

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NIP Group Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**Rosenlundsgatan 31
11 863 Stockholm
Sweden
+46 8133700**
(Address of Principal Executive Offices)

2024 Share Incentive Plan
(Full title of the plan)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(212) 947-7200**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Mario Yau Kwan Ho
Co-Chief Executive Officer
NIP Group Inc.
Rosenlundsgatan 31
11 863 Stockholm
Sweden
+46 8133700

Steve Lin, Esq.
Han Kun Law Offices LLP
Rooms 4301-10, 43/F., Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
+852 2820 5600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants covered by the 2024 Share Incentive Plan, as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents previously filed with the Securities and Exchange Commission (the "Commission") by the Registrant are incorporated herein by reference.

- (a) The Registrant's registration statement on [Form F-1](#) (File No. 333-280135), as amended, initially filed with the Commission on June 12, 2024, and the [final prospectus](#) related thereto dated July 25, 2024, filed with the Commission on July 26, 2024 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended ("Securities Act"); and
- (b) The description of the Registrant's Class A ordinary shares incorporated by reference in the Registrant's registration statement on [Form 8-A](#) (File No. 001-42160) filed with the Commission on July 5, 2024 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), including any amendment and report subsequently filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's eighth amended and restated memorandum and articles of association provide for indemnification of directors and officers (each an indemnified person) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified person, other than by reason of such person's own dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such indemnified person in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1 (File No. 333-280135), as amended, the Registrant has agreed to indemnify its directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, or incorporated by reference into, this Registration Statement (See Exhibit Index below).

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	<u>Eighth Amended and Restated Memorandum and Articles of Association of the Registrant, as currently effective (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 (File No. 333-280135), as amended, initially filed with the Securities and Exchange Commission on June 12, 2024)</u>
4.2*	<u>Registrant's Specimen Certificate for Class A Ordinary Shares</u>
4.3	<u>Form of Deposit Agreement, among the Registrant, the depository and the holders and beneficial owners of American Depositary Shares issued thereunder (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form F-1 (File No. 333-280135), as amended, initially filed with the Securities and Exchange Commission on June 12, 2024)</u>
5.1*	<u>Opinion of Carey Olsen Singapore LLP</u>
10.1	<u>2024 Share Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the registration statement on Form F-1 (File No. 333-280135), as amended, initially filed with the Securities and Exchange Commission on June 12, 2024)</u>
23.1*	<u>Consent of Carey Olsen Singapore LLP (included in Exhibit 5.1)</u>
23.2*	<u>Consent of Marcum Asia CPAs, LLP, an independent registered public accounting firm for the Registrant</u>
23.3*	<u>Consent of Marcum Asia CPAs, LLP, an independent registered public accounting firm for Ninjas in Pyjamas Gaming AB</u>
24.1*	<u>Power of Attorney (included on signature page)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the PRC, on December 31, 2024.

NIP Group Inc.

By: /s/ Mario Yau Kwan Ho

Name: Mario Yau Kwan Ho

Title: Co-Chief Executive Officer

By: /s/ Hicham Chahine

Name: Hicham Chahine

Title: Co-Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of Mario Yau Kwan Ho and Hicham Chahine, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on December 31, 2024.

Signature	Title
<hr/> <i>/s/ Mario Yau Kwan Ho</i> <hr/> Mario Yau Kwan Ho	Chairman and Co-Chief Executive Officer (Principal Executive Officer)
<hr/> <i>/s/ Hicham Chahine</i> <hr/> Hicham Chahine	Director and Co-Chief Executive Officer
<hr/> <i>/s/ Liwei Sun</i> <hr/> Liwei Sun	Director and President
<hr/> <i>/s/ Yanjun Xu</i> <hr/> Yanjun Xu	Director and Financial Director
<hr/> <i>/s/ Felix Granander</i> <hr/> Felix Granander	Director
<hr/> <i>/s/ Carter Jack Feldman</i> <hr/> Carter Jack Feldman	Independent Director
<hr/> <i>/s/ King R.H. Harris</i> <hr/> King R.H. Harris	Independent Director
<hr/> <i>/s/ Zhiyong Li</i> <hr/> Zhiyong Li	Chief Financial Officer (Principal Financial and Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of NIP Group Inc., has signed this registration statement or amendment thereto in New York, New York on December 31, 2024.

Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

NIP Group Inc. – Class A Ordinary Shares
(Incorporated under the laws of the Cayman Islands)

Number

Shares

Share Capital is US\$50,000 divided into 500,000,000 Ordinary shares of par value of US\$0.0001 each, comprising
(a) 461,995,682 Class A Ordinary Shares of par value of USD\$0.0001 each
(b) 24,641,937 Class B1 Ordinary Shares of par value of USD\$0.0001 each and
(c) 13,362,381 Class B2 Ordinary Shares of par value of USD\$0.0001 each

THIS IS TO CERTIFY THAT

is the registered holder of

Shares in the above-named Company subject to the Memorandum and Articles of Association thereof.

EXECUTED for and on behalf of the said Company on

by:

DIRECTOR

.....

CAREY OLSEN

Carey Olsen Singapore LLP
10 Collyer Quay #29-10
Ocean Financial Centre
Singapore 049315
T +65 6911 8310
E singapore@careyolsen.com

Our ref: AMCK/SMK/7000008/0006/S728126v2

30 December 2024

NIP Group Inc.

c/o CO Services Cayman Limited
Willow House
Cricket Square
Grand Cayman, KY1-1001
Cayman Islands

Dear Sirs

NIP Group Inc. (the “Company”)

We have acted as Cayman Islands legal counsel to the Company in connection with the Company’s registration statement on Form S-8 (the “**Registration Statement**”) provided to us as filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) in relation to the registration under the Securities Act of 11,956,812 Class A ordinary shares of par value US\$0.0001 per share (each an “**Class A Ordinary Share**” and the “**Class A Ordinary Shares**”) (the “**New Shares**”), issuable by the Company pursuant to the 2024 Share Incentive Plan of the Company adopted on 28 June 2024 (the “**Plan**”).

This Opinion is given only on the laws of the Cayman Islands in force at the date hereof and is based solely on matters of fact known to us at the date hereof. We have not investigated the laws or regulations of any jurisdiction other than the Cayman Islands. We express no opinion as to matters of fact or, unless expressly stated otherwise, the commercial terms of, or veracity of any representations or warranties given in or in connection with any of the documents set out in Section 2.

In giving this Opinion we have reviewed originals, copies, drafts, and certified copies of the documents set out in Section 2. This Opinion is given on the basis that the assumptions set out in Section 3 (which we have not independently investigated or verified) are true, complete and accurate in all respects. In addition, this Opinion is subject to the qualifications set out in Section 4.

Carey Olsen Singapore LLP (Registration No. T15LL1127K) is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A)

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY
CAPE TOWN HONG KONG LONDON SINGAPORE

[careyolsen.com](https://www.careyolsen.com)

1. Opinions

- 1.1 The Company has been duly incorporated as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands (the “**Companies Act**”), is validly existing and was, at the date of the Certificate of Good Standing, in good standing with the Registrar of Companies of the Cayman Islands (the “**Registrar**”).
- 1.2 Upon the due issuance of the New Shares pursuant to the terms of the Plan and relevant Issuance Documents (as defined below) and duly recorded in the Company’s register of members, and payment of the consideration therefor (being not less than the par value of the New Shares), such New Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such New Shares).

2. Documents Reviewed

The documents listed in this Section 2 are the only documents and/or records we have examined and relied upon and the only searches and enquiries we have carried out for the purposes of this Opinion.

- 2.1 The certificate of incorporation of the Company dated 5 February 2021, the certificate of incorporation on change of name of the Company dated 7 March 2023 and the eighth amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 29 June 2024 (the “**Memorandum and Articles**”), the Register of Members (the “**Register of Members**”), Register of Directors and Register of Mortgages and Charges, in each case, of the Company, copies of which have been provided to us electronically (together the “**Company Records**”).
- 2.2 A certificate of good standing relating to the Company issued by the Registrar dated 30 December 2024 (the “**Certificate of Good Standing**”).
- 2.3 The Cayman Online Registry Information System (CORIS), the Cayman Islands’ General Registry’s online database, searched on 30 December 2024.
- 2.4 The Registration Statement as filed with United States Securities and Exchange Commission on or around 30 December 2024.
- 2.5 The signed written resolutions of the board of directors of the Company dated 28 June 2024 and the signed minutes of the extraordinary general meeting of the Company held on 29 June 2024 approving the adoption of the Plan.
- 2.6 The signed written resolutions of the board of directors of the Company dated 15 December 2024 approving the registration of the Registration Statement (together with the documents listed in 2.5, the “**Resolutions**”).

3. Assumptions

We have assumed: (a) the authenticity, accuracy and completeness of all documents supplied to us, whether as originals or copies and of all factual representations expressed in or implied by the documents we have examined; (b) that where we have been provided with a document in executed form or with only the signature page of an executed document, that such executed document does not differ from the latest draft version of the document provided to us and, where a document has been reviewed by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen; (c) all signatures, initials and seals are genuine; (d) the Memorandum and Articles remain in full force and effect and are unamended; (e) the Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded; (f) the Resolutions remain in full force and effect and have not been amended, modified, supplemented, revoked, rescinded or terminated in any way, and any minutes are a true and correct record of the proceedings of the relevant meeting, which was duly convened and held and at which a quorum was present throughout in the manner prescribed in the Memorandum and Articles; (g) that the applicable definitive purchase, underwriting, warrant, agency, award agreement or similar agreements in respect of such issuance (the “**Issuance Documents**”) will be duly executed and delivered by or on behalf of the Company and all other parties thereto; (h) the full power (including both capacity and authority), legal right and good standing of each of the parties (other than the Company as a matter of Cayman law) to the Issuance Documents to execute, date, unconditionally deliver and perform their obligations under the Issuance Documents; (i) that the applicable Issuance Documents relating to any Class A Ordinary Shares to be offered and sold will constitute legal, valid and binding obligations, enforceable in accordance with their terms of each of the parties in accordance with all applicable law (other than the Company as a matter of Cayman law); (j) there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions contemplated by the Registration Statement or the Issuance Documents; (k) that the issuance and sale of and payment for the Class A Ordinary Shares, or exercise of warrants in respect of the Class A Ordinary Shares, will be in accordance with the applicable Issuance Documents and the Registration Statement (including any applicable supplement thereto); (l) that no party is aware of any improper purpose for the issue of the Class A Ordinary Shares; (m) no law or regulation of any jurisdiction other than the Cayman Islands qualifies or affects this Opinion; and (n) the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with and declared effective by the United States Securities and Exchange Commission.

4. Qualifications

This Opinion is subject to the following qualifications:

- 4.1 In this opinion the phrase “non-assessable” means, with respect to the Class A Ordinary Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, and in absence of a contractual arrangement, or an obligation pursuant to the Memorandum and Articles, to the contrary, be liable for additional assessments or calls on the Class A Ordinary Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

- 4.2 The register of members of a Cayman Islands company provides prima facie evidence of the legal ownership of registered shares in a company. No purported creation or transfer of legal title to Class A Ordinary Shares is effective until the register of members is updated accordingly. However, an entry in the register of members may be subject to rectification (for example, in the case of fraud or manifest error).
- 4.3 Any issue of Class A Ordinary Shares that takes place after the commencement of the winding up of the Company is void unless consented to by the liquidator (in the case of a voluntary winding up of the Company) or the courts of the Cayman Islands (in the case of a court-supervised winding up of the Company).
- 4.4 To maintain the Company in good standing under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar within the time frame prescribed by law.

This Opinion (and any obligations arising out of or in connection with it) is given on the basis that it shall be governed by and construed in accordance with the current law and practice in the Cayman Islands. By relying on the opinions set out in this Opinion the addressee(s) hereby irrevocably agree(s) that the courts of the Cayman Islands are to have exclusive jurisdiction to settle any disputes which may arise in connection with this Opinion.

We are furnishing this Opinion as exhibit 5.1 and 23.1 to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name therein. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully
/s/ Carey Olsen Singapore LLP

Carey Olsen Singapore LLP



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 of NIP Group Inc. of our report dated June 12, 2024 with respect to our audits of the consolidated financial statements of NIP Group Inc. as of December 31, 2023 and 2022 and for the two years ended December 31, 2023 appearing in the Registration Statement on Form F-1 of NIP Group Inc. (File No. 333-280135).

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

New York, New York
December 30, 2024



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 of NIP Group Inc. of our report dated June 5, 2023 with respect to our audits of the consolidated financial statements of Ninjas In Pyjamas Gaming AB as of December 31, 2022 and 2021 and for the two years ended December 31, 2022 appearing in the Registration Statement on Form F-1 of NIP Group Inc. (File No. 333-280135).

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

New York, New York
December 30, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

NIP Group Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title ⁽¹⁾	Fee Calculation Rule	Amount Registered ⁽²⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽¹⁾
Equity	Class A ordinary shares, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	11,956,812 ⁽³⁾	\$ 3.39375 ⁽³⁾	\$ 40,578,430.725	\$ 0.00015310	\$ 6,212.56
	Total Offering Amounts				\$ 40,578,430.725		\$ 6,212.56
	Total Fee Offsets						—
	Net Fee Due						\$ 6,212.56

(1) The Class A ordinary shares registered hereby may be represented by the Registrant's American depositary shares ("ADSs"), each of which represents two Class A ordinary shares, par value \$0.0001 per share. The Registrant's ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-280716).

(2) Represents Class A ordinary shares issuable upon vesting or exercise of options and pursuant to other awards granted under the 2024 Share Incentive Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from share splits, share dividends or similar transactions as provided in the Plan.

(3) These Class A ordinary shares are reserved for future award grants under the Plan. The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on \$6.7875 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the Nasdaq Global Market on December 24, 2024, and adjusted for the ADS-to-ordinary share ratio.