SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Share Subdivision, the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares, assuming the **[REDACTED]** is not exercised, the following persons will have an interest or short position in Shares and/or underlying Shares of our Company which would fall to be disclosed to our 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 our Company.

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED][(2)]			
Name of Shareholder	**Nature of interest[(1)]**	**Number of Unlisted Shares held**	**Approximate percentage of shareholding in total issued share capital**	**Number of Shares[(2)]**	**Description of Shares**	**Approximate percentage of shareholding in relevant class of Shares**	**Approximate percentage of shareholding in our total share capital**
Mr. Zhang[(3)]	Interest in controlled corporation	13,199,184	41.30%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Juwuxian[(3)]	Interest in controlled corporation	6,180,003	19.34%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Worang Zhonghe[(3)]	Beneficial owner	7,019,181	21.96%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Zhongchuang No.3[(3)]	Interest in controlled corporation	5,087,657	15.92%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Worang Zhongchuang[(3)]	Beneficial owner	5,087,657	15.92%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing State-owned Capital[(4)(5)(6)(7)(8)]	Interest in controlled corporation	6,413,133	20.07%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing Municipal Government Investment Guidance Fund Management Co., Ltd.[(5)(8)]	Interest in controlled corporation	3,732,335	11.68%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing Municipal Guidance Fund[(5)(8)]	Interest in controlled corporation	3,732,335	11.68%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Jingguorui Management Company[(4)]	Interest in controlled corporation	3,836,761	12.01%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing Jingguoguan Property Management[(5)(6)(8)]	Interest in controlled corporation	4,698,066	14.70%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing Jingguoguan Property Investment[(5)(6)(8)]	Interest in controlled corporation	4,698,066	14.70%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED](2)			
Name of Shareholder	**Nature of interest(1)**	**Number of Unlisted Shares held**	**Approximate percentage of shareholding in total issued share capital**	**Number of Shares(2)**	**Description of Shares**	**Approximate percentage of shareholding in relevant class of Shares**	**Approximate percentage of shareholding in our total share capital**
Advanced Manufacturing Investment(5)	Beneficial owner	2,871,030	8.98%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Beijing Xianfeng Jishi Equity(5)	Interest in controlled corporation	2,871,030	8.98%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Zhang Wei(5)	Interest in controlled corporation	2,871,030	8.98%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**
Shunxi Fund(7)	Interest in controlled corporation	2,576,372	8.06%	**[REDACTED]**	H Shares	**[REDACTED]**	**[REDACTED]**

Notes:

(1) All interests stated are long positions.

(2) The number of Shares is presented based on the assumption that the Share Subdivision is completed. The calculation is based on the total number of **[REDACTED]** H Shares to be converted from Unlisted Shares in issue and **[REDACTED]** H Shares to be **[REDACTED]** under the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) Worang Zhonghe is controlled by Mr. Zhang as its general partner. The voting rights attaching to the Shares held by Worang Zhonghe are exercisable by Mr. Zhang. Therefore, Mr. Zhang is deemed to be interested in the 7,019,181 Shares held by Worang Zhonghe under the SFO.

Worang Zhongchuang is controlled by its general partner Juwuxian, a company wholly owned by Mr. Zhang. Zhongchuang No.3 is a limited partner of Worang Zhongchuang holding 46.31% partnership interest therein. Therefore, each of Mr. Zhang, Juwuxian and Zhongchuang No.3 is deemed to be interested in the 5,087,657 Shares held by Worang Zhongchuang under the SFO.

Guyuan Investment is controlled by Juwuxian as its general partner, and ultimately controlled by Mr. Zhang. Therefore, each of Mr. Zhang and Juwuxian is deemed to be interested in the 1,092,346 Shares held by Guyuan Investment under the SFO.

(4) Both Beijing Advanced Manufacturing and Intelligent Equipment Industry Investment Fund (Limited Partnership) (北京市先進製造和智能裝備產業投資基金(有限合夥)) ("**Advanced Manufacturing Investment**") and Beijing Jingguoguan Equity Investment Fund (Limited Partnership)(北京京國管股權投資基金(有限合夥)) ("**Jingguoguan Investment**") are managed by Beijing Jingguorui Equity Investment Fund Management Co., Ltd. (北京京國瑞股權投資基金管理有限公司) ("**Jingguorui Management Company**"), which is directly owned as to 81% by Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) ("**Beijing State-owned Capital**"). Therefore, each of Jingguorui Management Company and Beijing State-owned Capital is deemed to be interested in the 2,871,030 Shares held by Advanced Manufacturing Investment and 965,731 Shares held by Jingguoguan Investment under the SFO.

(5) The general partners of Advanced Manufacturing Investment are Beijing Jingguoguan Property Management Co., Ltd. (北京京國管置業管理有限公司) ("**Beijing Jingguoguan Property Management**"), which is wholly owned by Beijing State-owned Capital, and Beijing Xianfeng Jishi Equity Investment Management Limited Partnership (北京先鋒基石股權投資管理合夥企業(有限合夥)) ("**Beijing Xianfeng Jishi Equity**"), which is ultimately controlled by Zhang Wei (張維). The sole limited partner of Advanced Manufacturing Investment is Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)) ("**Beijing Municipal Guidance Fund**"), which holds 99% of the partnership interest therein. Beijing Municipal Guidance Fund is held as to 99.996% by Beijing State-owned Capital as its limited partner and as to 0.004% by Beijing Municipal Government Investment Guidance Fund Management Co., Ltd. (北京市政府投資引導基金管理有限公司), which is owned as to 50% by Beijing Jingguoguan Property Management and as to 50% by Beijing Jingguoguan Property Investment Co., Ltd. (北京京國管置業投資有限公司)("**Beijing Jingguoguan Property Investment**"), which is wholly owned by Beijing State-owned Capital. Therefore, each of Beijing Jingguoguan Property Management, Beijing Xianfeng Jishi Equity, Zhang Wei, Beijing Municipal Guidance Fund, Beijing Municipal Government Investment Guidance Fund Management Co., Ltd., Beijing Jingguoguan Property Investment and Beijing State-owned Capital is deemed to be interested in the 2,871,030 Shares held by Advanced Manufacturing Investment under the SFO.

(6) The general partner of Jingguoguan Investment is Beijing Jingguorui Investment Management Co., Ltd. (北京京國瑞投資管理有限公司), which is owned as to 50% by Beijing Jingguoguan Property Management and as to 50% by Beijing Jingguoguan Property Investment. The largest limited partner of Jingguoguan Investment is Beijing State-owned Capital, which holds approximately 51.94% of the partnership interest therein. Therefore, each of Beijing Jingguoguan Property Management, Beijing Jingguoguan Property Investment and Beijing State-owned Capital is deemed to be interested in the 965,731 Shares held by Jingguoguan Investment under the SFO.

(7) Both Beijing Shunxi Phase III Venture Capital Fund (Limited Partnership) (北京順禧三期創業投資基金(有限合夥)) ("**Shunxi Venture Capital Fund III**") and Beijing New Material Industry Investment Fund (Limited Partnership) (北京市新材料產業投資基金(有限合夥)) ("**New Material Investment**") are managed by Beijing Shunxi Venture Capital Fund Management Co., Ltd. (北京順禧私募基金管理有限公司) ("**Shunxi Fund**"), which is wholly owned by Beijing State-owned Capital. Therefore, each of Shunxi Fund and Beijing State-owned Capital is deemed to be interested in the 1,715,067 Shares held by Shunxi Venture Capital Fund III and 861,305 Shares held by New Material Investment.

(8) The general partners of New Material Investment are Beijing Zhongguancun Capital Fund Management Co., Ltd. (北京中關村資本基金管理有限公司) ("**Zhongguancun Capital Fund**") and Beijing Jingguoguan Property Management. Zhongguancun Capital Fund is ultimately controlled by Beijing State-owned Capital. The sole limited partner of New Material Investment is Beijing Municipal Government Investment. Therefore, each of Beijing Jingguoguan Property Management, Beijing Municipal Government Investment, Beijing Municipal Government Investment Guidance Fund Management Co., Ltd., Beijing Jingguoguan Property Investment and Beijing State-owned Capital is deemed to be interested in the 861,305 Shares held by New Material Investment.

Save as disclosed herein above, our Directors are not aware of any person who will have an interest or a short position in the shares or underlying shares of our Company which would fall to be disclosed to our 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 our Company or any other member of our Group.