

SHARE CAPITAL

Our registered share capital as of the Latest Practicable Date was RMB86,700,000, divided into [433,500,000] Domestic Shares of par value RMB[0.20] each assuming the completion of the Share Subdivision.

Assuming the [REDACTED] is not exercised, the share capital of our Company immediately after the [REDACTED] and [REDACTED] will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares (RMB)
Domestic Shares	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

Assuming the [REDACTED] is exercised in full, the share capital of our Company immediately after the [REDACTED] and [REDACTED] will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares (RMB)
Domestic Shares	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

Note: See “Our Corporate Structure” in the section headed “History, Development and Corporate Structure” for details of the identities of our Shareholders whose Shares will remain as Domestic Shares and whose Shares will be [REDACTED].

The above table assumes that the [REDACTED] has become unconditional and the [REDACTED] are [REDACTED] pursuant to the [REDACTED].

OUR SHARES

Upon the completion of the [REDACTED] and the [REDACTED] will consist of Domestic Shares and H Shares. The [REDACTED] following the completion of the [REDACTED] and the Domestic Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. However, apart from certain qualified domestic institutional [REDACTED] in the PRC, qualified PRC [REDACTED] under the Shanghai-Hong Kong stock exchanges connectivity mechanism (Shanghai-Hong Kong Stock Connect) and the Shenzhen-Hong Kong stock exchanges connectivity mechanism (Shenzhen-Hong Kong Stock Connect) and other persons entitled to hold H Shares pursuant to the relevant PRC laws and regulations or upon approval by any competent authorities, H Shares generally may not be [REDACTED] for by, or [REDACTED] between, legal or natural persons of the PRC. On the other hand, Domestic Shares may only be [REDACTED] for by, and [REDACTED] between, legal persons of the PRC, certain qualified foreign institution [REDACTED] and qualified foreign strategic [REDACTED]. H Shares may only be [REDACTED] for and [REDACTED] in Hong Kong dollars. Domestic Shares, on the other hand, may only be [REDACTED] for and [REDACTED] in Renminbi.

RANKING

Domestic Shares and H 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.

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

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

For details of circumstances under which the Shareholders’ general meeting are required, please refer to “Shareholders and Shareholders’ General Meetings—Voting and Resolutions of Shareholders’ General Meetings” under “Appendix V—Summary of Articles of Association of the Company” to this document.

[REDACTED]

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, the Domestic Shares may be [REDACTED] into [REDACTED]. Such [REDACTED] Shares could be [REDACTED] on an [REDACTED], provided that prior to the [REDACTED] and [REDACTED] of such [REDACTED] Shares, any requisite internal approval process has been duly completed, all the filing procedures with relevant PRC regulatory authorities, including the [REDACTED] are followed. In addition, such [REDACTED] and [REDACTED] shall comply with the regulations, requirements and procedures prescribed by the relevant [REDACTED]. If any of the [REDACTED] on the [REDACTED], such [REDACTED] will need to be filed with relevant PRC regulatory authorities, including the [REDACTED], and the [REDACTED].

[REDACTED] with the CSRC for Full Circulation

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) announced by the CSRC, for an H-share [REDACTED], shareholders of its domestic unlisted shares applying to [REDACTED] such shares into shares [REDACTED] and [REDACTED] an [REDACTED] shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to [REDACTED] on their behalf.

In accordance with the Guidelines for the “Full Circulation” Program for Domestic Unlisted Shares of H-share Listed 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, an [REDACTED] may apply for a “full circulation” separately or when applying for refinancing overseas. An unlisted domestic joint stock company may apply for “full circulation” when applying for an overseas [REDACTED].

[REDACTED]

[REDACTED] Approval by the Stock Exchange

[REDACTED]

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[REDACTED]

REGISTRATION OF SHARES NOT [REDACTED] ON AN OVERSEAS STOCK EXCHANGE

According to the Notice of Centralized Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange (關於境外上市公司非境外上市股份集中登記存管有關事宜的通知) issued by the CSRC, an overseas listed company is required to register its shares that are not listed on an overseas stock exchange with the CSDC within 15 business days upon listing and provide a written report to the CSRC regarding the centralized registration and deposit of its non-overseas listed shares as well as the current offering and listing of shares.

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 May 25, 2023.

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

According to the Company Law, the Shares issued by the Company prior to the [REDACTED] are restricted from [REDACTED] within one year from the [REDACTED].

Our Directors, Supervisors and members of the senior management (as defined in our Articles of Association) of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors, Supervisors and such 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 held in our Company cannot be transferred within one year from the date on which the 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 or conditions on the transfer of the Shares held by our Directors, Supervisors, members of senior management of our Company and other Shareholders. For further details, see “Summary of Articles of Association” in Appendix V to this document.

The Company will work with the Domestic Securities Company to be engaged by the Company to restrict the [REDACTED] of the [REDACTED] technically within one year after the [REDACTED].