SHARE CAPITAL

Immediately before the [REDACTED]

As at the Latest Practicable Date, the registered share capital of the Company was RMB227,839,787, comprising 227,839,787 Domestic Unlisted Shares with a nominal value of RMB1.00.

Upon the Completion of the [REDACTED]

Immediately after the [**REDACTED**], the share capital of the Company will be as follows:

Description of Shares	Number of Shares(1)	Approximate % of the enlarged [REDACTED] share capital after the [REDACTED](1)	Number of Shares(2)	Approximate % of the enlarged [REDACTED] share capital after the [REDACTED](2)
Domestic Unlisted Shares in issue . . .	[**REDACTED**]	[REDACTED]%	[**REDACTED**]	[REDACTED]%
H Shares to be converted from Domestic Unlisted Shares	[**REDACTED**]	[REDACTED]%	[**REDACTED**]	[REDACTED]%
H Shares to be issued pursuant to the [**REDACTED**] .	[**REDACTED**]	[REDACTED]%	[**REDACTED**]	[REDACTED]%
Total	[**REDACTED**]	**100%**	[**REDACTED**]	**100%**

Notes:

(1) Assuming that the [**REDACTED**] is not exercised.

(2) Assuming that the [**REDACTED**] is fully exercised.

CLASS OF SHARES

The H Shares in [**REDACTED**] 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 [**REDACTED**] for and [**REDACTED**] in Hong Kong dollars (except for H Shares under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, if applicable, and can be [**REDACTED**] in Renminbi) between qualified domestics institutional [**REDACTED**] of the PRC, legal and natural persons of Hong Kong, Macau, Taiwan or any country or jurisdiction other than the PRC. Apart from certain qualified domestic institutional [**REDACTED**] in the PRC, as well as certain PRC qualified [**REDACTED**] under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, if applicable, H Shares generally cannot be [**REDACTED**] by or [**REDACTED**] among legal and natural persons of the PRC. Domestic Unlisted Shares, on the other hand, may be [**REDACTED**] or [**REDACTED**] between legal and natural persons of the PRC, qualified foreign institutional [**REDACTED**] or qualified foreign strategic [**REDACTED**].

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 declared, paid or made after the date of this document. However, the transfer of the Domestic Unlisted Shares is subject to such restrictions as PRC laws may impose from time to time.

CONVERSION OF OUR DOMESTIC UNLISTED SHARES INTO H SHARES

After the completion of the [**REDACTED**], our Shares will consist of Domestic Unlisted Shares and H Shares, which are all ordinary Shares in the share capital of our company. Our Domestic Unlisted Shares are Shares which are currently not listed or traded on any stock exchange. According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, the holders of our Domestic Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Shares to H Shares. After the conversion of Domestic Unlisted Shares, such converted Shares may be [**REDACTED**] or [**REDACTED**] on an overseas stock exchange, provided that prior to the conversion and [**REDACTED**] of such converted shares any requisite internal approval processes shall have been duly completed and the approval from the relevant PRC regulatory authorities, including the CSRC, shall have been obtained. In addition, such conversion, [**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 converted shares on the Stock Exchange. Based on the methodology and procedures for the conversion of our 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 conversion to ensure that the conversion 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 conversion: the relevant Domestic Unlisted Shares will be withdrawn from the Domestic Share register and we will re-register such Shares on our [**REDACTED**] maintained in Hong Kong and instruct the [**REDACTED**] to [**REDACTED**] 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 [**REDACTED**] and the [**REDACTED**] in force from time to time. Until the converted shares are re-registered on our [**REDACTED**], such Shares would not be [**REDACTED**] as H Shares.

No Shareholder voting by class is required for the [**REDACTED**] and [**REDACTED**] of the converted Shares on an overseas stock exchange. Any application for [**REDACTED**] of the converted shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of announcement to inform Shareholders and the public of such proposed conversion.

Following the completion of the [**REDACTED**] and filing procedure with the CSRC, a total of [**REDACTED**] Domestic Unlisted Shares held by certain Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on Stock Exchange for [**REDACTED**], details of the conversion and numbers of H Shares and Domestic Unlisted Shares before and after the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) are set out as below:

	Name of Shareholders	Number of Domestic Unlisted Shares held as at the Latest Practicable Date	Number of Shares Applied for Conversion into H Shares	Percentage of Shares applied for conversion into H Shares held by the Shareholder as at the Latest Practicable Date	Number of H Shares held after the [REDACTED]	Number of Domestic Unlisted Shares held after the [REDACTED]	Percentage of total number of Shares after the [REDACTED](1)
1	Ruili Company	170,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
2	Ruili Ruiheng	30,000,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
3	Wenzhou Transportation	5,312,983	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
4	Zhongjin Xingqi	3,292,483	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
5	Jiaxing Ruijian	2,469,362	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
6	Rui'an Jihe	2,140,111	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
7	Xinruili No.1	2,050,000	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
8	Suzhou Juanyong	2,020,500	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
9	Hefei Hetai	2,020,500	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
10	Mr. Pan	1,212,300	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
11	Ruili No.52	1,212,300	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
12	Yihe Axles	1,212,300	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
13	Qingte Group	1,212,300	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
14	Wenzhou Haisu	987,745	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
15	Shanghai Fangu	733,349	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
16	Anhui Bohai	658,497	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
17	Langfang Guozi	658,497	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
18	Shanghai Aotu	646,560	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%
Total		**227,839,787**	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]	[REDACTED]%

As far as we are aware, save for the relevant Shareholders listed above, no other Shareholders currently propose to convert any of their Domestic Unlisted Shares into H Shares.

Note:

(1) Assuming that the [**REDACTED**] is not exercised.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which Shareholders' general meeting is required, please refer to "Appendix III — Summary of the Articles of Association" to this document.

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

Pursuant to the Full-circulation Guidelines, shareholders of the domestic unlisted shares shall complete the share transfer registration procedures in accordance with the relevant business rules of CSDCC. The H-Share Company shall submit a written report on the relevant matters to the CSRC within 15 days upon the completion of the transfer registration of the relevant shares involved in the application with CSDCC.

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 [**REDACTED**] shares are [**REDACTED**] and [**REDACTED**] on the relevant stock exchange. As such, the Shares issued by our Company prior to the [**REDACTED**] of H Shares 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 senior management each year during their term as determined at the time of appointment shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by the relevant 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 senior management in our Company.

SHAREHOLDERS' APPROVAL FOR THE [REDACTED]

Approval from our Shareholders is required for our Company to [**REDACTED**] H Shares and apply the [**REDACTED**] of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meeting held on June 13, 2026.