BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of the Company was RMB58,407,202, comprising 58,407,202 Domestic Shares with a nominal value of RMB1.0 each.

Description of Shares	Number of Shares	Approximate % of issued share capital
Domestic Shares	58,407,202	100%

UPON COMPLETION OF THE [REDACTED]

Immediately after the [REDACTED] (assuming that the [REDACTED] is not exercised), the share capital of the Company will be as follows.

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Domestic Shares	[REDACTED]	[REDACTED]
Converted H Shares (Note)	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

Note: Subject to the approvals by the CSRC and the Hong Kong Stock Exchange, a total of [REDACTED] Domestic Shares will be converted into Converted H Shares and [REDACTED] on the Stock Exchange immediately upon [REDACTED]. For further details, see "— Conversion of Domestic Shares into H Shares" below.

Immediately after the [REDACTED] (assuming that the [REDACTED] is fully exercised), the share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Domestic Shares	[REDACTED]	[REDACTED]
Converted H Shares (Note)	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

Note: See the note above.

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 [REDACTED] for by or [REDACTED] between legal or natural PRC persons. Domestic Shares can only be [REDACTED] for by and [REDACTED] between legal or natural PRC persons, qualified foreign institutional [REDACTED] and foreign strategic [REDACTED]. H Shares may only be [REDACTED] for and [REDACTED] in Hong Kong dollars. Domestic Shares, on the other hand, may only be [REDACTED] for and [REDACTED] in Renminbi. Domestic Shares and H Shares are regarded as one class of Shares under our Articles of Association. Our Domestic Shares are not [REDACTED] or [REDACTED] on any stock exchange.

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

According to promulgations made by the State Council's securities regulatory authority and the Articles of Association, our Domestic Shares may be converted into H Shares, and such converted H Shares may be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted Shares, the requisite internal approval processes have been duly completed and the approvals from the relevant PRC regulatory authorities, including the CSRC, and the relevant overseas stock exchange have been obtained. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

The conversion of Domestic Shares into H Shares will involve an aggregate of [REDACTED] Domestic Shares held by 27 Full Circulation Participating Shareholders, representing [REDACTED] of total issued Shares of the Company upon completion of the conversion of Domestic Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised).

Set out below is the shareholding of the Full Circulation Participating Shareholders immediately before and after the completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised).

Name of Shareholders	Number of Domestic Shares as of the Latest Practicable Date and immediately prior to the [REDACTED] and the conversion of Domestic Shares into H Shares	Approximate percentage of interest in the total issued share capital of our Company as of the Latest Practicable Date and immediately prior to the [REDACTED] and the conversion of Domestic Shares into H Shares (%)	Number of Converted H Shares	Approximate percentage of Converted H Shares in the total issued share capital of our Company immediately after the [REDACTED] and the conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised) (%)	Number of remaining Domestic Shares immediately after the [REDACTED] and the conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised)	Approximate percentage of remaining Domestic Shares in the total issued share capital of our Company immediately after the [REDACTED] and the Conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised) (%)
Mr. Zhang	16,986,722	29.09	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Huachan	6,437,722	11.02	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao Yihe Xinglu	2,102,660	3.60	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CITIC Securities	1,752,217	3.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wuxi SAIC	1,752,217	3.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renjun Chunxi	1,542,978	2.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Han	1,534,424	2.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nantong Zhaohua	1,525,077	2.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SZ-HK Stock Connect Hengying	1,190,668	2.04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dongguan Boye	1,142,186	1.96	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanshan SoftBank	1,089,769	1.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nantong Times Bole	1,068,690	1.83	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Chen	995,521	1.70	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jinggangshan Jianghanxinwei	973,454	1.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Linghui Co-Stone	941,005	1.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renjun Chunan	862,630	1.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huachuan Gongying No. 3	862,630	1.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang	708,867	1.21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kunpeng Yichuang	616,521	1.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hongteng No. 6	584,072	1.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuode Dingzeng No. 1	584,048	1.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxin Yuande	582,379	1.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaying Zhiyuan	525,665	0.90	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Huagangtong	515,358	0.88	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Times Bole	292,037	0.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Jiang Fang	500,345	0.85	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxin Huafu	233,629	0.40	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**47,903,491**	**82.03**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

If any other of the Domestic Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Hong Kong Stock Exchange, such conversion, [REDACTED] and [REDACTED] will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Hong Kong Stock Exchange. We may apply for the [REDACTED] of all or any portion of the Domestic Shares on the Hong Kong Stock Exchange as H Shares to ensure that the conversion process can be completed promptly upon notice to the Hong Kong Stock Exchange and delivery of Shares for entry on the [REDACTED]. Approval of Shareholders at a general meeting is not required for the [REDACTED] and [REDACTED] of the converted Shares on an overseas stock exchange.

Listing Review and Approval by the CSRC

In accordance with the Guidelines for Applying "Full Circulation" 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) and Trial Administrative Measures and relevant guidelines announced by the CSRC, H-share listed companies which apply for the conversion of domestic unlisted shares into H shares for listing and circulation on the Hong Kong Stock Exchange shall conform to relevant regulations promulgated by the CSRC, and authorize the company to file with the CSRC on their behalf.

Our Company [REDACTED] for a "Full Circulation" with the CSRC on September 30, 2025, and submitted the [REDACTED] reports, authorization documents of the Shareholders of Domestic Shares for which an H-share "Full Circulation" was applied, commitment about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC. Our Company has received the reply from the CSRC dated [•], in relation to the "Full Circulation," pursuant to which, a total of [REDACTED] Domestic shares (with a nominal value of RMB1.0 each) held by the Full Circulation Participating Shareholders were approved to be converted into H Shares, and the relevant Shares may be [REDACTED] on the Hong Kong Stock Exchange upon completion of the conversion. This reply shall remain effective within 12 months from the date of approval.

[REDACTED] Approval by the Hong Kong Stock Exchange

We have [REDACTED] to the Listing Committee of the Hong Kong Stock Exchange for the granting of [REDACTED] of, and permission to [REDACTED] in, 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 the Converted H Shares, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of Domestic Shares into [REDACTED] after receiving the approval of the Hong Kong Stock Exchange: (1) giving instructions to our [REDACTED] regarding the relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as [REDACTED] by [REDACTED] for [REDACTED] in the [REDACTED]. The Full Circulation Participating Shareholders may only [REDACTED] in the H Shares upon completion of the domestic procedures as disclosed in this section.

Domestic Procedures

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

i. We will appoint CSDC as the nominal holder to deposit the relevant securities at China Securities Depository and Clearing (Hong Kong) Co., Ltd. (the "**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;

ii. We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as the transmission of sale orders and [REDACTED] messages in respect of the Converted H Shares. The Domestic Securities Company will engage a Hong Kong securities company (the "**Hong Kong Securities Company**") for the settlement of transactions. We will make an [REDACTED] to CSDC, Shenzhen Branch for the maintenance of a detailed record of initial holding of the Converted H Shares. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be provided by CSDC, Shenzhen Branch as authorized by Shenzhen Stock Exchange (the "**SZSE**");

iii. The SZSE shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of [REDACTED] orders and [REDACTED] messages 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 Converted H Shares;

iv. According to the Notice of the State Administration of Foreign Exchange 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 they sell any Converted H Shares. After completing such overseas shareholding registration, the Full Circulation Participating Shareholders shall open a specified bank account for the holding of overseas shares by domestic [REDACTED] 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 [REDACTED] account for the H Share "Full Circulation" at the Hong Kong Securities Company; and

v. The Full Circulation Participating Shareholders shall submit [REDACTED] orders with respect to the converted H Shares through the Domestic Securities Company. Such [REDACTED] orders of the Full Circulation Participating Shareholders will be submitted to the Stock Exchange through the securities [REDACTED] 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 of Domestic Shares into H Shares, shareholding of the Full Circulation Participating Shareholders in our Domestic Share capital shall be reduced by the number of Domestic Shares converted, and the number of H Shares shall be increased by the number of converted H Shares.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

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 publicly [REDACTED] shares are [REDACTED] on any 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].

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Notice of Centralized 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, an overseas listed company is required to register its domestic shares with the CSDC within 15 business days upon [REDACTED] and provide a written report to the CSRC regarding the centralized registration and deposit of the domestic shares as well as the [REDACTED] and [REDACTED] of H shares.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

For details of circumstances under which our Shareholders' general meeting is required, please see "Summary of the Articles of Association" in Appendix V.