As of the Latest Practicable Date, the registered share capital of our Company was RMB30,000,000, divided into 30,000,000 Unlisted Shares, with a nominal value of RMB1.00 each.

Assuming the **[REDACTED]** is not exercised, the share capital of our Company immediately after the completion of the **[REDACTED]**, the Share Subdivision and conversion of Unlisted Shares into H Shares will be as follows:

Number of Shares	Description of Shares	Percentage to total share capital
[REDACTED]	H Shares to be converted from Unlisted Shares	**[REDACTED]**%
[REDACTED]	H Shares to be issued under the **[REDACTED]**	**[REDACTED]**%
[REDACTED]	**Total**	100.00%

Assuming the **[REDACTED]** is exercised in full, the share capital of our Company immediately after the completion of the **[REDACTED]**, the Share Subdivision and conversion of Unlisted Shares into H Shares will be as follows:

Number of Shares	Description of Shares	Percentage to total share capital
[REDACTED]	H Shares to be converted from Unlisted Shares	**[REDACTED]**%
[REDACTED]	H Shares to be issued under the **[REDACTED]**	**[REDACTED]**%
[REDACTED]	**Total**	**[REDACTED]**%

ASSUMPTIONS

The above table assumes that the **[REDACTED]** has become unconditional and the H Shares are issued pursuant to the **[REDACTED]**.

RANKING

Upon the completion of the **[REDACTED]** and conversion of Unlisted Shares into H Shares, our Shares will consist of H Shares only.

Both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association.

Apart from certain qualified domestic institutional **[REDACTED]** in the PRC, the qualified PRC **[REDACTED]** 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 (such as our certain existing shareholders the Unlisted Shares held by whom will be converted into H Shares according to the filing with the CSRC), H Shares generally cannot be **[REDACTED]** by or **[REDACTED]** between legal or natural PRC persons.

Unlisted Shares and H Shares shall carry the same rights in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividend for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares or a combination of cash and shares.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Our Company will have only one class of Shares upon completion of the **[REDACTED]**, namely ordinary Shares, and each carries the same rights as with the other Shares.

For details of circumstances under which our Shareholders' general meetings are required, see "Appendix VI – Summary of the Articles of Association" to this document.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, the holders of Unlisted Shares may, at their own discretion, authorize the Company to file with the CSRC for conversion of their Unlisted Shares into overseas-**[REDACTED]** Shares. Such converted Shares could be **[REDACTED]** or **[REDACTED]** as H Shares on the Stock Exchange, provided that prior to the conversion and **[REDACTED]** of such H Shares, any requisite internal approval process has been duly completed and all the filing procedures with the relevant regulatory authorities, including CSRC which requires administrative filing procedures for the conversion and **[REDACTED]** of such converted Shares, have been consummated. In addition, such conversion and **[REDACTED]** shall comply with the regulations, requirements and procedures prescribed by the Stock Exchange.

Filing with the CSRC and Full Circulation Application

In accordance with the Overseas Listing Trial Measures and related guidelines announced by the CSRC, H-share **[REDACTED]** companies which apply for the conversion of unlisted shares into H shares for **[REDACTED]** and circulation on the Stock Exchange shall file the application with the CSRC according to the administrative filing procedures necessary for the Overseas Listing Trial Measures. An H-share **[REDACTED]** company may apply for a "Full Circulation" separately or when applying for refinancing overseas. An unlisted domestic joint stock company may apply for "Full Circulation" when applying for an overseas **[REDACTED]**.

We [have filed] with the CSRC for the conversion of Unlisted Shares into H Shares in respect of the registration of the overseas **[REDACTED]** and "Full Circulation", pursuant to which (i) our Company is supposed to issue no more than **[REDACTED]** H Shares, which are all ordinary Shares, and upon such issuance our Company may be **[REDACTED]** on the Main Board of the Stock Exchange; (ii) a total of **[REDACTED]** Unlisted Shares held by our existing Shareholders (the "**Participating Shareholders**") are supposed to be converted into H Shares on a one-for-one basis after the **[REDACTED]**, and the relevant Shares may be **[REDACTED]** on the Stock Exchange upon completion of the conversion.

[REDACTED] Approval by the Stock Exchange

We [have applied] to the Stock Exchange for the approval for the granting of **[REDACTED]** of, and permission to **[REDACTED]** in, our H Shares to be issued pursuant to the **[REDACTED]** and the H Shares to be converted from **[REDACTED]** Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

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

TRANSFER OF SHARES ISSUED PRIOR TO LISTING DATE

The PRC Company Law provides that in relation to the **[REDACTED]** of a company, the shares issued prior to the **[REDACTED]** shall not be transferred within a period of one year from the date on which the **[REDACTED]** shares are **[REDACTED]** on any stock exchange. Accordingly, Shares issued by our Company prior to the **[REDACTED]** shall be subject to such statutory restriction and not be transferred within a period of one year from the **[REDACTED]**.

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 hold in our Company cannot be transferred within one year from the **[REDACTED]**, nor within half a year after they leave their positions as Directors or members of the senior management in our Company.

For details of the lock-up undertaking given by our Controlling Shareholders to the Stock Exchange, see "**[REDACTED]**".

INCREASE IN SHARE CAPITAL

Pursuant to the Articles of Association and subject to the requirements of 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 Unlisted Shares on the 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 Listing Rules and other relevant laws and regulations of Hong Kong and PRC. To adopt a special resolution of Shareholders in general meeting, more than the two thirds votes represented by the Shareholders (including proxies) present at the general meeting must be exercised in favor of the resolution. See "– Ranking".

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) announced by the CSRC, the domestic shareholders of Unlisted Shares shall handle share transfer registration business in accordance with the relevant business rules of the China Securities Depository and Clearing Corporation Limited. Further, H-share companies should submit the relevant status reports to the CSRC within 15 days after the transfer registration with the China Securities Depository and Clearing Corporation Limited of the Unlisted Shares involved in the application is completed.

SHAREHOLDERS' APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for our Company to issue H Shares and seek the **[REDACTED]** of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meeting held on June 6, 2025.