

SUBSTANTIAL SHAREHOLDERS

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As far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the following persons will have an interest in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company pursuant to 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 Shareholders	As of the Latest Practicable Date ⁽¹⁾			Immediately following completion of the [REDACTED] ⁽²⁾		
	Capacity/nature of interest	Number of Unlisted Shares held	Approximate percentage of interest in the issued Share capital of our Company (%)	Number of Shares held (class of Shares)	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) (%)	Approximate percentage of interest in the total issued Share capital of our Company (%)
Dr. Ren	Interest in controlled corporation ⁽³⁾	3,221,936	6.44%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with another person ⁽⁴⁾	3,425,038	6.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Hangzhou Qinxin . . .	Interest in controlled corporation ⁽³⁾	3,221,936	6.44%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with another person ⁽⁴⁾	3,425,038	6.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Hangzhou Moxin . . .	Beneficial owner	3,221,936	6.44%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with another person ⁽⁴⁾	3,425,038	6.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%

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	Capacity/nature of interest	Number of Unlisted Shares held	Approximate percentage of interest in the issued Share capital of our Company	Number of Shares held (class of Shares)	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate)	Approximate percentage of interest in the total issued Share capital of our Company
			(%)		(%)	(%)
Dr. Su	Interest in controlled corporation ⁽⁵⁾	3,425,038	6.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with another person ⁽⁴⁾	3,221,936	6.44%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Bright Shine	Interest in controlled corporation ⁽⁵⁾	3,425,038	6.85%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest held jointly with another person ⁽⁴⁾	3,221,936	6.44%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Smart Wealth.	Beneficial owner	2,271,049	4.54%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	Interest jointly held with another person ⁽⁴⁾	4,375,925	8.75%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Smart Advantage	Beneficial owner	1,153,989	2.31%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%

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			(%)		(%)	(%)
	Interest jointly held with another person ⁽⁴⁾	5,492,985	10.98%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
	<i>total</i>	<i>6,646,974</i>	<i>13.29%</i>	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Hangzhou High-tech Venture Capital Co., Ltd.* (杭州高新創業投資有限公司) (“ Hangzhou High-tech ”)	Interest in controlled corporation ⁽⁶⁾	6,187,461	12.37%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Chen Wei	Interest in controlled corporation ⁽⁷⁾	5,539,143	11.08%	[REDACTED]	[REDACTED]%	[REDACTED]%
Vasona Technology Hong Kong Limited (瓦森納科技香港有限公司) (“ Vasona ”)	Beneficial owner	5,539,143	11.08%	[REDACTED]	[REDACTED]%	[REDACTED]%
Zhejiang Haibang Private Equity Management Co., Ltd.* (浙江海邦私募基金管理有限公司) (“ Haibang Management ”)	Interest in controlled corporation ⁽⁸⁾	5,348,461	10.69%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Fenghua Zhuorui Enterprise Management Consultancy Limited Partnership (L.P.)* (杭州豐華卓睿企業管理諮詢合夥企業(有限合夥)) (“ Fenghua Zhuorui ”)	Interest in controlled corporation ⁽⁸⁾	5,348,461	10.69%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Lisheng Investment Management Co., Ltd.* (杭州立晟投資管理有限公司) (“ Hangzhou Lisheng ”)	Interest in controlled corporation ⁽⁸⁾	5,348,461	10.69%	[REDACTED]	[REDACTED]%	[REDACTED]%

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	Capacity/nature of interest	Number of Unlisted Shares held	Approximate percentage of interest in the issued Share capital of our Company (%)	Number of Shares held (class of Shares)	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) (%)	Approximate percentage of interest in the total issued Share capital of our Company (%)
Xie Li (謝力).	Interest in controlled corporation ⁽⁸⁾	5,348,461	10.69%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Haibang Qifeng Equity Investment Partnership (L.P.)* (杭州海邦啟峰股權投資合夥企業(有限合夥)) (“ Haibang Qifeng ”).	Interest in controlled corporation ⁽⁸⁾	4,615,954	9.23%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Haibang Qiyue Equity Investment Partnership (L.P.)* (杭州海邦啟悅股權投資合夥企業(有限合夥)) (“ Haibang Qiyue ”).	Beneficial owner	4,615,954	9.23%	[REDACTED]	[REDACTED]%	[REDACTED]%
Zhuhai Weiheng Investment Partnership (L.P.)* (珠海巍恒投資合夥企業(有限合夥)) (“ Zhuhai Weiheng ”) ⁽⁹⁾	Beneficial owner	4,255,138	8.51%	[REDACTED] [REDACTED]	[REDACTED]% [REDACTED]%	[REDACTED]% [REDACTED]%
Hangzhou Xinshengwei Equity Investment Partnership (L.P.)* (杭州芯盛微股權投資合夥企業(有限合夥)) (“ Xinshengwei ”) ⁽¹⁰⁾	Beneficial owner	4,255,138	8.51%	[REDACTED]	[REDACTED]%	[REDACTED]%
Hangzhou Xinxi Semiconductor Technology Co., Ltd.* (杭州芯喜半導體技術有限公司) (“ Hangzhou Xinxi ”).	Interest in controlled corporation ⁽¹¹⁾	3,508,125	7.02%	[REDACTED]	[REDACTED]%	[REDACTED]%

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	Capacity/nature of interest	Number of Unlisted Shares held	Approximate percentage of interest in the issued Share capital of our Company (%)	Number of Shares held (class of Shares)	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) (%)	Approximate percentage of interest in the total issued Share capital of our Company (%)
Hangzhou Xidaxin Corporate Management Partnership (L.P.)* (杭州喜達芯企業管理合夥企業(有限合伙)) (“Xidaxin”) . .	Beneficial owner	3,508,125	7.02%	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

- All interests stated are long positions.
- The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately after the completion of the [REDACTED], the [REDACTED] [and the conversion of Unlisted Shares into H Shares], assuming no exercise of the [REDACTED].
- As of the Latest Practicable Date, Hangzhou Qinxin was the general partner of Hangzhou Moxin and Hangzhou Qinxin was in turn held as to 80% by Dr. Ren. Accordingly, each of Hangzhou Qinxin and Dr. Ren was deemed to be interested in the Shares directly held by Hangzhou Moxin for the purpose of the SFO.
- Pursuant to an acting-in-concert agreement dated June 19, 2025, Hangzhou Moxin, Smart Advantage, Smart Wealth, Hangzhou Qinxin, Bright Shine, Dr. Ren, and Dr. Su are parties acting in concert regarding decisions at the general meetings of our Company which will continue after the [REDACTED]. As such, under the SFO, each of them is deemed to be interested in the Shares in which the others are interested in.
- As of the Latest Practicable Date, Bright Shine was the general partner of Smart Wealth and Smart Advantage. Smart Wealth and Smart Advantage are the beneficial owners of 2,271,049 Shares and 1,153,989 Shares, respectively. Bright Shine was in turn wholly owned by Dr. Su. Accordingly, each of Bright Shine and Dr. Su was deemed to be interested in the Shares held by Smart Wealth and Smart Advantage for the purpose of the SFO.
- As of the Latest Practicable Date, Hangzhou High-tech was a limited partner of each of Hangzhou Xinchengwei Equity Investment Partnership (L.P.)* (杭州芯成微股權投資合夥企業(有限合伙)) (“Xinchengwei”) and Xinshengwei, holding 99.98% and 55.49% interest therein, respectively. Therefore, Hangzhou High-tech was deemed to be interested in the Shares held by Xinchengwei (which held 3.86% shareholding interests in our Company) and Xinshengwei (which held 8.51% shareholding interests in our Company) for the purpose of the SFO.
- As of the Latest Practicable Date, Vasona was owned as to 100% by Chen Wei. Accordingly, Chen Wei was deemed to be interested in the Shares held by Vasona under the SFO.
- As of the Latest Practicable Date, Haibang Management was the general partner of each of Haibang Qiyue, Hangzhou Haibang Ruibo Equity Investment Partnership (L.P.)* (杭州海邦睿柏股權投資合夥企業(有限合伙)) (“Haibang Ruibo”) and Longyou Haibang Xinzhi Venture Investment Partnership (L.P.)* (龍游海邦新智創業投資合夥企業(有限合伙)) (“Longyou Haibang Xinzhi”). In addition, Ningbo Haibang Xingcai Venture Investment Partnership (L.P.)* (寧波海邦星材創業投資合夥企業(有限合伙)) (“Ningbo Haibang”)’s general partner was Hangzhou Haibang Fenghua Investment Management Co., Ltd.* (杭州海邦豐華投資管理有限公司), which was in turn wholly owned by Haibang Management. Haibang Management was owned as to 50% by Xie Li, 36.25% by Fenghua Zhuorui, the general partner of which was Hangzhou Lisheng, which was in turn owned as to 80% by Xie Li. Therefore, each of Haibang Management, Fenghua Zhuorui, Hangzhou Lisheng and Xie Li was deemed to be interested in the Shares held by Haibang Qiyue, Haibang Ruibo, Longyou Haibang Xinzhi and Ningbo Haibang for the purpose of the SFO.

As of the Latest Practicable Date, Haibang Qifeng was a limited partner of Haibang Qiyue, holding 49.83% interest therein. Therefore, Haibang Qifeng was deemed to be interested in the 4,615,954 Shares held by Haibang Qiyue for the purpose of the SFO.
- Xiangheng Investment and the limited partners of Zhuhai Weiheng are private equity funds managed by Zhuhai Gao Ling Private Equity Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) (“Zhuhai Gao Ling”). As such, by virtue of SFO, Zhuhai Gao Ling is deemed to be interested in the Shares held by Zhuhai Weiheng and Xiangheng Investment.

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- (10) As of the Latest Practicable Date, the general partner of Xinshengwei was Hangzhou Xixin Equity Investment Co., Ltd.* (杭州矽芯股權投資有限公司) (“**Hangzhou Xixin**”) which is also the general partner of each of Hangzhou Xinyuwei Equity Investment Partnership (L.P.)* (杭州芯宇微股權投資合夥企業(有限合夥)) (“**Xinyuwei**”) and Xinchengwei. In addition, Hangzhou Xinyue Corporate Management Partnership (L.P.)* (杭州芯越企業管理合夥企業(有限合夥)), the general partner of which was Hangzhou Xixin, was the general partner of Xinlanwei. As of the Latest Practicable Date, Hangzhou Xixin is owned as to 80% by Li Jianmin (李薦民), an Independent Third Party. Accordingly, each of Hangzhou Xixin and Li Jianmin was deemed to be interested in the Shares held by Xinlanwei (which held 0.10% shareholding interests in our Company), Xinyuwei (which held 0.77% shareholding interests in our Company), Xinchengwei (which held 3.86% shareholding interests in our Company) and Xinshengwei (which held 8.51% shareholding interests in our Company) for the purpose of the SFO.

However, according to partnership agreement of each of Xinyuwei and Xinchengwei and the confirmation signed by all the partners of Xinyuwei and Xinchengwei respectively, Hangzhou Xixin, though being the general partner of each of Xinyuwei and Xinchengwei, does not have control over Xinyuwei and Xinchengwei as Hangzhou Xixin (in its capacity of a general partner) is unable to make investment decisions on its own without the consent from the respective limited partner of Xinyuwei and Xinchengwei. Thus, Hangzhou Xixin was only able to control in aggregate 8.61% shareholding interests in our Company held by Xinlanwei and Xinshengwei.

- (11) As of the Latest Practicable Date, Hangzhou Xinxin is the general partner of Xidaxin and therefore, Hangzhou Xinxin was deemed to be interested in the Shares held by Xidaxin for the purpose of the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), 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 is, 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 our Company or any other member of our Group.