SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), 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 voting 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
Dr. Yang Qixun	Beneficial owner	6,454,680 A Shares	0.77%	0.77%	0.77%	[REDACTED]%
	Interest in controlled corporation[2]	325,509,686 A Shares	39.07%	39.07%	39.07%	[REDACTED]%
Dr. Wang Xuzhao	Beneficial owner	4,315,160 A Shares	0.52%	0.52%	0.52%	[REDACTED]%
	Interest in controlled corporation[2]	325,509,686 A Shares	39.07%	39.07%	39.07%	[REDACTED]%
Sifang Electric	Beneficial owner[2]	325,509,686 A Shares	39.07%	39.07%	39.07%	[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).

(2) Dr. Yang Qixun and Dr. Wang Xuzhao have entered into the Acting-in-Concert Agreement. As of the Latest Practicable Date, Dr. Yang Qixun and Dr. Wang Xuzhao, collectively, were able to control approximately 32.14% of the voting rights at the general meetings of Sifang Electric. For details, see "History and Development — Corporate Structure" and "Relationship with Controlling Shareholders." By virtue of the SFO, each of Dr. Yang Qixun and Dr. Wang Xuzhao is deemed to be interested in the Shares held by Sifang Electric.