SHARE CAPITAL

This section presents certain information regarding our share capital prior to and upon the completion of the [**REDACTED**].

IMMEDIATELY BEFORE THE [REDACTED]

As of the Latest Practicable Date, our registered capital was RMB392,842,592, including 392,842,592 Domestic Unlisted Shares with a nominal value of RMB1.0 each.

UPON THE COMPLETION OF THE [REDACTED]

Immediately upon the completion of the [**REDACTED**] and the conversion of Domestic Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, our share capital is as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
		(%)
Domestic Unlisted Shares	321,222,073	[**REDACTED**]
H Shares to be converted from Domestic Unlisted Shares	[**REDACTED**]	[**REDACTED**]
H Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00**

Immediately following completion of the [**REDACTED**] and the conversion of Domestic Unlisted Shares into H Shares, assuming that the [**REDACTED**] is exercised in full, our share capital is as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
		(%)
Domestic Unlisted Shares	321,222,073	[**REDACTED**]
H Shares to be converted from Domestic Unlisted Shares	[**REDACTED**]	[**REDACTED**]
H Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00**

The above tables assume the [**REDACTED**] becomes unconditional and is completed.

DOMESTIC UNLISTED SHARES AND H SHARES

Upon completion of the [**REDACTED**], the Shares will consist of Domestic Unlisted Shares and H Shares. The H Shares in issue following the completion of the [**REDACTED**] and the Domestic Unlisted Shares are ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong stock exchanges connectivity mechanism (Shanghai-Hong Kong Stock Connect) and the Shenzhen-Hong Kong stock exchanges connectivity mechanism (Shenzhen-Hong

Kong Stock Connect) and other persons entitled to hold our H Shares pursuant to the relevant PRC laws and regulations or upon approval by any competent authorities, H Shares generally may not be subscribed for by, or traded between, legal or natural persons of the PRC. Domestic Unlisted Shares may only be subscribed for by, and traded between, legal persons of the PRC, certain qualified foreign institution investors and qualified foreign strategic investors. H Shares may only be subscribed for and traded in Hong Kong dollars.

Domestic Unlisted Shares and H Shares are regarded as one class of Shares under our Articles of Association and will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. Dividends in respect of our Shares may be paid by us in Hong Kong dollars or Renminbi, as the case may be. In addition to cash, dividends may be distributed in the form of Shares. However, the transfer of Domestic Unlisted Shares is subject to restrictions imposed from time to time under PRC laws.

CONVERSION OF DOMESTIC UNLISTED SHARES INTO H SHARES

According to the regulations by the securities regulatory authorities of the State Council and our Articles of Association, the Domestic Unlisted Shares may be converted into overseas listed foreign shares (H Shares), and such converted Shares may be listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been approved by the securities regulatory authorities of the State Council. In addition, such conversion, trading and listing shall complete any requisite internal approval process and 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.

If any of the Domestic Unlisted Shares are to be converted, [**REDACTED**] and [**REDACTED**] as H Shares on the Stock Exchange, such conversion, [**REDACTED**] and [**REDACTED**] will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange. We may apply for the [**REDACTED**] of all or any portion of the Domestic Unlisted Shares on the Stock Exchange as H Shares to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the [**REDACTED**]. As any [**REDACTED**] of additional Shares after our [**REDACTED**] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for [**REDACTED**] at the time of our [**REDACTED**] in Hong Kong. No Shareholder voting is required for the conversion of such Shares or the [**REDACTED**] and [**REDACTED**] of such converted Shares on an overseas stock exchange. Any application for [**REDACTED**] of the converted shares on the Stock Exchange after the [**REDACTED**] is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

Filing with the CSRC for Full Circulation

In accordance with the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises and related guidelines, H-share listed companies shall file with the CSRC for the conversion of Domestic Unlisted Shares into H shares for listing and circulation on the Stock Exchange. An unlisted domestic joint stock limited company may file for "full circulation" when applying for an overseas initial public offering.

We have filed with the CSRC an application for the conversion of [**REDACTED**] Domestic Unlisted Shares into H Shares on a one-for-one basis upon the completion of the [**REDACTED**] on [●], 2025, and CSRC issued the filing notice in respect of the [**REDACTED**] dated [●], 2026.

The Conversion of Domestic Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Domestic Unlisted Shares held by certain of our existing Shareholders (the "**Full Circulation Participating Shareholders**") as of the Latest Practicable Date.

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

We [have] applied to the Listing Committee of the Stock Exchange for the granting of [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be issued pursuant to the [**REDACTED**], and the H Shares to be converted from [**REDACTED**] Domestic Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

[**REDACTED**]

Domestic Procedures

The Full Circulation Participating Shareholders may only deal the H Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and listing: (i) We will appoint China Securities Depository and Clearing Corporation Limited ("**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) According to the Notice of SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Full Circulation Participating Shareholders shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the H Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic investors at a domestic bank with relevant qualifications and open a fund account for the H Share "Full circulation" at the domestic securities company. The domestic securities company shall open a securities trading account for the H Share "Full circulation" at the Hong Kong securities company; and (iii) 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 H 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 of Domestic Unlisted Shares into H Shares, the shareholding of the relevant Full Circulation Participating Shareholders in our Domestic Unlisted Shares shall be reduced by the number of the Domestic Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

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

In accordance with 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, the Shares issued by our Company prior to the [**REDACTED**] will be subject to such statutory restriction on transfer within a period of one year from the [**REDACTED**].

Shares transferred by our Directors, Supervisors 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 hold in our Company cannot be transferred within half a year after they leave their positions as Directors, Supervisors and members of the senior management in our Company.

For details of the lock-up undertaking given by the Controlling Shareholders pursuant to Rule 10.07 of the Listing Rules, see "[**REDACTED**]."

GENERAL MEETING

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

SHAREHOLDERS' APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for our Company to issue H Shares and seek the [**REDACTED**] of H Shares on the Stock Exchange. We have obtained such approval at the Shareholders' general meeting held on October 10, 2025.