green, Shenzhen Guanxing, Shenzhen Guanchen and Shenzhen Guanhai, and as such, Ms. Zhang is deemed to be interested in the Shares held by Xinchuang Green Energy, Shenzhen Guanyue, Smart Green, Shenzhen Guanxing, Shenzhen Guanchen and Shenzhen Guanhai under the SFO.
- (3) Pursuant to the Voting Proxy Agreement, Xinchuang Green Energy is entitled to the voting rights of 4,907,232 Shares held by Wending Investment and therefore is deemed to be interested such Shares held by Wending Investment under the SFO. See the section headed “History, Development and Corporate Structure — Voting Proxy Arrangements” for further details.
- (4) As of the Latest Practicable Date, Ceningan is a company wholly-owned by GIC Infra Holdings Pte. Ltd., which is ultimately and wholly-owned by GIC (Ventures) Pte. Ltd.. Therefore, GIC (Ventures) Pte. Ltd. is deemed to be interested in the Shares held by Ceningan under the SFO.

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- (5) As of the Latest Practicable Date, Jeneration is wholly owned by JenCap Metro, which is a wholly-owned subsidiary of Jeneration Capital Partners II L.P. Jeneration Capital GP II is the general partner of Jeneration Capital Partners II L.P. and Jeneration Capital GP II is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. Therefore, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the Shares held by Jeneration under the SFO.
- (6) As of the Latest Practicable Date, Decarbonization Partners Holdings is wholly owned by Decarbonization Partners I Master SCSp, whose general partner is Decarbonization Partners GP, S.à r.l.. Decarbonization Partners is a joint venture between BlackRock, Inc. and Temasek Holdings (Private) Limited.

Save as disclosed above and in “Statutory and General Information — C. Further Information about our Directors — 3. Disclosure of Interests — (a) Substantial Shareholders” in Appendix IV to this document, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), have any interest and/or short positions in our Shares or underlying Shares which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.