SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the following persons will have, or be deemed, or taken to have an interest and/or short position in the Shares or the 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 date of this document		Shares held following the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised)	
Shareholder	**Nature of interest**	**Description of Shares**	**Number of Shares**	**Percentage of shareholding in our total issued share capital**	**Number of Shares[5]**	**Percentage of shareholding in our total issued share capital**
Mr. Wang	Beneficial owner	Unlisted Shares	6,450,492	43.0033%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
	Interest in controlled entities[1]	Unlisted Shares	1,300,932	8.6728%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
	Interest held jointly with other persons[2]	Unlisted Shares	304,315	2.0287%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Shanghai Shenxin	Beneficial owner[3]	Unlisted Shares	1,056,488	7.0433%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Ms. Pu Songji (朴松姬)	Interest in controlled corporation[3]	Unlisted Shares	1,056,488	7.0433%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Tibet Queying	Beneficial owner[4]	Unlisted Shares	932,074	6.2138%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Tibet Goshawk	Interest in controlled corporation[4]	Unlisted Shares	932,074	6.2138%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Mr. Zhao Ke (趙科)	Interest in controlled corporations[4]	Unlisted Shares	932,074	6.2138%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Dongying Ruichi New Energy Co., Ltd. (東營瑞馳新能源有限公司)	Interest in controlled corporations[4]	Unlisted Shares	932,074	6.2138%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%
Mr. Zhao Haifang (趙海防)	Interest in controlled corporations[4]	Unlisted Shares	932,074	6.2138%	[REDACTED]	[REDACTED]
		H Shares	–	–	[REDACTED]	[REDACTED]%

Notes:

(1) As of the Latest Practicable Date, Mr. Wang was the general partner of Yuanhang Xinxin and the sole shareholder of Haichuanxin Investment. Under the SFO, Mr. Wang is deemed to be interested in the 701,092 Shares and 599,840 Shares held by Yuanhang Xinxin and Haichuanxin Investment, respectively.

(2) Mr. Wang entered into five Concert Party Agreements with the Individual Concert Parties. Under the SFO, Mr. Wang is deemed to be interested in the Shares held by the Individual Concert Parties. See "History, Development and Corporate Structure—Concert Party Arrangement" for more information.

(3) Shanghai Shenxin is wholly owned by Ms. Pu Songji. Accordingly, Ms. Pu Songji is deemed to be interested in the Shares held by Shanghai Shenxin under the SFO. See "History, Development and Corporate Structure—Pre-**[REDACTED]** Investments" for details of Shanghai Shenxin.

(4) The general partner of Tibet Queying is Tibet Goshawk Venture Capital Management Co., Ltd. (西藏蒼鷹創業投資管理有限公司) ("Tibet Goshawk"), the ultimate beneficial owner of which is Mr. Zhao Ke. Dongying Ruichi New Energy Co., Ltd. (東營瑞馳新能源有限公司) ("Dongying Ruichi") holds more than 30% of the limited partnership interest in Tibet Queying, and the ultimate beneficial owner of Dongying Ruichi is Mr. Zhao Haifang. Accordingly, Tibet Goshawk, Mr. Zhao Ke, Dongying Ruichi and Mr. Zhao Haifang are deemed to be interested in the Shares held by Tibet Queying under the SFO.

(5) All interests stated are long positions. The number of Shares were presented based on the assumption that the Share Subdivision is completed. See "History, Development and Corporate Structure—Share Subdivision" for details of the Share Subdivision.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** and **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or short position in the Shares or underlying Shares which will be required 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.