

SHARE CAPITAL

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As of the Latest Practicable Date, the authorized and issued share capital of our Company is as follows:

(i) Authorized Share Capital

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Ordinary Shares of a par value of US\$0.0005 each	383,151,607	191,575.80
Series A Preferred Shares of par value of US\$0.0005 each	68,357,137	34,178.57
Series B Preferred Shares of par value of US\$0.0005 each	28,491,256	14,245.63
Total	480,000,000	240,000

(ii) Issued Share Capital

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Ordinary Shares of a par value of US\$0.0005 each	100,000,000	50,000
Series A Preferred Shares of par value of US\$0.0005 each	48,274,535	24,137.27
Series B Preferred Shares of par value of US\$0.0005 each	27,669,969	13,834.98
Total	175,944,504⁽¹⁾	87,972.25

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Assuming the Share Cancellation has been completed and all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis, the issued share capital of our Company immediately following the completion of the [REDACTED] will be as follows:

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)	Approximate percentage of issued share capital of our Company (%)
Shares in issue immediately before the [REDACTED]	174,109,052 ⁽¹⁾	87,054.53	[REDACTED]
Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	100.00

Note:

- (1) A total number of 1,835,452 Ordinary Shares held by Zhixing BVI and Zhixing Jovial I Limited will be surrendered and cancelled for no consideration immediately prior to the [REDACTED].

ASSUMPTIONS

The above table assumes that the [REDACTED] becomes unconditional, the issuance of Shares pursuant to the [REDACTED] is made as described herein and each of the Preferred Shares are converted into Ordinary Shares on a one-to-one basis. The table above also does not take into account any Shares that may be issued or repurchased by Our Company under the general mandate granted to our Directors as referred to below.

RANKING

All Preferred Shares will be converted into Ordinary Shares on a one-on-one basis immediately upon the completion of the [REDACTED]. 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.

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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 share capital into Shares of a larger amount; (iii) subdivide its existing Shares, or any of them, into Shares of a 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 and any capital redemption reserve by its shareholders passing a special resolution. See “Summary of the Constitution of the Company and Cayman Islands Company Law – Summary of the Constitution of Our Company – 2. Articles of Association – 2.4 Alteration of Capital” in Appendix III to this Document for further details.

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 the Shares with a total nominal value of not more than the sum of:

- (i) 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED] (excluding the treasury shares (as defined in the Listing Rules), if any); and
- (ii) the aggregate nominal value of Shares repurchased by Our Company 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:

- (i) 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;
- (ii) 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
- (iii) the time when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

See “Statutory and General Information – A. Further information about our Group – 4. Resolutions of the Shareholders of our Company dated [●], 2024” in Appendix IV to this Document for further details of the general mandate.

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GENERAL MANDATE TO REPURCHASE SHARES

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 nominal value of up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED] (excluding the treasury shares (as defined in the Listing Rules), if any).

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 – A. Further information about our Group – 5. Repurchase of Our Own Securities” in Appendix IV to this Document.

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

- (i) 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;
- (ii) 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
- (iii) the time when it is varied or revoked by an ordinary resolution of our Shareholders passed in a general meeting.

See “Statutory and General Information – A. Further information about our Group – 4. Resolutions of the Shareholders of our Company dated [●], 2024” in Appendix IV to this Document for further details of the repurchase mandate.

[REDACTED] EQUITY INCENTIVE PLAN

Our Company has adopted the [REDACTED] Equity Incentive Plan. See “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to this Document for further details.