

SHARE CAPITAL

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

IMMEDIATELY BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered capital of our Company was RMB65,023,457, comprising 65,023,457 Shares of nominal value RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following completion of the [REDACTED] and conversion of Domestic [REDACTED] Shares into H Shares, assuming the [REDACTED] is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital (%)
Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]
H Shares converted from Domestic [REDACTED] Shares ⁽¹⁾	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

Immediately following completion of the [REDACTED] and conversion of Domestic [REDACTED] Shares into H Shares, assuming the [REDACTED] is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital (%)
Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]
H Shares converted from Domestic [REDACTED] Shares ⁽¹⁾	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the exercise of [REDACTED] in full	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

DOMESTIC [REDACTED] SHARES AND H SHARES

Upon completion of the [REDACTED] and conversion of our Domestic [REDACTED] Shares into H Shares, the Shares will consist of Domestic [REDACTED] Shares and H Shares. Domestic Shares and H Shares are all ordinary Shares in the share capital of our Company. Our H Shares may only be subscribed for and [REDACTED] in Hong Kong dollars. Our Domestic [REDACTED] Shares, on the other hand, may only be subscribed for and [REDACTED] in RMB. Apart from certain qualified

⁽¹⁾ For details of the identities of the Shareholders whose Shares will be converted into H Shares upon [REDACTED], see “History, Development and Corporate Structure — Capitalization of our Company.”

SHARE CAPITAL

domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities (such as our certain existing Shareholders the Domestic [REDACTED] Shares held by whom will be converted into H shares according to the approval of the CSRC), H Shares generally cannot be subscribed for by or [REDACTED] between legal or natural persons of the PRC.

The differences between the two classes of Shares and provisions on class rights, the dispatch of notices and financial reports to Shareholders, registration of Shares on different registers of Shareholders, the method of share transfer and appointment of dividend receiving agents are set out in the Articles of Association and summarized in “Appendix V — Summary of Articles of Association.” The rights conferred on any class of Shareholders may not be varied or abrogated unless approved by a special resolution of the general meeting of Shareholders and by the holders of Shares of that class at a separate meeting. The circumstances which shall be deemed to be a variation or abrogation of the rights of a class are listed in “Appendix V — Summary of Articles of Association.”

Except for the differences above, Domestic [REDACTED] Shares and H Shares will however 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 for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Domestic [REDACTED] Shares will be paid in Renminbi. Other than cash, dividends can also be paid in the form of shares.

CONVERSION OF DOMESTIC [REDACTED] SHARES INTO H SHARES

If any of the Domestic [REDACTED] Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Hong Kong Stock Exchange, such conversion, [REDACTED] and [REDACTED] will need the filing of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Hong Kong Stock Exchange.

Register with the CSRC and Full Circulation Application

In accordance with the Overseas Listing Trial Measures and related guidelines, H-share [REDACTED] companies which apply for the conversion of Domestic [REDACTED] Shares into H shares for and submit [REDACTED] and circulation on the Hong Kong Stock Exchange shall file with the CSRC materials on key compliance issues. An [REDACTED] domestic joint stock company may apply for “Full circulation” when applying for an overseas [REDACTED].

The Company applied for a “Full circulation” filing with the CSRC with respect to a total of [REDACTED] Shares held by our existing Shareholders (excluding the [REDACTED] Shares held by Jiuchuang Investment and [REDACTED] Shares held by BUAA Holdings), and submitted the filing reports, authorization documents of the Shareholders of Domestic [REDACTED] Shares which applied for the H-share “Full circulation”, undertaking on the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

The Company has received the filing notice from the CSRC dated [●] in relation to the registration of the overseas [REDACTED] and “Full circulation”, pursuant to which (1) the Company was approved to issue no more than [REDACTED] H Shares with a nominal value of RMB[1.00] each, which are all ordinary Shares, and the Company may be [REDACTED] on the [REDACTED] of the Hong Kong Stock Exchange; (2) a total of [REDACTED] Domestic [REDACTED] Shares held by certain Shareholders of the Company (the “Full Circulation Participating Shareholders”) were approved to be converted into H Shares, and the relevant Shares may be [REDACTED] on the Hong Kong Stock Exchange upon completion of the conversion.

SHARE CAPITAL

[REDACTED] Approval by the Hong Kong Stock Exchange

We have applied to the [REDACTED] of the Hong Kong Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], (i) 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 (ii) the H Shares to be converted from [REDACTED] Domestic [REDACTED] Shares, which is subject to the approval by the Hong Kong Stock Exchange.

We will perform the following procedures for the conversion of the relevant Domestic [REDACTED] Shares into H Shares after receiving the approval of the Hong Kong Stock Exchange: (1) giving instructions to our [REDACTED] regarding relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED].

Domestic Procedures

Pursuant to the relevant regulations, 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]:

1. 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;
2. 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 the Shenzhen Stock Exchange;
3. 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;
4. According to the Notice of the 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 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

SHARE CAPITAL

5. 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 Hong Kong 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 share capital registered shall be reduced by the number of Domestic [REDACTED] Shares converted and increased by the number of H Shares so converted.

A Shareholder holding Domestic [REDACTED] Shares not converted into H Shares can work with the Company according to the Articles of Association and follow the procedures set out in this document to convert the Domestic [REDACTED] Shares into H Shares after the [REDACTED] if they want, provided that such conversion of Domestic [REDACTED] Shares into and [REDACTED] and trading of H Shares will be subject to the approval of the relevant PRC regulatory authorities, including the CSRC, the approval of the Hong Kong Stock Exchange and the satisfaction of the public float requirement under the Listing Rules by the Company.

See “Risk Factors — Risks Relating to the [REDACTED].”

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

Under the PRC Company Law, Shares which have been in issue before we publicly issue Shares may not be transferred within one year from the date of [REDACTED] on a 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].

Our Directors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors and such 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 Shares are listed and traded, nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions or conditions on the transfer of the Shares held by our Directors and members of senior management of our Company and other Shareholders. For further details, see “Appendix V — Summary of Articles of Association.”

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, our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the CSDC within 15 working days upon [REDACTED] and provide a written report to the CSRC regarding the centralized registration and deposit of our Shares that are not listed on the overseas stock exchange as well as the [REDACTED] and [REDACTED] of our H Shares.

SHARE CAPITAL

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of the Articles of Association, our Company may from time to time by special resolution of Shareholders, among others, increase its capital or decrease its capital or repurchase of shares. See “Appendix V — Summary of Articles of Association.”

SHAREHOLDERS’ APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for the Company to issue H Shares and seek the [REDACTED] of H Shares on the Hong Kong Stock Exchange. The Company has obtained such approval at the Shareholders’ general meeting held on May 8, 2026.