

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately upon [REDACTED], the following persons will have interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of Interest	Class and Number of Shares held upon completion of the [REDACTED]	Approximate percentage of shareholding in total share capital of our Company as of the Latest Practicable Date	Approximate percentage of shareholding in the relevant class of Shares immediately after the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding in the total share capital of our Company immediately after the [REDACTED] ⁽¹⁾
			(%)	(%)	(%)
Prof. Yu ⁽²⁾⁽³⁾	Beneficial owner	[REDACTED] H Shares	11.70	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation	[REDACTED] H Shares	7.18	[REDACTED]%	[REDACTED]%
	Interests held jointly with other person	[REDACTED] H Shares	2.17	[REDACTED]%	[REDACTED]%
Mr. Zhou ⁽²⁾⁽³⁾	Beneficial owner	[REDACTED] H Shares	0.71	[REDACTED]%	[REDACTED]%
	Interests held jointly with other person	[REDACTED] H Shares	20.34	[REDACTED]%	[REDACTED]%
Ningbo Tage ⁽³⁾	Beneficial owner	[REDACTED] H Shares	7.18	[REDACTED]%	[REDACTED]%
Dalian Tage ⁽³⁾	Interest in controlled corporation	[REDACTED] H Shares	7.18	[REDACTED]%	[REDACTED]%
BUE Foundation ⁽²⁾	Beneficial owner	[REDACTED] H Shares	1.46%	[REDACTED]%	[REDACTED]%
	Interests held jointly with other person	[REDACTED] H Shares	19.58%	[REDACTED]%	[REDACTED]%
Beijing CHN Energy	Beneficial owner	[REDACTED] H Shares	12.35%	[REDACTED]%	[REDACTED]%
CHN Energy Fund Management ⁽⁴⁾	Interest in controlled corporation	[REDACTED] H Shares	16.92%	[REDACTED]%	[REDACTED]%
Boton Investment	Beneficial owner	[REDACTED] H Shares	6.74%	[REDACTED]%	[REDACTED]%
Boton Technology ⁽⁵⁾	Interest in controlled corporation ⁽⁵⁾	[REDACTED] H Shares	8.29%	[REDACTED]%	[REDACTED]%
Jiuchuang Investment ⁽⁶⁾	Beneficial owner	[REDACTED] Domestic Shares	0.98%	[REDACTED]%	[REDACTED]%
BUAA Holding ⁽⁷⁾	Beneficial owner	[REDACTED] Domestic Shares	0.40%	[REDACTED]%	[REDACTED]%

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Notes:

- (1) All interests stated are long positions. The calculation is based on the total number of [REDACTED] Domestic [REDACTED] Shares in issue, [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares in issue and [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised). Due to rounding adjustments, figures shown as total may not be an arithmetic aggregation of the figures preceding them.
- (2) Prof. Yu, Mr. Zhou and BUE Foundation have been acting in concert with respect to the exercising of voting rights in the general meeting of our Company according to the 2026 AIC Agreement and BUE AIC Agreement. As such, Prof. Yu, Mr. Zhou and BUE Foundation are deemed to be jointly interested in the Shares held by the parties acting in concert under the SFO.
- (3) As at the Latest Practicable Date, Prof. Yu is the sole general partner of Ningbo Tage, Dalian Tage holds 59.77% interest in Ningbo Tage and Mr. Zhou is the general partner of Dalian Tage, thus each of Prof. Yu, Mr. Zhou and Dalian Tage is deemed to be interested in the Shares held by Ningbo Tage under the SFO.
- (4) As at the Latest Practicable Date, CHN Energy Fund Management is the general partner of Beijing CHN Energy and Xinneng Sci-tech, thus is deemed to be interested in the Shares held by Beijing CHN Energy and Xinneng Sci-Tech under the SFO. See “History and Corporate Structure — Pre-[REDACTED] Investments.”
- (5) As at the Latest Practicable Date, Boton Investment is wholly owned by Boton Technology, which holds over one thirds equity of Boton Chentao as its limited partner. As such, Boton Technology is deemed to be interested in the Shares held by Boton Investment and Boton Chentao Under the SFO. See “History and Corporate Structure — Pre-[REDACTED] Investments.”
- (6) As at the Latest Practicable Date, Jiuchuang Investment is held by Anhui Jiukong State-owned Capital Investment Group Co., Ltd. as to 51.00%, which is therefore deemed to be interest in the Shares held by Jiuchuang Investment. See “History and Corporate Structure — Pre-[REDACTED] Investments.”
- (7) As at the Latest Practicable Date, BUAA Holding is a wholly-owned subsidiary of Beihang University, which is therefore deemed to be interest in the Shares held by BUAA Holding. See “History and Corporate Structure — Pre-[REDACTED] Investments.”

Save as disclosed herein, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) the Full Circulation Application of the Company are completed), have any interest and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, 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 meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.