SHARE CAPITAL

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

BEFORE THE [REDACTED]

Our Company has adopted the WVR structure under which our Company's share capital comprises Class A Shares and Class B Shares. As of the Latest Practicable Date, the registered share capital of our Company was RMB499,716,086 comprising (i) 105,336,000 Class A Shares; and (ii) 394,380,086 Class B Shares, with a nominal value of RMB1.00 each.

Upon completion of the [**REDACTED**], our Company will unwind the WVR structure and each issued Class A Share and Class B Share will be re-designated to one H Share or Unlisted Share, as the case may be. After the re-designation, all the issued Shares of our Company will entitle their holders to one vote per Share at a general meeting of our Company.

UPON COMPLETION OF THE [REDACTED]

Immediately following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Percentage of issued share capital
Unlisted Shares		
Unlisted Shares in issue that are not converted into H Shares	[**REDACTED**]	[**REDACTED**]%
H Shares		
H Shares to be converted from Unlisted Shares*(Note)*	[**REDACTED**]	[**REDACTED**]%
H Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

Immediately following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and the completion of the [**REDACTED**], assuming the [**REDACTED**] is fully exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Percentage of issued share capital
Unlisted Shares		
Unlisted Shares in issue that are not converted into H Shares	[**REDACTED**]	[**REDACTED**]%
H Shares		
H Shares to be converted from Unlisted Shares*(Note)*	[**REDACTED**]	[**REDACTED**]%
H Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

Note: For details of the identities of the Shareholders whose Unlisted Shares will be converted into H Shares upon [**REDACTED**], see "History, Development and Corporate Structure — Public Float and Free Float" and "History, Development and Corporate Structure — Capitalization of our Company".

SHARE CLASSES

Our Company's share capital comprises two classes of shares, being the Class A Shares and the Class B Shares as of the Latest Practicable Date.

Following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and the completion of the [**REDACTED**], our Company would have Unlisted Shares and H Shares (comprise of Unlisted Shares converted into H Shares and H Shares to be issued pursuant to the [**REDACTED**]). The Unlisted Shares are currently not listed or traded on any stock exchange or authorized trading facility. Apart from certain qualified domestic institutional investors in the PRC, certain 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 by or traded among legal and natural persons of the PRC.

Unlisted Shares and H Shares are regarded as one class of Shares under our Articles of Association and the rights attached to all classes of Shares are identical. Our Unlisted Shares and H Shares will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends in respect of our H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares. For further information about the rights, preferences, privileges and restrictions of the Unlisted Shares and H Shares, see "Summary of Articles of Association — Shareholders and Shareholders' General Meetings" in Appendix III to this document.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations by the securities regulatory authorities of the State Council and our Articles of Association, the Unlisted Shares may be converted into H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been filed by the securities regulatory authorities of the State Council. In addition, such conversion, trading and listing shall complete any requisite internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

If any of the Unlisted Shares are to be converted, [**REDACTED**] and traded as H Shares on the Stock Exchange, such conversion, [**REDACTED**] and trading will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange. Based on the procedures for the conversion of Unlisted Shares into H Shares as described below, we may apply for the [**REDACTED**] of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any [**REDACTED**] of additional Shares after our [**REDACTED**] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for [**REDACTED**] at the time of our [**REDACTED**] in Hong Kong. Class shareholder voting is not required for the conversion of such Shares or the [**REDACTED**] and trading of such converted Shares on an overseas stock exchange. Any application for [**REDACTED**] of the converted shares on the Stock Exchange after our initial [**REDACTED**] is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

After all the requisite approvals have been obtained, the following procedure will need to be completed in order to effect the conversion: the relevant Unlisted Shares will be withdrawn from the Unlisted Shares register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the [**REDACTED**] to issue H Share certificates. Registration on our H Share register will be conditional on (i) our [**REDACTED**] lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to [**REDACTED**] on the Stock Exchange in compliance with the Listing Rules, the [**REDACTED**] and the [**REDACTED**] in force from time to time. Until the converted shares are re-registered on our [**REDACTED**], such Shares would not be [**REDACTED**] as H Shares.

RESTRICTIONS OF 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 pursuant to the [**REDACTED**] will be subject to such statutory restriction on transfer 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 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 H 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 on the transfer of the Shares held by our Directors and members of senior management of our Company.

RESTRICTIONS ON SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and Business Guidelines for the Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《境外上市公司非境外上市股份登記存管業務指南》) our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the China Securities Depository and Clearing Corporation Limited after the [**REDACTED**].