

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme), the following persons or entities will have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO or 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 meetings of our Company:

| Name of shareholder  | Nature of interest  | Shares held as of the Latest Practicable Date <sup>(2)</sup> |            | Shares held immediately following the completion of the [REDACTED] and [REDACTED] <sup>(1)(2)</sup> |                            |
|--|---|--|------------|---|----------------------------|
|  |   | Number   | Percentage | Number  | Percentage                 |
| Mr. Luan <sup>(3)(4)</sup> . . . . .   | Interest in a controlled corporation; interest held jointly with another person; and interest of spouse | 152,870,000(L)   | 75.68%     | [REDACTED](L)   | [REDACTED]%                |
| Mr. HQ Luan <sup>(4)(5)</sup> . . . . .  | Interest in a controlled corporation; and interest held jointly with another person                     | 152,870,000(L)   | 75.68%     | [REDACTED](L)   | [REDACTED]%                |
| Ms. Liang <sup>(3)(4)(6)</sup> . . . . .   | Interest in a controlled corporation; interest held jointly with another person; and interest of spouse | 152,870,000(L)   | 75.68%     | [REDACTED](L)   | [REDACTED]%                |
| Springrain Investment . .  | Beneficial owner  | 152,870,000(L)   | 75.68%     | [REDACTED](L)   | [REDACTED]%                |
| Jinan Huaiyin Urban Construction Investment Group Co., Ltd.* (濟南槐蔭城市建設投資集團有限公司) <sup>(7)</sup> | Beneficial owner  | nil  | 0%         | [REDACTED](L) <sup>(8)</sup>  | [REDACTED]% <sup>(8)</sup> |

Notes:

- (1) Assuming the [REDACTED] is not exercised and without taking into account any Shares may be issued pursuant to the [REDACTED] Share Option Scheme.
- (2) The letter “L” denotes the person’s long position in the Shares.
- (3) Springrain Investment is 59.85% held by Mr. Luan. Therefore, Mr. Luan is deemed to be interested in the Shares which Springrain Investment is interested in under the SFO. Mr. Luan is the spouse of Ms. Liang and therefore Mr. Luan is deemed to be interested in the Shares held by Ms. Liang.
- (4) On 18 June 2021, Mr. Luan, Mr. HQ Luan and Ms. Liang entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Development and

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Reorganisation — Acting in Concert Arrangement” of this document. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Springrain Investment, Mr. Luan, Mr. HQ Luan and Ms. Liang is deemed to be interested in approximately 75.68% of the issued share capital of our Company as of the Latest Practicable Date.

- (5) Springrain Investment is 37.10% held by Mr. HQ Luan. Therefore, Mr. HQ Luan is deemed to be interested in the Shares which Springrain Investment is interested in under the SFO.
- (6) Springrain Investment is 3.05% held by Ms. Liang. Therefore, Ms. Liang is deemed to be interested in the Shares which Springrain Investment is interested in under the SFO. Ms. Liang is the spouse of Mr. Luan and therefore Ms. Liang is deemed to be interested in the Shares held by Mr. Luan.
- (7) Jinan Huaiyin Urban Construction Investment Group Co., Ltd.\* (濟南槐蔭城市建設投資集團有限公司) is our [REDACTED]. For details of the [REDACTED] and its [REDACTED] in our Company, please refer to the section headed “[REDACTED]” in this document.
- (8) The number of Shares held by Jinan Huaiyin Urban Construction Investment Group Co., Ltd.\* (濟南槐蔭城市建設投資集團有限公司) and the percentage of shareholding is calculated on the assumption that the [REDACTED] is HK\$[REDACTED] (being the mid-point of the range of the [REDACTED]).

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme), have interests or short positions in Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of 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 and/or any of our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.