

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company immediately prior to and upon the completion of the Global Offering, assuming that (i) the Global Offering becomes unconditional and the Offer Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised, (iii) 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon the Listing, (iv) no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme; (v) each Ordinary Share held by Reach Best and Ke Yong is converted into one Class A Share of US\$0.0000053; (vi) each Ordinary Share held by Shareholders other than Reach Best and Ke Yong, and each Preferred Share is converted into one Class B Share of US\$0.0000053 each; and (vii) no Class A Shares are converted to Class B Shares.

1. Share capital at the date of this prospectus

(i) *Authorized share capital*

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
6,984,805,185	Ordinary Shares of US\$0.0000053 par value each	37,019.47
356,224,601	Series A Preferred Shares of US\$0.0000053 par value each	1,887.99
474,997,455	Series B Preferred Shares of US\$0.0000053 par value each	2,517.49
6,416,275	Series B-1 Preferred Shares of US\$0.0000053 par value each	34.01
282,319,024	Series C Preferred Shares of US\$0.0000053 par value each	1,496.29
42,728,141	Series C-1 Preferred Shares of US\$0.0000053 par value each	226.46
186,068,877	Series D Preferred Shares of US\$0.0000053 par value each	986.17
407,236,905	Series D-1 Preferred Shares of US\$0.0000053 par value each	2,158.36
200,120,473	Series E Preferred Shares of US\$0.0000053 par value each	1,060.64
34,306,363	Series E-1 Preferred Shares of US\$0.0000053 par value each	181.82
104,576,622	Series F-1 Preferred Shares of US\$0.0000053 par value each	554.26
354,162,343	Series F-2 Preferred Shares of US\$0.0000053 par value each	1,877.06
<u>9,433,962,264</u>	Total	<u>50,000.00</u>

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

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
930,672,259	Ordinary Shares of US\$0.0000053 par value each in issue	4,932.56
356,224,601	Series A Preferred Shares of US\$0.0000053 par value each in issue	1,887.99
474,997,455	Series B Preferred Shares of US\$0.0000053 par value each in issue	2,517.49
6,416,275	Series B-1 Preferred Shares of US\$0.0000053 par value each in issue	34.01
282,319,024	Series C Preferred Shares of US\$0.0000053 par value each in issue	1,496.29
42,728,141	Series C-1 Preferred Shares of US\$0.0000053 par value each in issue	226.46
186,068,877	Series D Preferred Shares of US\$0.0000053 par value each in issue	986.17
407,236,905	Series D-1 Preferred Shares of US\$0.0000053 par value each in issue	2,158.36
200,120,473	Series E Preferred Shares of US\$0.0000053 par value each in issue	1,060.64
34,306,363	Series E-1 Preferred Shares of US\$0.0000053 par value each in issue	181.82
104,576,622	Series F-1 Preferred Shares of US\$0.0000053 par value each in issue	554.26
354,162,343	Series F-2 Preferred Shares of US\$0.0000053 par value each in issue	1,877.06
3,379,829,338	Total	17,913.10

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2. Share capital immediately following the completion of the Global Offering

(i) *Authorized share capital*

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
766,237,001	Class A Shares of US\$0.0000053 par value each	4,061.06
8,667,725,263	Class B Shares of US\$0.0000053 par value each	45,938.94
9,433,962,264	Total	50,000.00

(ii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is not exercised)*

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
766,237,001	Class A Shares of US\$0.0000053 each in issue	4,061.06
2,613,592,337	Class B Shares of US\$0.0000053 each in issue	13,852.04
363,146,799	Class B Shares of US\$0.0000053 each to be issued pursuant to the exercised options under the Pre-IPO ESOP	1,924.68
365,218,600	Class B Shares of US\$0.0000053 each to be issued pursuant to the Global Offering	1,935.66
4,108,194,737	Total	21,773.43

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(iii) Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is fully exercised)

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
766,237,001	Class A Shares of US\$0.0000053 each in issue	4,061.06
2,613,592,337	Class B Shares of US\$0.0000053 each in issue	13,852.04
363,146,799	Class B Shares of US\$0.0000053 each to be issued pursuant to the exercised options under the Pre-IPO ESOP	1,924.68
365,218,600	Class B Shares of US\$0.0000053 each to be issued pursuant to the Global Offering	1,935.66
50,737,300	Class B Shares of US\$0.0000053 each to be issued pursuant to the Over-allotment Option (excluding the 4,045,400 Class B Shares which the Option Grantors may be required to sell)	268.91
4,158,932,037	Total	22,042.34

The tables above do not take into account any Shares that may be issued or repurchased by the Company under the general mandates granted to our Directors referred to below.

WEIGHTED VOTING RIGHTS STRUCTURE

The Company is proposing to adopt a WVR Structure effective immediately upon the completion of the Global Offering. Under this structure the Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share will entitle the holder to exercise 10 votes, and each Class B Share will entitle the holder to exercise one vote, respectively, on any resolution tabled at the 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 Articles, 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, election or removal of the Company's auditors; and
- (iv) the voluntary liquidation or winding-up of the Company.

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In addition, Shareholders, including holders of Class B Shares, holding not less than one-tenth of the paid up capital of the Company that carries the right of voting at general meetings (on a one share one vote basis) are entitled to convene an extraordinary general meeting of the Company and add resolutions to the meeting agenda.

See “Summary of the Constitution of our Company and Cayman Companies Act — 2. Articles of Association” in Appendix IV to this prospectus for further details.

The following table sets out the ownership and voting rights to be held by the WVR Beneficiaries upon the completion of the Global Offering:

	<u>Number of Shares</u>	<u>Approximate percentage of issued share capital ⁽¹⁾</u>	<u>Approximate percentage of voting rights ⁽¹⁾⁽²⁾</u>
Class A Shares held by the WVR			
Beneficiaries	766,237,001	18.65%	69.63%
Class B Shares held by the WVR			
Beneficiaries	102,530,056	2.50%	0.93%

Notes:

- (1) Assuming (i) the Over-allotment Option is not exercised, (ii) 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon Listing; and (iii) no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme;
- (2) On the basis that Class A Shares entitle the Shareholder to 10 votes per share and Class B Shares entitle the Shareholder to one vote per share.

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Class A Shares may be converted into Class B Shares on a one to one ratio. Upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, the Company will issue 766,237,001 Class B Shares, representing approximately 18.65% of the total number of issued and outstanding Class B Shares (assuming (i) the Over-allotment Option is not exercised, (ii) 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon Listing; and (iii) no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme).

The weighted voting rights attached to our Class A Shares will cease when none of the WVR Beneficiaries have beneficial ownership of any of our Class A Shares, in accordance with Listing Rule 8A.22. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Listing Rule 8A.17, in particular where both WVR Beneficiaries are: (1) deceased; (2) no longer members of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as directors; or (4) deemed by the Stock Exchange to no longer meet the requirements of directors set out in the Listing Rules;
- (ii) when the holders of Class A Shares have transferred to other persons 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 Listing Rule 8A.18;
- (iii) where the vehicles holding Class A Shares on behalf of both WVR Beneficiaries no longer comply with Listing Rule 8A.18(2); or
- (iv) when all of the Class A Shares have been converted to Class B Shares.

WVR Beneficiaries

Immediately upon the completion of the Global Offering, the WVR Beneficiaries will be Mr. Su Hua and Mr. Cheng Yixiao. Assuming (i) the Over-allotment Option is not exercised, (ii) 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon Listing; and (iii) no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme:

- Mr. Su Hua will beneficially own 427,469,521 Class A Shares and 56,961,183 Class B Shares, representing approximately 39.36% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.

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The Class A Shares beneficially owned by Mr. Su Hua are held by Reach Best, a company wholly owned by a trust established by Mr. Su Hua (as settlor) for the benefit of Mr. Su Hua and his family.

- Mr. Cheng Yixiao will beneficially own 338,767,480 Class A Shares and 45,568,873 Class B Shares, representing approximately 31.20% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mr. Cheng Yixiao are held by Ke Yong, a company wholly owned by a trust established by Mr. Cheng Yixiao (as settlor) for the benefit of Mr. Cheng Yixiao and his family.

Assuming (i) the Over-allotment Option is fully exercised, pursuant to which the Option Grantors may be required to sell up to an aggregate of 4,045,400 Class B Shares (among which Reach Best may be required to sell up to 2,247,400 Class B Shares, Ke Yong may be required to sell up to 1,798,000 Class B Shares) and the Company may be required to issue up to 50,737,300 new Class B Shares, (ii) 363,146,799 Class B Shares will be issued pursuant to the exercised options under the Pre-IPO ESOP upon Listing; and (iii) no other Shares are issued pursuant to the unexercised options under the Pre-IPO ESOP, the Post-IPO Share Option Scheme and Post-IPO RSU Scheme:

- Mr. Su Hua will beneficially own 427,469,521 Class A Shares and 54,713,783 Class B Shares, representing approximately 39.16% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mr. Su Hua are held by Reach Best, a company wholly owned by a trust established by Mr. Su Hua (as settlor) for the benefit of Mr. Su Hua and his family.
- Mr. Cheng Yixiao will beneficially own 338,767,480 Class A Shares and 43,770,873 Class B Shares, representing approximately 31.04% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mr. Cheng Yixiao are held by Ke Yong, a company wholly owned by a trust established by Mr. Cheng Yixiao (as settlor) for the benefit of Mr. Cheng Yixiao and his family.

The Company is adopting the WVR Structure to enable the WVR Beneficiaries to exercise voting control over the Company notwithstanding the WVR Beneficiaries do not hold a majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control the Company with a view to its long-term prospects and strategy.

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Prospective investors are advised to be aware of the potential risks of investing in companies with weighed voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries 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 investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR Structure adopted by the Company, see "Risk Factors — Risks Related to the WVR Structure — Our proposed dual-class structure with voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Shares may view as beneficial."

Save for the weighted voting rights attached to Class A Shares, the rights attached to all classes of 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 Companies Act — 2. Articles of Association" in Appendix IV to this prospectus for further details.

Undertakings by the WVR Beneficiaries

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to the 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 December 4, 2020, each of Mr. Su Hua and Mr. Cheng Yixiao made an undertaking to the Company (the "**Undertaking**"), that for so long as he is a WVR Beneficiary:

1. 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
2. he shall use his best endeavors to procure that the Company complies with all applicable Requirements.

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

The Undertaking with respect to a WVR Beneficiary shall automatically terminate upon the earlier of (i) the date of delisting of the Company from the Stock Exchange; and (ii) the date on which such WVR Beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any Shareholder and/or such 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 Offer Shares will rank *pari passu* in all respects with all Class B Shares currently in issue or to be issued as mentioned in this prospectus, 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 prospectus.

ALTERATIONS OF CAPITAL

Pursuant to the Cayman Companies Act and the terms of the Articles of Association, our Company may from time to time by ordinary resolution of shareholders (i) increase its capital; (ii) consolidate and divide its capital into shares of larger amount; (iii) divide its shares into several classes; (iv) subdivide its shares into shares of smaller amount; and (v) cancel any shares which have not been taken. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital or capital redemption reserve by its shareholders passing a special resolution. See “Summary of the Constitution of our Company and Cayman Companies Act — 2.5 Alteration of Capital” in Appendix IV to this prospectus for further details.

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SHARE INCENTIVE SCHEMES

The Company has adopted the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO RSU Scheme. See “Statutory and General Information — 4. Pre-IPO ESOP”, “Statutory and General Information — 5. Post-IPO Share Option Scheme” and “Statutory and General Information — 6. Post-IPO RSU Scheme” in Appendix V to this prospectus for further details.

GENERAL MANDATE TO ISSUE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate, to allot, issue and deal with Class B Shares with a total nominal value of not more than the sum of:

- 20% the aggregate nominal value of the Shares in issue immediately following completion of the Global Offering (excluding (i) the additional Class B Shares which may be issued pursuant to the exercise of the Over-allotment Option; (ii) the Class B Shares to be issued pursuant to the unexercised options and RSUs granted under the Pre-IPO ESOP; (iii) the Class B Shares which may be issued pursuant to the Post-IPO Share Option Scheme and Post-IPO RSU Scheme; and (iv) the Class B Shares that are issuable upon conversion of the Class A Shares on a one to one basis); and
- the aggregate nominal value of Shares repurchased by the Company under the authority referred to in the paragraph headed “— General Mandate to Repurchase Shares” in this section.

This general mandate to issue Class B Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company’s next annual general meeting is required by the Memorandum of Association and Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

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See “Statutory and General Information — 1. Further Information about our Group — 1.4 Resolutions passed in the meeting of our Shareholders dated January 18, 2021” in Appendix V to this prospectus for further details of the general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

Subject the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate, to exercise all the powers of our Company to repurchase our own securities with nominal value of up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the Global Offering (excluding (i) the additional Class B Shares which may be issued pursuant to the exercise of the Over-allotment Option; (ii) the Class B Shares to be issued pursuant to the unexercised options and RSUs granted under the Pre-IPO ESOP; (iii) the Class B Shares which may be issued pursuant to the Post-IPO Share Option Scheme and Post-IPO RSU Scheme; and (iv) the Class B Shares that are issuable upon conversion of the Class A Shares on a one to one basis).

The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are listed (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 — 1. Further Information about our Group — 1.5 Repurchase of our Own Securities” in Appendix V to this prospectus.

This general mandate to repurchase Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company’s next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders passed in a general meeting.

See “Statutory and General Information — 1. Further Information about our Group — 1.5 Repurchase of our own securities” in Appendix V to this prospectus for further details of the repurchase mandate.