

## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, as at the Latest Practicable Date and immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares to H Shares (assuming no exercise of the [REDACTED]), the following persons will have interests and/or short positions in our Shares or our 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, will be, 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 meeting of our Company or any other members of our Group:

#### Interest in our Company

Name of Shareholder	Capacity/Nature of interest	Description of Shares <sup>(1)</sup>	Number of Shares	Approximate percentage of shareholding in the total share capital <sup>(2)</sup> as at the Latest Practicable Date	Approximate percentage of shareholding in the total share capital immediately after completion of the [REDACTED] <sup>(3)</sup>	Approximate percentage of shareholding in the Unlisted Shares/H Shares immediately following the completion of the [REDACTED] <sup>(4)</sup>
Conch Tech Innovation <sup>(5)</sup>	Beneficial owner	Unlisted Shares	198,470,000	48.62%	[REDACTED]	[REDACTED]
		H Shares	13,000,000			[REDACTED]
Conch Holdings <sup>(5)</sup>	Interest in controlled corporation	Unlisted Shares	198,470,000	48.62%	[REDACTED]	[REDACTED]
		H Shares	13,000,000			[REDACTED]
Anhui Investment Group <sup>(5)</sup>	Interest in controlled corporation	Unlisted Shares	198,470,000	48.62%	[REDACTED]	[REDACTED]
		H Shares	13,000,000			[REDACTED]
Wuhu Conch Venture <sup>(5)</sup>	Interest in controlled corporation	Unlisted Shares	198,470,000	48.62%	[REDACTED]	[REDACTED]
		H Shares	13,000,000			[REDACTED]
China Conch Venture Holdings Limited (“Conch Venture”) <sup>(5)</sup>	Interest in controlled corporation	Unlisted Shares	198,470,000	48.62%	[REDACTED]	[REDACTED]
		H Shares	13,000,000			[REDACTED]
Hubei Xintongling <sup>(6)</sup>	Beneficial owner	Unlisted Shares	96,101,600	24.10%	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Mr. Feng <sup>(6)</sup>	Interest in controlled corporations	Unlisted Shares	96,101,600	24.10%	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Mr. Ming Jinlong <sup>(6)</sup>	Interest in controlled corporations	Unlisted Shares	96,101,600	24.10%	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Ms. Li Yang <sup>(7)</sup>	Interest of Spouse	Unlisted Shares	96,101,600	24.10%	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Ms. Feng Li <sup>(8)</sup>	Interest of Spouse	Unlisted Shares	96,101,600	24.10%	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]

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Name of Shareholder	Capacity/Nature of interest	Description of Shares <sup>(1)</sup>	Number of Shares	Approximate percentage of shareholding in the total share capital <sup>(2)</sup> as at the Latest Practicable Date	Approximate percentage of shareholding in the total share capital immediately after completion of the [REDACTED] <sup>(3)</sup>	Approximate percentage of shareholding in the Unlisted Shares/H Shares immediately following the completion of the [REDACTED] <sup>(4)</sup>
Linyi Haihong <sup>(9)</sup> . . . . .	Beneficial owner	Unlisted Shares	64,661,600	16.87	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Mr. Zhao <sup>(9)</sup> . . . . .	Interest in controlled corporations	Unlisted Shares	64,661,600	16.87	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]
Ms. Han Lili <sup>(10)</sup> . . . . .	Interest of Spouse	Unlisted Shares	64,661,600	16.87	[REDACTED]	[REDACTED]
		H Shares	8,698,400			[REDACTED]

*Notes:*

- For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.
- The calculation is based on the total number of 434,920,000 Unlisted Shares in issue as at the Latest Practicable Date.
- The calculation is based on the total number of [REDACTED] Shares in issue immediately after completion of the [REDACTED] (without taking into account the H shares which may be issued upon the exercise of the [REDACTED]).
- The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately after the completion of the [REDACTED] (without taking into account the H shares which may be issued upon the exercise of the [REDACTED]).
- As at the Latest Practicable Date, Conch Tech Innovation was wholly-owned by Conch Holdings, which was in turn owned as to 51% by Anhui Investment Group and 49% by Wuhu Conch Venture, an Independent Third Party. Anhui Investment Group was wholly-owned by the SASAC of the People’s Government of Anhui Province, while Wuhu Conch Venture was wholly-owned by Conch Venture (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 586)). By virtue of the SFO, Conch Holdings, Anhui Investment Group, Wuhu Conch Venture and Conch Venture are deemed to be interested in the Shares held by Conch Tech Innovation.
- As at the Latest Practicable Date, Hubei Xintongling was owned as to 60% by Mr. Feng and 40% by Mr. Ming Jinlong. By virtue of the SFO, Mr. Feng and Mr. Ming Jinlong are deemed to be interested in the Shares held by Hubei Xintongling.
- Ms. Li Yang is the spouse of Mr. Feng. By virtue of the SFO, Ms. Li Yang is deemed to be interest in the Shares in which Mr. Feng is interested.
- Ms. Feng Li is the spouse of Mr. Ming. By virtue of the SFO, Ms. Feng Li is deemed to be interest in the Shares in which Mr. Ming is interested.
- As at the Latest Practicable Date, Linyi Haihong was owned as to 88% by Mr. Zhao and 12% by Mr. Chen Jun. By virtue of the SFO, Mr. Zhao is deemed to be interested in the Shares held by Linyi Haihong.
- Ms. Han Lili is the spouse of Mr. Zhao. By virtue of the SFO, Ms. Han Lili is deemed to be interest in the Shares in which Mr. Zhao is interested.

## SUBSTANTIAL SHAREHOLDERS

### Interest in other members in our Group

Shareholders	Name of subsidiaries	Number of shares held as at the Latest Practicable Date	Approximate percentage of interest as at the Latest Practicable Date	Approximate percentage of interest immediately following the completion of [REDACTED]
Ningbo Industrial Investment Group Co., Ltd. (寧波工業投資集團有限公司) . . . . .	Ningbo Conch	N/A <i>(Note)</i>	10%	[REDACTED]
Zhejiang Shangfeng Building Materials Co., Ltd. (浙江上峰建材有限公司) . . . . .	Tongling Conch	N/A <i>(Note)</i>	20%	[REDACTED]
North Cement Company Limited (北方水泥有限公司) . . . . .	Huludao Haizhong	N/A <i>(Note)</i>	30%	[REDACTED]
Taini (Guigang) Cement Co., Ltd.* (台泥(貴港)水泥有限公司) . . . . .	Guigang Conch	N/A <i>(Note)</i>	40%	[REDACTED]
Qinghai Huzhu Jinyuan Cement Co., Ltd.* (青海互助金圓水泥有限公司).	Qinghai Conch	N/A <i>(Note)</i>	49%	[REDACTED]

*Note:* As Ningbo Conch, Tongling Conch, Huludao Haizhong, Guigang Conch and Qinghai Conch are limited liability companies established in the PRC, the percentage of shareholding is determined with reference to the percentage of registered capital subscribed by each shareholder.