

SHARE CAPITAL

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As at the Latest Practicable Date, the registered capital of our Company is RMB36,000,000, divided into 36,000,000 [REDACTED] with a nominal value of RMB1.00 each.

Assuming that the [REDACTED] is not exercised, the share capital of our Company immediately following the [REDACTED] will be increased to RMB[REDACTED] and set out as follows:

Number of Shares	Description of Shares	Approximate % of the Enlarged Share Capital after the [REDACTED]
[REDACTED]	H Shares converted from [REDACTED] (<i>Note 1</i>)	[REDACTED]%
[REDACTED]	H Shares to be issued under the [REDACTED]	[REDACTED]%
<u>[REDACTED]</u>		<u>[REDACTED]%</u>

Note:

- (1) Our Company has applied for H-share Full Circulation to convert the [REDACTED] into H Shares as per the instructions of our Shareholders. The conversion of [REDACTED] into H Shares will involve an aggregate of [REDACTED] [REDACTED], representing [REDACTED]% of the total issued Share capital of our Company upon completion of the conversion of [REDACTED] into H Shares and the [REDACTED] (assuming no exercise of the [REDACTED]).

Assuming that the [REDACTED] is exercised in full, the share capital of our Company immediately following the [REDACTED] will be increased to RMB[REDACTED] and set out as follows:

Number of Shares	Description of Shares	Approximate % of the Enlarged Share Capital after the [REDACTED]
[REDACTED]	H Shares converted from [REDACTED]	[REDACTED]%
[REDACTED]	H Shares to be issued under the [REDACTED]	[REDACTED]%
<u>[REDACTED]</u>		<u>[REDACTED]%</u>

Please see the sections headed “History, Development and Reorganisation — H-Share Full Circulation” and “History, Development and Reorganisation — Shareholding Structure Immediately After the [REDACTED]” for details of the conversion of [REDACTED] to H Shares and the identities of the Shareholders whose Shares will be converted into H Shares upon [REDACTED].

PUBLIC FLOAT REQUIREMENTS

Rule 11.23 of the GEM Listing Rules provides that there must be an open market in the securities for which listing is sought. It normally means that the minimum public float of a listed issuer must at all times be at least 25% of the issuer’s total issued share capital.

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Based on the information in the above tables, our Company will meet the [REDACTED] requirement under the GEM Listing Rules after the completion of the [REDACTED] (whether or not the [REDACTED] is exercised in full). We will make appropriate disclosure of our [REDACTED] and confirm the sufficiency of our [REDACTED] in successive annual reports after the [REDACTED].

OUR SHARES

Upon completion of the H-Share Full Circulation, the Shares will consist only of H Shares. H Shares and [REDACTED] are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic [REDACTED] in the PRC, qualified PRC [REDACTED] under the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or other persons who are entitled to hold our H Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, including our existing Shareholders who may convert their [REDACTED] into H Shares upon completion of filing with the CSRC, H Shares generally may not be [REDACTED] by or [REDACTED] between legal or natural persons of the PRC.

The [REDACTED] and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document.

All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for [REDACTED] will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares.

CONVERSION OF OUR [REDACTED] INTO H SHARES

If any of the [REDACTED] are to be converted, [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, such conversion, [REDACTED] and [REDACTED] will need the filing of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

CSRC filing procedure and H-Share Full Circulation Application

In accordance with the Overseas Listing Trial Measures and related guidelines, H-share listed companies which apply for the conversion of unlisted shares into H shares for listing and circulation on the Stock Exchange shall complete the filing procedure with CSRC. An unlisted domestic joint stock company may apply for an “H-Share Full Circulation” when applying for an overseas initial public offering.

The Company applied for an “H-Share Full Circulation” filing when filing with the CSRC for an overseas [REDACTED] on [●], and submitted the filing reports, authorisation documents of the shareholders of [REDACTED] which applied for the “H-Share Full Circulation”, undertaking on the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

The Company has received the filing notice from the CSRC dated [●] in relation to the registration of the overseas [REDACTED] and “H-Share Full Circulation”, pursuant to which (1) the Company was approved to issue no more than the maximum number of H Shares with a nominal value of RMB1.0 each that may be issued pursuant to the [REDACTED] and the [REDACTED], which are all ordinary shares, and the Company may be [REDACTED] on GEM of the Stock Exchange; (2) a total of [REDACTED] [REDACTED] held by each of our Shareholders as at the Latest Practicable Date were approved to be converted into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the conversion.

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[REDACTED] Approval by the Stock Exchange

We have applied to the [REDACTED] of the Stock Exchange for the granting of the [REDACTED] of, and [REDACTED], (i) our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]); and (ii) the H Shares to be converted from [REDACTED] [REDACTED], which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of the relevant [REDACTED] into H Shares after receiving the approval of the Stock Exchange: (1) giving instructions to our [REDACTED] regarding relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED].

If any of the [REDACTED] are to be converted to H Shares and to be [REDACTED] on the Stock Exchange, such conversion requires the approval of the relevant PRC regulatory authorities, including the CSRC. Approval of the Stock Exchange is required for the [REDACTED] of such converted Shares on the Stock Exchange. Subject to fulfilling the procedures below, our Company may apply for the [REDACTED] of all or any portion of the [REDACTED] on the Stock Exchange as H Shares before any proposed conversion so that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of shares for entry on the [REDACTED]. As any [REDACTED] of additional Shares after our Company’s initial [REDACTED] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require prior application for [REDACTED] as at the time of our Company’s initial [REDACTED] in Hong Kong. A vote by our Shareholders in general meeting is not required for the [REDACTED] and [REDACTED] of the converted Shares on an overseas stock exchange. Any [REDACTED] of the converted Shares on the Stock Exchange after the initial [REDACTED] is subject to prior notification by way of announcement to inform Shareholders and the public of any proposed conversion.

After all the requisite approvals have been obtained, the relevant [REDACTED] will be withdrawn from the [REDACTED], and our Company will re-register such Shares on the [REDACTED] maintained in Hong Kong and instruct the [REDACTED] to issue H Share certificates. Registration on the [REDACTED] of our Company will be on the conditions that (i) the [REDACTED] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the [REDACTED] and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be [REDACTED] on the Stock Exchange complies with the GEM Listing Rules and the [REDACTED] and the [REDACTED] force from time to time. Until the converted Shares are re-registered on the [REDACTED] of our Company, such Shares would not be [REDACTED] as H Shares.

[The Company has applied for the Conversion of [REDACTED] into H Shares, which involves [REDACTED] Shares held by one Shareholder.] For details, please see “History, Development and Reorganisation — H-Share Full Circulation” for further details.

RESTRICTIONS ON SHARE TRANSFER

In accordance with the PRC Company Law, the shares issued prior to any public offering of shares by a company cannot be transferred within one year from the date on which such publicly offered shares are listed and traded on the relevant stock exchange. As such, the Shares issued by our Company prior to the issue of H Shares will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

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Our Directors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in our Company cannot be transferred within one year from the date on which the shares are [REDACTED] and [REDACTED], nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of the Shares held by our Directors and members of senior management of our Company.

For details of the [REDACTED] undertaking given by our Controlling Shareholders pursuant to Rule 13.16A(1) of the GEM Listing Rules, please see “[REDACTED]”.

INCREASE IN SHARE CAPITAL

As advised by our PRC Legal Advisers, pursuant to the Articles of Association and subject to the requirements of the relevant PRC laws and regulations, our Company, upon the [REDACTED] of our H Shares, is eligible to enlarge its share capital by issuing either new H Shares or new [REDACTED] on condition that such proposed issuance shall be approved by a special resolution of Shareholders in general meeting conducted in accordance with the provisions of the Articles of Association and that such issuance complies with the GEM Listing Rules and other relevant laws and regulations of Hong Kong. To adopt a special resolution of Shareholders in general meeting, more than two-thirds of the votes represented by the Shareholders (including proxies) present at the general meeting must be exercised in favour of the resolution.

GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES

Subject to the completion of the [REDACTED], pursuant to the Shareholders resolutions of our Company, our Board was granted with (a) a general mandate to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares (including any sale or transfer of the treasury Shares out of treasury) in issue as at the date of the resolution granting the general mandate; and (b) a general mandate to repurchase Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued Shares (excluding any treasury Shares) as at the date of the resolution granting the general mandate. For more details of this general mandate, please see “Appendix V — Statutory and General Information — A. Further Information about our Group — 5. Resolutions of the Sole Shareholder Passed on 31 December 2025” to this document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

For details of circumstances under which our Shareholders’ general meetings are required, please see “Appendix III — Summary of the Articles of Association”.