

SHARE CAPITAL

This section presents certain information regarding our share capital prior to and following the completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares.

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered and issued share capital of our Company was RMB22,105,263, comprising 22,105,263 Domestic Shares with a nominal value of RMB1.00 each.

Immediately prior to the [REDACTED], the ordinary shares of our Company will be split on a one for ten basis, and the registered share capital of our Company will be RMB[REDACTED], comprising of [REDACTED] Domestic Shares in issue of nominal value RMB0.10 each.

UPON COMPLETION OF THE SHARE SUBDIVISION AND THE [REDACTED]

Immediately following completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares, assuming that the [REDACTED] is not exercised and taking into account the Share Subdivision, the registered and issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
Domestic Shares	—	—
H Shares converted from Domestic Shares	221,052,630	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00%

See “— Conversion of Domestic Shares into H Shares” below for further details.

Immediately following completion of the [REDACTED] and the Conversion of Domestic Shares into H Shares, assuming that the [REDACTED] is fully exercised and taking into account the Share Subdivision, our registered and issued share capital will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the enlarged issued share capital after the [REDACTED]
Domestic Shares	—	—
H Shares converted from Domestic Shares	221,052,630	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00%

See “— Conversion of Domestic Shares into H Shares” below for further details.

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OUR SHARES

Upon completion of the [REDACTED] we will only have one class of Shares. Domestic 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, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons. H Shares may only be subscribed for and traded in Hong Kong dollars.

RANKING

Domestic Shares and H Shares shall rank *pari passu* with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

CONVERSION OF DOMESTIC SHARES INTO H SHARES

According to stipulations made by the State Council’s securities regulatory authority and the Articles of Association, our Domestic 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, the requisite internal approval processes have been duly completed and the approvals from the relevant PRC regulatory authorities, including the CSRC, and the relevant overseas stock exchange have been obtained. 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.

The Conversion of Domestic Shares into H Shares will involve an aggregate of 221,052,630 Domestic Shares held by existing Shareholders (taking into account the Share Subdivision) (the “**Full Circulation Participating Shareholders**”).

[REDACTED] Review and Approval by the CSRC

In accordance with the Guidelines for Applying “Full Circulation” 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) and Trial Administrative Measures and relevant five guidelines announced by the CSRC, H-share listed companies which apply for the conversion of domestic unlisted shares into H shares for listing and circulation on the Stock Exchange shall conform to relevant regulations promulgated by the CSRC, and authorize the company to file with the CSRC on their behalf.

Our Company has applied for a “Full Circulation” with the CSRC on June 25, 2025, and submitted the application reports, authorization documents of the Shareholders of Domestic Shares for which an H-share “Full Circulation” was applied, commitment about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

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[REDACTED] Approval by the Stock Exchange

We [have applied] to the Listing Committee of the Stock Exchange for the granting of [REDACTED] of, and permission to deal in, our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]) and the H Shares to be converted from 221,052,630 Domestic Shares (taking into account the Share Subdivision), which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the Conversion of Domestic Shares into H Shares after receiving the approval of the Stock Exchange: (1) giving instructions to our [REDACTED] regarding the relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED]. The Full Circulation Participating Shareholders may only deal in the H Shares upon completion of the domestic procedures as disclosed in this section.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that in relation to the public offering of a company, the shares issued prior to the public offering shall not be transferred within a period of one year from the date on which the publicly offered shares are listed on any stock exchange. Accordingly, Shares issued by our Company prior to the [REDACTED] shall be subject to this statutory restriction and not be transferred within a period of one year from the [REDACTED].

CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

For details of circumstances under which our Shareholders’ general meeting is required, please see “Appendix V — Summary of Articles of Association — Requirements for Annual Shareholders’ Meeting” in this document.