SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and the conversion of our Unlisted Shares to **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the following persons will have, or be deemed, or taken to have an interest and/or a short position in our Shares or underlying Shares which would fall 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 our Company:

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into [REDACTED] (assuming the [REDACTED] is not exercised)			
Name of Shareholder	Nature of interest	Number of Unlisted Shares interested in as of the Latest Practicable Date(1)	Approximate percentage of shareholding in our total share capital(2)	Description of Shares	Number of Shares(1)	% of shareholding in the [REDACTED] Shares/ [REDACTED] (as applicable)(2)	% of shareholding in the total issued share capital of our Company(2)
Mr. Chao(3) (5)	Beneficial owner	13,714,234	16.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	12,553,484	15.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of person acting in concert	6,000,000	7.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Cheng(3)	Beneficial owner	6,000,000	7.17%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	2,280,000	2.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of person acting in concert	26,267,718	31.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunshan Mazhou(4)	Beneficial owner	2,280,000	2.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Magneto(3)	Beneficial owner	12,553,484	15.01%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Interest of person acting in concert	19,714,234	23.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang Xingjian(5)	Interest in controlled corporation	5,420,000	6.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Hu Qinfang（胡琴芳）(5)	Interest in controlled corporation	5,420,000	6.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		2,858,340	3.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunshan Mako(5)	Beneficial owner	5,420,000	6.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Ye Feng (葉楓)(6)	Interest in controlled corporation	17,698,035	21.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xianyun (Shanghai) Investment Management Co., Ltd (顯鋆(上海)投資管理有限公司) ("**Xianyun Shanghai**") (6)	Interest in controlled corporation	17,698,035	21.16%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Haining Qixin Weibang Equity Investment Partnership Enterprise (Limited Partnership) (海寧齊鑫煒邦股權投資合夥企業(有限合夥)) ("**Qixin Weibang**") (6)	Beneficial owner	14,394,536	17.21%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into [REDACTED] (assuming the [REDACTED] is not exercised)			
Name of Shareholder	**Nature of interest**	**Number of Unlisted Shares interested in as of the Latest Practicable Date[1]**	**Approximate percentage of shareholding in our total share capital[2]**	**Description of Shares**	**Number of Shares[1]**	**% of shareholding in the [REDACTED] Shares/ [REDACTED] (as applicable)[2]**	**% of shareholding in the total issued share capital of our Company[2]**
Liu Yue (劉越)[7]	Interest in controlled corporation	8,378,439	10.02%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Jiangsu Jiequan Yuanhe Puhua Equity Investment Partnership Enterprise (Limited Partnership) (江蘇疌泉元禾璞華股權投資合夥企業(有限合夥)) ("**Jiangsu Jiequan**")[7]	Beneficial owner	8,378,439	10.02%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Industrial Bank Co., Ltd (興業銀行股份有限公司)[8]	Interest in controlled corporation	1,005,413	1.20%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Beijing Xingtou Youxuan Venture Capital Fund (Limited Partnership)(北京興投優選創業投資基金(有限合夥))("**Beijing Xingtou**")[8]	Beneficial owner	1,005,413	1.20%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of **[REDACTED]** Unlisted Shares and **[REDACTED]** H Shares in issue immediately upon completion of the **[REDACTED]** and the Conversion of Unlisted Shares into **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) Mr. Chao is the sole shareholder of Magneto. As of the Latest Practicable Date, Mr. Chao, Mr. Cheng and Magneto directly held 13,714,234 Shares, 6,000,000 Shares and 12,553,484 Shares, respectively.

Pursuant to the Concert Party Agreement entered into among Mr. Chao, Mr. Cheng and Magneto (together, the "**Concert Parties**") (i) acknowledged and confirmed that, since June 28, 2022, they had been acting in concert in matters in relation to, *inter alia*, the Company's operation and management, and exercising the Shareholders' rights, including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions, in accordance with the consensus achieved among them, (ii) the effective period of the Concert Party Agreement is from the date of execution until three years after the **[REDACTED]** of the Company, and (iii) in the event of any disagreement among the Concert Parties, the parties shall act in accordance with the opinion of Mr. Chao. As such, each of the Concert Parties is deemed to be interested in the Shares the other is interested under the SFO.

(4) As of the Latest Practicable Date, Kunshan Mazhou was held as to approximately 70.61% by Mr. Cheng as its general partner with none of the remaining limited partners individually holding more than 30% interests. As such, Mr. Cheng is deemed to be interested in the Shares held by Kunshan Mazhou under the SFO.

(5) As of the Latest Practicable Date, Ms. Zhang Xingjian was the general partner of Kunshan Mako, holding approximately 6.27% partnership interest therein. As of the same date, Ms. Hu Qinfang (胡琴芳) was a limited partner of Kunshan Mako, holding approximately 51.48% partnership interest therein. As such, Ms. Zhang and Ms. Hu are deemed to be interested in the Shares held by Kunshan Mako under the SFO.

As of the Latest Practicable Date, Ms. Hu was the general partner of Shanghai Ma Ci Investment Management Center (Limited Partnership)（上海瑪磁投資管理中心（有限合夥））("**Shanghai Ma Ci**"). As such, Ms. Hu is deemed to be interested in the Shares held by Shanghai Ma Ci under the SFO.

(6) Xianyun Shanghai is the general partner of each of Qixin Weibang, Shaoxing Gansheng Equity Investment Partnership Enterprise (Limited Partnership)(紹興淦盛股權投資合夥企業(有限合夥))("**Shaoxing Gansheng**") and Ningbo Zhenhai Hanyun Equity Investment Partnership Enterprise (Limited Partnership)(寧波鎮海瀚鋆股權投資合夥企業(有限合夥))("**Ningbo Zhenhai**"). Xianyun Shanghai is a private limited company incorporated in the PRC, which is owned as to 65% by Mr. Ye Feng, our non-executive Director, with none of the remaining shareholders individually holding more than 30% interests. Therefore, by virtue of the SFO, each of Xianyun Shanghai and Ye Feng is deemed to be interested in an aggregate of 17,698,035 Shares held by Qixin Weibang, Shaoxing Gansheng and Ningbo Zhenhai.

(7) Suzhou Zhixin Fangwei Investment Management Partnership Enterprise (Limited Partnership) (蘇州致芯方維投資管理合夥企業(有限合夥)("**Suzhou Zhixin**") is the general partner of Jiangsu Jiequan. Suzhou Zhixin's general partner is Suzhou Zhixin Hongcheng Investment Management Partnership Enterprise (General Partnership) (蘇州致芯宏成投資管理合夥企業(普通合夥)) which is owned as to 47% by Liu Yue (劉越) as its general partner. Suzhou Zhixin is owned as to approximately 96.67% by Yuanhe Puhua (Suzhou) Investment Management Co., Ltd.* (元禾璞華(蘇州)投資管理有限公司) which is owned as to 51% by Suzhou Zhixin Huachuang Enterprise Management Co., Ltd (蘇州致芯華創企業管理有限公司) and two other shareholders each holding less than 30% of its equity interest. Suzhou Zhixin Huachuang Enterprise Management Co., Ltd (蘇州致芯華創企業管理有限公司) is owned as to approximately 46.80% by Liu Yue (劉越).

Therefore, by virtue of the SFO, each of Suzhou Zhixin, Suzhou Zhixin Hongcheng Investment Management Partnership Enterprise (General Partnership), Jiangsu Jiequan (Suzhou) Investment Management Co., Ltd, Suzhou Zhixin Huachuang Enterprise Management Co., Ltd and Liu Yue is deemed to be interested in the 8,378,439 Shares held by Jiangsu Jiequan.

(8) Xingtou (Beijing) Capital Management Co., Ltd. (興投(北京)資本管理有限公司) is the general partner of Beijing Xingtou Youxuan Venture Capital Fund (Limited Partnership). Xingtou (Beijing) Capital Management Co., Ltd is a limited company incorporated in the PRC, which is owned by Ciit Asset Management Co., Ltd (興業國信資產管理有限公司). Ciit Asset Management Co., Ltd is a wholly-owned subsidiary of China Industrial International Trust Limited (興業國際信托有限公司), which is owned as to 73% by Industrial Bank Co., Ltd (興業銀行股份有限公司) (stock code: 601166.SH). Xingtou Beijing's limited partner is CIB Fortune Assets Management Co., Ltd (興業財富資產管理有限公司), holding approximately 75.30% partnership interests therein, which is wholly owned by Xingye Fund Management Co., Ltd (興業基金管理有限公司). Xingye Fund Management Co., Ltd is owned as to 90% by Industrial Bank Co., Ltd (興業銀行股份有限公司) (stock code: 601166.SH).

Therefore, by virtue of the SFO, each of Xingtou (Beijing) Capital Management Co., Ltd., Ciit Asset Management Co., Ltd., China Industrial International Trust Limited, CIB Fortune Assets Management Co., Ltd., Xingye Fund Management Co., Ltd., and Industrial Bank Co., Ltd. is deemed to be interested in the 1,005,413 Shares held by Beijing Xingtou.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or short position in our Shares or underlying Shares which would fall 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 our Company. Our Directors are not aware of any arrangement which may result in any change of control of our Company at any subsequent date.