SHARE CAPITAL

Immediately before the [REDACTED]

As at the Latest Practicable Date, the registered share capital of the Company was RMB261,000,000, comprising of 261,000,000 Domestic Unlisted Shares with a nominal value of RMB1.00.

Upon the Completion of the [REDACTED]

Immediately after the [**REDACTED**] and conversion of Domestic Unlisted Shares into H Shares (for details, see – "Conversion of our Domestic Unlisted Shares into H Shares" in this section below) (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]
H Shares to be converted from Domestic Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	100%

Immediately after the [**REDACTED**] (assuming that the [**REDACTED**] is exercised in full), 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]
H Shares to be converted from Domestic Unlisted Shares	[**REDACTED**]	[**REDACTED**]%
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	100%

CONVERSION OF OUR DOMESTIC UNLISTED SHARES INTO H SHARES

After the completion of the [**REDACTED**], [**REDACTED**] Domestic Unlisted Shares will be converted into H Shares upon [**REDACTED**], which are all ordinary Shares in the share capital of our company. Our Domestic Unlisted Shares are Shares which are currently not listed or traded on any stock exchange. According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, the holders of our Domestic Unlisted Shares may, at their own discretion, authorize the Company to apply to the CSRC for conversion of their respective Shares to H Shares. After the conversion of Domestic Unlisted Shares, such converted Shares may be [**REDACTED**] or [**REDACTED**] on an overseas stock exchange, provided that prior to the conversion and trading of such converted shares any requisite internal approval processes shall have been duly completed and the approval from the relevant PRC regulatory authorities, including the CSRC, shall have been obtained. In addition, such conversion, [**REDACTED**] and [**REDACTED**] 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.

Approval of the Stock Exchange is required for the [**REDACTED**] of such converted shares on the Stock Exchange. Based on the methodology and procedures for the conversion of our Domestic Unlisted Shares into H Shares as described in this section, we can apply for the [**REDACTED**] of all or any portion of our Domestic 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.

After the completion of filing and all the requisite approvals have been obtained, the following procedure will need to be completed in order to effect the conversion: the relevant Domestic Unlisted Shares will be withdrawn from the Domestic Share register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the H Share Registrar to [**REDACTED**] H Share certificates. Registration on our H Share register will be conditional on (a) the [**REDACTED**] lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates and (b) 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 H Share register, such Shares would not be [**REDACTED**] as H Shares.

No Shareholder voting by class is required for the [**REDACTED**] and [**REDACTED**] of the converted Shares on an overseas stock exchange. Any application for [**REDACTED**] of the converted shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of announcement to inform Shareholders and the public of such proposed conversion.

Following the completion of the [**REDACTED**] and filing procedure with the CSRC on [●], a total of [**REDACTED**] Domestic Unlisted Shares held by certain Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on Stock Exchange for trading, details of the conversion and numbers of H Shares and Domestic Unlisted Shares before and after the [**REDACTED**] are set out as below:

Name of Shareholders	Number of Domestic Unlisted Shares held as at the Latest Practicable Date	Number of Shares applied for conversion into H Shares	Percentage of Number of Shares applied for conversion into H Shares to number of Shares held by the Shareholder(s) as at the Latest Practicable Date	Number of H Shares held after the [REDACTED]	Percentage of total number of Shares after the [REDACTED] (assuming the [REDACTED] is not exercised)
Kangwang Investment	100,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Mu	50,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qiwang Investment	46,043,571	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhenai Investment	14,756,335	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Changhong Investment	14,530,959	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tianjin Yiwang	10,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ousheng Investment	9,278,900	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yiwang Investment	8,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Kunpeng Gongchuang	5,390,235	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongwang Investment	3,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	**261,000,000**	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which Shareholders' general meeting is required, please refer to "Appendix V – Summary of Principal Laws and Regulations" to this document.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

Pursuant to the PRC Company Law, our 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 [**REDACTED**] and [**REDACTED**] on the relevant stock exchange. As such, the Shares issued by our Company prior to the [**REDACTED**] of H Shares will be subject to such statutory restriction on transfer within a period of one year from the [**REDACTED**].

Shares transferred by our Directors, Supervisors and members of senior management each year during their term as determined at the time of appointment shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by the relevant laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors, Supervisors and members of senior management in our Company.

SHAREHOLDERS' APPROVAL FOR THE [REDACTED]

Approval from our Shareholders is required for our Company to [**REDACTED**] H Shares and apply the [**REDACTED**] of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meeting held on August 19, 2025.