SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the [**REDACTED**] and assuming that no new Shares are issued under the [**REDACTED**], and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and [**REDACTED**], the following persons will have an interest or short position (as applicable) in our Shares or 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 share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Substantial Shareholders of our Company

			As of the Latest Practicable Date		Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of substantial shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of shareholding in the total issued Unlisted Shares/ H Shares(1)	Approximate percentage of shareholding in the total issued share capital(1)
Mr. Li Sen(3)(4)(5) . . .	Beneficial owner	Unlisted Shares	21,814,445	5.82%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	Unlisted Shares	29,309,215	7.82%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	157,704,728	42.06%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Lai Meifeng (賴梅鳳)(2)	Interest of spouse	Unlisted Shares	208,828,388	55.69%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Xin(5)	Beneficial owner	Unlisted Shares	19,338,761	5.16%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	189,489,627	50.53%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zheng Meiqing (鄭枚青)(2)	Interest of spouse	Unlisted Shares	208,828,388	55.69%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Yao(5)	Beneficial owner	Unlisted Shares	19,302,525	5.15%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	189,525,863	50.54%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Ye Guilian (葉桂蓮)(2)	Interest of spouse	Unlisted Shares	208,828,388	55.69%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

			As of the Latest Practicable Date		Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of substantial shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of shareholding in the total issued Unlisted Shares/ H Shares(1)	Approximate percentage of shareholding in the total issued share capital(1)
Mr. Li Yan(5)	Beneficial owner	Unlisted Shares	19,041,130	5.08%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	189,787,258	50.61%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang Ying (王瑛)(2)	Interest of spouse	Unlisted Shares	208,828,388	55.69%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Wang(5)	Beneficial owner	Unlisted Shares	19,302,525	5.15%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	189,525,863	50.54%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Liu Qiong (劉瓊)(2)	Interest of spouse	Unlisted Shares	208,828,388	55.69%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Jiangxi Dongliang(5)	Beneficial owner	Unlisted Shares	80,719,787	21.53%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held jointly with another person	Unlisted Shares	128,108,601	34.16%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Zhaoqing Shengda(3)	Beneficial owner	Unlisted Shares	20,152,394	5.37%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Yingtao(6)	Beneficial owner	Unlisted Shares	54,890,864	14.64%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Xingyang (周興揚)(6)	Interest in controlled corporation	Unlisted Shares	54,890,864	14.64%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Wanzai Changsheng Investment Co., Ltd.* (萬載長盛投資有限公司)(7)	Beneficial owner	Unlisted Shares	19,208,602	5.12%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]

			As of the Latest Practicable Date		Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of substantial shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of shareholding in the total issued Unlisted Shares/ H Shares(1)	Approximate percentage of shareholding in the total issued share capital(1)
CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership)* (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥))(8)	Beneficial owner	Unlisted Shares	9,596,578	2.56%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd.* (中電中金(廈門)電子產業私募股權投資管理有限公司)(8)	Interest in controlled corporation	Unlisted Shares	9,596,578	2.56%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
CICC Capital Management Co., Ltd.* (中金資本運營有限公司)(8)	Interest in controlled corporation	Unlisted Shares	9,596,578	2.56%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
China International Capital Corporation Limited)* (中國國際金融股份有限公司)(8)	Interest in controlled corporation	Unlisted Shares	9,596,578	2.56%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Gaotai Yuntian II Equity Investment Partnership (Limited Partnership)* (湖北高泰雲天二期股權投資合夥企業(有限合夥))(9)	Beneficial owner	Unlisted Shares	8,636,877	2.30%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Gaotai Yuntian Investment Management Co., Ltd.* (武漢高泰雲天投資管理有限公司)(9)	Interest in controlled corporation	Unlisted Shares	8,636,877	2.30%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Lited Group Co., Ltd.* (利泰集團有限公司)(9)	Interest in controlled corporation	Unlisted Shares	8,636,877	2.30%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Jiang Liming (江黎明)(9)	Interest in controlled corporation	Unlisted Shares	8,636,877	2.30%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]

			As of the Latest Practicable Date		Immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of substantial shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of shareholding in the total issued Unlisted Shares/ H Shares(1)	Approximate percentage of shareholding in the total issued share capital(1)
Shenzhen Fortune Caizhi Venture Capital Management Co. Ltd.* (深圳市達晨財智創業投資管理有限公司)(10)	Interest in controlled corporation	Unlisted Shares	9,119,997	2.43%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Hunan TV & Broadcast Intermediary Co., Ltd.* (湖南電廣傳媒股份有限公司)(10) . .	Interest in controlled corporation	Unlisted Shares	9,119,997	2.43%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
SASAC of Gaoyao District, Zhaoqing City (肇慶市高要區國資委)(11)	Interest in controlled corporation	Unlisted Shares	6,000,000	1.60%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Zhaoqing Gaoyao District Gaohong Industrial Investment Development Group Co., Ltd.* (肇慶市高要區高宏產業投資發展集團有限公司)(11) .	Beneficial Owner	Unlisted Shares	6,000,000	1.60%	[REDACTED]	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The table above assumes the [**REDACTED**] becomes unconditional and the [**REDACTED**] are issued pursuant to the [**REDACTED**] and no new Shares are issued under the [**REDACTED**], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]. The calculation is based on the total number of [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares in issue upon [**REDACTED**].

(2) Ms. Lai Meifeng (賴梅鳳), Ms. Zheng Meiqing (鄭枚青), Ms. Ye Guilian (葉桂連), Ms. Wang Ying (王瑛) and Ms. Liu Qiong (劉瓊) are the spouses of Mr. Li Sen, Mr. Li Xin, Mr. Li Yao, Mr. Li Yan and Mr. Li Wang, respectively. Accordingly, they are deemed to be interested in the Unlisted Shares held by their respective spouse (i.e. Mr. Li Sen, Mr. Li Xin, Mr. Li Yao, Mr. Li Yan and Mr. Li Wang) for the purpose of Part XV of the SFO.

(3) Zhaoqing Shengda is a limited partnership established under the laws of the PRC of which Mr. Li Sen is the general partner and controls all the votes in the Company that are held through Zhaoqing Shengda. Zhaoqing Shengda is an entity established for providing incentives to our senior management and core employees for their contributions to our Company. As of the Latest Practicable Date, Mr. Li Sen is the general partner of Zhaoqing Shengda and holds approximately 59.03% of the equity interest in Zhaoqing Shengda. The remaining equity interests in Zhaoqing Shengda are held by 18 limited partners consisting of one executive Director (Mr. Li Xin), two Supervisors (Mr. Liu Zhoumo and Mr. Li Jianqing), two senior management (Ms. Fu Xiaohua and Mr. Ye Daxin) and other individuals who are existing and former employees of our Group. None of such other individuals holds more than one-third of the equity interest of Zhaoqing Shengda. As such, Mr. Li Sen is deemed to be interested in the Unlisted Shares held by Zhaoqing Shengda for the purpose of Part XV of the SFO.

(4) Zhaoqing Senlong is an investment platform established as a limited partnership under the laws of the PRC of which Mr. Li Sen is the general partner and controls all the votes in the Company that are held through Zhaoqing Senlong. As of the Latest Practicable Date, Zhaoqing Senlong has two limited partners, including Ms. Ling Ruixiu (凌瑞秀), an Independent Third-Party, who holds 68.33% of the equity interest in Zhaoqing Senlong and Zhaoqing Hongsheng Energy Technology Partnership (Limited Partnership)* (肇慶鴻升能源技術合夥企業(有限合夥)) ("**Zhaoqing Hongsheng**"), which holds 21.51% of the equity interest in Zhaoqing Senlong. Zhaoqing Hongsheng is in turn beneficially owned as to 99.00% by Mr. Li Sen and 1.00% by Mr. Li Xiang (李相), who is the son of Mr. Li Sen. As such, Mr. Li Sen is deemed to be interested in the Unlisted Shares held by Zhaoqing Senlong for the purpose of Part XV of the SFO.

(5) Jiangxi Dongliang is a limited company established under the laws of the PRC and beneficially owned as to 20.00% by each of the Li Brothers. Jiangxi Dongliang and each of the Li Brothers have entered into the AIC Agreement dated July 22, 2021 as supplemented by a supplemental AIC confirmation dated November 16, 2024 to confirm the acting in concert arrangement. For further details, please refer to "History and Corporate Structure — Acting in Concert Arrangement." As such, Mr. Li Sen, Mr. Li Xin, Mr. Li Yao, Mr. Li Yan, Mr. Li Wang and Jiangxi Dongliang is deemed to be interested in the Shares which each other has interest (including the interest held by Mr. Li Sen through his controlled corporations comprising Zhaoqing Shengda and Zhaoqing Senlong) for the purpose of Part XV of the SFO.

(6) Guangzhou Yingtao is a limited company established under the laws of the PRC in July 2014 and engaged in investment management. Guangzhou Yingtao is owned as to 80.00% by Mr. Zhou Xingyang (周興揚). Accordingly, Mr. Zhou Xingyang is deemed to be interested in the Unlisted Shares held by Guangzhou Yingtao for the purpose of Part XV of the SFO.

(7) Wanzai Changsheng Investment Co., Ltd.* (萬載長盛投資有限公司) is beneficially owned by 16 shareholders, none of which holds 30.00% or more of the equity interest therein.

(8) The general partner of CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership)* (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) is CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd.* (中電中金(廈門)電子產業私募股權投資管理有限公司) which is owned 51.00% by CICC Capital Management Co., Ltd.* (中金資本運營有限公司), a wholly owned subsidiary of China International Capital Corporation Limited* (中國國際金融股份有限公司), a company listed on both Shanghai Stock Exchange (stock code: 601995) and Hong Kong Stock Exchange (stock code: 03908). Accordingly, each of CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd., CICC Capital Management Co., Ltd. and China International Capital Corporation Limited is deemed to be interested in the Shares held by CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership) for the purpose of Part XV of the SFO.

(9) The general partner of Hubei Gaotai Yuntian II Equity Investment Partnership (Limited Partnership)* (湖北高泰雲天二期股權投資合夥企業(有限合夥)) ("**Gaotai Yuntian**") is Wuhan Gaotai Yuntian Investment Management Co., Ltd.* (武漢高泰雲天投資管理有限公司), which is owned as to 59.22% by Lited Group Co., Ltd.* (利泰集團有限公司) ("**Lited Group**"). Lited Group is ultimately owned as to 90.00% by Jiang Liming (江黎明), an Independent Third Party. Gaotai Yuntian has three limited partners among which, Lited Group is its largest limited partner and holds approximately 58.82% of the partnership interest in Gaotai Yuntian. Accordingly, each of Wuhan Gaotai Yuntian Investment Management Co., Ltd., Lited Group and Jiang Liming is deemed to be interested in the Shares held by Gaotai Yuntian for the purpose of Part XV of the SFO.

(10) Shenzhen Fortune Caizhi Venture Capital Management Co. Ltd.* (深圳市達晨財智創業投資管理有限公司) ("**Fortune Venture**") is the general partner of each of Shenzhen Fortune Chuangcheng Private Equity Investment Fund Enterprise (Limited Partnership)* (深圳市達晨創程私募股權投資基金企業(有限合夥)) ("**Shenzhen Fortune**"), Hangzhou Fortune Chuangcheng Equity Investment Fund Partnership (Limited Partnership)* (杭州達晨創程股權投資基金合夥企業(有限合夥)) ("**Hangzhou Fortune**"), Beijing Fortune Caizhi SME Development Fund Partnership (Limited Partnership)* (北京達晨財智中小企業發展基金合夥企業(有限合夥)) ("**Beijing Fortune**") and Shenzhen Caizhi Chuangying Private Equity Investment Enterprise (Limited Partnership)* (深圳市財智創贏私募股權投資企業(有限合夥)) ("**Shenzhen Caizhi**"). As of the Latest Practicable Date, Shenzhen Fortune, Hangzhou Fortune, Beijing Fortune and Shenzhen Caizhi holds 3,863,999 Unlisted Shares, 2,318,400 Unlisted Shares, 2,649,599 Unlisted Shares and 287,999 Unlisted Shares, respectively, and, immediately after the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), would hold [**REDACTED**] Shares, [**REDACTED**] Shares, [**REDACTED**] Shares and [**REDACTED**] Shares, respectively. Fortune Venture is ultimately controlled by Hunan TV & Broadcast Intermediary Co., Ltd.* (湖南電廣傳媒股份有限公司) ("**Hunan TV**"), a company listed on the Shenzhen Stock Exchange (stock code: 000917). Accordingly, each of Fortune Venture and Hunan TV is deemed to be interested in the Shares held by Shenzhen Fortune, Hangzhou Fortune, Beijing Fortune and Shenzhen Caizhi for the purpose of Part XV of the SFO.

(11) Zhaoqing Gaoyao District Gaohong Industrial Investment Development Group Co., Ltd.* (肇慶市高要區高宏產業投資發展集團有限公司) (previously known as Zhaoqing Gaoyao District Gaohong Industrial Investment Development Co., Ltd* (肇慶市高要區高宏產業投資發展有限公司)) is ultimately controlled by the SASAC of Gaoyao District, Zhaoqing City (肇慶市高要區國資委).

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us 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 any other member of our Group.