OVERVIEW

Before the [REDACTED]

As at the Latest Practicable Date, the issued share capital of our Company was RMB83,650,335, comprising 83,650,335 Unlisted Shares with a nominal value of RMB1.00 each.

Upon the Completion of the [REDACTED]

Immediately following the completion of the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares, the share capital of our Company will be as follows:

Assuming the* [REDACTED] *is not exercised:

Description of Shares	Number of Shares	% of the total issued share capital of our Company
Unlisted Shares in issue	**[REDACTED]**	**[REDACTED]**
H Shares to be **[REDACTED]** from Unlisted Shares(1)	**[REDACTED]**	**[REDACTED]**
H Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**100.00%**

Assuming the* [REDACTED] *is exercised in full:

Description of Shares	Number of Shares	% of the total issued share capital of our Company
Unlisted Shares in issue	**[REDACTED]**	**[REDACTED]**
H Shares to be **[REDACTED]** from Unlisted Shares(1)	**[REDACTED]**	**[REDACTED]**
H Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**100.00%**

Note:

(1) Following the completion of the **[REDACTED]**, **[REDACTED]** Unlisted Shares held by our existing Shareholders will be **[REDACTED]** into H Shares on a one-for-one basis and **[REDACTED]** on the Stock Exchange for **[REDACTED]**.

SHARES OF OUR COMPANY

Upon completion of the **[REDACTED]**, depending on whether Shares are **[REDACTED]** on the Stock Exchange, our Company will consist of **[REDACTED]**. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association. However, H Shares generally may not be **[REDACTED]** for by, or **[REDACTED]** between, legal or natural persons of the PRC, 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 H Shares pursuant to relevant PRC laws and regulations or upon approval by any competent authorities.

Unlisted Shares and H Shares carry the same rights and 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 in respect of H Shares are to be declared in RMB and paid by our Company in Hong Kong dollars or RMB, whereas all dividends for Unlisted Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of Shares or a combination of cash and Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be **[REDACTED]** into H Shares, and such **[REDACTED]** Shares may be **[REDACTED]** on an overseas stock exchange provided that the **[REDACTED]** of such **[REDACTED]** Shares have been filed with the CSRC. Additionally, such **[REDACTED]** shall meet any requirement of 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.

Pursuant to the filing notice of the CSRC dated [•], 2026, **[REDACTED]** Unlisted Shares, which constitutes **[REDACTED]** issued and outstanding share capital of our Company immediately before the completion of the **[REDACTED]**, will be converted to H Shares on a one-for-one basis and be **[REDACTED]** on the Stock Exchange upon completion of the **[REDACTED]**.

Listing Review and Filing with the CSRC

In accordance with the Overseas Listing Trial Measures and guidelines announced by the CSRC, H-share listed companies shall file with the CSRC for the Conversion of Unlisted Shares into H Shares for Listing and circulation on the Stock Exchange.

[REDACTED]

[REDACTED]

[REDACTED] Approval by the Stock Exchange

We have applied to the **[REDACTED]** for the granting of **[REDACTED]** of, and permission to **[REDACTED]**, our H Shares to be issued pursuant to the **[REDACTED]** and the H Shares to be **[REDACTED]** 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: (i) giving instructions to our **[REDACTED]** regarding relevant **[REDACTED]** of the **[REDACTED]** H Shares; and (ii) enabling the **[REDACTED]** H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS. Registration on our H Share register will be conditional on (a) our **[REDACTED]** lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the **[REDACTED]** and the due dispatch of **[REDACTED]**; and (b) the admission of the H Shares to **[REDACTED]** on the Stock Exchange in compliance with the Listing Rules, the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the **[REDACTED]** shares are re-registered on our **[REDACTED]**, such Shares would not be **[REDACTED]** as H Shares. The Full Circulation Participating Shareholders may only **[REDACTED]** the Shares upon completion of following domestic procedures. No approval by the general meeting of Shareholders is required for the **[REDACTED]** and **[REDACTED]** of such converted Shares on an overseas stock exchange. Any application for **[REDACTED]** of the **[REDACTED]** Shares on the Stock Exchange after our **[REDACTED]** is subject to prior notification by way of announcement to inform the Shareholders and the public of any proposed conversion.

Domestic Procedures

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 **[REDACTED]** and **[REDACTED]**:

(i) We will appoint CSDC as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at HKSCC 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;

(ii) We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as sending orders for **[REDACTED]** of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong **[REDACTED]** (the "**Hong Kong [REDACTED]**") for **[REDACTED]**. 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 authorized by Shenzhen Stock Exchange;

(iii) The Shenzhen Stock Exchange shall authorize 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;

(iv) According to the Notice of 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. According to the Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Management of Funds for Overseas Listings by Domestic Enterprises (《中國人民銀行、國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》), issued on December 24, 2025, and effective as of April 1, 2026, upon which the Notice of SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing shall be repealed, where a domestic enterprise participates in the H share "Full Circulation" program, domestic securities companies shall submit itemized information on foreign-related receipts and payments, business numbers, and other registration information to China Securities Depository and Clearing Corporation Limited ("**CSDC**") or the bank with which CSDC has a dedicated foreign exchange account for the H share "Full Circulation" business; and

(v) 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 Unlisted Shares shall be reduced by the number of Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The Company Law provides that in relation to the **[REDACTED]** share **[REDACTED]** of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of the **[REDACTED]**. Accordingly, Shares issued by our Company prior to the **[REDACTED]** shall be subject to this statutory restriction and shall not be transferred for a period of one year from the **[REDACTED]**.

Pursuant to the Company Law, the 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 the Company. The Shares that the aforementioned persons held in the Company cannot be transferred within one year from the date on which the shares are **[REDACTED]**, nor within half a year after they leave their positions in the Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in "Summary of Articles of Association" in Appendix III to this Document.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting required, see "Summary of Articles of Association" in Appendix III to this Document.

GENERAL MANDATES TO ISSUE [REDACTED]

Subject to the completion of the **[REDACTED]**, the Board has been granted with a general mandate to issue our **[REDACTED]**. For details, see "Statutory and General Information – A. Further Information about Our Group – 4. Resolutions of the Shareholders" in Appendix V to this Document. Any reference to an **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** therein shall include the **[REDACTED]** in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible **[REDACTED]** or similar rights to **[REDACTED]** for Shares) to the extent permitted by, and subject to the provisions of the Listing Rules and applicable laws and regulations.