

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the [REDACTED], and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Post-[REDACTED] Share Scheme, the following persons will have an interest or a short position in our Shares or underlying Shares which will be required to be disclosed to our 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 rights to vote in all circumstances at general meetings of our Company:

Name of shareholder	Nature of interest	Shares held as of the date of this document		Immediately after the [REDACTED] and the [REDACTED]	
		Number of Shares held or interested	Approximate percentage of shareholding in the total issued share capital <sup>2</sup>	Number of Shares held or interested	Approximate percentage of shareholding in the total issued share capital <sup>3</sup>
Mr. Ni <sup>4,6,7</sup>	Interest in controlled corporation	27,766,400	86.77%	[REDACTED]	[REDACTED]%
	Interest of spouse				
Ms. Hu <sup>4,5,7</sup>	Interest in controlled corporation	27,766,400	86.77%	[REDACTED]	[REDACTED]%
	Interest of spouse				
Apex Marine <sup>5</sup>	Beneficial owner	13,120,000	41.00%	[REDACTED]	[REDACTED]%
Drago Investments <sup>6</sup>	Beneficial owner	13,120,000	41.00%	[REDACTED]	[REDACTED]%
Shipston <sup>8</sup>	Beneficial owner	2,560,000	8.00%	[REDACTED]	[REDACTED]%
Shipston EVL Holdings Limited <sup>8</sup>	Interest in controlled corporation	2,560,000	8.00%	[REDACTED]	[REDACTED]%
Shipston Group Limited <sup>8</sup>	Interest in controlled corporation	2,560,000	8.00%	[REDACTED]	[REDACTED]%
Stonor Group Limited <sup>8</sup>	Interest in controlled corporation	2,560,000	8.00%	[REDACTED]	[REDACTED]%
David R. Dingman <sup>8</sup>	Interest in controlled corporation	2,560,000	8.00%	[REDACTED]	[REDACTED]%

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*Notes:*

1. All interests stated are long positions.
2. The calculation is based on the total number of [REDACTED] Shares in issue as at the date of this document.
3. The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Post-[REDACTED] Share Scheme.
4. Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested upon the Listing.
5. Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the Shares held by Apex Marine upon the Listing.
6. Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the Shares held by Drago Investments upon the Listing.
7. Best Expand, which will hold [REDACTED] Shares immediately following the completion of the [REDACTED] and the [REDACTED], is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the Shares held by Best Expand upon the Listing.
8. Shipston, a Pre-[REDACTED] Investor, is an investment vehicle wholly-owned by Shipston EVL Holdings Limited. Shipston EVL Holdings Limited is wholly-owned by Shipston Group Limited. Shipston Group Limited is wholly-owned by Stonor Group Limited, which is wholly-owned by Mr. David R. Dingman, our non-executive Director. Accordingly, each of Shipston EVL Holdings Limited, Shipston Group Limited, Stonor Group Limited and Mr. David R. Dingman is deemed to be interested in the total number of Shares held by Shipston.

Save as disclosed above and in the section headed “Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 1. Disclosure of Interests” in Appendix IV, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and the [REDACTED], and assuming that the [REDACTED] is not exercised and no Shares are issued under the Post-[REDACTED] Share Scheme, have an interest or a short position in our 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 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 any member of our Group.