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

## BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB374,979,456, comprising 374,979,456 Unlisted Shares with a nominal value of RMB1.00 each.

## COMPLETION OF THE [REDACTED]

Immediately following the completion of the [**REDACTED**] and the [**REDACTED**] of certain Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, the share capital of our Company will be as follows.

| Description of Shares | Number of Shares | Approximate % of the enlarged issued share capital |
|---|---|---|
| Unlisted Shares in issue | [**REDACTED**] | [**REDACTED**] |
| H Shares to be [**REDACTED**] from Unlisted Shares[1] | [**REDACTED**] | [**REDACTED**] |
| H Shares to be issued pursuant to the [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| **Total** | [**REDACTED**] | [**REDACTED**] |

*Note:*

1. The Company has applied to the CSRC for the [**REDACTED**] of [**REDACTED**] Unlisted Shares into H Shares and the CSRC has issued notice of filing on [●]. Please refer to "History and Corporate Structure — Public Float" for details of the identities of the Shareholders whose Shares will be [**REDACTED**] into H Shares upon [**REDACTED**].

Immediately following the completion of the [**REDACTED**] and the [**REDACTED**] of certain Unlisted Shares into H Shares, assuming that the [**REDACTED**] is fully exercised, the share capital of our Company will be as follows.

| Description of Shares | Number of Shares | Approximate % of the enlarged issued share capital |
|---|---|---|
| Unlisted Shares in issue | [**REDACTED**] | [**REDACTED**] |
| H Shares to be [**REDACTED**] from Unlisted Shares[1] | [**REDACTED**] | [**REDACTED**] |
| H Shares to be issued pursuant to the [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| **Total** | [**REDACTED**] | [**REDACTED**] |

*Note:*

1. The Company has applied to the CSRC for the [**REDACTED**] of [**REDACTED**] Unlisted Shares into H Shares and the CSRC has issued notice of filing on [●]. Please refer to "History and Corporate Structure — Public Float" for details of the identities of the Shareholders whose Shares will be [**REDACTED**] into H Shares upon [**REDACTED**].

## OUR SHARES

The H Shares in issue following the completion of the [**REDACTED**] and the Unlisted Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. 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 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. H Shares may only be subscribed for and traded in Hong Kong dollars.

## RANKING

Unlisted Shares and H Shares shall rank *pari passu* with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made after the date of this document. All dividends in respect of our Shares will be paid in Hong Kong dollars or Renminbi, as the case may be. In addition to cash, dividends may also be distributed in the form of Shares.

## [REDACTED] OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations prescribed by the securities regulatory authorities of the State Council, the Unlisted Shares may be [**REDACTED**] into shares that are [**REDACTED**] and [**REDACTED**] on an overseas stock exchange subject to compliance with the requirements and procedures under the relevant laws and regulations in the PRC. In addition, such [**REDACTED**] shall also comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

In accordance with the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請"全流通"業務指引》) ("**Full Circulation Guidelines**") published and implemented by the CSRC on November 14, 2019 and amended on August 10, 2023 and the Trial Measures, domestic unlisted shares of H-share companies (including domestic unlisted shares held by domestic shareholders prior to the overseas listing, domestic unlisted shares further issued in the PRC after the overseas listing and unlisted shares held by foreign shareholders) could be listed and traded on the Stock Exchange after application to file with the CSRC. The Full Circulation Guidelines are applicable to domestic companies listed on the Stock Exchange only and not applicable to companies dual listed in the PRC and on the Stock Exchange.

If any of the Unlisted Shares are to be [**REDACTED**] as H Shares on the Stock Exchange, such [**REDACTED**] will require the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

Upon completion of the [**REDACTED**], [**REDACTED**] Unlisted Shares held by [**REDACTED**] existing Shareholders will be [**REDACTED**] into H Shares on a [**REDACTED**] basis. The [**REDACTED**] of these Unlisted Shares into H Shares have been filed with CSRC and the CSRC issued notice of filing on [●] and an application has been made to the [**REDACTED**] for such H Shares to be [**REDACTED**] on the Stock Exchange.

Based on the procedures for the [**REDACTED**] of our Unlisted Shares into H Shares as disclosed in this section, we can apply for the [**REDACTED**] of all or any portion of our Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed [**REDACTED**] to ensure that the [**REDACTED**] process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any [**REDACTED**] of additional Shares after our initial [**REDACTED**] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it will not require such prior application for [**REDACTED**] at the time of our initial [**REDACTED**] in Hong Kong.

After all the requisite approvals have been obtained, the following procedures will need to be completed: the relevant Unlisted Shares will be withdrawn from the Share register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the [**REDACTED**] to issue H Share certificates. Registration on our H Share register will be on the condition that (a) our [**REDACTED**] lodges with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates and (b) the admission of the H Shares to [**REDACTED**] on the Stock Exchange will comply with the Listing Rules and the [**REDACTED**] and [**REDACTED**] in force from time to time. Until the [**REDACTED**] Shares are re-registered on our H Share register, such Shares would not be [**REDACTED**] as H Shares.

For further details, please refer to "Risk Factors — Risks Relating to the [**REDACTED**] — Future sales or perceived sales of substantial amounts of our H Shares in the [**REDACTED**] could have a material adverse effect on the prevailing [**REDACTED**] of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholding."

## TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that in relation to the [**REDACTED**] of a company, the shares issued prior to the [**REDACTED**] shall not be transferred within a period of one year from the date on which the [**REDACTED**] shares are [**REDACTED**] on any stock exchange. Accordingly, Shares issued by our Company prior to the [**REDACTED**] shall be subject to this statutory restriction and not be transferred 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 unless otherwise permitted by applicable laws and regulations. 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.

## REGISTRATION OF SHARES NOT [REDACTED] ON AN OVERSEAS STOCK EXCHANGE

According to the Notice of Centralized Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange (《關於境外上市公司非境外上市股份集中登記存管有關事宜的通知》) issued by the CSRC, the Company is required to register the Unlisted Shares with the CSDC within 15 business days upon the [**REDACTED**] and provide a written report to the CSRC regarding the results of centralized registration and deposit of the Unlisted Shares as well as the [**REDACTED**] and [**REDACTED**] of the H Shares.

## APPROVAL FROM HOLDERS OF OUR SHARES REGARDING THE [REDACTED]

Approval from holders of the Shares is required for the Company to [**REDACTED**] H Shares and seek the [**REDACTED**] of H Shares on the Stock Exchange. The Company has obtained such approval at the Shareholders' extraordinary general meetings held on December 15, 2024 and June 7, 2025.

## CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

For details of circumstances under which our Shareholders' general meeting is required, see "Summary of the Articles of Association" in Appendix V.