

SHARE CAPITAL

This section presents certain information regarding our share capital prior to and following the completion of the [REDACTED].

IMMEDIATELY BEFORE THE [REDACTED]

As of the Latest Practicable Date, our registered and issued share capital was RMB34,395,179, comprising 343,951,790 Shares with a nominal value of RMB0.10 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following completion of the [REDACTED] and conversion of Domestic Shares into H Shares, assuming that the [REDACTED] is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital
Domestic Shares	[REDACTED]	[REDACTED]%
H Shares converted from Domestic Shares (<i>Note 1</i>)	[REDACTED]	[REDACTED]%
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	[REDACTED]%

Note:

- (1) For details of the identities of the Shareholders whose Domestic Shares will be converted into H Shares upon [REDACTED], see “History and Corporate Structure – Capitalisation” and “History and Corporate Structure – [REDACTED]” in this document.

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Immediately following completion of the [REDACTED] and conversion of Domestic Shares into H Shares, assuming that the [REDACTED] is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
Domestic Shares	[REDACTED]	[REDACTED]
H Shares converted from Domestic Shares	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the exercise of the [REDACTED] in full	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Total	<u><u>[REDACTED]</u></u>	<u><u>[REDACTED]</u></u>

OUR SHARES

Upon completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares, the Shares will consist of Domestic Shares and H Shares. Domestic Shares and H Shares are all ordinary Shares in the share capital of our Company. Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons. Domestic Shares can only be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors. H Shares may only be subscribed for and traded in Hong Kong dollars. Domestic Shares, on the other hand, may only be subscribed for and transferred in Renminbi. Domestic Shares and H Shares are regarded as one class of Shares under our Articles of Association. Our Domestic Shares are not listed or traded on any stock exchange.

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RANKING

Save as described in this document, Domestic Shares and H Shares shall rank *pari passu* with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars whereas all dividends in respect of Domestic Shares are to be paid by us in Renminbi. In addition to cash, dividends may be distributed in the form of Shares. For holders of H Shares, dividends in the form of Shares will be distributed in the form of additional H Shares. For holders of Domestic Shares, dividends in the form of Shares will be distributed in the form of additional Domestic Shares.

CONVERSION OF DOMESTIC SHARES INTO H SHARES

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

Register with the CSRC and Conversion of Domestic Shares into H Shares

In accordance with the Overseas Listing Trial Measures and related guidelines, H-share listed companies which apply for the conversion of Domestic Shares into H shares for and submit listing and circulation on the Stock Exchange shall file with the CSRC materials on key compliance issues. An unlisted domestic joint stock company may apply for Conversion of Domestic Shares into H Shares when applying for an overseas [REDACTED].

The Company applied for Conversion of Domestic Shares into H Shares filing when filing with the CSRC for an overseas [REDACTED] on [●] 2025, and submitted the filing reports, authorization documents of the shareholders of Domestic Shares 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 have received the filing notice from the CSRC dated [●] 2025 in relation to the registration of the overseas [REDACTED] and “Full Circulation”, pursuant to which (1) the Company was approved to issue no more than [●] H Shares with a nominal value of RMB0.10 each, which are all ordinary shares, and the Company may be [REDACTED] on the Main Board of the Stock Exchange; (2) a total of [REDACTED] Domestic Shares held by the Full Circulation Participating Shareholders were approved to be converted into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the [REDACTED].

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[REDACTED] Approval by the [REDACTED]

We have applied to the [REDACTED] Committee of the [REDACTED] for the granting of the [REDACTED] of, and permission to deal in, (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] Domestic Shares, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of the relevant Domestic Shares 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].

Domestic Procedures

Pursuant to the relevant regulations, the Full Circulation Participating Shareholders may only deal in the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and [REDACTED]:

1. We will appoint CSDC as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at [REDACTED] in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;
2. We will engage a domestic securities company (the “**Domestic Securities Company**”) to provide services such as sending orders for trading of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the “**Hong Kong Securities Company**”) for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorised by Shenzhen Stock Exchange;
3. The Shenzhen Stock Exchange shall authorise Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;

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4. According to the Notice of the SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Full Circulation Participating Shareholders shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic investors at a domestic bank with relevant qualifications and open a fund account for the H Share “Full Circulation” at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for the H Share “Full Circulation” at the Hong Kong Securities Company; and
5. The Full Circulation Participating Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately. As a result of the conversion, the shareholding of the relevant Full Circulation Participating Shareholders in our share capital registered shall be reduced by the number of Domestic Shares converted and increased by the number of H Shares so converted.

A Shareholder holding Domestic Shares not converted into H Shares can work with the Company according to the Articles of Association and follow the procedures set out in this document to convert the Domestic Shares into H Shares after the [REDACTED] if they want, provided that such conversion of Domestic Shares into and [REDACTED] and trading of H Shares will be subject to the approval of the relevant PRC regulatory authorities, including the CSRC, the approval of the Stock Exchange and the satisfaction of the [REDACTED] requirement under the Listing Rules by the Company.

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TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

Under the PRC Company Law, Shares which have been in issue before we publicly issue Shares may not be transferred within one year from the date of listing on a stock exchange. Accordingly, Shares issued by our Company prior to the [REDACTED] shall be subject to this statutory restriction and not be transferred within a period of one year from the [REDACTED]. 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 such 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 traded, nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions or conditions on the transfer of the Shares held by our Directors, members of senior management of our Company and other Shareholders. For details, see “Appendix III – Summary of Articles of Association” in this document.

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Notice of Centralised Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange (《關於境外上市公司非境外上市股份集中登記存管有關事宜的通知》) issued by the CSRC, our Company is required to register and deposit our Shares that are not [REDACTED] on the overseas stock exchange with the CSDC within 15 working days upon the [REDACTED] and provide a written report to the CSRC regarding the centralised registration and deposit of our Shares that are not [REDACTED] on the overseas stock exchange as well as the [REDACTED] and [REDACTED] of our H Shares.