

SHARE CAPITAL

BEFORE THE [REDACTED]

Our registered share capital as of the Latest Practicable Date was RMB18,603,410, divided into 18,603,410 Unlisted Shares of nominal value RMB1.00 each. Upon [REDACTED], the ordinary shares of the Company will be split on a one for ten basis, and the aforementioned registered share capital of the Company of RMB18,603,410 will be divided into 186,034,100 Shares of nominal value RMB0.10 each.

UPON COMPLETION OF THE [REDACTED]

Immediately following the completion of the Share Subdivision, the [REDACTED] and the conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), the issued share capital of the Company will be as follows:

	Number of Shares	Approximately % of issued share capital
Unlisted Shares in issue	30,695,410	[REDACTED]%
H Shares to be converted from Unlisted Shares	155,338,690	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.00%

Immediately following the completion of the Share Subdivision, the [REDACTED] and the conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is exercised in full), the issued share capital of the Company will be as follows:

	Number of Shares	Approximately % of issued share capital
Unlisted Shares in issue	30,695,410	[REDACTED]%
H Shares to be converted from Unlisted Shares	155,338,690	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100.00%

OUR SHARES

The H Shares in issue following the completion of the [REDACTED] and the 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 subscribed for and traded 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 traded between legal or natural PRC persons. Unlisted Shares can be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors.

The Unlisted Shares and the H Shares of the Company are regarded as one class of Shares under the 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 Unlisted Shares will be paid in Renminbi. However, the transfer of

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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 UNLISTED SHARES INTO H SHARES

The Unlisted Shares 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 Unlisted Shares may be converted into H Shares, and such converted H Shares may be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted shares any requisite internal approval processes shall have been duly completed. In addition, such conversion, trading and listing 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 Unlisted Shares are to be converted into and traded as H Shares on the Stock Exchange. Based on the methodology and procedures for the conversion of the Unlisted Shares into H Shares as described in this section, the Company can apply for the [REDACTED] of all or any portion of its 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. 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 trading 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 Unlisted Shares will be withdrawn from the domestic share register and the Company will re-register such Shares on its H Share register maintained in Hong Kong and instruct its H Share Registrar to issue H Share certificates. Registration on the H Share Register will be conditional on (a) its H Share Registrar lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates and (b) the admission of the H Shares to trade on the Stock Exchange in compliance with the Listing Rules, the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted shares are re-registered on the H Share Register, such Shares would not be [REDACTED] as H Shares.

Following the completion of the [REDACTED] and filing procedure with the CSRC on [•], 2026, the Unlisted Shares held by the following Shareholders will be converted into H Shares on a one-for-one basis (upon completion of Share Subdivision) and [REDACTED] on Stock Exchange for [REDACTED]:

Shareholder	Description of Shares held as of the Latest Practicable Date	Number of Shares to be Converted to H Shares ⁽¹⁾
Mr. Yin	Unlisted Shares	45,970,000
Hangzhou Qixin	Unlisted Shares	34,082,880
Shenzhen MicroBT	Unlisted Shares	10,572,730
Hangzhou Lincheng	Unlisted Shares	8,115,010
Mr. Chen Gang	Unlisted Shares	4,848,070
Dr. Shen	Unlisted Shares	5,250,000

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Shareholder	Description of Shares held as of the Latest Practicable Date	Number of Shares to be Converted to H Shares ⁽¹⁾
Guanbo Shengda	Unlisted Shares	4,012,240
Hangzhou Xinquanwei	Unlisted Shares	4,012,240
Ms. He You	Unlisted Shares	3,647,720
Guangdong Lingyi	Unlisted Shares	3,409,100
Guanggu Fenghuo	Unlisted Shares	3,409,090
Suzhou Youxiang	Unlisted Shares	3,409,090
Talent Phase II	Unlisted Shares	2,897,730
Fuhai Phase II	Unlisted Shares	2,897,730
Shenzhen HTI	Unlisted Shares	2,727,280
Mr. Rao Jiangshan	Unlisted Shares	2,556,810
Hangzhou Jinsheng	Unlisted Shares	1,704,550
Hangzhou Xibo	Unlisted Shares	1,704,550
Shenzhen Jubao	Unlisted Shares	1,704,550
Zhengzhou Airport Technology	Unlisted Shares	1,704,550
Zheling Jiyanxin	Unlisted Shares	1,471,150
Hengyang Phase II	Unlisted Shares	1,337,410
Shanghai Xindao	Unlisted Shares	1,337,410
Jiajun Huachuang	Unlisted Shares	852,270
Mr. Zheng Jionghao	Unlisted Shares	852,270
Mr. Zhang Weijia	Unlisted Shares	426,130
Ms. Wang Ying	Unlisted Shares	426,130

Note:

- (1) Save for Mr. Yin, Mr. Chen Gang, Dr. Shen, Mr. Zhang Weijia, Hangzhou Qixin and Hangzhou Lincheng being core connected persons of the Company, each of the other Shareholders above will hold less than 10% of the Shares of the Company upon [REDACTED] and is not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons, they will not be the core connected persons of the Company upon [REDACTED], and the H Shares held by them will be counted towards the public float for the purpose of Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules after the [REDACTED].

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

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 trading within one year from the [REDACTED].

RESTRICTIONS OF SHARE TRANSFER BY DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of senior management shall declare their shareholdings in the Company and any changes in their shareholdings. During the term of office determined at the time of their appointment, the number of shares transferred by them in each year shall not exceed 25% of the total number of shares of the Company held by them. 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 traded, 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 and members of senior management.

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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 Detailed Rules for the Implementation of Registration and Custody Business of Non-Overseas Listed Shares of Overseas Listed Companies by China Securities Depository and Clearing Corporation Limited (《境外上市公司非境外上市股份登記存管業務實施細則》), 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 [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 January 4, 2026.

GENERAL MEETINGS

For details of circumstance under which general meetings of the Company are required, see “Appendix III — Summary of Articles of Association — Shareholders and Shareholders’ Meetings”.