
SHARE CAPITAL

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 Introduction (assuming no additional Shares are issued under the Equity Incentive Plans):

	Number of Shares	Aggregate nominal value of Shares
Authorized share capital as of the date of this listing document ⁽¹⁾	40,000,000,000	US\$40,000,000.00
Shares in issue as of the date of this listing document ⁽¹⁾	3,805,284,801	US\$3,805,284.80
Shares in issue immediately following the completion of the Introduction ⁽¹⁾	3,805,284,801	US\$3,805,284.80

Note:

- (1) The authorized share capital of our Company was US\$40,000,000.00 divided into 40,000,000,000 ordinary shares of US\$0.001 each, of which 3,805,284,801 Shares are issued and fully paid up as at the date of this listing document.

Assumptions

The above table assumes that the Introduction becomes unconditional and no further Shares will be issued under any Equity Incentive Plan. The above table also 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.

Ranking

The Shares are ordinary shares in our share capital 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 listing document.

Registration rights

Certain Shareholders were granted registration rights by the Company to use its best efforts to register registrable securities in accordance with the Securities Act and the relevant registration rights agreement dated April 7, 2020. For details please refer to Note 16 “Convertible Preferred Shares and Redeemable Convertible Preferred Shares of the Group and the Company” in the Accountants’ Report set out in Appendix IA to this listing document.

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POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which general meetings are required

Upon completion of the Introduction, our Company has only one class of Shares. Pursuant to the Cayman Companies Act and the provisions of the Memorandum of Association and 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, (iii) subdivide its shares into shares of smaller amount; and (iv) 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. Please see the paragraph headed “Summary of the Constitution of the Company and Cayman Islands Company Law – 2. Articles of Association – 2.4 Transfer of Shares” in Appendix III for further details.

2021 Share Incentive Plan

We adopted the 2021 Share Incentive Plan on November 15, 2021 and amended on December 20, 2022 with such amendments to take effect immediately upon Listing. For details of the principal terms of the 2021 Share Incentive Plan, please refer to the paragraph headed “Statutory and General Information – D. Equity Incentive Plans – 3. 2021 Share Incentive Plan” in Appendix IV.

General mandate to issue Shares

At the EGM to be convened before the Listing, a resolution will be put forth for the Shareholders of the Company to approve that, conditional upon the Listing, our Directors will be granted a general unconditional mandate to allot, issue and deal with Shares with a total number of not more than the sum of:

- 20% of the number of Shares in issue immediately following completion of the Listing; and
- the total number of Shares repurchased by us under the authority referred to in the paragraph headed “– General mandate to repurchase Shares” in this section.

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

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable laws or the Articles of Association; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders passed in a general meeting.

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Please see the paragraph headed “Statutory and General Information – A. Further Information about Our Company – 4. Resolutions of our Shareholders” in Appendix IV for further details of this general mandate to allot, issue and deal with Shares.

General mandate to repurchase Shares

On March 31, 2022, our Board authorized the Company to adopt a share repurchase program, under which we may repurchase up to US\$100 million of our ordinary shares in the form of ADSs during a twelve-month period (the “**U.S. Share Repurchase Program**”). As of the Latest Practicable Date, the U.S. Share Repurchase Program has been adopted and such U.S. Share Repurchase Program shall lapse upon Listing. At the EGM to be convened before the Listing, a resolution will be put forth for the Shareholders of the Company to approve that, conditional upon the Listing, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities with a total number of up to 10% of the total number of our Shares in issue immediately following the completion of the Listing.

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 the paragraph headed “Statutory and General Information – A. Further Information about Our Company – 5. Repurchases of our Own Securities” in Appendix IV.

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

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable laws or the Articles of Association; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders passed in a general meeting.

Please see the paragraph headed “Statutory and General Information – A. Further Information about our Company – 4. Resolutions of our Shareholders” in Appendix IV to this listing document for further details of this general mandate to repurchase Shares.