

SHARE CAPITAL

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB46,069,999 comprising 46,069,999 Unlisted Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

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

Description of Shares	Number of Shares	Approximate percentage of issued share capital after the [REDACTED]
H Shares to be [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised)	[REDACTED]	[REDACTED]
Shares in total	<u>[REDACTED]</u>	<u>[REDACTED]</u>

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

Description of Shares	Number of Shares	Approximate percentage of issued share capital after the [REDACTED]
H Shares to be [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is exercised in full)	[REDACTED]	[REDACTED]
Shares in total	<u>[REDACTED]</u>	<u>[REDACTED]</u>

UNLISTED SHARES AND H SHARES

Upon the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares, our Shares will only consist of H Shares. 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 Law or upon filing with any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons.

Unlisted Shares and H Shares are regarded as one class of Shares under our Articles of Association and shall rank *pari passu* with each other in all respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of Shares.

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[REDACTED] OF UNLISTED SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be [REDACTED] into overseas-[REDACTED] Shares. Such [REDACTED] Shares could be [REDACTED] or [REDACTED] on an overseas stock exchange, provided that prior to the [REDACTED] and [REDACTED] of such [REDACTED] Shares, any requisite internal approval process has been duly completed and all the filing procedures with relevant PRC regulatory authorities, including the CSRC, are followed. In addition, such [REDACTED] and [REDACTED] shall comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. If any of the Unlisted Shares are to be [REDACTED], [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, such [REDACTED], [REDACTED] and [REDACTED] will be undertaken upon completion of the filing procedures with the CSRC and the approval of the Stock Exchange.

Filing with the CSRC for Full Circulation

In accordance with the Guidelines for Applying “Full Circulation” for Domestic Unlisted Shares of H-share Listed Companies (H股公司境内未上市股份申请「全流通」业务指引), the Overseas Listing Trial Measures and the relevant five 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 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 applied for a “Full Circulation” with the CSRC on [●], and submitted the application reports, authorization documents of the Shareholders of Unlisted 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 [●], pursuant to which, a total of [REDACTED] Unlisted Shares (with a nominal value of RMB1.00 each) held by [REDACTED] Shareholders (the “**Domestic Participating Shareholders**”) were approved to be [REDACTED] into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the [REDACTED]. The aforesaid shall remain effective within 12 months from the date of approval.

The [REDACTED] of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares held by Domestic Participating Shareholders, representing [REDACTED] of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED] of the total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the [REDACTED] of Unlisted Shares into H Shares.

[REDACTED] Approval by the Stock Exchange

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

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TRANSFER OF SHARES ISSUED PRIOR TO [REDACTED]

Pursuant to the PRC Company Law, the shares issued prior to any public offering 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, our Shares issued prior to the [REDACTED] shall not be transferred within one year from the [REDACTED].

CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

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