
SHARE CAPITAL

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the total issued share capital of our Company was RMB50,000,000, comprising 50,000,000 Unlisted Shares of nominal value RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and [REDACTED] of the Unlisted Shares to the H Shares, the issued share capital of our Company will be as follows:

	Number of Shares	Approximately % of issued share capital
H Shares to be [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.00%

Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is exercised in full) and [REDACTED] of the Unlisted Shares to the H Shares, the issued share capital of our Company will be as follows:

	Number of Shares	Approximately % of issued share capital
H Shares to be [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.00%

RANKING

Upon completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares, our Company will only have H Shares, and H Shares are all ordinary Shares in the share capital of our Company. However, except for certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Unlisted Shares and H Shares will rank pari passu with each other in all other respects and,

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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 the H Shares are to be paid by our Company in Renminbi, Hong Kong dollars or in the form of H Shares.

[REDACTED] OF UNLISTED SHARES INTO H SHARES

According to the regulations by the CSRC and our Articles of Association, the holders of these Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for [REDACTED] of their respective Unlisted Shares to H Shares upon the [REDACTED], and such [REDACTED] Shares may be [REDACTED] and traded on an overseas stock exchange provided that the [REDACTED], [REDACTED] and trading of such [REDACTED] Shares have been approved by the securities regulatory authorities of the State Council. Additionally, such [REDACTED], trading and [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.

Our Company applied for a “H-Share Full Circulation” filing when filing with the CSRC for an overseas [REDACTED] on [●] 2026, and submitted the filing reports, authorization documents of the shareholders of Unlisted Shares which applied for the “H-Share Full Circulation”, undertaking on the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

Our Company has received the filing notice from the CSRC dated [●] in relation to the registration of the overseas [REDACTED] and “H-Share Full Circulation”, pursuant to which (1) our Company was approved to issue no more than the maximum number of H Shares with a nominal value of RMB1.0 each that may be issued pursuant to the [REDACTED] and the [REDACTED] with, which are all ordinary shares, and the Company may be [REDACTED] on the Main Board of the Stock Exchange; (2) a total of [REDACTED] Unlisted Shares held by each of our Shareholders as of the Latest Practicable Date were approved to be [REDACTED] into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the [REDACTED].

We have applied to the Listing Committee of the Stock Exchange for the granting of the [REDACTED] of, and permission to deal in, (i) our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]); and (ii) the H Shares to be [REDACTED] from [REDACTED] Unlisted Shares, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the [REDACTED] of the relevant Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (1) giving instructions to our H Share Registrar regarding relevant share certificates of the [REDACTED] H Shares; and (2) enabling the [REDACTED] H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the [REDACTED].

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RESTRICTIONS OF SHARE TRANSFER

Pursuant to the PRC Company Law, the Shares issued prior to the [REDACTED] shall not be transferred within 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 unless otherwise permitted by applicable 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 and members of the senior management in our Company.

INCREASE IN SHARE CAPITAL

Pursuant to the Articles and subject to the requirements of the 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 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 and that such issuance complies with the Listing Rules and other relevant laws and regulations of Hong Kong. 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.

SHAREHOLDERS’ GENERAL MEETING

For details of circumstances under which the Shareholders’ general meeting is required, see “Appendix III — Summary of Articles of Association.”