SHARE CAPITAL

OVERVIEW

Immediately before the [REDACTED]

As of the Latest Practical Date, our registered capital was RMB17,579,196, comprising 17,579,196 Unlisted Shares with a nominal value of RMB1.00 each.

Immediately after the [REDACTED]

Immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, the share capital of our Company will be as follows:

Assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised:

Description of Shares	Number of Shares	% as to the total issued share capital of our Company
Unlisted Shares	1,033,325	[REDACTED]%
H Shares to be converted from Unlisted Shares[(1)]	174,758,635	[REDACTED]%
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

Assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is fully exercised:

Description of Shares	Number of Shares	% as to the total issued share capital of our Company
Unlisted Shares	1,033,325	[REDACTED]%
H Shares to be converted from Unlisted Shares[(1)]	174,758,635	[REDACTED]%
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

Notes:

(1) For details of the identities of the Shareholders whose Shares will be converted into H Shares upon the [REDACTED], see "History and Corporate Structure — Our Capitalization."

SHARES OF OUR COMPANY

Upon completion of the [REDACTED], depending on whether Shares are listed on the Stock Exchange, our Company will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company and are the same class of Shares under the Articles of Association. However, the H Shares generally may not be [REDACTED] for by, or [REDACTED] between, legal or natural persons of the PRC, 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 approval by any competent authorities.

SHARE CAPITAL

RANKING

Unlisted Shares and the H Shares carry the same rights 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 in respect of the H Shares are to be declared in RMB and paid by our Company in Hong Kong dollars or RMB, whereas all dividends for Unlisted Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of Shares or a combination of cash and Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be converted into H Shares. Such converted Shares may be [REDACTED] and [REDACTED] on an overseas stock exchange provided that the conversion, [REDACTED] and [REDACTED] of such converted Shares have been filed with the CSRC. 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. 174,758,635 Unlisted Shares (taking into account the Share Subdivision) will be converted to H Shares on a one-for-one basis and be [REDACTED] on the Stock Exchange upon completion of the [REDACTED].

[REDACTED] Review and Filing with the CSRC

We have applied for a "full circulation" filing when applying for an overseas [REDACTED] full-circulation" was applied, and other documents in accordance with the requirements of CSRC.

We [have received] the filing notice from the CSRC dated [•] in relation to the filing of the overseas [REDACTED] and H-share "full circulation," pursuant to which:

[REDACTED]

Where the [REDACTED] cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct overseas [REDACTED] and [REDACTED] after that, it shall update the filing materials, and the CSRC will update the public filing information accordingly.

[REDACTED] Approval by the Stock Exchange

We have applied to the [REDACTED] for the granting of [REDACTED] of, and permission to [REDACTED], 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 the Unlisted Shares (taking into account the Share Subdivision) on the Stock Exchange.

We will perform the following procedures for the Conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange:

(i) giving instructions to our [REDACTED] regarding relevant share certificates of the converted H Shares; and

(ii) enabling the converted H Shares to be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in the [REDACTED].

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 the Shareholders and the public of any proposed conversion.

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that, in relation to the public share [REDACTED] of a company, the shares of the company which have been issued prior to the [REDACTED] shall not be transferred within one year from the date of the [REDACTED]. Accordingly, Shares issued by our Company prior to the [REDACTED] shall be subject to this statutory restriction and shall not be transferred for a period of one year from the [REDACTED]. Our Company will work with the Domestic Securities Company to be engaged by our Company to restrict the [REDACTED] of the H Shares converted from Unlisted Shares technically within one year after the [REDACTED].

Pursuant to the PRC Company Law, 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 hold in our Company cannot be transferred within one year from the date on which the H Shares are [REDACTED] and [REDACTED], nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in "Appendix III — Summary of Articles of Association."

SHAREHOLDER'S GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting is required, see "Appendix III — Summary of Articles of Association."

GENERAL MANDATES TO ISSUE AND REPURCHASE H SHARES

Subject to the completion of the [REDACTED], our Board has been granted a general mandate to allot and issue H Shares, and a general mandate to repurchase H Shares. For details, see "Appendix IV — Statutory and General Information — Further Information about Our Company and Our Subsidiaries — Shareholders' Resolutions."

EMPLOYEE INCENTIVE SCHEME

Our Company has adopted an Employee Incentive Scheme on January 5, 2026. For details, see "Appendix IV — Statutory and General Information — Employee Incentive Scheme."