

SHARE CAPITAL

OVERVIEW

Before the [REDACTED]

As of the Latest Practicable Date, the registered capital of our Company was RMB51,533,475 divided into 51,533,475 Unlisted Shares with a nominal value of RMB1.00 each.

Upon the Completion of the Share Subdivision and the [REDACTED]

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

Description of Shares	Number of Shares	Approximate percentage of our share capital (%)
Unlisted Shares	[REDACTED]	[REDACTED]
H Shares converted from Unlisted Shares ⁽¹⁾	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

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

Description of Shares	Number of Shares	Approximate percentage of our share capital (%)
Unlisted Shares	[REDACTED]	[REDACTED]
H Shares converted from Unlisted Shares ⁽¹⁾	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

Note:

- (1) Following the completion of the [REDACTED], [REDACTED] Unlisted Shares held by our existing Shareholders will be converted into H Shares on a one-for-one basis and [REDACTED] on the Stock Exchange for trading. Filing of such conversion of Unlisted Shares into H shares has been completed with the CSRC on [•], 2026. For details of the identities of the Shareholders whose Shares will be converted into H Shares upon the [REDACTED], see “History, Development and Corporate Structure — Capitalization of Our Company” in this Document.

RANKING

Upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, our Company will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company. However, H Shares generally may not be subscribed for by, or traded 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 H Shares pursuant to relevant PRC laws and regulations or upon approval by any competent authorities.

Unlisted Shares and 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 H Shares are to be declared in RMB and paid by our Company in Hong Kong SAR 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.

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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, and such converted Shares may be listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been filed with the CSRC. Additionally, such conversion, trading and listing 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.

Pursuant to the filing notice of the CSRC dated [•], 2026, [REDACTED] Unlisted Shares will be converted to H Shares on a one-for-one basis and be [REDACTED] for trading on the Stock Exchange upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares.

[REDACTED] Review and Filing with the CSRC

In accordance with the Overseas Listing Trial Measures and guidelines announced by the CSRC, H-share listed companies shall file with the CSRC for the Conversion of Unlisted Shares into H shares for [REDACTED] and circulation on the Stock Exchange. An unlisted domestic joint stock company may file for “full circulation” when applying for an overseas [REDACTED].

Our Company has [applied for] a “full circulation” filing when applying for an overseas [REDACTED] filing with the CSRC on [•], 2026, and [submitted] the filing reports, authorization documents of the shareholders of Unlisted Shares for which an H-share “Full Circulation” filing was applied, undertaking about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

Our Company [has received] the filing notice from the CSRC dated [•], 2026 in relation to the filing of the overseas [REDACTED] and “Full Circulation,” pursuant to which:

- (i) our Company filed with the CSRC to issue no more than [•] H Shares with a nominal value of RMB0.50 each, which are all ordinary shares, and upon this issuance our Company may be [REDACTED] on the Main Board of the Stock Exchange;
- (ii) our Company [filed] with the CSRC to convert a total of [•] Unlisted Shares (with a nominal value of RMB0.50 each) held by all the Shareholders of our Company immediately before the completion of the [REDACTED] (the “**Full Circulation Participating Shareholders**”) into H Shares, and the relevant Shares may be [REDACTED] on the Stock Exchange upon completion of the conversion.

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] and the H Shares to be converted from [REDACTED] Unlisted Shares on 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: (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]. Registration on our [REDACTED] will be conditional on (a) our [REDACTED] lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the [REDACTED] of members and the due dispatch of H Share certificates; and (b) the admission of the H Shares to [REDACTED] the Stock Exchange in compliance with the Listing Rules, the [REDACTED] in force from time to time. Until the converted shares are re-registered on our [REDACTED], such Shares would not be [REDACTED] as H Shares. The Full Circulation Participating Shareholders may

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only [REDACTED] the Shares upon completion of following domestic procedures. No approval by the general meeting of Shareholders is required for the [REDACTED] and trading of such converted Shares on an overseas stock exchange following the [REDACTED]. Any application for [REDACTED] of the converted Shares on the Stock Exchange after our [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]

Pursuant to the PRC Company Law, our Shares issued prior to the [REDACTED] shall not be transferred within 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 or members of the senior management in our Company.

See “[REDACTED] — [REDACTED] — [REDACTED] — Undertakings Pursuant to the [REDACTED]” and “— Undertakings to the Stock Exchange Pursuant to the Listing Rules” for details of the lock-up undertakings of the Single Largest Group of Shareholders.

SHAREHOLDERS’ GENERAL MEETING

For details of circumstances under which our Shareholders’ general meeting is required, see “Appendix IV — Summary of Articles of Association.”

GENERAL MANDATE TO ALLOT AND ISSUE SHARES

Subject to the completion of the [REDACTED], pursuant to the Shareholders resolutions of the Company, the Board was granted with a general mandate to allot and issue H Shares (including the sale of treasury Shares) at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is the earlier, provided that, the number of Shares to be allotted or issued shall not exceed [REDACTED]% of the number of the H Shares in issue as of the [REDACTED].

For details of the general mandate, see “Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders” in Appendix V to this Document.