AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately following the completion of the [**REDACTED**], assuming that (i) the [**REDACTED**] is not exercised; (ii) the [**REDACTED**] are completed; and (iii) no Class A Shares are converted into Class B Shares.

1. Share capital as at the date of this Document

(i) Authorized share capital

Number	Description of shares	Aggregate nominal value of shares
388,612,918	Ordinary shares with a par value of US$0.001 each	US$388,612.918
111,387,082	Preferred Shares	US$111,387.082
500,000,000	**Total authorized share capital**	**US$500,000**

(ii) Issued, fully paid or credited to be fully paid

Number	Description of Shares	Aggregate nominal value of Shares
64,934,914	Ordinary shares with a par value of US$0.001 each in issue	US$64,934.914
105,299,953	Preferred Shares in issue	US$105,299.953
170,234,867	**Total issued shares**	**US$170,234.867**

2. Share capital immediately following the completion of the [REDACTED], and the [REDACTED]

(i) Authorized share capital

Number	Description of Shares	Aggregate nominal value of Shares
[**REDACTED**]	Class A Shares	US$[**REDACTED**]
[**REDACTED**]	Class B Shares	US$[**REDACTED**]
[**REDACTED**]	**Total authorized share capital**	**US$**[**REDACTED**]

(ii) Issued, fully paid or credited to be fully paid (assuming the* [REDACTED] *is not exercised)

Number	Description of Shares	Aggregate nominal value of Shares
[**REDACTED**]	Class A Shares in issue	US$[**REDACTED**]
[**REDACTED**]	Class B Shares in issue	US$[**REDACTED**]
[**REDACTED**]	Class B Shares to be issued pursuant to the [**REDACTED**]	US$[**REDACTED**]
[**REDACTED**]	**Total issued Shares**	**US$**[**REDACTED**]

Assumptions

The above table does not take into account any Shares which may be issued or repurchased by us under the general mandates granted to our Directors as referred to below.

WEIGHTED VOTING RIGHTS STRUCTURE

Our Company is proposing to adopt a WVR structure effective immediately upon the completion of the [**REDACTED**]. Under this structure our Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share entitles the holder to exercise ten votes, and each Class B Share entitles the holder to exercise one vote, respectively, on any resolution tabled at our Company's general meetings, except for resolutions with respect to a limited number of Reserved Matters, in relation to which each Share is entitled to one vote. The Reserved Matters are (i) any amendment to the Memorandum or the Articles, however framed, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of our Company's auditors; and (iv) the voluntary liquidation or winding-up of our Company.

In addition, Shareholders, including holders of Class B Shares, holding not less than 10% of the voting rights on a one vote per share basis in the share capital of our Company at general meetings are entitled to requisition an extraordinary general meeting of our Company and add resolutions to the meeting agenda. For further details, see the summary of the Articles of Association in Appendix III.

The table below sets out the ownership and voting rights to be held by the WVR Beneficiary upon the completion of the [**REDACTED**]:

	Number of Shares	**Approximate percentage of issued share capital**[(1)]	**Approximate percentage of voting rights**[(1)(2)]
Class A Shares held by the WVR Beneficiary . .	[**REDACTED**]	[**REDACTED**]%	[**REDACTED**]%

Notes:

(1) The table above assumes (i) the [**REDACTED**] is not exercised; and (ii) the [**REDACTED**] are completed.

(2) On the basis that Class A Shares entitle their holders to ten votes per share and Class B Shares entitle their holders to one vote per share.

Class A Shares may be converted into Class B Shares on an one to one ratio. Upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, the Company will issue [**REDACTED**] Class B Shares, representing approximately [**REDACTED**]% of the total number of issued and outstanding Class B Shares (assuming (i) the [**REDACTED**] is not exercised; and (ii) the [**REDACTED**] are completed).

The weighted voting rights attached to our Class A Shares will cease when the WVR Beneficiary has no beneficial ownership of any of our Class A Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; (ii) when the holders of Class A Shares have transferred to other person(s) the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules; (iii) where the vehicles holding Class A Shares on behalf of the WVR Beneficiary no longer comply with Rule 8A.18(2) of the Listing Rules; or (iv) when all of the Class A Shares have been converted to Class B Shares.

WVR Beneficiary

Immediately upon the completion of the [**REDACTED**], the WVR Beneficiary will be Mr. Chow, our executive Director and Chief Executive Officer. Mr. Chow will be interested in [**REDACTED**] Class A Shares, assuming (i) the [**REDACTED**] is not exercised; and (ii) the [**REDACTED**] are completed, representing (a) approximately [**REDACTED**]% of our issued Shares; (b) approximately [**REDACTED**]% of the effective voting rights in our Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters, on the basis that Class A Shares entitle the Shareholder to ten votes per share and Class B Shares entitle the Shareholder to one vote per share; and (c) approximately [**REDACTED**]% of the effective voting rights with respect to Shareholders' resolutions relating to Reserved Matters, on the basis that each Share entitles the Shareholder to one vote per share. The Class A Shares Mr. Chow will be interested in comprise [**REDACTED**] Class A Shares beneficially held by himself, and [**REDACTED**] Class A Shares held by Lalatech Underscore, a company wholly-owned by Lalatech One, which is in turn wholly-owned by the Chow's Family Trust that was established by Mr. Chow (as the settlor) for the benefit of Mr. Chow and his family.

The Company confirms that the holding arrangement through which the WVR Beneficiary holds the Class A Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules and the holding arrangement is permitted under the "Consultation Conclusions — a listing regime for companies from emerging and innovative sectors" issued by the Stock Exchange in April 2018, namely: (a) a partnership of which the WVR Beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all of the Class A Shares held by such partnership are solely dictated by the WVR Beneficiary; (b) a trust of which the WVR Beneficiary is a beneficiary and that meets the following conditions: (i) the WVR Beneficiary must in substance retain an element of control of the trust and any immediate holding companies of, or, if not permitted in the relevant tax jurisdiction, retain a beneficial interest in any and all of the Class A Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly-owned and wholly controlled by the WVR Beneficiary or by a trust referred to in paragraph (b) above.

To ensure that there will not be any circumvention of Rule 8A.18(1), each of the Company and Mr. Chow undertakes that so long there is any weighted voting rights attached to the Shares held by Lalatech Underscore, Mr. Chow will not transfer any beneficial ownership of or economic interest in Lalatech Underscore or the control over the voting rights attached to the Shares held by Lalatech Underscore to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Shares held by Lalatech Underscore or the control over the voting rights attached to the Shares held by Lalatech Underscore, and/or change in beneficiary, and settlor of Chow's Family Trust to another person, resulting in change of beneficial ownership of, or economic interest in, the Shares held under Chow's Family Trust or the control over the voting rights attached to the Shares held under Chow's Family Trust, the Company and/or Mr. Chow will notify the Stock Exchange pursuant to Rule 8A.19 of Listing Rules and comply with the relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class A Shares held by Lalatech Underscore shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that the WVR Beneficiary has complied with Rule 8A.18 of the Listing Rules.

Our Company is adopting the WVR structure to enable the WVR Beneficiary to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control our Company with a view to its long-term prospects and strategy. Prospective [**REDACTED**] are advised to be aware of the potential risks of [**REDACTED**] in companies with WVR structure, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Prospective [**REDACTED**] should make the decision to [**REDACTED**] in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by our Company, See "Risk Factors — Risks Related to the WVR Structure".

Save for the weighted voting rights attached to Class A Shares, the rights attached to Class A Shares and Class B Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Shares and Class B Shares, see "Summary of the Constitution of our Company and Cayman Islands Company Law — 2 Articles of Association" in Appendix III.

Undertakings by the WVR Beneficiary

Pursuant to Rule 8A.43 of the Listing Rules, the WVR Beneficiary is required to give a legally enforceable undertaking to our Company that he will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On April 25, 2023, Mr. Chow made an undertaking to our Company (the "**Undertaking**"), that for so long as he is a WVR Beneficiary, (i) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company or other vehicle, use his best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18, and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and (ii) he shall use his best endeavors to procure that our Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiary acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiary acknowledged and agreed that the Undertaking is intended to confer a benefit on our Company and all Shareholders and may be enforced by our Company and/or any Shareholder against the WVR Beneficiary.

The Undertaking shall automatically terminate upon the earlier of (i) the date of [**REDACTED**] of our Company from the Stock Exchange; and (ii) the date on which the WVR Beneficiary ceases to be a beneficiary of weighted voting rights in our Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of our Company and/or any Shareholder and/or the WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination. The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

RANKING

The [**REDACTED**] will rank *pari passu* in all respects with all Class B Shares currently in issue or to be issued as mentioned in this Document, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Document.

POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which general meetings are required

Pursuant to the Cayman Companies Act and the terms of the Memorandum of Association and the Articles of Association, our Company may from time to time by ordinary resolution of Shareholders (i) increase its share capital; (ii) consolidate and divide its share capital into shares of larger amount than its existing share capital; (iii) subdivide its shares into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Cayman Companies Act; and (iv) cancel any shares which have not been taken or agreed to be taken by any person. See "Appendix III — Summary of the Constitution of Our Company and Cayman Islands Company Law — Summary of the Constitution of the Company — 2 Articles of Association — 2.5 Alteration of capital" for further details.

General mandate to issue Shares and/or sell and transfer treasury shares

Subject to the [**REDACTED**] becoming unconditional, our Directors have been granted a general unconditional mandate to (i) allot, issue and deal with Class B Shares or securities convertible into Class B Shares, and (ii) sell and/or transfer Class B Shares out of treasury that are held as treasury shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares) immediately following completion of the [**REDACTED**] (excluding the additional Class B Shares which may be issued pursuant to the exercise of the [**REDACTED**]); and the aggregate number of Shares repurchased by us under the authority referred to in "General mandate to repurchase Shares" in this section.

See "Statutory and General Information — A. Further Information about our Group — 3. Resolutions of our Shareholders" in Appendix IV for further details.

General mandate to repurchase Shares

Subject to the [**REDACTED**] becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase Class B Shares representing up to 10% of the total number of our Shares in issue (excluding treasury shares) immediately following the completion of the [**REDACTED**] (excluding the additional Class B Shares which may be issued pursuant to the exercise of the [**REDACTED**]). The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are [**REDACTED**] (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in "Statutory and General Information — A. Further Information about our Group — 5. Repurchases of Our Own Securities" in Appendix IV.

See "Statutory and General Information — A. Further Information about our Group — 3. Resolutions of our Shareholders" in Appendix IV for further details of this general mandate to repurchase Class B Shares.

SHARE INCENTIVE PLAN

We adopted the Share Incentive Plan. See "Statutory and General Information — D. Share Incentive Plan" in Appendix IV for further details.