
SHARE CAPITAL

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The following is a description of the registered share capital of our Company in issue and immediately following completion of the Global Offering.

As of the Latest Practicable Date

As of the Latest Practicable Date, the registered share capital of our Company was RMB1,317,768,750, comprising 1,317,768,750 Shares with a nominal value of RMB1.00 each.

Immediately after Completion of the Global Offering

Immediately after the Global Offering (assuming the Over-allotment Option is not exercised), the share capital of our Company will be as follows.

Description of Shares	Number of Shares	Approximate percentage of the enlarged share capital after the Global Offering
Domestic Shares in issue	1,054,215,000	68.00%
Unlisted Foreign Shares in issue	263,553,750	17.00%
H Shares to be issued under the Global Offering	232,547,600	15.00%
Total	1,550,316,350	100%

CLASS OF SHARES

Upon the completion of the Global Offering, our Company will have two classes of Shares, namely Unlisted Shares and H Shares, both of which are ordinary Shares in our share capital. However, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons, other than certain qualified domestic institutional investors in the PRC, 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 our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities.

The rights conferred on any class of Shareholders may not be varied or abrogated unless approved by a special resolution of the Shareholders at a Shareholders' general meeting and by holders of such class of Shares at a separate Shareholders' general meeting. The circumstances which shall be deemed to be a variation or abrogation of the rights of a class of Shareholders are listed in Appendix VI to this prospectus. However, the procedures for approval by separate classes of Shareholders do not apply where: (i) our Company issues Shares representing no more than 20%

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of each of the existing issued Unlisted Shares and H Shares upon approval by a special resolution of the Shareholders at a Shareholders' general meeting, either separately or concurrently once every 12 months; (ii) our Company's plan to issue Unlisted Shares and H Shares at the time of our incorporation is completed within 15 months from the date of approval by the securities regulatory authorities of the State Council; or (iii) our Company converts our Unlisted Shares into overseas listed Shares upon the approval by the securities regulatory authorities of the State Council.

RANKING

Pursuant to the Articles of Association, the Unlisted Shares and H Shares are regarded as different classes of Shares. The differences between the two classes of Shares, provisions on class rights, dispatch of notices and financial reports to Shareholders, dispute resolution, registration of Shares on different registers of members, the procedure of transfer of Shares and appointment of dividend receiving agents as contained in the Articles of Association are summarized in Appendix VI to this prospectus.

Except for the differences above, the 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 after the date of this prospectus. All dividends in respect of the H Shares are to be declared in Renminbi and paid by our Company in Hong Kong dollars, all dividends in respect of Domestic Shares are to be paid by our Company in Renminbi, and all dividends in respect of all Unlisted Foreign Shares are to be paid by our Company in foreign currency except for Renminbi. In addition to cash, dividends may be distributed in the form of Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

Upon completion of the Global Offering, our Company will have two classes of ordinary Shares, namely Unlisted Shares and H Shares.

According to the regulations by the securities regulatory authorities of the State Council and our 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 approved by the securities regulatory authorities of the State Council. In addition, such conversion, trading and listing shall complete any requisite 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.

If any of the Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, such conversion, listing and trading will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange. Based on the procedures for the conversion of Unlisted Shares into H Shares as described below, we may apply for the listing of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to

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the Stock Exchange and delivery of Shares for entry on the H Share register. As any listing of additional Shares after our listing 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 listing at the time of our listing in Hong Kong. Class shareholder voting is not required for the conversion of such Shares or the listing and trading of such converted Shares on an overseas stock exchange. Any application for listing of the converted shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

Registration on our H Share register will be conditional on: (a) our H Share Registrar lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates, and (b) the admission of the H Shares to trade on the Stock Exchange in compliance with the Listing Rules, the General Rules of CCASS and the CCASS Operational Procedures in force from time to time. Until the converted shares are re-registered on our H Share register, such Shares would not be listed as H Shares. The relevant procedural requirements for the conversion of Unlisted Shares into H Shares are as follows:

- The holder of Unlisted Shares shall obtain the requisite approval of the CSRC or the relevant securities regulatory authorities of the State Council for the conversion of all or part of its Unlisted Shares into H Shares.
- The holder of Unlisted Shares shall issue to us a removal request in respect of a specified number of Shares attaching the relevant documents of title.
- Subject to our Company being satisfied with the authenticity of the documents and with the approval of our Board, we would then issue a notice to our H Share Registrar with instructions that, with effect from a specified date, our H Share Registrar is to issue the relevant holders with H Share certificates for such specified number of Shares.
- The relevant Unlisted Shares will be withdrawn from the Unlisted Shares register and re-registered on our H Share register maintained in Hong Kong on the condition that:
 - our H Share Registrar lodges with the Stock Exchange a letter confirming the proper entry of the relevant Shares on the H Share register and the due dispatch of share certificates; and
 - the admission of the H Shares (converted from the Unlisted Shares) to trade in Hong Kong is in compliance with the Listing Rules and the general rules of CCASS and CCASS Operational Procedures in force from time to time.
- Upon completion of the conversion, the shareholding of the relevant holder of Unlisted Shares on our Unlisted Shares register will be reduced by such number of Unlisted Shares converted and the number of H Shares in the H Share register will correspondingly increase by the same number of Shares.

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- We will comply with the Listing Rules to inform Shareholders and the public by way of an announcement of such fact not less than three days prior to the proposed effective date.

So far as our Directors are aware, none of our holders of Unlisted Shares currently proposes to convert any of their Unlisted Shares into H Shares.

RESTRICTIONS OF SHARE TRANSFER BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Directors, Supervisors and senior management shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors, Supervisors and 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 listed and traded on a stock exchange, 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, Supervisors and senior management.

SHAREHOLDERS' GENERAL MEETINGS AND CLASS MEETINGS

For details of circumstances under which our general Shareholders' meeting and Shareholders' class meeting are required, please see the sections headed and "Summary of Principal Legal and Regulatory Provisions — Shareholders' General Meetings" and "Summary of the Articles of Association — Shareholders and Shareholders' General Meeting" in Appendix V and Appendix VI to this prospectus, respectively.

SHARE INCENTIVE SCHEME

We have adopted the Pre-IPO Share Incentive Scheme on October 20, 2021. For details, please refer to the section headed "Statutory and General Information — D. Share Incentive Scheme" in Appendix VII to this prospectus.