

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, the following persons will, immediately prior to and following the completion of the [REDACTED] (without taking into account any [REDACTED] which may be issued pursuant to the exercise of the [REDACTED]), have interests and/or short positions in our Shares or underlying Shares, which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10% or more of nominal the [REDACTED] voting shares of our Company.

Interest in our Company

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)		
		Number and description of Shares	Approximate percentage of interest in our Company	Number and description of Shares	Approximate percentage of shareholding in the relevant type of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Zhejiang Technology Environmental Group ⁽²⁾	Beneficial owner	121,944,600 Unlisted Shares	54.20%	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Energy Group ⁽²⁾	Interest in controlled corporations	121,944,600 Unlisted Shares	54.20%	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Changguang Group ⁽²⁾	Interest in controlled corporation	121,944,600 Unlisted Shares	54.20%	[REDACTED]	[REDACTED]	[REDACTED]
Dizuan Marine ⁽³⁾	Beneficial owner	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang ⁽³⁾	Interest in controlled corporation	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Xu Jinhua (徐金華) ⁽⁴⁾	Interest of spouse	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Yuansheng ⁽³⁾	Interest in controlled corporation	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Shen Lyvuan (沈呂遠) ⁽³⁾	Interest in controlled corporation	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Lou Ying (樓櫻) ⁽⁵⁾	Interest of spouse	81,296,400 Unlisted Shares	36.13%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xiling ⁽⁶⁾	Beneficial owner	21,759,000 Unlisted Shares	9.67%	[REDACTED]	[REDACTED]	[REDACTED]

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Notes:

1. The calculation is based on the total number of [REDACTED] and [REDACTED] in [REDACTED] upon [REDACTED] of the [REDACTED] (assuming the [REDACTED] is not exercised) comprising [REDACTED] to be [REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised).
2. As of the Latest Practicable Date, Zhejiang Technology Environmental Group is owned by Zhejiang Energy Group as to 51% and Zhejiang Changguang Group as to 49% respectively, Zhejiang Energy Group is owned by SASAC of Zhejiang Provincial People's Government (浙江省人民政府國有資產監督管理委員會) as to 90% and Zhejiang Social Security as to 10% respectively, Zhejiang Changguang Group is wholly owned by Zhejiang Energy Group, Zhejiang Social Security is wholly owned by Zhejiang Caikai Group and Zhejiang Caikai Group is wholly owned by Zhejiang Provincial Department of Finance (浙江省財政廳). By virtue of SFO, (i) Zhejiang Energy Group and (ii) Zhejiang Changguang Group are deemed to be interested in the Shares held by Zhejiang Technology Environmental Group.
3. As of the Latest Practicable Date, Dizuan Marine is owned by Mr. Wang and Hangzhou Yuansheng, as to [REDACTED] and [REDACTED] respectively, Hangzhou Yuansheng is owned by Mr. Shen Lvyuan (沈呂遠) and Ms. Sheng Yuji (盛雨霽), as to 67% and 33% respectively. By virtue of SFO, (i) Mr. Wang and (ii) Mr. Shen Lvyuan (沈呂遠) are deemed to be interested in the Shares held by Dizuan Marine.
4. Ms. Xu Jinhua is the spouse of Mr. Wang. By virtue of SFO, Ms. Xu Jinhua is deemed to be interested in the Shares in which Mr. Wang is interested.
5. Ms. Lou Ying is the spouse of Mr. Shen Lvyuan. By virtue of SFO, Ms. Lou Ying is deemed to be interested in the Shares in which Mr. Shen Lvyuan is interested.
6. Hangzhou Xiling is our Employee Incentive Platform. As at the Latest Practicable Date, Hangzhou Xiling has four general partners, namely Mr. Wang, Mr. Guo Jinrong (郭錦榮), Mr. Shen Haitao (沈海濤) and Mr. Xu Huiping (徐慧平) and 23 limited partners. Mr. Xu Huiping (徐慧平) is the executive partner responsible for the day-to-day operation and management of Hangzhou Xiling.

For details of the substantial Shareholders who will be, directly and/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 meeting of any other member of our Group, see “Appendix IV — Statutory and General Information” in this document.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have interests or short positions in Shares or underlying Shares which would fall to be disclosed under 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 rights to vote in all circumstances at general meetings of our Company.