

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and the Conversion of Domestic Unlisted Shares into H Shares and without taking into account any H Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, 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:

Shareholder	Nature of Interest	Number and Description of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Domestic Unlisted Shares/ H Shares shortly after the Global Offering	Approximate Percentage of Shareholding in the Total Issued Share Capital of our Company immediately after the Global Offering
			(%)	(%)
Advanced Photoelectronic ⁽²⁾⁽³⁾	Beneficial owner	149,824,524 Domestic Unlisted Shares	52.94	28.16
		52,483,352 H Shares	21.07	9.86
	Interest held jointly with other persons	21,492,215 Domestic Unlisted Shares 11,041,483 H Shares	7.59 4.43	4.04 2.08
Jingyu Investment ⁽²⁾⁽³⁾	Beneficial owner	8,316,000 Domestic Unlisted Shares	2.94	1.56
		5,789,000 H Shares	2.32	1.09
	Interest held jointly with other persons	163,000,739 Domestic Unlisted Shares 57,735,835 H Shares	57.60 23.18	30.63 10.85
Jingshi Investment ⁽²⁾⁽³⁾	Beneficial owner	2,778,790 Domestic Unlisted Shares	0.98	0.52
		3,802,910 H Shares	1.53	0.71
	Interest held jointly with other persons	168,537,949 Domestic Unlisted Shares 59,721,925 H Shares	59.55 23.97	31.67 11.22

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			(%)	(%)
Jingling Investment ⁽²⁾⁽³⁾	Beneficial owner	6,200,617 Domestic Unlisted Shares	2.19	1.17
		367,053 H Shares	0.15	0.07
	Interest held jointly with other persons	165,116,122 Domestic Unlisted Shares	58.34	31.03
		63,157,782 H Shares	25.35	11.87
Jingrui Investment ⁽²⁾⁽³⁾	Beneficial owner	4,196,808 Domestic Unlisted Shares	1.48	0.79
		1,082,520 H Shares	0.43	0.20
	Interest held jointly with other persons	167,119,931 Domestic Unlisted Shares	59.05	31.41
		62,442,315 H Shares	25.07	11.73
Mr. Xiao ⁽²⁾⁽³⁾⁽⁴⁾	Interest held jointly with other persons	171,316,739 Domestic Unlisted Shares	60.54	32.20
		63,524,835 H Shares	25.50	11.94
APTESS Company Limited ⁽²⁾⁽³⁾	Interest held jointly with other persons	171,316,739 Domestic Unlisted Shares	60.54	32.20
		63,524,835 H Shares	25.50	11.94
Mr. Chan ⁽²⁾⁽³⁾⁽⁵⁾	Interest held jointly with other persons	171,316,739 Domestic Unlisted Shares	60.54	32.20
		63,524,835 H Shares	25.50	11.94
Ms. Loh ⁽⁵⁾	Interest of spouse	171,316,739 Domestic Unlisted Shares	60.54	32.20
		63,524,835 H Shares	25.50	11.94

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			(%)	(%)
Mr. Yuan ⁽²⁾⁽³⁾	Interest held jointly with other persons	171,316,739 Domestic Unlisted Shares 63,524,835 H Shares	60.54 25.50	32.20 11.94
Giant Power Limited ⁽²⁾⁽³⁾	Interest held jointly with other persons	171,316,739 Domestic Unlisted Shares 63,524,835 H Shares	60.54 25.50	32.20 11.94
Yaoning Technology ⁽⁶⁾	Beneficial owner	34,291,286 Domestic Unlisted Shares 34,291,287 H Shares	12.12 13.77	6.44 6.44
Ningbo Chunhuaqiushi Technology Co., Ltd. (寧波春晝秋時科技有限公司) (“Ningbo Chunhuaqiushi”) ⁽⁶⁾	Interest in a controlled corporation	34,291,286 Domestic Unlisted Shares 34,291,287 H Shares	12.12 13.77	6.44 6.44
Ningbo Meishan Bonded Port Area Angbu Investment Co., Ltd. (寧波梅山保稅港區昂步投資有限公司) (“Angbu Investment”) ⁽⁶⁾	Interest in a controlled corporation	34,291,286 Domestic Unlisted Shares 34,291,287 H Shares	12.12 13.77	6.44 6.44
Mr. LI Xingxing ⁽⁶⁾	Interest in a controlled corporation	34,291,286 Domestic Unlisted Shares 34,291,287 H Shares	12.12 13.77	6.44 6.44
Guangdong Yueke Finance Investment Co., Ltd. (廣東省粵科財政股權投資有限公司) (“Yueke Investment”) ⁽⁷⁾	Beneficial owner	23,712,360 Domestic Unlisted Shares	8.38	4.46

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			(%)	(%)
Guangdong Technology Financial Group Co., Ltd. (廣東省粵科金融集團有限公司) (“Yueke Group”) ⁽⁷⁾	Interest in a controlled corporation	32,408,013 Domestic Unlisted Shares	11.45	6.09
Guangdong Yuecai Investment Holding Co., Ltd. (廣東粵財投資控股有限公司) (“Yuecai Holding”) ⁽⁸⁾	Interest in a controlled corporation	15,522,243 H Shares	6.23	2.92
SU Yongchun (蘇永春) ⁽⁹⁾	Interest in a controlled corporation	13,290,000 H Shares	5.34	2.50

Notes:

- (1) All interests are long positions.
- (2) As of the Latest Practicable Date, Advanced Photoelectronic was held as to (i) 10.50% by Mr. Xiao, (ii) 17.76% by APTESS, which is wholly owned by Mr. Xiao, (iii) 32.02% by Giant Power Limited, which is wholly owned by Mr. Yuan, (iv) 3.78% by Mr. Chan, (v) 1.62% by Ms. Loh, spouse of Mr. Chan, and (vi) 34.32% by other shareholders, none of which held more than one third therein.
- (3) Pursuant to the acting-in-concert agreement dated January 1, 2021, Mr. Xiao, Mr. Chan, Mr. Yuan, APTESS and Giant Power Limited are parties acting in concert. Therefore, each of Mr. Xiao, Mr. Chan, Mr. Yuan, APTESS and Giant Power Limited is deemed to be interested in the interest of each other under the SFO.
- (4) As of the Latest Practicable Date, Mr. Xiao was the general partner of Jingyu Investment, Jingling Investment, Jingrui Investment and Jingshi Investment. Therefore, Mr. Xiao is deemed to be interested in the 14,105,000, 6,567,670, 5,279,328 and 6,581,700 Shares held by each of Jingyu Investment, Jingling Investment, Jingrui Investment and Jingshi Investment in the Company. Pursuant to the acting-in-concert agreement dated December 8, 2023, Advanced Photoelectronic, Jingyu Investment, Jingling Investment, Jingrui Investment and Jingshi Investment are parties acting in concert. Therefore, each of Advanced Photoelectronic, Jingyu Investment, Jingling Investment, Jingrui Investment and Jingshi Investment is deemed to be interested in the interest of each other under the SFO.
- (5) Mr. Chan and Ms. Loh are spouses, and hence are deemed to be interested in the interest of each other under the SFO.

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- (6) As of the Latest Practicable Date, Yaoning Technology was owned as to 85% by Ningbo Chunhuaqiushi, which was owned as to 95% by Angbu Investment, which was in turn wholly owned by Mr. LI Xingxing. Therefore, each of Mr. LI Xingxing, Angbu Investment and Ningbo Chunhuaqiushi is deemed to be interested in the Shares held by Yaoning Technology.
- (7) As of the Latest Practicable Date, Yueke Investment was wholly owned by Yueke Group, and Guangdong Technology Venture Capital Co., Ltd. (廣東省科技風險投資有限公司) (“**Guangdong Technology VC**”) was owned as to 80% by Yueke Group. Therefore, Yueke Group is deemed to be interested in the Shares held by Yueke Investment and the 8,695,653 Shares held by Guangdong Technology VC.
- (8) As of the Latest Practicable Date, Guangzhou Yuecai Yuanhe Venture Capital Partnership (Limited Partnership) (廣州粵財源合創業投資合夥企業(有限合夥)) (“**Yuecai Yuanhe**”), Guangdong Yuecai Emerging Industry Equity Investment Fund Partnership (L.P.) (廣東粵財新興產業股權投資基金合夥企業(有限合夥)) (“**Yuecai Emerging**”), Guangzhou Chuangying Jianke Investment Partnership (L.P.) (廣州創盈健科投資合夥企業(有限合夥)) (“**Chuangying Jianke**”), Guangdong SME Equity Investment Fund Limited (廣東中小企業股權投資基金有限公司) (“**SME Fund**”) and Zhuhai Hengqin Yixingbanyue Investment Partnership (L.P.) (珠海橫琴依星伴月投資合夥企業(有限合夥)) (“**Yixingbanyue**”) were private equity funds, the fund managers of which were all controlled by Yuecai Holding. Therefore, Yuecai Holding is deemed to be interested in the Shares held by each of Yuecai Yuanhe, Yuecai Emerging, Chuangying Jianke, SME Fund and Yixingbanyue.
- (9) As of the Latest Practicable Date, SU Yongchun was the general partner of Xinyu Dingdekai Investment Management Center (Limited Partnership) (新餘鼎德凱投資管理中心(有限合夥)) (“**Dingdekai**”) and Xinyu Guanmaoyuan Investment Management Center (Limited Partnership) (新餘官茂原投資管理中心(有限合夥)) (“**Guanmaoyuan**”). Therefore, SU Yongchun is deemed to be interested in the Shares held by Dingdekai and Guanmaoyuan.

For those who are directly and/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 any other member of our Group, see “Appendix VI — Statutory and General Information — Further Information about Our Directors, Supervisors, Management and Substantial Shareholders — Substantial Shareholders.”

Save as disclosed herein, our Directors are not aware of any other person who will, immediately following the Global Offering and the Conversion of Domestic Unlisted Shares into H Shares (and the offering of any additional H Shares pursuant to the Offer Size Adjustment Option), have an interest or short position in Shares or underlying Shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be 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 the Company.