OUR SHARE CAPITAL

Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB341,398,387, consisting of 341,398,387 Unlisted Shares, with a nominal value of RMB1.00 each.

Upon completion of the [REDACTED]

Immediately after the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital
Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

Assuming the [**REDACTED**] is exercised in full, the share capital of our Company immediately following the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital
Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be issued pursuant to the [**REDACTED**] (excluding any shares which may be issued under the [**REDACTED**])	[**REDACTED**]	[**REDACTED**]%
H Shares to be issued pursuant to the exercise of the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.00%**

SHARE CAPITAL

The Conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares held by 20 existing Shareholders, representing approximately [**REDACTED**]% of total issued Shares upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised). Set out below are such Shares held by our existing Shareholders and their respective shareholding upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

		Number of Shares immediately following completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming that the [REDACTED] is not exercised)	
Shareholders	**Number of Unlisted Shares as of the Latest Practicable Date**	**Unlisted Shares**	**H Shares converted from Unlisted Shares**
Mr. Peng	99,056,258	[**REDACTED**]	[**REDACTED**]
Xiamen Jili	47,633,550	[**REDACTED**]	[**REDACTED**]
SVF	43,904,878	[**REDACTED**]	[**REDACTED**]
Xaircraft Limited	36,953,349	[**REDACTED**]	[**REDACTED**]
Baishan Investment	20,905,724	[**REDACTED**]	[**REDACTED**]
SDF-JF	14,692,077	[**REDACTED**]	[**REDACTED**]
Mr. Gong	11,531,181	[**REDACTED**]	[**REDACTED**]
Kaitou ICBC Finance	11,132,556	[**REDACTED**]	[**REDACTED**]
Brighter Future	10,924,098	[**REDACTED**]	[**REDACTED**]
Zhuhai Shengfei	10,924,098	[**REDACTED**]	[**REDACTED**]
Zhuhai Naheng	10,200,001	[**REDACTED**]	[**REDACTED**]
JMD HK	6,799,999	[**REDACTED**]	[**REDACTED**]
Guangzhou Yuexiu	4,878,319	[**REDACTED**]	[**REDACTED**]
Gihon Limited	2,613,214	[**REDACTED**]	[**REDACTED**]
Yideronghua	2,026,347	[**REDACTED**]	[**REDACTED**]
Maircraft Holdings Limited	1,933,214	[**REDACTED**]	[**REDACTED**]
Mr. Song Chenfeng	1,432,271	[**REDACTED**]	[**REDACTED**]
China Unicom Guangxin No. 1	1,398,387	[**REDACTED**]	[**REDACTED**]
Shanghai Hengfei	1,119,948	[**REDACTED**]	[**REDACTED**]
Sinovation Guangzhou Fund	680,000	[**REDACTED**]	[**REDACTED**]
Guangzhou Xinxing	373,318	[**REDACTED**]	[**REDACTED**]
Shenzhen Qianhai Huijin	285,600	[**REDACTED**]	[**REDACTED**]
Total	**341,398,387**	[**REDACTED**]	[**REDACTED**]

OUR SHARES

Upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], our Shares will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are both ordinary Shares under the same class in the share capital of our Company.

Our H Shares may only be subscribed for and traded in Hong Kong dollars. Our Unlisted Shares, on the other hand, may only be subscribed for and traded in RMB. Apart from certain qualified domestic institutional investors in the PRC, through Shanghai-Hong Kong Stock Connect, or through Shenzhen-Hong Kong Stock Connect or other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, our H Shares generally cannot be subscribed for, by or traded between legal or natural persons of the PRC. Our Unlisted Shares, on the other hand, can be purchased or transferred between legal or natural persons of the PRC, qualified foreign institutional investors and qualified foreign strategic investors.

We shall pay all dividends in respect of H Shares in Hong Kong dollars and all dividends in respect of Unlisted Shares in RMB. 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 Unlisted Shares, dividends in the form of Shares will be distributed in the form of additional Unlisted Shares.

The [**REDACTED**] will rank *pari passu* in all respects with all Shares currently in issue or to be issued as mentioned in this Document and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Document.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

If any of the Unlisted Shares are to be converted, listed and traded as H Shares on the Hong Kong Stock Exchange, such conversion, listing and trading will need to be filed with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Hong Kong Stock Exchange.

Filing with the CSRC for Full Circulation

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 Hong Kong Stock Exchange shall file with the CSRC by filing materials on key compliance issues. An unlisted domestic joint stock company may apply for "full circulation" when applying for an overseas [**REDACTED**].

We have filed with the CSRC for, and the CSRC has registered the conversion of [**REDACTED**] Unlisted Shares into H Shares on a one-for-one basis immediately prior to the completion of the [**REDACTED**] and the CSRC [issued] the filing notice in respect of the [**REDACTED**] dated [●].

[REDACTED] Approval by the Stock Exchange

We have applied to the Listing Committee for the granting of [**REDACTED**] of, and permission to [**REDACTED**], (i) our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (including any H Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]), and (ii) the H Shares to be converted from Unlisted Shares on 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: (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**].

LOCK-UP PERIODS

In accordance with Article 160 of the PRC Company Law, the shares issued prior to any [**REDACTED**] 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 the Company prior to the [**REDACTED**] will be subject to such statutory restriction on transfer within a period of one year from the [**REDACTED**].

REGISTRATION OF SHARES NOT LISTED ON AN 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 in accordance with the relevant business rules of China Securities Depository and Clearing Corporation Limited ("**CSDC**") and H-share companies should submit relevant status reports to the CSRC within 15 days after the shares involved in the application completing the transfer registration in CSDC.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

For details of circumstances under which our Shareholders' general meetings are required, see "Appendix V — Summary of the Articles of Association — Shareholder's General Meetings."