SHARE CAPITAL

Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of the Company was RMB62,211,800, comprising 62,211,800 Domestic Unlisted Shares with a nominal value of RMB1.00 each.

Upon the Completion of the [REDACTED]

Immediately after the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the share capital of the Company will be as follows.

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
H Shares to be converted from Domestic Unlisted Shares	62,211,800[1]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	**100.00%**

Note:

(1) See "— Conversion of Domestic Unlisted Shares into H Shares."

OUR 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 the Company, and are considered as one class of Shares. However, H Shares may only be [**REDACTED**] 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 our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally may not be [**REDACTED**] for by or [**REDACTED**] between legal or natural PRC persons. Domestic Unlisted Shares can be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors.

The Domestic Unlisted Shares and the H Shares of the Company are regarded as one class of Shares under our Articles of Association 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 for H Shares will be paid in Hong Kong dollars or in the form of additional H Shares whereas all dividends for Domestic Unlisted Shares will be paid in Renminbi. However, the transfer of Domestic Unlisted Shares is subject to such restrictions as PRC laws may impose from time to time. Save for the [**REDACTED**] and otherwise disclosed in the document, the Company does not propose to carry out any public or private issue or to place securities simultaneously with the [**REDACTED**] or within the next six months from the [**REDACTED**]. The Company has not approved any share issue plan other than the [**REDACTED**].

CONVERSION OF DOMESTIC UNLISTED SHARES INTO H SHARES

The Domestic Unlisted Shares 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, the Domestic Unlisted Shares may be converted into H Shares, and such converted H 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. 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 and complete the filing procedure with CSRC.

Approval of the Stock Exchange is required if any of the Domestic Unlisted Shares are to be converted into and [**REDACTED**] as H Shares on the Stock Exchange. Based on the methodology and procedures for the conversion of the Domestic Unlisted Shares into H Shares as described in this section, the Company can apply for the [**REDACTED**] of all or any portion of its 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 the initial [**REDACTED**] of the Company 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 its initial [**REDACTED**] in Hong Kong.

Approval of Shareholders at a general meeting is not 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 the initial [**REDACTED**] of the Company is subject to prior notification by way of announcement to inform the Shareholders and the public of any proposed conversion.

After 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 the Company will re-register such Shares on its [**REDACTED**] maintained in Hong Kong and instruct its [**REDACTED**] to issue [**REDACTED**]. Registration on the [**REDACTED**] will be conditional on (a) its [**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 [**REDACTED**] and (b) the admission of the H Shares to [**REDACTED**] on the Stock Exchange in compliance with the Listing Rules, [**REDACTED**] and the [**REDACTED**] in force from time to time. Until the converted shares are re-registered on the [**REDACTED**], such Shares would not be [**REDACTED**] as H Shares.

Following the completion of the [**REDACTED**] and filing procedure with the CSRC on [●], 2026, [**REDACTED**] Domestic Unlisted Shares held by [**REDACTED**] Shareholders will be converted into H Shares on a one-for-one basis and [**REDACTED**] on Stock Exchange for [**REDACTED**]. See "History and Development — Capitalization" for details.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

According to the PRC Company Law, the Shares issued by the Company prior to the [**REDACTED**] are restricted from [**REDACTED**] within one year from the [**REDACTED**].

RESTRICTIONS OF SHARE TRANSFER BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and members of senior management shall declare their shareholdings in the Company and any changes in their shareholdings. Shares transferred by the Directors, Supervisors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in the Company. The Shares that the aforementioned persons held in the Company cannot be transferred within one year from the date on which the shares are [**REDACTED**] and [**REDACTED**], nor within half a year after they leave their positions in the Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors, Supervisors and members of senior management.

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and Business Guidelines for the Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《境外上市公司非境外上市股份登記存管業務指南》), our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the China Securities Depository and Clearing Corporation Limited after the [**REDACTED**].

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 June 9, 2025.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which the Shareholders' general meeting is required, see "Appendix VI — Summary of the Articles of Association" and "Appendix V — Summary of Principal Legal and Regulatory Provisions."

SHARE INCENTIVE SCHEMES

In order to incentivize employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the [**REDACTED**] Share Incentive Schemes. For further details, see "Appendix VII — Statutory and General Information — [**REDACTED**] Share Incentive Schemes".