

SHARE CAPITAL

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Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB354,194,176, comprising 354,194,176 ordinary Shares of nominal value of RMB1.00 per Share.

Upon the Completion of the [REDACTED]

Immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, assuming that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Share Option Scheme, our share capital is as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Unlisted Shares in issue	[REDACTED]	[REDACTED]
H Shares to be converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

Immediately following completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, and assuming that the [REDACTED] is fully exercised and no additional Shares are issued pursuant to the Share Option Scheme, our share capital is as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the [REDACTED]
Unlisted Shares in issue	[REDACTED]	[REDACTED]
H Shares to be converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

UNLISTED SHARES AND H SHARES

Upon the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, the Shares will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company.

Apart from certain qualified domestic institutional [REDACTED] in the PRC, the qualified PRC [REDACTED] 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 (such as our certain existing shareholders the Unlisted Shares held by whom will be converted into H Shares according to the approval of the CSRC), H Shares generally cannot be [REDACTED] for by or [REDACTED] between legal or natural PRC persons.

Unlisted 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 for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of shares.

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CONVERSION OF UNLISTED SHARES INTO H SHARES

If any of the unlisted Shares are to be [REDACTED], [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, such [REDACTED], [REDACTED] and [REDACTED] will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

Filing with the CSRC for Full Circulation

In accordance with the Overseas Listing Trial Measures and related guidelines announced by the CSRC, H-share listed companies which apply for the conversion of domestic shares into H shares for listing and circulation on the Stock Exchange shall file the application with the CSRC. An unlisted domestic joint stock company may apply for “Full Circulation” when applying for an overseas initial public offering.

We have filed with the CSRC an [REDACTED] for the conversion of [REDACTED] Unlisted Shares into H Shares on a one-for-one basis upon the completion of the [REDACTED] on January 28, 2026, and CSRC issued the filing notice in respect of the [REDACTED] dated [●], 2026.

The Conversion of Unlisted Shares into H Shares will involve a total of [REDACTED] Unlisted Shares (with a nominal value of RMB1.0 each) held by [REDACTED] existing Shareholders of the Company (the “**Full Circulation Participating Shareholders**”) as of the Latest Practicable Date.

[REDACTED] Approval by the Stock Exchange

We have applied to the [REDACTED] of the Stock Exchange for the granting of [REDACTED] of, and permission to [REDACTED], (i) our H Shares to be [REDACTED] pursuant to the [REDACTED] (including any H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]), (ii) the H Shares to be converted from [REDACTED] Unlisted Shares and (iii) the Shares to be issued pursuant to the outstanding options under the Share Option Scheme on the Main Board of the Stock Exchange, which is subject to the approval by 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: (1) giving instructions to our H Share Registrar regarding relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS.

Domestic Procedures

The Full Circulation Participating Shareholders may only deal in the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and listing:

- (a) We will appoint China Securities Depository and Clearing Corporation Limited (“**CSDC**”) as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at [REDACTED] in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;
- (b) According to the Notice of the SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Full Circulation Participating Shareholders that held Domestic Shares shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic [REDACTED] at a domestic bank with relevant qualifications and open a fund account for the H Share “Full Circulation” at the Domestic Securities Company. The Domestic Securities Company shall open a securities [REDACTED] account for the H Share “Full Circulation” at the Hong Kong Securities Company; and

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- (c) The Full Circulation Participating Shareholders shall submit [REDACTED] orders of the Converted H Shares through the Domestic Securities Company. [REDACTED] orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities [REDACTED] account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately.

As a result of the conversion, the shareholding of the relevant Full Circulation Participating Shareholders in our Share capital registered shall be reduced by the number of Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

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

In accordance with Article 160 of 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 [REDACTED] by the Company prior to the [REDACTED] will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

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 unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors and members of the senior management in our Company.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of the Articles of Association, our Company may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital or repurchase of shares. See “Appendix V — Summary of the Articles of Association” in this document.

SHAREHOLDERS’ APPROVAL FOR THE [REDACTED]

Approval from holders of the Shares is required for the Company to [REDACTED] H Shares and seek the [REDACTED] of H Shares on the Stock Exchange. The Company has obtained such approval at the Shareholders’ general meeting held on January 6, 2026.

EMPLOYEE SHAREHOLDING SCHEME AND SHARE OPTION SCHEME

We have adopted the (i) Employee Shareholding Scheme on March 2, 2026 and (ii) the Share Option Scheme on August 20, 2026. See “Statutory and General Information — D. Employee Shareholding Scheme and Share Option Scheme” in Appendix VI to this document.

GENERAL MANDATES TO [REDACTED] SHARES AND REPURCHASE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors will be granted general unconditional mandates to [REDACTED] our Shares and repurchase our Shares. See “Appendix VI — Statutory and General Information — A. Further Information about our Group — 4. Resolutions of our Shareholders” for further details.