
SHARES

AUTHORIZED AND ISSUED SHARES

The following is a description of the shares of our Company in issue and to be issued as fully paid or credited immediately before and following the completion of the Global Offering:

	Number of shares	Aggregate nominal value
Number of shares the Company is authorized to issue as of the date of this document	500,000,000 Shares consisting of (i) 424,714,572 Ordinary Shares, (ii) 16,794,177 2020 Non-Voting Ordinary Shares, (iii) 1,306,842 2021 Non-Voting Ordinary Shares, (iv) 16,794,177 2020 Senior Ordinary Shares, (v) 1,306,842 2021 Senior Ordinary Shares and (vi) 39,083,390 Class A Ordinary Shares, each with a par value of US\$1.00	US\$500,000,000
Shares in issue as of the date of this document	115,879,789 Shares consisting of (i) 58,695,380 Ordinary Shares, (ii) 39,083,390 Class A Ordinary Shares, (iii) 16,794,177 2020 Senior Ordinary Shares and (iv) 1,306,842 2021 Senior Ordinary Shares, each with a par value of US\$1.00	US\$115,879,789
Number of shares the Company is authorized to issue immediately before the completion of the Global Offering	500,000,000 Shares	US\$500,000,000
Shares to be issued under the Global Offering	12,799,000 Shares	US\$12,799,000
Shares in issue immediately following the Global Offering	128,678,789 Shares	US\$128,678,789

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Assumptions

The above table assumes that (i) each outstanding Class A Ordinary Share, 2020 Senior Ordinary Share and 2021 Senior Ordinary Share is converted into one Ordinary Share on the Listing Date, and (ii) the Global Offering becomes unconditional and Shares are issued pursuant to the Global Offering. The above table also does not take into account any Shares that may be issued pursuant to (i) an exercise of the Over-allotment Option, (ii) the exercise of options or vesting of awards granted or to be granted under the Share Incentive Plans, and (iii) Shares that may be issued or repurchased by us under the general mandates granted to our Directors as referred to in “– Potential changes to number of shares the Company is authorized to issue” below.

Ranking

The Offer Shares will rank *pari passu* in all respects with all Shares currently in issue, in issue in the future, 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.

POTENTIAL CHANGES TO NUMBER OF SHARES THE COMPANY IS AUTHORIZED TO ISSUE

Circumstances under which general meeting and class meeting are required

Our Company may by resolution of members increase the maximum number of shares the Company is authorized to issue. The Company may also divide its shares (including those shares already in issue) into a larger number of shares or combine them into a smaller number of shares in the same class or series, provided that the maximum number of shares the Company is permitted to issue is not exceeded.

See “Summary of the constitution of our Company and BVI company law – Articles of Association – Variation of rights of existing shares or classes of shares” in Appendix III for further details.

Subject to the BVI Business Companies Act, if at any time the authorized shares of our Company is divided into different classes of shares, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a Special Resolution of Members (as defined in the Articles of Association) passed at a separate general meeting of the holders of the shares of that class.

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See “Summary of the constitution of our Company and BVI company law – Articles of Association – Variation of rights of existing shares or classes of shares” in Appendix III for further details.

General mandate to issue Shares

Subject to the Global Offering becoming unconditional, our Directors were granted a general mandate to allot, issue and deal with any Shares or securities convertible into Shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the shares to be issued under the Share Incentive Plans); and
- the total number of Shares repurchased by our Company pursuant to the authority referred to in “– General mandate to repurchase Shares” below.

This general mandate to issue Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by resolution of members passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the British Virgin Islands or the memorandum and the articles of association of our Company; and
- the passing of resolution of members by our Shareholders in a general meeting revoking or varying the authority.

General mandate to repurchase Shares

Subject to the Global Offering becoming unconditional, our Directors were granted a general mandate to repurchase our own Shares up to 10% of the total number of Shares in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and excluding the share to be issued under the Share Incentive Plans).

This mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange as amended from time to time.

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This general mandate to repurchase Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by resolution of members passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the British Virgin Islands or the memorandum and the articles of association of our Company; and
- the passing of resolution of members by our Shareholders in a general meeting revoking or varying the authority.

See “Statutory and general information – Further information about our group – Explanatory statement on repurchase of our own Securities” in Appendix IV for further details of this general mandate to repurchase Shares.

Share Incentive Plans

We adopted the 2021 Plan on January 1, 2021, the 2022 Pre-IPO Plan on September 9, 2022, the 2022 First Share Incentive Plan on November 29, 2022 and the 2022 Second Share Incentive Plan on November 23, 2022. See “Statutory and general information – Share Incentive Plans and bonus plans” in Appendix IV for further details.