OVERVIEW

Immediately Before the [REDACTED]

As of the Latest Practicable Date, our registered capital was RMB99,064,285, comprising 99,064,285 Unlisted Shares with a nominal value of RMB1.00 each.

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] *is not exercised:

Description of Shares	Number of Shares	% of the total issued share capital
Unlisted Shares	[**REDACTED**]	[**REDACTED**]
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:

Description of Shares	Number of Shares	% of the total issued share capital
Unlisted Shares	[**REDACTED**]	[**REDACTED**]
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: 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 trading. Filing of such conversion of Unlisted Shares into H shares [has been completed] with the CSRC on [●]. For details of the identities of the Shareholders whose Shares will be converted into H Shares upon the [**REDACTED**], see "History, Development and Corporate Structure — Our [**REDACTED**]" in this document.

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 subscribed for by, or traded 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, 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 [●], [**REDACTED**] Unlisted Shares will be converted to H Shares on a one-for-one basis and be listed for trading 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 [**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 listing and "Full Circulation," pursuant to which:

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

(ii) our Company was approved to convert a total of [**REDACTED**] Unlisted Shares (with a nominal value of RMB1.00 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.

Where the [**REDACTED**] cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct [**REDACTED**] and [**REDACTED**] after that, it shall update the filing materials, and the CSRC will update the public filing information accordingly.

Listing Approval by the Stock Exchange

We [have applied] to the Listing Committee for the granting of [**REDACTED**] of, and [**REDACTED**] in, 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 the H Shares to be converted from [**REDACTED**] 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 HKSCC for deposit, clearance and settlement in the CCASS.

RESTRICTION ON TRANSFER OF SHARES ISSUED 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 [**REDACTED**] shall not be transferred within one year from the date of the [**REDACTED**]. Accordingly, the Shares issued 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**].

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 [**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 V — Summary of Articles of Association."

SHAREHOLDERS' GENERAL MEETINGS

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