
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 [REDACTED] (assuming the [REDACTED] is not exercised and 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 Document ⁽¹⁾	40,000,000,000	US\$40,000,000.00
Shares in issue as of the date of this Document ⁽¹⁾	3,805,284,801	US\$3,805,284.80
Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Shares in issue immediately following the [REDACTED]	[REDACTED]	[REDACTED]

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 Document.

Assumptions

The above table assumes that the [REDACTED] becomes unconditional and Shares are issued pursuant to the [REDACTED] 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 [REDACTED] will rank *pari passu* in all respects with all 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.

SHARE CAPITAL

[REDACTED]

Certain Shareholders were granted [REDACTED] by the Company to use its best efforts to register [REDACTED] in accordance with the Securities Act and the relevant [REDACTED] agreement dated April 7, 2020. For details please refer to Note 16 “Convertible Preferred Shares and Redeemable Convertible Preferred Shares” in the Accountant’s Report set out in Appendix IA to this document.

POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which general meetings are required

Upon completion of the [REDACTED], 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 [●], 2022. 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

Subject to the [REDACTED] becoming unconditional, our Directors have been 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 [REDACTED]; 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.

SHARE CAPITAL

This general mandate to issue 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;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law 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 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 [REDACTED]. 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 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 [REDACTED].

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 unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;

SHARE CAPITAL

- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law 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 Document for further details of this general mandate to repurchase Shares.