

SHARE CAPITAL

OUR SHARE CAPITAL

Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB15,392,180 comprising 153,921,800 ordinary Shares with a nominal value of RMB0.10 each.

Upon the Completion of the [REDACTED]

Immediately after the [REDACTED] and [REDACTED] of Unlisted Shares into H Shares (as defined below), assuming that the [REDACTED] is not exercised, the share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
H Shares [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

Immediately after the [REDACTED] and [REDACTED] of Unlisted Shares into H Shares (as defined below), assuming that the [REDACTED] is fully exercised, the share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
H Shares [REDACTED] from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

UNLISTED SHARES AND H SHARES

Upon the completion of the [REDACTED] and [REDACTED] of Unlisted Shares into H Shares (as defined below), the Shares will consist of only [REDACTED]. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company.

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 our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities (such as our certain existing shareholders the Unlisted Shares held by whom will be [REDACTED] into H Shares according to the filling information of the CSRC), H Shares generally cannot be [REDACTED] for by or [REDACTED] between legal or natural PRC persons.

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Unlisted Shares and H Shares shall rank *pari passu* with each other in all respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares.

[REDACTED] OF OUR UNLISTED SHARES INTO H SHARES

If any of the Unlisted Shares are to be [REDACTED], [REDACTED] and [REDACTED] as H Shares on the Hong Kong Stock Exchange, such [REDACTED], [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.

Filing with the CSRC for Full Circulation

In accordance with the Overseas Listing Trial Measures and related guidelines, H-share listed companies shall file with the CSRC for the [REDACTED] of Unlisted Shares into H shares for [REDACTED] and [REDACTED] on the Hong Kong Stock Exchange. An unlisted domestic joint stock company may file for “full circulation” when applying for an overseas [REDACTED].

We have filed with the CSRC an application for the [REDACTED] of [REDACTED] Unlisted Shares into H Shares on a [REDACTED] (“[REDACTED] of Unlisted Shares into H Shares”) upon the completion of the [REDACTED] (“Full Circulation Filing of the Company”) on [●], 2025, and CSRC issued the filing notice in respect of the [REDACTED] dated [●], 2026.

The [REDACTED] of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares held by all existing Shareholders (the “Full Circulation Participating Shareholders”), representing approximately [REDACTED] of total issued Shares of the Company upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] are not exercised).

[REDACTED] Approval by the Hong Kong Stock Exchange

We have applied to the [REDACTED] of the Hong Kong Stock Exchange 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 the H Shares to be [REDACTED] from [REDACTED] Unlisted Shares on the Hong Kong Stock Exchange, which is subject to the approval by the Hong Kong Stock Exchange.

We will perform the following procedures for the [REDACTED] of Unlisted 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 [REDACTED] H Shares; and (2) enabling the [REDACTED] H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED].

Domestic Procedures

The Full Circulation Participating Shareholders may only deal the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the [REDACTED] and [REDACTED]:

- (i) We will appoint China Securities Depository and Clearing Corporation Limited (“CSDC”) as the nominal holder to deposit the relevant securities at CSDCHK, which will then deposit the securities at [REDACTED] in its own name. CSDC, as the nominal

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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 [REDACTED] H Shares for the Full Circulation Participating Shareholders;

- (ii) According to the Notice of 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
- (iii) 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 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 CSDCHK, CSDCHK 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 [REDACTED], the shareholding of the relevant Full Circulation Participating Shareholders in our Unlisted Shares shall be reduced by the number of the Unlisted Shares [REDACTED] and the number of H Shares shall be increased by the number of [REDACTED] H Shares.

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

In accordance with Article 160 of the PRC Company Law, the shares issued prior to any public offering of shares by a company cannot be transferred within one year from the date on which such publicly offered shares are listed and traded on the relevant stock exchange. As such, the Shares issued by the Company prior to the [REDACTED] will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

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 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 and members of the senior management in our Company.

For details of the lock-up undertaking given by the group of Controlling Shareholder pursuant to Rules 10.07 and 18C.13 of the Listing Rules, see “[REDACTED] — [REDACTED] Arrangements and Expenses — [REDACTED] — [REDACTED] to the Stock Exchange pursuant to the Listing Rules — Undertakings by our Controlling Shareholders.”

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 III — Summary of Articles of Association” in this document.

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SHAREHOLDERS’ APPROVAL FOR 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 Hong Kong Stock Exchange. The Company has obtained such approval at the Shareholders’ general meeting held on December 3, 2025.

SHARE INCENTIVE SCHEMES

We adopted the Share Incentive Scheme. See “Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Scheme” for further details.

GENERAL MANDATES TO ISSUE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted general unconditional mandates to issue our Shares. See “Appendix IV — Statutory and General Information — A. Further Information about our Group — 4. Resolutions of our Shareholders” for further details.