OVERVIEW

Immediately Before the [REDACTED]

As of the Latest Practical Date, our registered capital was RMB167,300,000, comprising 167,300,000 Unlisted Shares with a nominal value of RMB1.00 each. In the course of the [**REDACTED**], all Shareholders of our Company have applied to the CSRC, the Stock Exchange and other relevant regulatory authorities to convert the Unlisted Shares held by them into H Shares.

Upon the Completion of the [REDACTED]

Immediately following the completion of the [**REDACTED**] and the Conversion of [**REDACTED**] Shares into H Shares, the share capital of our Company will be as follows:

Assuming the* [REDACTED] *is not exercised:

Description of Shares	Number of Shares	% of the total issued share capital
H Shares converted from Unlisted Shares	167,300,000	[**REDACTED**]
H Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00**

Assuming the* [REDACTED] *is exercised in full:

Description of Shares	Number of Shares	% of the total issued share capital
H Shares converted from Unlisted Shares	167,300,000	[**REDACTED**]
H Shares to be issued pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00**

SHARES OF OUR COMPANY

Upon completion of the [**REDACTED**], our Company will consist of H Shares only. H Shares generally may not be [**REDACTED**] for by, or traded between, legal or natural persons of the PRC, apart from certain qualified domestic institutional [**REDACTED**] in the PRC, the qualified PRC [**REDACTED**] under the Shanghai-Hong Kong Stock Connect and 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 approval by any competent authorities.

All dividends in respect of the H Shares are to be declared in RMB and paid by our Company in Hong Kong dollars or RMB. Other than cash, dividends could also be paid in the form of Shares or a combination of cash and Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be converted into H Shares, and such converted Shares may be [**REDACTED**] and traded on an overseas stock exchange provided that the conversion, [**REDACTED**] and [**REDACTED**] of such converted Shares have been filed with the CSRC. Additionally, such conversion, [**REDACTED**] and [**REDACTED**] shall meet any requirement of the 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.

[**REDACTED**] Review and Filing with the CSRC

Our Company has applied for a "full circulation" filing when applying for an overseas [**REDACTED**] with the CSRC, and submitted the application reports, authorization documents of the shareholders of unlisted shares for which an H-share "full-circulation" was applied, undertaking about the compliance of share acquisition and other documents in accordance with the requirements of CSRC.

Our Company has received the filing notice from the CSRC dated May 27, 2026 in relation to the filing of the overseas [**REDACTED**] and "Full Circulation," pursuant to which:

(i) our Company was approved to issue no more than [**REDACTED**] H Shares with a nominal value of RMB1.00 each, which are all ordinary Shares, and upon this issuance the Company may be [**REDACTED**] on the Main Board of the Stock Exchange; and

(ii) our Company was approved to convert a total of 167,300,000 Unlisted Shares (with a nominal value of RMB1.00 each) held by all Shareholders of our Company (the "**Full Circulation Participating Shareholders**") into H Shares, and the relevant Shares may be [**REDACTED**] on the Stock Exchange upon completion of the conversion.

Where the [**REDACTED**] cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct overseas [**REDACTED**] and [**REDACTED**] after that, it shall update the filing materials, and the CSRC will update the public filing information accordingly.

[**REDACTED**] Approval by the Stock Exchange

We have applied to the [**REDACTED**] 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 issued pursuant to the exercise of the [**REDACTED**]) and the H Shares to be converted from 167,300,000 Unlisted Shares on the Stock Exchange.

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

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that in relation to the public share offering of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of the listing. Accordingly, Shares issued by our Company prior to the [**REDACTED**] shall be subject to this statutory restriction and shall not be transferred for a period of one year from the [**REDACTED**]. Our Company will work with the Domestic Securities Company to be engaged by our Company to restrict the [**REDACTED**] of the H Shares converted from Unlisted Shares technically within one year after the [**REDACTED**].

Pursuant to the PRC Company Law, Shares transferred by our Directors and members of the senior management each year during their term of office as determined when they assume the posts shall not exceed [**REDACTED**]% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in our Company cannot be transferred within one year from the date on which the H Shares are [**REDACTED**] and [**REDACTED**], nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in "Appendix VI — Summary of Articles of Association."

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting required, see "Appendix V — Summary of Principal Legal and Regulatory Provisions" and "Appendix VI — Summary of Articles of Association."

GENERAL MANDATE TO ISSUE H SHARES

Subject to the completion of the [**REDACTED**], pursuant to the Shareholders' resolutions of the Company, our Board has been granted general mandate to issue H Shares. For details, see "Appendix VII — Statutory and General Information — Further Information about Our Group — Shareholders' Resolutions."