

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares to H Shares assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme)		
		Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in Unlisted Shares/H Shares ⁽²⁾	Approximate percentage of shareholding in our total share capital ⁽²⁾
Yantai Dinglan Investment Partnership Enterprise (Limited Partnership) (煙臺鼎藍投資合夥企業 (有限合夥)) ⁽³⁾	Beneficial Interest	6,000,000	6.04%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Dongcheng Biochem ⁽³⁾	Beneficial Interest	43,686,911	43.95%	[REDACTED] Unlisted Shares (L)	[REDACTED]%	[REDACTED]%
Wu Xiaoming (吳曉明) ⁽³⁾	Interest in controlled corporation	6,000,000	6.04%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Dr. Chen	Beneficial Interest	9,000,000	9.05%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Yantai Dingying Investment Partnership Enterprise (Limited Partnership) (煙臺鼎英投資合夥企業 (有限合夥)) ⁽⁴⁾	Beneficial Interest	6,000,000	6.04%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
You Shouyi (由守誼) ⁽⁴⁾	Interest in controlled corporation	6,000,000	6.04%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ⁽⁵⁾	Interest in controlled corporation	7,518,391	7.56%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募基金管理(深圳)有限公司) ⁽⁵⁾	Interest in controlled corporation	6,014,713	6.05%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Shandong New Kinetic Energy Fund Management Co., Ltd. (山東新動能基金管理有限公司) ⁽⁶⁾	Interest in Controlled corporation	6,197,302	6.23%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%

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Name of Shareholder	Nature of Interest	As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme)		
		Number of Shares	Approximate percentage of shareholding in our total share capital	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in Unlisted Shares/H Shares ⁽²⁾	Approximate percentage of shareholding in our total share capital ⁽²⁾
Shandong Caijin Investment Co., Ltd. (山東財金投資集團有限公司) ⁽⁶⁾	Interest in Controlled corporation	6,197,302	6.23%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Wuhu Xinshi ⁽⁷⁾	Beneficial Interest	5,543,135	5.58%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Cinda Sino-Rock (Ningbo) Investment Management Limited (寧波信達漢石投資管理有限公司) ⁽⁷⁾	Interest in Controlled corporation	5,543,135	5.58%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Hangzhou Sino-Rock Investment Management Service Co., Ltd. (杭州漢石投資管理服務有限公司) ⁽⁷⁾	Interest in Controlled corporation	5,543,135	5.58%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
Sino-Rock Investment Management Company Limited (漢石投資管理有限公司) ⁽⁷⁾	Interest in Controlled corporation	5,543,135	5.58%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%
China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) ⁽⁷⁾	Interest in Controlled corporation	5,543,135	5.58%	[REDACTED] H Shares (L)	[REDACTED]%	[REDACTED]%

Notes:

- The letter “L” denotes the person’s long position in the Shares.
- The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately after completion of the [REDACTED] since [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be issued pursuant to the [REDACTED], assuming that the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme.
- As of the Latest Practicable Date, the partnership interests of Yantai Dinglan Investment Partnership Enterprise (Limited Partnership) (煙臺鼎藍投資合夥企業(有限合夥)) is held by Wu Xiaoming (吳曉明), being its general partner as to 34%. Therefore, by virtue of the SFO, Wu Xiaoming (吳曉明) is deemed to be interested in the Shares held by Yantai Dinglan Investment Partnership Enterprise (Limited Partnership).
- As of the Latest Practicable Date, the partnership interests of Yantai Dingying Investment Partnership Enterprise (Limited Partnership) (煙臺鼎英投資合夥企業(有限合夥)) is held by You Shouyi (由守誼), being its general partner, as to 70%. Therefore, by virtue of the SFO, You Shouyi is deemed to be interested in the Shares held by Yantai Dingying Investment Partnership Enterprise (Limited Partnership).
- As of the Latest Practicable Date, Qingdao Hongtu Jintai Venture Capital Fund Partnership (Limited Partnership) (青島紅土金泰創業投資基金合夥企業(有限合夥)), Social Security Fund Bay Area Technology Innovation Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership) (社保基金灣區科技創新股權投資基金(深圳)合夥企業(有限合夥)), Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市紅土一號私募股權投資基金合夥企業(有限合夥)) and Shenzhen Capital Co., Ltd. (深圳市創新資本投資有限公司) were ultimately controlled by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司).

The general partner of Qingdao Hongtu Jintai Venture Capital Fund Partnership (Limited Partnership) is Qingdao Laterite Jintai Investment Co., Ltd. (青島紅土金泰投資有限公司), which is owned as to 95% by Yantai Hongtu Capital Management Co., Ltd. (煙臺紅土創業投資管理有限公司). Yantai Hongtu Capital Management Co., Ltd. is wholly owned by Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司), which is wholly owned by Shenzhen Capital Group Co., Ltd.

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The general partner of Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership Enterprise (Limited Partnership) is Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd.

The general partner of Social Security Fund Bay Area Technology Innovation Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership) is Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd., which is wholly owned by Shenzhen Capital Group Co., Ltd.

Shenzhen Capital Co., Ltd. is wholly owned by Shenzhen Capital Group Co., Ltd.

Therefore, by virtue of the SFO, Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd. is deemed to be interested in the Shares held by Qingdao Hongtu Jintai Venture Capital Fund Partnership (Limited Partnership), Social Security Fund Bay Area Technology Innovation Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership), and Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership Enterprise (Limited Partnership), while Shenzhen Capital Group Co., Ltd. is deemed to be interested in the Shares held by Qingdao Hongtu Jintai Venture Capital Fund Partnership (Limited Partnership), Social Security Fund Bay Area Technology Innovation Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership), Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership Enterprise (Limited Partnership) and Shenzhen Capital Co., Ltd.

6. As of the Latest Practicable Date, the general partners of Shandong New Kinetic Energy are Shandong New Energy Private Equity Fund Management Co., Ltd. (山東省新動能私募基金管理有限公司) (“**Shandong New Energy Private Equity**”) and Shandong Shanfa Green Private Equity (Investment) Fund Management Co., Ltd. (山東省山發綠色私募(投資)基金管理有限公司) (“**Shandong Shanfa Green**”). Shandong New Energy Private Equity is wholly owned by Shandong New Energy Capital Management Co., Ltd. (山東省新動能資本管理有限公司) (“**Shandong New Energy Capital**”) and it is wholly owned by Shandong New Kinetic Energy Fund Management Co., Ltd. (山東省新動能基金管理有限公司).

The general partner of Shandong Kinetic Energy is Shandong New Energy Private Equity, which is wholly-owned by Shandong New Energy Capital. Shandong New Kinetic Energy Fund Management Co., Ltd. holds approximately 93.33% partnership interest in Shandong Kinetic Energy.

The general partner of New Kinetic Energy Green is Shandong New Kinetic Energy Capital Management Co., Ltd. (山東省新動能資本管理有限公司), which is wholly owned by Shandong New Kinetic Energy Fund Management Co., Ltd. Shandong New Kinetic Energy Fund Management Co., Ltd. also holds approximately 99.99% partnership interest in New Kinetic Energy Green.

Shandong New Kinetic Energy Fund Management Co., Ltd. is a wholly owned subsidiary of Shandong Caijin Investment Co., Ltd. (山東財金投資集團有限公司) which is wholly owned by the Department of Finance of Shandong Province (山東省財政廳).

Therefore, by virtue of the SFO, Shandong New Energy Fund Management Co., Ltd. and Shandong Caijin Investment Co., Ltd. are both deemed to be interested in the Shares held by Shandong New Kinetic Energy, Shandong Kinetic Energy and New Kinetic Energy Green.

7. As of the Latest Practicable Date, the general partner of Wuhu Xinshi is Cinda Sino-Rock (Ningbo) Investment Management Limited (寧波信達漢石投資管理有限公司), which is wholly owned by Hangzhou Sino-Rock Investment Management Service Co., Ltd. (杭州漢石投資管理服務有限公司). Hangzhou Sino-Rock Investment Management Service Co., Ltd. is wholly owned by Sino-Rock Investment Management Company Limited (漢石投資管理有限公司). China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (a company listed on the Stock Exchange (stock code:01359.HK) holds approximately 99.84% partnership interest in Wuhu Xinshi.

Therefore, by virtue of the SFO, Ningbo Cinda Sino-Rock Capital Co., Ltd., Hangzhou Sino-Rock Investment Management Service Co., Ltd., Sino-Rock Investment Management Company Limited and China Cinda Asset Management Co., Ltd. are all deemed to be interested in the Shares held by Wuhu Xinshi.

Save as disclosed above and the section headed “Appendix IV — Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders”, our Directors are not aware of any person who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme), have any interest and/or short position in the Shares or underlying Shares of our Company which will be 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 are, 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 meeting of the Company or any other member of our Group.