

SHARE CAPITAL

This section presents certain information regarding our share capital before and upon completion of the [REDACTED].

BEFORE THE COMPLETION OF THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB40,215,517, comprising 40,215,517 Domestic [REDACTED] Shares with a nominal value of RMB1.00 each.

UPON THE COMPLETION OF THE [REDACTED]

Upon [REDACTED], the ordinary Shares of the Company will be split on a one for ten basis, and the registered share capital of the Company became RMB40,215,517 divided into 402,155,170 Shares of par value RMB0.10 each, all of which are fully paid up.

Immediately following the completion of the [REDACTED] and the conversion of certain Domestic [REDACTED] Shares into H Shares, assuming that the [REDACTED] is not exercised and that the Share Split is completed, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company (%)
Domestic [REDACTED] Shares in issue	[REDACTED]	[REDACTED]
H Shares to be converted from Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

Immediately following the completion of the [REDACTED] and the conversion of certain Domestic [REDACTED] Shares into H Shares, assuming that the [REDACTED] is fully exercised and that the Share Split is completed, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company (%)
Domestic [REDACTED] Shares in issue	[REDACTED]	[REDACTED]
H Shares to be converted from Domestic [REDACTED] Shares	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

SHARE CAPITAL

RANKING

Upon completion of the [REDACTED], we would have only one class of Shares. H Shares and Domestic [REDACTED] Shares are all ordinary Shares in the share capital of our Company. However, except for certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai — Hong Kong Stock Connect or 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 persons of the PRC. Domestic [REDACTED] Shares and H Shares 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 the H Shares are to be paid by us in Renminbi, Hong Kong dollars or in the form of H Shares.

CONVERSION OF OUR DOMESTIC [REDACTED] SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of our Domestic [REDACTED] Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Domestic [REDACTED] Shares to H Shares, and such converted Shares may be [REDACTED] and [REDACTED] on an overseas stock exchange provided that the required filings with the securities regulatory authorities of the State Council for the conversion, [REDACTED] and [REDACTED] of such converted Shares have been completed. Additionally, such conversion, [REDACTED] and [REDACTED] shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of such existing Shareholders to convert their Domestic [REDACTED] Shares.

If any of the Domestic [REDACTED] Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Domestic [REDACTED] Shares into H Shares as set forth below, we will apply for the [REDACTED] of all or any portion of the Domestic [REDACTED] Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the [REDACTED] 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 the [REDACTED] of additional Shares after the [REDACTED] 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 our [REDACTED] in Hong Kong. No class Shareholder voting is required for the conversion of such Shares or the [REDACTED] and [REDACTED] of such converted Shares on an overseas stock exchange. Any application for [REDACTED] of the converted shares on the Stock Exchange after our initial [REDACTED] is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

After all the requisite filings have been completed and approvals have been obtained, the relevant Domestic [REDACTED] Shares will be withdrawn from the Domestic [REDACTED] Share register, and our Company will re-register such Shares on the H Share register maintained in Hong Kong and instruct the [REDACTED] to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the [REDACTED] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be [REDACTED] on the Stock Exchange complies with the Listing Rules and [REDACTED] in force from time to time.

SHARE CAPITAL

Until the converted Shares are re-registered on the H Share register of our Company, such Shares would not be [REDACTED] as H Shares. Following the completion of the [REDACTED] (assuming the Share Split is completed) and filing procedure with the CSRC on [●], 2026, a total of [REDACTED] Domestic [REDACTED] Shares held by certain Shareholders will be converted into H Shares on a one-for-one basis and [REDACTED] on the Stock Exchange for [REDACTED], details of the conversion and numbers of H Shares and Domestic [REDACTED] Shares before and after the [REDACTED] are set out as below:

Name of Shareholder	As of the Latest Practicable Date				Upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that the Share Split is completed)			
	Number of Domestic [REDACTED] Shares	Percentage of total number of Domestic [REDACTED] Shares (%)	Number of Shares Applied for [REDACTED] into H Shares	Percentage of Number of Shares Applied for [REDACTED] into H Shares to Number of Shares Held by the Shareholder(s) (%)	Number of H Shares	Percentage of total number of Shares (%)	Number of Domestic [REDACTED] Shares	Percentage of total number of Shares (%)
Single Largest Shareholder Group								
Mr. Guo	10,987,588	27.32	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Tongde .	2,359,110	5.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin								
Kunyu . . .	1,572,750	3.91	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianjin Kunyu .	556,650	1.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	15,476,098	38.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Substantial Shareholders								
Shenzhen								
Tongchuang .	2,830,950	7.04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou								
Nanhai . . .	1,239,120	3.08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhengzhou								
Tongchuang .	1,016,100	2.53	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou								
Tongchuang .	333,333	0.83	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	5,419,503	13.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] Investors (excluding those disclosed above)								
Zheshang Venture								
Shanghai								
Zhepu	1,016,100	2.53	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lishui Zhepu . .	25,410	0.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	1,041,510	2.59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CICC Capital								
Suzhou								
Zhongjin . . .	1,666,667	4.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhongjin								
Zhixing . . .	750,000	1.86	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	2,416,667	6.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

SHARE CAPITAL

Name of Shareholder	As of the Latest Practicable Date				Upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that the Share Split is completed)			
	Number of Domestic [REDACTED] Shares	Percentage of total number of Domestic [REDACTED] Shares (%)	Number of Shares Applied for [REDACTED] into H Shares	Percentage of Number of Shares Applied for [REDACTED] into H Shares to Number of Shares Held by the Shareholder(s) (%)	Number of H Shares	Percentage of total number of Shares (%)	Number of Domestic [REDACTED] Shares	Percentage of total number of Shares (%)
<i>Dunxing Capital – Ma Yangguang</i>								
Huasheng								
Nanyuan . . .	675,878	1.68	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dunxing Jucai .	405,527	1.01	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	1,081,405	2.69	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Other investors</i>								
Qianhai Fund .	2,478,270	6.16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rizhao Chenrui	1,852,500	4.61	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huzhou Qixing	1,524,120	3.79	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xuzhou Boda .	1,500,000	3.73	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SAIC Yangtze								
Delta	1,250,000	3.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Qingdao SAIC	1,250,000	3.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pinghu Huarui	508,050	1.26	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yibin Green								
Investment .	387,931	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiang’An New								
Energy . . .	387,931	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Waniu .	387,931	0.97	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Guan Bo .	314,550	0.78	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yichang High-tech								
	258,621	0.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Donghu								
Guolong . .	250,000	0.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Qiang . . .	194,612	0.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yichang								
Innovation .	1,293,103	3.22	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yu Hairen .	942,715	2.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total . . .	14,780,334	36.76	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
H Shareholders under the [REDACTED].								
	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	40,215,517	100.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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

SHARE CAPITAL

RESTRICTIONS OF SHARE TRANSFER

In accordance with the PRC Company Law, the shares issued prior to any [REDACTED] of shares by a company cannot be transferred within one year from the date on which such publicly [REDACTED] shares are [REDACTED] and [REDACTED] on the relevant stock exchange. As such, the Shares issued by our Company prior to the [REDACTED] of H Shares will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

REGISTRATION OF SHARES NOT LISTED ON AN OVERSEAS STOCK EXCHANGE

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies 《境內企業境外發行證券和上市管理試行辦法》 issued by the CSRC, shares not listed on an overseas stock exchange of a domestic company shall be centrally registered and deposited at a domestic securities depository and settlement agency.

SHAREHOLDERS’ APPROVAL FOR THE [REDACTED]

Approval from our Shareholders is required for our Company to issue H Shares and apply for the [REDACTED] of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders’ general meeting held on January 12, 2026.

SHAREHOLDERS’ GENERAL MEETING

For details of circumstances under which our Shareholders’ general meeting is required, Please refer to the sections headed “Regulatory Overview” and “Appendix III — Summary of Articles of Association” in the document.