

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of our authorized share capital and the amount in issue and to be issued as fully paid or credited as fully paid immediately prior to and following completion of the [REDACTED].

1. Share capital at the date of this document

(i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares
3,719,302,324	Class A Ordinary Shares of US\$0.00001 par value each	US\$37,193.02
195,866,682	Class B Ordinary Shares of US\$0.00001 par value each	US\$1,958.67
1,084,830,994	Pre-[REDACTED] Preferred Shares of US\$0.00001 par value each	US\$10,848.31
Total		US\$50,000.00

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

Number	Description of Shares	Approximate aggregate nominal value of shares
463,150,842	Class A Ordinary Shares of US\$0.00001 par value each	US\$4,631.50
195,866,682	Class B Ordinary Shares of US\$0.00001 par value each	US\$1,958.67
1,038,105,643	Pre-[REDACTED] Preferred Shares of US\$0.00001 par value each	US\$10,381.06
Total		US\$16,971.23

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

Pursuant to the resolutions of the Shareholders on [●], 2023, subject to the [REDACTED] becoming unconditional and with effect immediately prior to the [REDACTED]: the Reclassification, Redesignation and Share Subdivision will be effected.

The tables below assumes (i) the Reclassification, Redesignation and Share Subdivision are completed, (ii) the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED], (iii) the [REDACTED] is not exercised, and (iv) no Class A Shares are converted into Class B Shares.

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(i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares
979,333,410	Class A Shares	US\$1,958.67
24,020,666,590	Class B Shares	US\$48,041.33
Total		US\$50,000.00

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

Number	Description of Shares	Approximate aggregate nominal value of shares
979,333,410	Class A Shares in issue	US\$1,958.67
7,506,282,425	Class B Shares in issue	US\$15,012.56
[REDACTED]	Class B Shares to be issued pursuant to the [REDACTED]	US\$[REDACTED]
Total		US\$[REDACTED]

The tables above do not take into account any Class B 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 [REDACTED]. Under this structure, the Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share shall entitle its holder to ten votes, and each Class B Share shall entitle its holder to one vote, on each resolution subject to a vote at the Company's general meetings on a poll, except for resolutions with respect to the Reserved Matters, in relation to which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting.

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 or removal of the Company's auditors; or
- (iv) the voluntary liquidation or winding-up of the Company.

In addition, one or more Shareholders, including holders of Class B Shares, holding, as of the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company are entitled to make a requisition to convene an extraordinary general meeting of the Company and/or add resolutions to the meeting agenda.

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See "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands – 2. Articles of Association" in Appendix IV to this document for further details.

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	979,333,410	[REDACTED]%	[REDACTED]%
Class B Shares held by the WVR Beneficiary	Nil	Nil	Nil
Total	979,333,410	[REDACTED]%	[REDACTED]%

Notes:

- (1) Assuming (i) that the Reclassification, Redesignation and Share Subdivision are completed, and (ii) the [REDACTED] is not exercised.
- (2) On the basis that each Class A Share shall entitle its holder to ten votes and each Class B Share shall entitle its holder to one vote on each resolution subject to a vote at general meetings on a poll, except for resolutions with respect to the Reserved Matters for which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting.

Class A Shares may be converted into Class B Shares on a one to one ratio. Upon the completion of the Reclassification, Redesignation and Share Subdivision, the Company will issue 979,333,410 Class A Shares, representing approximately [REDACTED]% of the total number of issued and outstanding Shares (assuming the [REDACTED] is not exercised.)

The weighted voting rights attached to our Class A Shares will cease when the WVR Beneficiary ceases to 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 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 another person 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 a vehicle holding Class A Shares on behalf of a WVR Beneficiary no longer complies with Listing Rule 8A.18(2); or
- (iv) when all of the Class A Shares have been converted to Class B Shares.

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WVR Beneficiary

Immediately upon the completion of the [REDACTED], the WVR Beneficiary will be Mr. Li. Assuming (i) the [REDACTED] is not exercised, and (ii) Reclassification, Redesignation and Share Subdivision are completed:

- Mr. Li will beneficially own 979,333,410 Class A Shares, representing approximately [REDACTED]% of the total 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. Jet Jie Li are held by Jumping Summit Limited, a company jointly owned by Topping Summit Limited and Exceeding Summit Holding Limited. For more information, see "Relationship with the Controlling Shareholders".

The Company is adopting the WVR Structure to enable the WVR Beneficiary to exercise voting control over the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

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 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 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."

Save for the voting rights and conversion rights attached to Class A Shares, the Class A Shares and the Class B Shares shall rank *pari passu* in all other respects and shall have the same rights, preferences, privileges and restrictions. 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 the Company Laws of the Cayman Islands – 2. Articles of Association" in Appendix IV to this document for further details.

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 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 [●], Mr. Li 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. 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 the Company and all Shareholders and may be enforced by the Company and/or any Shareholder against the WVR Beneficiary.

The Undertaking shall automatically terminate upon the earlier of (i) the date of [REDACTED] of the Company from the Stock Exchange; and (ii) the date on which the 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 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.

ALTERATIONS OF CAPITAL

Pursuant to the Cayman Companies Act and the terms of the Memorandum of Association and Article of Association, our Company may from time to time by ordinary resolution of Shareholders (i) increase its share capital; (ii) consolidate or divide all or any of its capital into shares of a larger amount; (iii) divide its shares into several classes; (iv) subdivide its shares into shares of a 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 undistributable reserve by its shareholders passing a special resolution. See "Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands – 2. Articles of Association – 2.1 Shares – (d) Alteration of capital" in Appendix IV to this document for further details.

SHARE INCENTIVE SCHEME

The Company has adopted the Pre-[REDACTED] Share Incentive Plan. See "Statutory and General Information – 4. Pre-[REDACTED] Share Incentive Plan" in Appendix V to this document for further details.

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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 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 [REDACTED] (excluding (i) the additional Class B Shares which may be issued pursuant to the exercise of the [REDACTED]; and (ii) the Class B Shares that are issuable upon conversion of the Class A Shares into Class B Shares on a one to one basis); and
- the aggregate nominal value of Shares repurchased by the Company under the authority referred to in “– 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 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.

See “Statutory and General Information – 1. Further Information about our Group – 1.5 Resolutions passed in the meeting of our Shareholders dated [●]” in Appendix V to this document for further details of the general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

Subject 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 nominal value of up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED] (excluding (i) the additional Class B Shares which may be issued pursuant to the exercise of the [REDACTED]; and (ii) the Class B Shares that are issuable upon conversion of the Class A Shares into Class B 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 [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 – 1. Further Information about our Group – 1.6 Explanatory statement on repurchase of our own securities” in Appendix V to this document.

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

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- 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 – 1.6 Explanatory statement on repurchase of our own securities" in Appendix V to this document for further details of the repurchase mandate.