SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan), the following persons will have an interest or short position in the Shares and/or underlying Shares of the Company which would fall to be disclosed to the Company 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 issued Shares of the Company.

Name of Shareholder	Nature of interest	Number and description of Shares or underlying Shares held	Shareholding as of the Latest Practicable Date		Shareholding upon completion of the [REDACTED][(1)]	
			in A Shares	in total issued share capital	in A Shares	in total issued share capital
Desay Corporation[(2)]	Beneficial owner	151,200,100 A Shares	25.33%	25.33%	[REDACTED]%	[REDACTED]%
Deheng Industrial[(2)].	Interest in controlled corporation	151,200,100 A Shares	25.33%	25.33%	[REDACTED]%	[REDACTED]%
Dehengqin[(2)]	Interest in controlled corporation	151,200,100 A Shares	25.33%	25.33%	[REDACTED]%	[REDACTED]%
Dehenghui[(2)]	Interest in controlled corporation	151,200,100 A Shares	25.33%	25.33%	[REDACTED]%	[REDACTED]%
Mr. Jiang Jie	Beneficial owner	200,000 A Shares	0.03%	0.03%	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation[(2)]	151,200,100 A Shares	25.33%	25.33%	[REDACTED]%	[REDACTED]%
Huizhou Capital[(3)]	Beneficial owner	120,299,592 A Shares	20.16%	20.16%	[REDACTED]%	[REDACTED]%
Huizhou Capital Group Co., Ltd. (惠州市國有資本投資集團有限公司)[(3)].	Interest in controlled corporation	120,299,592 A Shares	20.16%	20.16%	[REDACTED]%	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan).

(2) As of the Latest Practicable Date, Desay Corporation was wholly owned by Deheng Industrial. Deheng Industrial was held as to, among others, approximately 65.09% by Dehengqin, 14.74% by Dehengcheng, 7.84% by Dehengxue, 5.22% by Dehengyong and 2.00% by Dehenghe. The general partner of each of Dehengqin, Dehengcheng, Dehengxue, Dehengyong and Dehenghe is Dehenghui, which was in turn held as to 54.10% by Mr. Jiang Jie. By virtue of the SFO, each of Deheng Industrial, Dehengqin, Dehenghui and Mr. Jiang Jie is deemed to be interested in the Shares held by Desay Corporation.

(3) As of the Latest Practicable Date, Huizhou Capital was held as to 90% by Huizhou Capital Group Co., Ltd. By virtue of the SFO, Huizhou Capital Group Co., Ltd. is deemed to be interested in the Shares held by Huizhou Capital.

Save as disclosed above and in "Statutory and General Information" in Appendix IV to this Document, the Directors are not aware of any person who will, immediately following the [REDACTED] (and the [REDACTED] of any additional H Shares pursuant to the [REDACTED]), have an interest or short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of the Group.