OVERVIEW

Immediately Before the [REDACTED]

As of the Latest Practicable Date, our registered capital was RMB67,321,694, comprising 67,321,694 Unlisted Shares with a nominal value of RMB1.00 each.

In the course of the **[REDACTED]**, all of the 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, details of which are set out below:

Name	Number of Unlisted Shares held as of the Latest Practicable Date	Number of Unlisted Shares applied for conversion into H Shares	% of Unlisted Shares applied for conversion into H Shares to number of Shares held by the Shareholder(s) as of the Latest Practicable Date
Mr. Liu	23,626,752	23,626,752	100%
Ms. Hua	18,901,401	18,901,401	100%
Lixin Libo	7,471,847	7,471,847	100%
Tencent Investment	7,201,343	7,201,343	100%
Qiming Venture	3,600,672	3,600,672	100%
SDF LB	1,680,314	1,680,314	100%
Anhui Chuangsheng	1,012,847	1,012,847	100%
Anhui Huiyuan	1,005,214	1,005,214	100%
GSR Zhaohua	720,134	720,134	100%
Qingdao Haikong Tiancheng	720,134	720,134	100%
Lixin Chantou	708,993	708,993	100%
Anhui Wenchuang	672,043	672,043	100%
Total	**67,321,694**	**67,321,694**	**100%**

Upon the Completion of the [REDACTED]

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

Assuming the [REDACTED] and the [REDACTED] are not exercised:

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

Assuming the [REDACTED] is exercised in full but the [REDACTED] is not exercised:

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

Assuming the [REDACTED] is not exercised but the [REDACTED] is exercised in full:

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

Assuming the [REDACTED] and the [REDACTED] are exercised in full:

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

Note:

(1) Following the completion of the **[REDACTED]**, **[REDACTED]** 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 (if any) 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 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 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 listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been filed with the CSRC. Additionally, such conversion, trading and listing 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 [●], [67,321,694] Unlisted Shares 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]**.

Listing Review 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 listing 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 listing and "Full Circulation," pursuant to which:

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

(ii) our Company was approved to convert a total of [67,321,694] Unlisted Shares (with a nominal value of RMB1.00 each) held by the 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 listing and global offering 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 Listing Committee 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/or the **[REDACTED]**) and the H Shares to be converted from [67,321,694] 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 **[REDACTED]** 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.

SHAREHOLDERS' GENERAL MEETINGS

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

GENERAL MANDATES TO ISSUE AND REPURCHASE H SHARES

Subject to the completion of the **[REDACTED]**, pursuant to the Shareholders' resolutions of the Company, our Board has been granted general mandates to issue and repurchase our H Shares.

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