BEFORE THE [REDACTED]

As of the Latest Practicable Date, the total issued share capital of our Company was RMB158,902,569, comprising 158,902,569 A Shares with a nominal value of RMB1.00 each, all of which are listed on the Shanghai Stock Exchange STAR Market.

	Number of Shares	Approximate % of issued share capital
A Shares in issue	158,902,569	100.00%
Total	**158,902,569**	**100.00%**

UPON COMPLETION OF THE [REDACTED]

Immediately following the completion of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised and that there will be no change in the total issued share capital of our Company other than the [**REDACTED**], the share capital of our Company will be as follows:

	Number of Shares	Approximate % of enlarged issued share capital
A Shares in issue	158,902,569	[**REDACTED**]
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00%**

Immediately following the completion of the [**REDACTED**] and assuming that the [**REDACTED**] is fully exercised and that there will be no change in the total issued share capital of our Company other than the [**REDACTED**], the share capital of our Company will be as follows:

	Number of Shares	Approximate % of enlarged issued share capital
A Shares in issue	158,902,569	[**REDACTED**]
H Shares to be [**REDACTED**] pursuant to the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	**100.00%**

OUR SHARES

Our H Shares in issue upon completion of the [**REDACTED**], and our A Shares, are ordinary Shares in our share capital and are considered one class of shares. Shanghai-Hong Kong Stock Connect has established a stock connect mechanism between Chinese Mainland and Hong Kong. Our A Shares can be subscribed for and traded by mainland Chinese investors, qualified foreign institutional investors or qualified foreign strategic investors and must be traded in Renminbi. As our A Shares are eligible securities under the Northbound Trading Link, they can also be [**REDACTED**] for and [**REDACTED**] by Hong Kong and other overseas [**REDACTED**] pursuant to the rules and limits of Shanghai-Hong Kong Stock Connect.

Our H Shares can be [**REDACTED**] for or [**REDACTED**] by Hong Kong and other overseas [**REDACTED**] and qualified domestic institutional [**REDACTED**]. If our H Shares are eligible securities under the Southbound Trading Link, they can also be [**REDACTED**] by mainland Chinese [**REDACTED**] in accordance with the rules and limits of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

RANKING

The differences between A Shares and H Shares, the dispatch of notices and financial reports to Shareholders, dispute resolution, registration of Shares on different registers of shareholders, the method of Share transfer, appointment of dividend receiving agents and other matters are set out in our Articles of Association and summarized in the section headed "Summary of the Articles of Association" in Appendix III to this document.

Except for the differences above, our H Shares and our A Shares are regarded as one class of Shares under our Articles of Association and will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends in respect of our H Shares are to be paid by us in Hong Kong dollars whereas all dividends in respect of our A Shares are to be paid by us in Renminbi. In addition to cash, dividends may also be distributed in the form of Shares. The holders of our H Shares will receive share dividends in the form of H Shares, and the holders of our A Shares will receive share dividends in the form of A Shares.

NO CONVERSION OF OUR A SHARES INTO H SHARES FOR [REDACTED] AND [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares and our H Shares are generally neither interchangeable nor fungible, and the [**REDACTED**] of our A Shares and our H Shares may be different after the [**REDACTED**]. The Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share 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 are not applicable to companies dual listed in the PRC and on the Hong Kong Stock Exchange. As of the Latest Practicable Date, there were no relevant rules or guidelines from the CSRC providing that A Shareholders may convert A shares held by them into H shares for [**REDACTED**] and [**REDACTED**] on the Hong Kong Stock Exchange.

APPROVAL FROM HOLDERS OF A SHARES REGARDING THE [REDACTED]

We obtained our A Shareholders' approval to [**REDACTED**] H Shares and seek the [**REDACTED**] of H Shares on the Stock Exchange at the general meeting of our Company held on January 16, 2026. Such approval is subject to the following conditions:

(i) *Size of the* [**REDACTED**]. The proposed number of H Shares to be [**REDACTED**] shall not exceed [**REDACTED**] of the total issued share capital enlarged by the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (before the exercise of the [**REDACTED**]). The number of H Shares to be [**REDACTED**] pursuant to the exercise of the [**REDACTED**] shall not exceed [**REDACTED**] of the total number of H Shares to be [**REDACTED**] initially under the [**REDACTED**].

(ii) *Method of* [**REDACTED**]. The method of [**REDACTED**] shall be by way of an [**REDACTED**] to institutional [**REDACTED**] and a [**REDACTED**] for [**REDACTED**] in Hong Kong.

(iii) *Target* [**REDACTED**]. The H Shares shall be [**REDACTED**] to public [**REDACTED**] in Hong Kong under the [**REDACTED**] and international [**REDACTED**], qualified domestic institutional [**REDACTED**] in mainland China and other [**REDACTED**] who are approved by mainland Chinese regulatory authorities to invest abroad in [**REDACTED**].

(iv) [**REDACTED**] *basis.* The [**REDACTED**] price of the H Shares will be determined, among others, after due consideration of the interests of existing shareholders of our Company, acceptance of [**REDACTED**] and the risks related to the [**REDACTED**], according to international practice, through the demands for orders and [**REDACTED**] process, subject to the domestic and overseas capital market conditions.

(v) *Validity period.* The [**REDACTED**] of H Shares and [**REDACTED**] of H Shares on the Stock Exchange shall be completed within 24 months from the date when the shareholders' meeting was held on January 16, 2026. If the Company obtains the approvals from the relevant regulatory authorities for the [**REDACTED**] and [**REDACTED**] of H Shares within the 24 months validity period, the validity period will be automatically extended to the later of the completion date of the [**REDACTED**] or the exercise of the [**REDACTED**].

There is no other approved [**REDACTED**] plans for the Shares except the [**REDACTED**].

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstance under which our shareholders' general meetings is required, see "Summary of the Articles of Association — Shareholders and Shareholders' Meetings" in Appendix III to this document.

RESTRICTED SHARE INCENTIVE PLANS

As at the Latest Practicable Date, the Company has adopted the Restricted Share Incentive Plans. No restricted Shares under the Restricted Share Incentive Plans will be further granted after the [**REDACTED**] and all granted restricted Shares have been granted to specific individuals under the Restricted Share Incentive Plans. For details, please refer to "Statutory and General Information — D. Our Incentive Plans" in Appendix IV to this document.