

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (and assuming the [REDACTED] is not exercised), the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the issued voting shares of our Company:

Name of Shareholder	Nature of Interest	Number and Description of Shares ⁽¹⁾	Approximate percentage of interest in the total issued share capital of our Company as of the Latest Practicable Date	Assuming that the [REDACTED] is not exercised		Assuming that the [REDACTED] is fully exercised	
				Approximate percentage of shareholding in our A Shares immediately after the [REDACTED]	Approximate percentage of shareholding in the total share capital of our Company immediately after the [REDACTED]	Approximate percentage of shareholding in our A Shares immediately after the [REDACTED]	Approximate percentage of shareholding in the total share capital of our Company immediately after the [REDACTED]
Mr. Feng Hailiang ⁽²⁾⁽³⁾	Beneficial owner	59,840,466 A Shares	2.61%	2.61%	[REDACTED]%	2.61%	[REDACTED]%
	Interest held by controlled corporation	630,194,088 A Shares	27.50%	27.50%	[REDACTED]%	27.50%	[REDACTED]%
Hai Liang Group ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial owner	617,857,639 A Shares	26.96%	26.96%	[REDACTED]%	26.96%	[REDACTED]%
	Interest held by controlled corporation	12,336,449 A Shares	0.54%	0.54%	[REDACTED]%	0.54%	[REDACTED]%
Z&P ⁽⁵⁾	Beneficial owner	213,213,964 A Shares	9.30%	9.30%	[REDACTED]%	9.30%	[REDACTED]%

Notes:

- (1) All interests are long positions.
- (2) As of the Latest Practicable Date, Hai Liang Group was owned as to (i) 41.24% by Mr. Feng Hailiang, (ii) 38.05% by Ningbo Zhetao Investment Holding Co., Ltd. (寧波哲韜投資控股有限公司), which was owned as to 58.84% by Mr. Feng Hailiang and 31.60% by Zhejiang Beize Group Co., Ltd. (浙江貝澤集團有限公司), which is in turn controlled by Mr. Feng Hailiang and (iii) 8.79% by Ningbo Dunshi Investment Co., Ltd. (寧波敦士投資有限公司), which was controlled by Mr. Feng Hailiang. Therefore, under the SFO, Mr. Feng Hailiang is deemed to be interested in the entire Shares held by Hai Liang Group.
- (3) As of the Latest Practicable Date, Zhejiang Zhengmao was owned as to (i) 58.47% by Hai Liang Group and (ii) 40.04% by Hailiang Metal Trade Group Co., Ltd. (海亮金屬貿易集團有限公司), which is a wholly owned subsidiary of Hai Liang Group. Therefore, under the SFO, each of Mr. Feng Hailiang, and Hai Liang Group is deemed to be interested in the entire Shares held by Zhejiang Zhengmao.
- (4) As at the Latest Practicable Date, Hai Liang Group has pledged 148,050,000 A Shares, representing approximately 6.46% of the total issued share capital of our Company, as security in favour of certain PRC financial institutions in order to obtain external financing. As of the Latest Practicable Date, apart from holding A Shares in our Company, Hai Liang Group held sizeable amount of liquid assets which can be used to repay its indebtedness as and when it falls due, including cash and cash equivalent, financial products issued by financial institutions and equity investments in a number of companies with revenue-generating business operations, and has been able to obtain financing through a variety of financing channels, and there has not been any adverse credit records against Hai Liang Group in respect of any breach of repayment obligations under its indebtedness.
- (5) As of the Latest Practicable Date, Z&P was a wholly owned subsidiary of Maxida International Company Limited (“Maxida Limited”), which is wholly owned by HU Yuanqing. Therefore, under the SFO, each of HU Yuanqing and Maxida Limited is deemed to be interested in the entire Shares held by Z&P.

Saved as disclosed above and in section headed “Appendix IV — Statutory and General Information”, 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 the Shares or underlying shares of our Company which would fall to be disclosed to the Company 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.