## SUBSTANTIAL SHAREHOLDERS

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), the following persons will have, or be deemed, or taken to have an interest and/or a short position in our Shares or underlying Shares which would fall to be disclosed to our Company 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 share capital carrying rights to vote in all circumstances at general meetings of our Company:

| | | Shares held as of the Latest Practicable Date | | Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) | | |
|---|---|---|---|---|---|---|
| Name of Shareholder | Capacity/Nature of interest(1) | Number of Shares(2) | Approximate percentage in the total issued share capital | Description of Shares | Number of Shares(2) | Approximate percentage in the total issued share capital(3) |
| Mr. Wang Cheng | Beneficial owner | 15,662,220 | 13.81% | [REDACTED] | [REDACTED] | [REDACTED] |
| | Interest in controlled corporation(4) | 19,632,359 | 17.31% | [REDACTED] | [REDACTED] | [REDACTED] |
| | Interest in controlled corporation(5) | 6,360,438 | 5.61% | [REDACTED] | [REDACTED] | [REDACTED] |
| Tianjin Rongyun | Beneficial owner | 19,632,359 | 17.31% | [REDACTED] | [REDACTED] | [REDACTED] |
| Beijing Shanju Investment Management Co., Ltd. | Interest in controlled corporation(4) | 19,632,359 | 17.31% | [REDACTED] | [REDACTED] | [REDACTED] |
| eWTP Arabia Technology Innovation Fund GP I Limited | Interest in controlled corporation(6) | 32,656,488 | 28.79% | [REDACTED] | [REDACTED] | [REDACTED] |
| eWTP Innovation Fund | Interest in controlled corporation(6) | 32,656,488 | 28.79% | [REDACTED] | [REDACTED] | [REDACTED] |
| Digital Communication | Beneficial owner | 26,848,972 | 23.67% | [REDACTED] | [REDACTED] | [REDACTED] |
| | Interest in controlled corporation(6) | 5,807,516 | 5.12% | [REDACTED] | [REDACTED] | [REDACTED] |
| Beijing Rongyao | Beneficial Owner | 11,341,579 | 10.00% | [REDACTED] | [REDACTED] | [REDACTED] |
| Ms. Dong Han | Interest in controlled corporation(7) | 11,341,579 | 10.00% | [REDACTED] | [REDACTED] | [REDACTED] |
| Shenzhen Hechuang | Beneficial Owner | 9,200,000 | 8.11% | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Ding Mingfeng | Interest in controlled corporation(8) | 9,200,000 | 8.11% | [REDACTED] | [REDACTED] | [REDACTED] |
| Ms. Cai Shaohong | Interest in controlled corporation(8) | 9,200,000 | 8.11% | [REDACTED] | [REDACTED] | [REDACTED] |
| Ultrapower(8) | Beneficial Owner | 6,900,000 | 6.08% | [REDACTED] | [REDACTED] | [REDACTED] |

| | | Shares held as of the Latest Practicable Date | | Shares held immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) | | |
|---|---|---|---|---|---|---|
| Name of Shareholder | Capacity/Nature of interest(1) | Number of Shares(2) | Approximate percentage in the total issued share capital | Description of Shares | Number of Shares(2) | Approximate percentage in the total issued share capital(3) |
| | Interest in controlled corporation(10) | 2,146,909 | 1.89% | **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled corporation(11) | 1,186,909 | 1.05% | **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled corporation(12) | 616,727 | 0.54% | **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |

*Notes:*

(1) All interests stated are long positions.

(2) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the Share capital of our Company and are considered as one class of Shares.

(3) The calculation is based on the total number of [1,476,655] Unlisted Shares and [**REDACTED**] H Shares in issue immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised).

(4) Tianjin Rongyun is a limited partnership established in the PRC. As of the Latest Practicable Date, Tianjin Rongyun was owned as to approximately 41.51% by its sole general partner, Mr. Wang Cheng and with Beijing Shanju Investment Management Co., Ltd. (北京善聚投資管理有限公司) holding approximately 31.14% of its partnership interest. Therefore, Mr. Wang Cheng and Beijing Shanju Investment Management Co., Ltd. are deemed to be interested in the 19,632,359 Shares held by Tianjin Rongyun.

(5) Tianjin Yunchuang is a limited partnership established in the PRC. Tianjin Yunchuang is our employee ownership platform. As of the Latest Practicable Date, Tianjin Yunchuang held 6,360,438 Shares in our Company and was owned as to approximately 26.40% by its sole general partner, Mr. Wang Cheng. Therefore, Mr. Wang Cheng is deemed to be interested in the 6,360,438 Shares held by Tianjin Yunchuang.

(6) Digital Communication is a limited liability company established under the laws of Hong Kong. As of the Latest Practicable Date, (i) Digital Communication was wholly owned by eWTP Innovation Fund; and (ii) the sole general partner of Digital Communication was eWTP ArabiaTechnology Innovation Fund GP I Limited ("**GP I Limited**"); (iii) none of the limited partners of eWTP Innovation Fund held 30% or more of its partnership interests; and (iii) none of the shareholders of GP I Limited held 30% or more of its total issued share capital.

Beijing Chenxi is a limited company established under the laws of the PRC. As of the Latest Practicable Date, Beijing Chenxi held 5,807,516 Shares in our Company and was wholly owned by Digital Communication. As a result, Digital Communication is deemed to be interested in the 5,807,516 Shares held by Beijing Chenxi.

Based on the above, eWTP Innovation Fund and GP I Limited are deemed to be interested in the 26,848,972 Shares held by Digital Communication and 5,807,516 Shares held by Beijing Chenxi.

(7) As of the Latest Practicable Date, Beijing Rongyao was controlled by Ms. Dong Han, our executive Director. Therefore, Ms. Dong Han is deemed to be interested in the Shares held by Beijing Rongyao.

(8) Shenzhen Hechuang is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Shenzhen Hechuang was (i) managed by its sole general partner, Mr. Ding Mingfeng, and (ii) owned by its largest limited partner, Ms. Cai Shaohong, as to approximately 94.63% of its partnership interests. Therefore, Mr. Ding Mingfeng and Ms. Cai Shaohong are deemed to be interested in the Shares held by Shenzhen Hechuang.

(9) Ultrapower is a joint stock company with limited liability established under the laws of the PRC, the shares of which are listed on ChiNext (stock code: 300002). As of March 31, 2026, there was no shareholder of Ultrapower holding 30% or more of its issued share capital.

(10) As of the Latest Practicable Date, Taiyue Emerging held 2,146,909 Shares in our Company. As of the Latest Practicable Date, Taiyue Emerging was managed by its general partner, Zhuhai Taiyue, which was owned as to 49.00% by Ultrapower. Therefore, Ultrapower is deemed to be interested in the Shares held by Taiyue Emerging.

(11) As of the Latest Practicable Date, Beijing Yunzhi held 1,186,909 Shares in our Company. As of the Latest Practicable Date, Beijing Yunzhi was managed by its general partner Taiyue Investment, which is a limited partnership established under the laws of the PRC. Taiyue Investment is managed by its general partner Beijing Taiwu. As of the Latest Practicable Date, Beijing Taiwu was owned as to 40% by Ultrapower. Therefore, Ultrapower is deemed to be interested in the Shares held by Beijing Yunzhi.

(12) As of the Latest Practicable Date, Taiyue Investment held 616,727 Shares in our Company. Taiyue Investment is a limited partnership established under the laws of the PRC. Taiyue Investment is managed by its general partner Beijing Taiwu. As of the Latest Practicable Date, Beijing Taiwu was owned as to 40% by Ultrapower. Therefore, Ultrapower is deemed to be interested in the Shares held by Taiyue Investment.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to our Company 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 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 result in any change of control of our Company at any subsequent date.