SHARE CAPITAL

Immediately before the [REDACTED]

As at the Latest Practicable Date, the registered capital of our Company was RMB80,000,000, comprising 80,000,000 Domestic Unlisted Shares with a nominal value of RMB1.00 each.

Upon the Completion of the [REDACTED]

Assuming the [REDACTED] is not exercised and no further Shares are issued under the [REDACTED] Share Option Scheme, the share capital of our Company immediately after the [REDACTED] and the [REDACTED] of Domestic Unlisted Shares into H Shares will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Issued Share Capital After the [REDACTED] (%)
Domestic Unlisted Shares in issue	—	—
H Shares to be [REDACTED] from Domestic Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	**[REDACTED]**	**100.00**

Assuming the [REDACTED] is exercised in full, the share capital of our Company immediately after the [REDACTED] and the [REDACTED] of Domestic Unlisted Shares into H Shares will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Issued Share Capital After the [REDACTED] (%)
Domestic Unlisted Shares in issue	—	—
H Shares to be [REDACTED] from Domestic Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	**[REDACTED]**	**100.00**

CLASS OF 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, and are considered as one class of Shares. However, H Shares may only be subscribed for and [REDACTED] in Hong Kong dollars.

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 approvals of any competent authorities, H Shares generally cannot be subscribed for by or [REDACTED] between legal or natural PRC persons. Domestic Unlisted Shares can be subscribed for by and [REDACTED] between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors.

RANKING

Domestic Unlisted Shares and H Shares are regarded as one class of shares under the Articles of Association and will rank equally for all dividends or distributions approved, paid or made after the date of this document. However, the transfer of the Domestic Unlisted Shares is subject to such restrictions as the PRC laws may impose from time to time.

[REDACTED] OF DOMESTIC UNLISTED SHARES INTO H SHARES

After the completion of the [REDACTED], all of our Domestic Unlisted Shares will be [REDACTED] into H Shares. Our Domestic Unlisted Shares are Shares which are currently not [REDACTED] or [REDACTED] on any stock exchange. According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, holders of our Domestic Unlisted Shares may, at their own option, authorise our Company to apply to the CSRC for [REDACTED] of their respective Domestic Unlisted Shares to H Shares. After the [REDACTED] of Domestic Unlisted Shares, such converted Shares may be [REDACTED] or [REDACTED] on an overseas stock exchange, provided that prior to the [REDACTED] and [REDACTED] of such [REDACTED] Shares any requisite internal approval processes shall have been duly completed and the approval from and the completion of filing with the relevant PRC regulatory authorities, including the CSRC, shall have been obtained. In addition, such [REDACTED], [REDACTED] and [REDACTED] shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

Approval of the Stock Exchange is required for the [REDACTED] of such [REDACTED] Shares on the Stock Exchange. Based on the methodology and procedures for the [REDACTED] of Domestic Unlisted Shares into H Shares as described in this section, we can apply for the [REDACTED] of all or any portion of our Domestic 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 [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.

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

SHARE CAPITAL

We completed the filing procedure with the CSRC to [REDACTED] the Domestic Unlisted Shares to H Shares and obtained the filing notice on [•]. Following the completion of the [REDACTED], a total of [REDACTED] Domestic Unlisted Shares held by the following Shareholders will be [REDACTED] into H Shares on a one-for-one basis and [REDACTED] on Stock Exchange for [REDACTED]:

Name of Shareholders	Number of Domestic Unlisted Shares held as at the Latest Practicable Date	Number of Shares applied for [REDACTED] into H Shares	Percentage of number of Shares applied for [REDACTED] into H Shares to number of Shares held by the Shareholders as at the Latest Practicable Date
Mr. Wang Gang	16,376,966	[REDACTED]	[REDACTED]%
Mr. Zhang Quan	9,570,006	[REDACTED]	[REDACTED]%
Nanjing Jingwei No.1	6,486,429	[REDACTED]	[REDACTED]%
Beijing New Motive	5,659,094	[REDACTED]	[REDACTED]%
Hainan Ferry Phase III	5,599,998	[REDACTED]	[REDACTED]%
Sanya Rongquan	5,010,355	[REDACTED]	[REDACTED]%
Zhuhai Hidden Hill	4,850,654	[REDACTED]	[REDACTED]%
Tianjin Ferry	3,211,676	[REDACTED]	[REDACTED]%
Pingtan Jianfa No.2	2,998,800	[REDACTED]	[REDACTED]%
Renjun Yunyan	2,532,480	[REDACTED]	[REDACTED]%
Shanghai Zhiqi	2,502,160	[REDACTED]	[REDACTED]%
Mr. Zhao Zhe	1,953,279	[REDACTED]	[REDACTED]%
Mr. Xiao Shengduan	1,953,279	[REDACTED]	[REDACTED]%
Nanjing Jingwei No.3	1,839,699	[REDACTED]	[REDACTED]%
Shanghai Miyi	1,466,320	[REDACTED]	[REDACTED]%
Feitu Xinyuan	1,212,666	[REDACTED]	[REDACTED]%
Wuxi Lixing	1,211,475	[REDACTED]	[REDACTED]%
Beijing Yuanhui Ruize	1,063,022	[REDACTED]	[REDACTED]%
Beijing Yuanhui Phase I	848,068	[REDACTED]	[REDACTED]%
Wenzhou Jieyan	807,705	[REDACTED]	[REDACTED]%
Fuzhou Chenli	807,682	[REDACTED]	[REDACTED]%
Panyu Qinglan	472,283	[REDACTED]	[REDACTED]%
Baika Tianqian	450,640	[REDACTED]	[REDACTED]%
Baika Dikun	404,204	[REDACTED]	[REDACTED]%
Yuanhui Ruize Venture Capital	363,479	[REDACTED]	[REDACTED]%
Jiaxing Yuanhui Yihong	347,581	[REDACTED]	[REDACTED]%

As far as we are aware, save for the Shareholders listed above, none of the other Shareholders currently proposes to [REDACTED] any of their Domestic Unlisted Shares into H Shares.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

In accordance with the PRC Company Law, the shares issued prior to any [REDACTED] of shares by a company cannot be transferred within one year from the date on which such publicly offered shares are [REDACTED] and [REDACTED] on the relevant stock exchange. As such, the Shares issued by our Company prior to the issue of H Shares will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Guidelines on Application 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》) published and implemented by the CSRC on 14 November 2019, which was most recently amended on 10 August 2023, the domestic shareholders in the PRC of H-share companies' shares which are not [REDACTED] on the overseas stock exchange shall conduct share conversion registration in accordance with the relevant rules of the CSDCC. Further, H-share companies shall submit the relevant status reports to the CSRC within 15 days after completion of the conversion registration of the relevant shares with the CSDCC.

SHAREHOLDERS' APPROVAL FOR THE [REDACTED]

Approval from our Shareholders is required for our Company to issue H Shares and apply for the [REDACTED] of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meeting held on May 25, 2026.

SHAREHOLDERS' GENERAL MEETING

See "Summary of Articles of Association" in Appendix V to this document for details of circumstances under which our general Shareholders' meeting is required.

[REDACTED] SHARE OPTION SCHEME

We adopted the [REDACTED] Share Option Scheme. See "Statutory and General Information — D. [REDACTED] Share Option Scheme" in Appendix VI to this document for further details.