

SHARE CAPITAL

BEFORE THE [REDACTED]

As at the Latest Practicable Date, the issued share capital of our Company was RMB103,000,000, comprising 103,000,000 Domestic Unlisted Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following completion of the [REDACTED], assuming the [REDACTED] is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital
H Shares converted from Domestic Unlisted Shares	103,000,000	[REDACTED]%
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.0%

Immediately following completion of the [REDACTED], assuming the [REDACTED] is exercised in full, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital
H Shares converted from Domestic Unlisted Shares	[103,000,000]	[REDACTED]%
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.0%

OUR SHARES

Upon completion of the [REDACTED], our Shares will consist only of H Shares. 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 exchanges connectivity mechanism and the Shenzhen-Hong Kong stock exchanges connectivity mechanism and other persons who are entitled to hold H Shares pursuant to the relevant PRC laws and regulations or upon approval or filing with any competent authorities, our H Shares generally may not be subscribed for by, or traded between legal or natural persons of the PRC.

RANKING

Our H Shares 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. Dividends in respect of our H Shares may be paid by us in HK\$ or Renminbi or in the form of H Shares.

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CONVERSION OF OUR DOMESTIC UNLISTED SHARES INTO H SHARES

Our Company has filed for a “full circulation” of all the existing 103,000,000 Domestic Unlisted Shares into H Shares on a one-for-one basis, and submitted the application reports, authorization documents of the shareholders of Domestic Unlisted Shares for which an H-share “full circulation” are applied, explanation about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

The relevant filings of the conversion of the existing 103,000,000 Domestic Shares held by the existing Shareholders into H Shares on a one-for-one basis have been completed on [•].

Upon completion of the [REDACTED], if any of our Shares are not [REDACTED] or traded on any stock exchange, the holders of our Domestic Unlisted Shares may convert their Shares into H Shares provided such conversion shall have gone through any requisite internal approval process and complied with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the overseas stock exchange(s) and have completed the required filing with the securities regulatory authorities of the State Council, including the CSRC. The [REDACTED] of such converted Shares on the Stock Exchange will also require the approval of the Stock Exchange.

Based on the procedures for the conversion of our Domestic Unlisted Shares into H Shares as disclosed 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 H Share register.

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

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

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Guidelines for the “Full Circulation” Programme 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 and latest amended on 10 August 2023, the shareholders of Domestic Shares shall handle share transfer registration business in accordance with the relevant business rules of the China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司) (the “CSDCC”). Further, H-share companies should submit the relevant status reports to the CSRC within 15 days after the transfer registration with the CSDCC of the shares involved in the application is completed.

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SHAREHOLDERS’ APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for our Company to issue H Shares and seek the [REDACTED] of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders’ general meeting held on 4 January 2026. For more details on circumstances under which our Shareholders’ general meeting is required, please refer to “Appendix V — Summary of the Articles of Association” to this document.

RESTRICTION OF SHARE TRANSFER

In accordance with the PRC Company Law, our 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 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].

Our Directors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. 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 date on which the Shares are [REDACTED] and traded, nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions or conditions on the transfer of the Shares held by our Directors, members of senior management of our Company and other Shareholders. For more details, please refer to “Appendix V — Summary of the Articles of Association” to this document.

For details of the lock-up undertaking given by our Controlling Shareholders to the Stock Exchange, please refer to the section headed “[REDACTED] — [REDACTED] Arrangements and Expenses — Undertakings to the Stock Exchange pursuant to the Listing Rules” in this document.