OVERVIEW

Immediately Before the [REDACTED]

As of the Latest Practical Date, our registered capital was RMB22,415,236, comprising 22,415,236 Unlisted Shares with a nominal value of RMB1.00 each.

Immediately prior to the [**REDACTED**], the ordinary Shares of the Company will be split on a one for twenty basis, and the registered share capital of our Company will be RMB22,415,236, divided into 448,304,720 Shares with a nominal value RMB0.05 each.

Upon the Completion of the [REDACTED]

Immediately following the completion of the Share Subdivision, the Conversion of Unlisted Shares into H Shares, and the [**REDACTED**], 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 to be converted from Unlisted Shares [(1)]	448,304,720	[**REDACTED**]%
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.0%**

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

Description of Shares	Number of Shares	% of the total issued share capital
H Shares to be converted from Unlisted Shares [(1)]	448,304,720	[**REDACTED**]%
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100.0%**

Note:

(1) Following the completion of the [**REDACTED**], 448,304,720 Unlisted Shares held by our existing Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on the Stock Exchange for [**REDACTED**]. Filing of such Conversion of Unlisted Shares into H shares [has been completed] with the CSRC on [●].

SHARES OF OUR COMPANY

Upon completion of the [**REDACTED**], depending on whether Shares are [**REDACTED**] on the Stock Exchange, our Company will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association. However, the H Shares generally may not be [**REDACTED**] by, or [**REDACTED**] 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.

RANKING

Unlisted Shares and the H Shares carry the same rights and will rank *pari passu* with each other in all respects and, 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 declared in RMB and paid by our Company in Hong Kong dollars or RMB, whereas all dividends for Unlisted Shares will be paid in 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 [**REDACTED**] 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.

Pursuant to the filing notice of the CSRC dated [●], 448,304,720 Unlisted Shares (taking into account the Share Subdivision) will be converted to H Shares on a one-for-one basis and be [**REDACTED**] for [**REDACTED**] on the Stock Exchange upon completion of the [**REDACTED**].

[REDACTED] and Filing with the CSRC

In accordance with the Guidelines for the "Full Circulation Program 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》)" announced by the CSRC, H-share listed companies which apply for the conversion of shares into H shares for listing and circulation on the Stock Exchange shall file the application with the CSRC. An unlisted domestic joint stock company may apply for "full circulation" when applying for an overseas Listing.

Our Company has applied for a "full circulation" filing when applying for an overseas [**REDACTED**] 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, 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 [●] in relation to the filing of the overseas [**REDACTED**] and "Full Circulation," pursuant to which:

(i) our Company was approved to convert a total of 448,304,720 Unlisted Shares (with a nominal value of RMB0.05 each) held by certain 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; and

(ii) our Company was approved to issue no more than [**REDACTED**] H Shares with a nominal value of RMB0.05 each, which are all ordinary Shares, and upon this issuance the Company may be [**REDACTED**] on the Main Board of the Stock Exchange.

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] 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 [**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 converted from 448,304,720 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**]. The Full Circulation Participating Shareholders may only [**REDACTED**] the Shares upon completion of the following domestic procedures. Any application for [**REDACTED**] of the converted Shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of the announcement to inform the Shareholders and the public of any proposed conversion.

Domestic Procedures

The Full Circulation Participating Shareholders may only [**REDACTED**] the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and [**REDACTED**]:

(i) We will appoint CSDC as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at [**REDACTED**] in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;

(ii) We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as sending orders for trading of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the "**Hong Kong Securities Company**") for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorized by Shenzhen Stock Exchange;

(iii) The Shenzhen Stock Exchange shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;

(iv) According to the Notice of Funds Raised by Domestic Enterprises Listed Overseas (《關於境內企業境外上市資金管理有關問題的通知》), the Full Circulation Participating Shareholders shall complete the overseas shareholding registration with the local bank before the Shares are sold or 30 working days after the Share are sold; and

(v) The Full Circulation Participating Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately.

As a result of the conversion, the shareholding of the relevant Full Circulation Participating Shareholders in our Unlisted Shares shall be reduced by the number of the Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

RESTRICTION ON TRANSFER OF SHARES [REDACTED] 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 [**REDACTED**] 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 trading 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 shall not exceed 25% 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 III — Summary of Articles of Association".

SHAREHOLDER'S GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting required, see "Appendix III — Summary of Articles of Association".

GENERAL MANDATES TO ISSUE H SHARES

Subject to the completion of the [**REDACTED**], our Board has been granted a general mandate to [**REDACTED**] and [**REDACTED**] H Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of H Shares to be [**REDACTED**] shall not exceed 20% of the number of Shares in issue as of the [**REDACTED**].

For details, see "Appendix IV — Statutory and General Information — Further Information about Our Group — Shareholders' Resolutions".