

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares and assuming the [REDACTED] is not exercised, the following persons will have interests and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group:

(A) INTEREST IN THE SHARES OF OUR COMPANY

Name of Shareholder	Nature of interest	Number and class of Shares held upon completion of the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Approximate percentage of shareholding in the H Shares immediately upon completion of the [REDACTED] ⁽²⁾ assuming the [REDACTED] is not exercised
Hangzhou Industrial Group	Beneficial owner ⁽³⁾ Interest held jointly with another corporation ⁽⁴⁾	[REDACTED]	95.70%	[REDACTED]
Zhejiang Lianyu	Beneficial owner ⁽⁵⁾ Interest held jointly with another corporation ⁽⁴⁾	[REDACTED]	95.70%	[REDACTED]
Jingning Lianshang	Interest in controlled Corporation ⁽⁴⁾⁽⁵⁾	[REDACTED]	95.70%	[REDACTED]
Mr. Lyu	Interest in controlled Corporation ⁽⁴⁾⁽⁵⁾	[REDACTED]	95.70%	[REDACTED]

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of [REDACTED] H Shares in issue upon the [REDACTED] comprising (i) an aggregate of [REDACTED] H Shares to be converted from the Unlisted Shares and (ii) [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] (without taking into account the H Shares which may be [REDACTED] upon the exercise of the [REDACTED]).
- (3) As of the Latest Practicable Date, Hangzhou Industrial Group directly held 1,727,601,250 Shares of our Company, which was owned as to 90% by Hangzhou SASAC and 10% by Zhejiang Caikai, which was wholly owned by the Department of Finance of Zhejiang Province (浙江省財政廳).
- (4) Hangzhou Industrial Group and Zhejiang Lianyu have entered into the Acting in Concert Agreement on February 6, 2026. See “Relationship with Our Controlling Shareholders” for more details. By virtue of the SFO, Hangzhou Industrial Group and Zhejiang Lianyu are deemed to be interested in the Shares held by each other.
- (5) As of the Latest Practicable Date:
 - (i) Zhejiang Lianyu directly held 1,514,263,321 Shares of our Company;
 - (ii) Zhejiang Lianyu was held as to approximately (a) 31.23% by Lianshi Partnership; (b) 29.27% by Lianwu Partnership; (c) 21.07% by Lianyi Partnership; (d) 12.53% by Lianer Partnership; and (e) 5.91% by Lianshan Partnership, each of which is a Shareholding Platform incorporated under the PRC laws with Jingning Lianshang being the general partner. Jingning Lianshang was in turn owned as to 50% by Mr. Lyu, our executive Director. By virtue of the SFO, each of Jingning Lianshang and Mr. Lyu is deemed to be interested in the Shares held by Zhejiang Lianyu.

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(B) SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBERS OF OUR GROUP

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholders as of the Latest Practicable Date
Zhejiang Dunxin Sibang Trade Co., Ltd. (浙江敦信四邦貿易有限責任公司)	Zhejiang Four Bung	Beneficial owner	49.00%
	Zhejiang Free Trade Zone Sibang Energy Co., Ltd. (浙江自貿區四邦能源有限公司)	Beneficial owner	49.00%
Shancheng Resources Co., Ltd. (善成資源有限公司)	Zhejiang Honors Shancheng	Beneficial owner	12.25%
	Zhejiang Capital Shancheng Industrial Co., Ltd. (浙江杭資善成實業有限公司)	Beneficial owner	24.50%
	Zhejiang Dongli Petrochemical Co., Ltd. (浙江東瀝石化有限公司)	Beneficial owner	12.25%
	Honors Shancheng Industrial (Thailand) Co. Ltd	Beneficial owner	48.00%
	HONORS SHANCHENG COTE D’IVOIRE INDUSTRIAL SARL	Beneficial owner	12.25%
DPL Commodity Singapore Pte. Ltd . . .	Four Bung Industries	Beneficial owner	49.00%
Zhejiang Zixin Trading Co., Ltd. (浙江子信貿易有限責任公司)	Zhejiang Honors Chemical	Beneficial owner	49.00%
Hangzhou Wuwei Zhiyuan Industrial Holding Co., Ltd. (杭州無畏治遠實業控股有限公司)	Zhejiang Honors Shancheng	Beneficial owner	36.75%
	Zhejiang Capital Shancheng Industrial Co., Ltd. (浙江杭資善成實業有限公司)	Beneficial owner	24.50%
	Zhejiang Dongli Petrochemical Co., Ltd. (浙江東瀝石化有限公司)	Beneficial owner	36.75%
	HONORS SHANCHENG COTE D’IVOIRE INDUSTRIAL SARL	Beneficial owner	36.75%
Hangzhou Industrial Group.	CIEC Anzhi	Beneficial owner	49.00%
Luan Steel Holding Group Co., Ltd. (六安鋼鐵控股集團有限公司)	Anhui CIEC Wangang Supply Chain Management Co., Ltd. (安徽熱聯皖鋼供應鏈管理有限公司)	Beneficial owner	45.00%

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Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholders as of the Latest Practicable Date
Ningbo Jing'an Enterprise Management Partnership (Limited Partnership) (寧波旌安企業管理合夥企業(有限合夥))	Zhejiang Honors Energy Services Co., Ltd. (浙江杭實能源服務有限公司)	Beneficial owner	23.88%
Zhejiang Zilu Trading Co., Ltd. (浙江子路貿易有限公司)	Zhejiang Honors Energy Services Co., Ltd. (浙江杭實能源服務有限公司)	Beneficial owner	15.50%
Zhejiang Jindi Petrochemical Energy Co., Ltd. (浙江金帝石化能源有限公司)	Zhejiang Free Trade Zone Hangshi Jindi Energy Co., Ltd. (浙江自貿區杭實金帝能源有限公司)	Beneficial owner	49.00%
Zhejiang Jiashan Economic Development Zone Industry Corporation (嘉善經濟技術開發區實業有限公司)	Jiashan Lianjia Supply Chain Management Co., Ltd. (嘉善聯嘉供應鏈管理有限公司)	Beneficial owner	30.00%
Zhejiang Haisheng Energy Trade Co., Ltd. (浙江海晟能源貿易有限公司)	Zhejiang Haisheng Energy Chemical Trading Co., Ltd. (浙江海晟能化工貿有限公司)	Beneficial owner	49.00%
Hainan Yangpu Shunbo Technology Service Co., Ltd. (海南洋浦順博科技服務有限公司)	Hangzhou CIEC Lianfeng Trading Co., Ltd. (杭州熱聯聯豐貿易有限公司)	Beneficial owner	49.00%
Ningbo Yude Trading Co., Ltd. (寧波喻德貿易有限公司)	Hangzhou Bohai Iron and Steel Trade Co., Ltd. (杭州渤海鋼鐵貿易有限公司)	Beneficial owner	40.00%
Hunan Lianchuang Holding Group Co., Ltd. (湖南聯創控股集團有限公司)	Hunan Zhirui Lianzheng Supply Chain Management Co., Ltd. (湖南智瑞聯正供應鏈管理有限公司)	Beneficial owner	25.00%
Hunan Hangying Enterprise Management Partnership (Limited Partnership) (湖南杭盈企業管理合夥企業(有限合夥))	Hunan Zhirui Lianzheng Supply Chain Management Co., Ltd. (湖南智瑞聯正供應鏈管理有限公司)	Beneficial owner	20.00%
Zhejiang Free Trade Zone Huixing Energy Co., Ltd. (浙江自貿區惠行能源有限公司)	Zhejiang Huixing Industrial Co., Ltd. (浙江惠行實業有限公司)	Beneficial owner	49.00%

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Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholders as of the Latest Practicable Date
Hangzhou Joyful Liancheng Technology Co., Ltd. (杭州喜悅聯成科技有限公司)	Hangzhou Guozhu Liancheng Industrial Co., Ltd. (杭州國祝聯成實業有限公司)	Beneficial owner	49.00%
Hangzhou Zonghengda Transportation Building Materials Partnership (Limited Partnership) (杭州縱橫達交通建材合夥企業(有限合夥)).	Zhejiang CIEC Zongheng Trading Co., Ltd. (浙江熱聯縱橫商貿有限公司)	Beneficial owner	49.00%
Hangzhou Hezhong Yuru Enterprise Management Partnership (Limited Partnership) (杭州和衷裕如企業管理合夥企業(有限合夥)).	Hangzi Yuxi Industry (Zhejiang) Co., Ltd. (杭資裕熙實業(浙江)有限公司)	Beneficial owner	49.00%
Hangzhou Shiju Enterprise Management Partnership (Limited Partnership) (杭州仕聚企業管理合夥企業(有限合夥))	Zhejiang CIEC Yunsheng Industrial Co., Ltd. (浙江熱聯雲盛實業有限公司)	Beneficial owner	49.00%
Hangzhou Tongyu Trading Co., Ltd. (杭州同譽貿易有限責任公司)	Zhejiang CIEC Tongyu Industrial Co., Ltd. (浙江熱聯同裕實業有限公司)	Beneficial owner	49.00%
Yuchi IMPORT&EXPORT (SHANGHAI) Co., Ltd. (上海煜馳進出口有限公司)	Zhejiang CIEC Chain Energy Co., Ltd. (浙江熱聯鏈能能源有限責任公司)	Beneficial owner	49.00%
Guangdong Weixin Electromagnetic Materials Co., Ltd. (廣東威懇電磁材料有限公司)	Guangdong CIEC Weiken New Materials Co., Ltd. (廣東熱聯威懇新材料有限公司)	Beneficial owner	35.00%
Foshan Weixin Entrepreneurship Investment Enterprise (Limited Partnership) (佛山市威懇創業投資企業(有限合夥))	Guangdong CIEC Weiken New Materials Co., Ltd. (廣東熱聯威懇新材料有限公司)	Beneficial owner	10.00%
JiangSu Juli Intelligent Machinery Corp., Ltd. (江蘇聚力智能機械股份有限公司)	Jiangsu CIEC Zhenrong Supply Chain Management Co., Ltd. (江蘇熱聯臻融供應鏈管理有限公司)	Beneficial owner	24.50%

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Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage of interest held by the substantial shareholders as of the Latest Practicable Date
Shanghai Shizhen Metal Technology Co., Ltd. (上海實臻金屬科技有限公司)	Jiangsu CIEC Zhenrong Supply Chain Management Co., Ltd. (江蘇熱聯臻融供應鏈管理有限公司)	Beneficial owner	24.50%
Guangzhou Fersa Metal Products Co., Ltd. (廣州弗爾賽金屬製品有限公司)	Guangzhou CIEC Fersa Auto Parts Co., Ltd. (廣州熱聯弗爾賽汽車部件有限公司)	Beneficial owner	49.00%
Xinji Aosen Special Steel Group Co., Ltd. (辛集市澳森特鋼集團有限公司)	Hangzhou CIEC Financial Leasing Co., Ltd (杭州熱聯融資租賃有限公司)	Beneficial owner	10.00%
Zhenjiang Yongle Investment Management Partnership (Limited Partnership) (鎮江永樂投資管理合夥企業(有限合夥))	Jiangsu Lianjiang High Tech Materials Co., Ltd. (江蘇聯江高新材料有限公司)	Beneficial owner	40.00%
Changchun Baiyeyou Steel Distribution Co., Ltd. (長春佰業優鋼材配送有限公司)	Hangzhou CIEC Baiyeyou Supply Chain Management Co., Ltd. (杭州熱聯佰業優供應鏈管理有限公司)	Beneficial owner	42.00%
Huachuang Blue Ocean Holding Group Co., Ltd. (華創藍海控股集團有限公司)	Zhejiang Lianhua Hebang Resources Co., Ltd. (浙江聯華合邦資源有限公司)	Beneficial owner	43.00%
Tianjin You Fa Steel Pipe Group Stock Co., Ltd. (天津友發鋼管集團股份有限公司)	CIEC Youfa (Tianjin) Supply Chain Management Co., Ltd. (熱聯友發(天津)供應鏈管理有限公司)	Beneficial owner	45.00%
	Hangzhou CIEC Youfa Supply Chain Co., Ltd. (杭州熱聯友發供應鏈有限公司)	Beneficial owner	45.00%
Meisheng Investment Management Pte. Ltd	M Cogeneration Industrial Co., Ltd.	Beneficial owner	40.00%
Zhongyang County Zhixu Xuanmei Co., Ltd. (中陽縣智旭選煤有限公司)	Hangzhou CIEC Wuhefeng Supply Chain Management Co., Ltd. (杭州熱聯五和峰供應鏈管理有限公司)	Beneficial owner	30.00%

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Save as disclosed herein, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, have any interest and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to 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 the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group. Our Directors are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company or any other member of our Group.