

SHARE CAPITAL

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was 12,871,903 comprising of 12,871,903 Domestic Shares with a nominal value of RMB1.00 each. Immediately before the [REDACTED], the ordinary shares of the Company will be split on a one for ten basis, and the aforementioned registered share capital of the Company of RMB12,871,903 will be divided into 128,719,030 Shares of nominal value RMB0.1 each.

UPON COMPLETION OF THE [REDACTED]

Immediately upon completion of the Share Subdivision, the [REDACTED] and the [REDACTED] of Domestic 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]
Domestic Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] from Domestic Shares	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Shares in total	[REDACTED]	100.0%

Immediately upon completion of the Share Subdivision, the [REDACTED] and the [REDACTED] of Domestic 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]
Domestic Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] from Domestic Shares	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Shares in total	[REDACTED]	100.0%

DOMESTIC SHARES AND H SHARES

Upon the completion of the [REDACTED], our 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 and are considered as one class of Shares. Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the [REDACTED] and the [REDACTED] and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon filing with any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons.

Domestic 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 in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

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[REDACTED] OF DOMESTIC SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, our Domestic Shares may be converted into overseas-listed Shares. Such converted Shares could be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such 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 conversion and trading shall comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. If any of our Domestic 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股公司境內未上市股份申請「全流通」業務指引), the Trial Administrative 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 has applied for a [REDACTED] filing when filing with the CSRC on [●], 2026 for our overseas [REDACTED] on the Stock Exchange. Our Company has received the filing notice from the CSRC dated [●], pursuant to which, a total of [REDACTED] Domestic Shares (with a nominal value of RMB0.1 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 Domestic Shares into H Shares will involve an aggregate of [REDACTED] Domestic Shares held by [REDACTED] out of [REDACTED] existing Shareholders, representing approximately [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised) and the [REDACTED] of Domestic 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 issued pursuant to the [REDACTED] (including any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]) and the [REDACTED] of Domestic Shares into H Shares which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the [REDACTED] of Domestic 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].

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].

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REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

In accordance with the Guidelines for Applying “Full Circulation” for Domestic 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), the domestic shareholders of unlisted shares shall, in accordance with the relevant rules of the CSRC, handle the transfer registration of shares, complete the procedures of share registration and stock listing in accordance with the relevant regulations of the Hong Kong market, and disclose information in accordance with the relevant law and regulations. The H-share listed company shall submit a report on the relevant situation to the CSRC within 15 days after the registration with the CSRC of the shares related to the application has been completed.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

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