
SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following completion of the Share Offer and Capitalisation Issue (assuming that the Offer Size Adjustment Option is not exercised and without taking into account of any Shares that may be taken up pursuant to the Preferential Offering), the following persons will have an interest or short position in the Shares and the underlying Shares which are 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 who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of members of our Group and are therefore regarded as substantial shareholders under the GEM Listing Rules:

Name of shareholder	Nature of interest	Number of Shares held/ interested immediately following the Capitalisation Issue and Share Offer	Approximate percentage of shareholdings immediately following completion of the Capitalisation Issue and Share Offer
Top Access	Beneficial owner	324,324,325 (long position)	67.6%
Singyes Solar	Interest in a controlled corporation (<i>Note 1</i>)	324,324,325 (long position)	67.6%
Strong Eagle	Interest in a controlled corporation (<i>Note 2</i>)	324,324,325 (long position)	67.6%
Mr. Liu	Interest in a controlled corporation (<i>Note 3</i>)	324,324,325 (long position)	67.6%

Notes:

1. The entire issued share capital of Top Access is legally and beneficially owned by Singyes Solar, who is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
2. Strong Eagle is a limited liability company incorporated in the BVI and is the legal and beneficial owner of 305,858,750 shares of Singyes Solar, representing approximately 36.7% of the issued share capital in Singyes Solar. Strong Eagle is deemed to be interested in the Shares to which Singyes Solar is interested in (through its shareholding in Top Access) pursuant to Part XV of the SFO.
3. Strong Eagle is legally and beneficially owned by Mr. Liu, Mr. Sun, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhou Jianming as to 53%, 15%, 13%, 10% and 9% respectively. Mr. Liu is deemed to be interested in the Shares to which Strong Eagle is interested in (through its shareholding in Singyes Solar) pursuant to Part XV of the SFO.

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Save as disclosed above, our Directors are not aware of any other persons who will, immediately following completion of the Capitalisation Issue and the Share Offer (assuming that the Offer Size Adjustment Option is not exercised and without taking into account of any Shares that may be taken up pursuant to the Preferential Offering), have interests or short positions in the Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO, or who will be directly or indirectly, interested in 10% or more of the nominal value of any class of share carrying rights to vote in all circumstances at general meetings of any other member of our Group.