
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 and (ii) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share of US\$0.000000025 par value each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share of US\$0.000000025 par value each; and (iii) no Class A Shares are converted to Class B Shares.

1. Share capital as at the date of this Prospectus

(i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
1,979,934,858,603	Ordinary Shares of US\$0.000000025 par value each	49,498.37
475,000,000	Series A-1 Preferred Shares of US\$0.000000025 par value each	11.88
55,360,000	Series A-2 Preferred Shares of US\$0.000000025 par value each	1.38
300,600,000	Series B-1 Preferred Shares of US\$0.000000025 par value each	7.52
2,357,970,000	Series B-2 Preferred Shares of US\$0.000000025 par value each	58.95
243,320,000	Series B-3 Preferred Shares of US\$0.000000025 par value each	6.08
602,550,000	Series C-1 Preferred Shares of US\$0.000000025 par value each	15.06
2,895,440,000	Series C-2 Preferred Shares of US\$0.000000025 par value each	72.39
2,761,100,000	Series C+ Preferred Shares of US\$0.000000025 par value each	69.03
2,307,091,397	Series C++ Preferred Shares of US\$0.000000025 par value each	57.68
1,825,210,000	Series C-prime Preferred Shares of US\$0.000000025 par value each	45.63
4,524,880,000	Series D Preferred Shares of US\$0.000000025 par value each	113.12
1,716,620,000	Series D+ Preferred Shares of US\$0.000000025 par value each	42.92
<u>2,000,000,000,000</u>	Total	<u>50,000.00</u>

SHARE CAPITAL

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

Number	Description of Shares	Approximate aggregate nominal value of shares (US\$)
11,717,258,603	Ordinary Shares of US\$0.000000025 par value each	292.93
475,000,000	Series A-1 Preferred Shares of US\$0.000000025 par value each	11.88
55,360,000	Series A-2 Preferred Shares of US\$0.000000025 par value each	1.38
300,600,000	Series B-1 Preferred Shares of US\$0.000000025 par value each	7.52
2,357,970,000	Series B-2 Preferred Shares of US\$0.000000025 par value each	58.95
243,320,000	Series B-3 Preferred Shares of US\$0.000000025 par value each	6.08
602,550,000	Series C-1 Preferred Shares of US\$0.000000025 par value each	15.06
2,895,440,000	Series C-2 Preferred Shares of US\$0.000000025 par value each	72.39
2,761,100,000	Series C+ Preferred Shares of US\$0.000000025 par value each	69.03
2,307,091,397	Series C++ Preferred Shares of US\$0.000000025 par value each	57.68
1,825,210,000	Series C-prime Preferred Shares of US\$0.000000025 par value each	45.63
4,524,880,000	Series D Preferred Shares of US\$0.000000025 par value each	113.12
1,716,620,000	Series D+ Preferred Shares of US\$0.000000025 par value each	42.92
31,782,400,000	Total	794.56

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\$)
8,000,000,000	Class A Shares of US\$0.000000025 par value each	200.00
1,992,000,000,000	Class B Shares of US\$0.000000025 par value each	49,800.00
2,000,000,000,000	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\$)
7,528,760,000	Class A Shares of US\$0.000000025 par value each	188.219
24,253,640,000	Class B Shares of US\$0.000000025 par value each	606.341
1,500,000,000	Class B Shares of US\$0.000000025 par value each to be issued pursuant to the Global Offering	37.500
33,282,400,000	Total	832.060

SHARE CAPITAL

(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\$)
7,528,760,000	Class A Shares of US\$0.000000025 par value each	188.219
24,253,640,000	Class B Shares of US\$0.000000025 par value each	606.341
1,500,000,000	Class B Shares of US\$0.000000025 par value each to be issued pursuant to the Global Offering (before the exercise of the Over-allotment Option)	37.500
225,000,000	Class B Shares of US\$0.000000025 par value each to be issued pursuant to the Over-allotment Option	5.625
33,507,400,000	Total	837.685

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

WEIGHTED VOTING RIGHTS STRUCTURE

The Company is proposing to adopt the WVR Structure effective immediately upon the completion of the Global Offering. Under the WVR Structure, our 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 resolutions in general meetings of our Company, except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote.

The Reserved Matters are:

- (i) any amendment to the Memorandum of Association or Articles of Association;
- (ii) the variation of rights attached to any class of shares;
- (iii) the appointment, election or removal of any independent non-executive Director;
- (iv) the appointment, election or removal of the Company's auditor; and
- (v) the voluntary liquidation or winding-up of the Company.

In addition, Shareholders, including holders of Class B Shares, holding not less than 10% of the paid up capital of the Company (on a one share, one vote basis) which carries voting rights in general meetings of our Company are entitled to convene an extraordinary general meeting of the Company and to add resolutions to the meeting agenda.

For further details, see the summary of the Articles of Association as set out in Appendix III to this Prospectus.

SHARE CAPITAL

The table below sets out the ownership and voting rights to be held by the WVR Beneficiaries upon the completion of the Global Offering, assuming (i) the Over-allotment Option is not exercised; and (ii) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share of US\$0.000000025 par value each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share of US\$0.000000025 par value each:

	<u>Number of Shares</u>	<u>Approximate ownership percentage of issued share capital</u>	<u>Approximate percentage of voting rights ⁽¹⁾</u>
Class A Shares held by the WVR Beneficiaries	7,528,760,000	22.62%	74.51%
Class B Shares held by the WVR Beneficiaries	3,011,583,353	9.05%	2.98%
Total		31.67%	77.49%

Note:

- (1) On the basis that each Class A Share entitle their holders to 10 votes per share and each Class B Share entitle their holders to one vote per share.

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 7,528,760,000 Class B Shares, representing approximately 29.23% of the total number of issued and outstanding Class B Shares (assuming (i) the Over-allotment Option is not exercised and (ii) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A share and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share immediately upon the completion of the Global Offering).

The weighted voting rights attached to our Class A Shares will cease when the WVR Beneficiaries do not have 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 all of the 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 control over the voting rights attached to them, other than in the circumstances permitted by Rules 8A.18 of the Listing Rules;
- (iii) where the vehicles holding Class A Shares on behalf of both WVR Beneficiaries 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.

SHARE CAPITAL

WVR Beneficiaries

Immediately upon the completion of the Global Offering, the WVR Beneficiaries will be Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing.

Assuming (i) the Over-allotment Option is not exercised; and (ii) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share immediately upon the completion of the Global Offering:

- Prof. Tang will beneficially own 6,906,080,602 Class A Shares and will be indirectly interested in and control 1,891,820,000 Class B Shares, representing approximately 70.22% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned, and Class B Shares indirectly controlled by, Prof. Tang, are held by Amind, a company wholly owned by Prof. Tang;
- Dr. Xu Li will beneficially own 286,317,668 Class A Shares and 565,386,529 Class B Shares, representing approximately 3.39% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Dr. Xu Li are held by XWorld, a company wholly owned by Dr. Xu Li, and the Class B Shares are held through SenseTalent.
- Dr. Wang will beneficially own 232,171,633 Class A Shares and 302,140,243 Class B Shares, representing approximately 2.60% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Dr. Wang are held by Infinity Vision, a company wholly owned by Dr. Wang, and the Class B Shares are held through SenseTalent.
- Mr. Xu Bing will beneficially own 104,190,097 Class A Shares and 252,236,581 Class B Shares, representing approximately 1.28% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Mr. Xu Bing are held by Vision Worldwide, a company wholly owned by Mr. Xu Bing, and the Class B Shares are held through SenseTalent.

Assuming (i) the Over-allotment Option is fully exercised and (ii) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision

SHARE CAPITAL

Worldwide, and each Preferred Share is converted into one Class B Share immediately upon the completion of the Global Offering:

- Prof. Tang will beneficially own 6,906,080,602 Class A Shares and will be indirectly interested in and control 1,891,820,000 Class B Shares, representing approximately 70.07% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned, and Class B Shares indirectly exercisable by, Prof. Tang, are held by Amind, a company wholly owned by Prof. Tang;
- Dr. Xu Li will beneficially own 286,317,668 Class A Shares and 565,386,529 Class B Shares, representing approximately 3.39% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Dr. Xu Li are held by XWorld, a company wholly owned by Dr. Xu Li, and the Class B Shares are held through SenseTalent.
- Dr. Wang will beneficially own 232,171,633 Class A Shares and 302,140,143 Class B Shares, representing approximately 2.59% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Dr. Wang are held by Infinity Vision, a company wholly owned by Dr. Wang, and the Class B Shares are held through SenseTalent.
- Mr. Xu Bing will beneficially own 104,190,097 Class A Shares and 252,236,581 Class B Shares, representing approximately 1.28% of the voting rights in the Company on resolutions in general meetings of our Company (except for resolutions in relation to the Reserved Matters, in relation to which each Share carries one vote). The Class A Shares beneficially owned by Mr. Xu Bing are held by Vision Worldwide, a company wholly owned by Mr. Xu Bing, and the Class B Shares are held through SenseTalent.

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.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted 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 Relating to our WVR Structure."

SHARE CAPITAL

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 the Company and the Cayman Islands Companies Laws — 2. Articles of Association” in Appendix III to this Prospectus.

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 September 26, 2021, each of Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing made an undertaking to the 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 the Company complies with all applicable Requirements.

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.

SHARE CAPITAL

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 all or any of its capital into shares of larger amount; (iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination; (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 the Company and the Cayman Islands Companies Laws — 2.5 Alteration of Capital” in Appendix III to this Prospectus for further details.

SHARE INCENTIVE SCHEMES

The Company has adopted the Pre-IPO RSU Plan and the Pre-IPO ESOP. See “Statutory and General Information — 1. Pre-IPO RSU Plan” and “Statutory and General Information — 2. Pre-IPO ESOP” 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; and (ii) 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;

SHARE CAPITAL

- 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.

See “Statutory and General Information — 4. Resolutions of the Shareholders of our Company dated December 3, 2021” in Appendix IV to this Prospectus for further details of the general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to 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; and (ii) 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 — 5. Repurchase of Our Own securities” in Appendix IV 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;
- 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 — 4. Resolutions of the Shareholders of our Company dated December 3, 2021” in Appendix IV to this Prospectus for further details of the repurchase mandate.