

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The history of our Company dates back to 2011, when our Company was established as a limited liability company under the laws of the PRC with the name of Shanghai Vision Star Cultural Communication Co., Ltd. (上海劇星文化傳播有限公司) and with a registered capital of RMB2,000,000. On March 26, 2015, our Company was converted into a joint stock company with limited liability, with a registered capital of RMB30,000,000 divided into 30,000,000 Shares. From 2015 to 2023, our Company was quoted on NEEQ under stock code 833153.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2011	Our Company was established in Shanghai and primarily engaged in brand IP content marketing.
2012	Our Company was awarded the “Leading Advertising Company in China” (年度影響中國領軍廣告公司) at the China Business Leaders and Media Leaders Annual Conference (中國商業領袖與媒體領袖年會).
2014	We established the Vision Star New Media Research Institute (劇星新媒體研究院) in strategic collaboration with East China Normal University (華東師範大學) in the PRC to advance research and development in new media technologies and applications.
2015	Our Company was converted into a joint stock company with limited liability under the laws of the PRC and renamed as Shanghai Vision Star Media Co., Ltd. (上海劇星傳媒股份有限公司).
2016	We were recognized as “High-Tech Enterprise” (高新技術企業) jointly by the Shanghai Municipal Science and Technology Commission (上海市科學技術委員會), the Shanghai Municipal Finance Bureau (上海市財政局), the State Taxation Administration of Shanghai (上海市國家稅務局), and the Shanghai Local Taxation Bureau (上海市地方稅務局).
2017	We established our Performance Marketing Business Division (效果營銷事業部), further expanding our performance-based advertising capabilities.
2018	We were recognized as “Specialized and Innovative Small and Medium-sized Enterprise” (專精特新中小企業) by the Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).
2019	We established Shanghai Energy Star, further strengthening our research and technology capabilities in digital advertising.
2020	We established our Short-video Creative Center (短視頻創意中心) and Social Media and E-commerce Business Division (社交及電商事業部), capturing the rise of short-video and social commerce.

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Year	Milestone
2022	<p>We were recognized as one of the “2022 Top 100 Software and Information Technology Service Enterprises in Shanghai” (2022上海軟件和信息技術服務業百強).</p> <p>We established Hefei Magic Bee, our wholly owned subsidiary principally engaged in E-commerce, further strengthening our data-driven marketing and integrated e-commerce marketing capabilities.</p>
2023	<p>We commenced implementation of our AI strategy and established our Traffic-driven E-commerce Business Division (引流電商部).</p> <p>We were awarded the “Leading Digital Advertising Enterprise” (數字廣告領軍企業) by the Shanghai Advertising Association (上海市廣告協會).</p>
2024	<p>We launched our Short-drama Marketing Division (短劇營銷部) and International Marketing Business Division (國際營銷事業部), expanding our service offerings into short-drama marketing and overseas advertising services.</p>
2025	<p>We launched the “Galaxy AI Workstation” (星河AI工作台), further strengthening the application of AI technologies in our advertising and marketing services.</p>
2026	<p>We established our Sports Marketing Business Division (體育營銷部) and AI Foundation Model Marketing Business Division (大模型營銷部), further expanding our service capabilities in sports marketing and AI-driven marketing.</p> <p>The daily advertising spend managed by our International Marketing Business Division (國際營銷事業部) exceeded US\$100,000, reflecting the continued expansion of our overseas advertising operations.</p>

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal business activities, place of establishment, date of establishment of our major subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary ⁽¹⁾	Place of establishment	Date of establishment	Principal business activities
Vision Star Brilliant	PRC	December 4, 2012	Internet advertising
Hefei Magic Bee	PRC	August 18, 2022	Electronic commerce
Vision Star HK	Hong Kong	May 2, 2024	Overseas marketing

Note:

- (1) For details of our major subsidiaries’ equity interest attributable to our Group, see “— Our Shareholding and Corporate Structure” in this section.

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For details of our other subsidiaries, please see “— Our Shareholding and Corporate Structure” in this section and Note 1 of the Accountants’ Report set out in Appendix I to this document. For changes in the registered capital of our subsidiaries, please see “Statutory and General Information — Further Information about Our Group — Changes in the Share Capital of Our Subsidiaries” in Appendix VI to this document.

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

Establishment of Our Company

On April 12, 2011, our Company (then known as Shanghai Vision Star Cultural Communication Co., Ltd. (上海劇星文化傳播有限公司)) was incorporated as a limited liability company under the laws of the PRC, with an initial registered capital of RMB2,000,000. Upon establishment, the registered capital of our Company was held as to (i) 60% by Mr. Zha Daocun (查道存), our executive Director, chairman of the Board, president and Controlling Shareholder; (ii) 10% by Mr. Yu Xianghua (俞湘華), our executive Director and executive president; (iii) 10% by Mr. Gao Zhiyong (高志勇), our executive Director and senior vice president; (iv) 10% by Ms. Chang Qing (常青), our executive Director and senior vice president, and (v) 10% by Ms. Wu Jingxuan (吳景璇), our former Director.

Capital Increase in 2014 and Conversion into a Joint Stock Company with Limited Liability in 2015

On August 26, 2014, our then Shareholders passed a resolution approving a capital increase, upon completion of which the registered capital of our Company increased from RMB2,000,000 to RMB5,000,000, with the additional registered capital being subscribed for by the then Shareholders on a pro rata basis.

On March 26, 2015, our Company (then known as Shanghai Vision Star Cultural Communication Co., Ltd. (上海劇星文化傳播有限公司)) was converted into a joint stock company with limited liability and renamed as Shanghai Vision Star Media Co., Ltd. (上海劇星傳媒股份有限公司), with a registered capital of RMB30,000,000 divided into 30,000,000 Shares, which were subscribed by all of the then holders of equity interests in proportion to their respective equity interests in our Company. The shareholding structure of our Company immediately following our conversion into a joint stock company was as follows:

Shareholders	Shares subscribed	Percentage of shareholding (%)
Mr. Zha Daocun (查道存)	18,000,000	60.00
Mr. Yu Xianghua (俞湘華)	3,000,000	10.00
Mr. Gao Zhiyong (高志勇)	3,000,000	10.00
Ms. Chang Qing (常青)	3,000,000	10.00
Ms. Wu Jingxuan (吳景璇)	3,000,000	10.00
Total	30,000,000	100.00

Prior Quotation and Withdrawal of Quotation on the NEEQ

From July 29, 2015 to April 10, 2023, the Shares of our Company were quoted on the NEEQ under stock code 833153. The purpose of the quotation on the NEEQ was to improve our Company’s management and corporate governance, and to enhance its brand awareness and competitiveness. Having considered the needs of our Group’s business operations and long-term strategic development planning, as well as the need to maintain flexibility to explore opportunities in other capital markets, the board of our Company resolved to voluntarily withdraw the quotation of

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our Shares from the NEEQ (the “**NEEQ Withdrawal**”), which was duly approved by the then Shareholders of our Company on February 28, 2023. On April 10, 2023, our Shares ceased to be quoted on the NEEQ.

Our Directors confirm that (i) during the period when our Shares were quoted on the NEEQ and up to the NEEQ Withdrawal, our Company had complied with all applicable PRC securities laws and regulations, as well as the rules and regulations of the NEEQ, in all material respects, and had not been subject to any material administrative penalties or administrative supervision measures imposed by the NEEQ, the CSRC or other competent securities regulatory authorities; (ii) the NEEQ Withdrawal had fulfilled all required procedures; and (iii) there were no other matters in relation to the prior quotation on the NEEQ and the NEEQ Withdrawal, in any material respect, that needed to be brought to the attention of the Stock Exchange or [REDACTED] of our Company.

Our PRC Legal Advisor is of the view that, after due inquiry and based on our Company’s confirmation, from the PRC legal perspective, our Company had not been subject to any material administrative penalties imposed by the NEEQ, the CSRC or other competent securities regulatory authorities during the period when our Shares were quoted on the NEEQ and up to the NEEQ Withdrawal.

During the period when our Shares were quoted on the NEEQ, our Company completed a series of capitalization issues from undistributed profits, pursuant to which its registered capital increased from RMB30,000,000 divided into 30,000,000 Shares to RMB100,153,746 divided into 100,153,746 Shares. During this period, through a private placement, our Company issued an aggregate of 2,707,500 new Shares to investors. Following the completion of the aforementioned share capital changes and the NEEQ Withdrawal, the shareholding structure of our Company as of April 10, 2023 was as follows:

Shareholders	Shares	Percentage of shareholding (%)
Mr. Zha Daocun (查道存) ⁽¹⁾	56,678,260	56.59
Ms. Jiang Hong (姜紅) ⁽¹⁾	354,312	0.35
Subtotal	57,032,572	56.94
Mr. Yu Xianghua (俞湘華)	9,463,860	9.45
Mr. Gao Zhiyong (高志勇)	9,059,198	9.05
Ms. Chang Qing (常青)	9,482,508	9.47
Ms. Wu Jingxuan (吳景璇)	9,427,578	9.41
Other Shareholders ⁽²⁾	5,688,030	5.68
Total	100,153,746	100.00

Notes:

- (1) Mr. Zha Daocun, our executive Director, chairman of the Board and president, and Ms. Jiang Hong (姜紅), the spouse of Mr. Zha Daocun, are our Controlling Shareholders. For further details, please see “Relationship with our Controlling Shareholders.”
- (2) Other Shareholders comprise the then 97 Shareholders of our Company, each holding no more than 1% equity interests of our Company.

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Share Transfers between 2023 and 2026

During the period from 2023 up to the Latest Practicable Date, transfers of our Shares occurred as set out below:

Agreement Date	Transferor ⁽¹⁾	Transferee ⁽¹⁾	Number of Shares Transferred	Consideration (RMB)	Settlement date of the consideration
March 8, 2023	Wang Jianrong (王建榮)	Zha Daocun (查道存)	166	1,717.81 ⁽²⁾	March 16, 2023
November 22, 2024	Wang Mengzhu (王夢竹)	Wu Ruoyuan (吳若元)	25,000	125,000 ⁽²⁾	November 26, 2024
May 28, 2025	Wang Yingjia (王英佳)	Gao Lanfang (高蘭芳)	69,930	230,740 ⁽²⁾	June 3, 2025
May 29, 2025	Gao Lanfang (高蘭芳)	Gao Zhiyong (高志勇)	191,002	Nil ⁽³⁾	N/A
May 29, 2025	Gao Weijuan (高偉娟)	Gao Zhiyong (高志勇)	168,365	Nil ⁽³⁾	N/A
October 23, 2025	Yu Xianghua (俞湘華)	Zhang Jiandong (章建東)	1,520,000	10,016,800 ⁽²⁾	October 28, 2025
April 23, 2026	Ren Budong (任步東)	Liu Guangju (劉廣菊)	86	566.74 ⁽²⁾	April 27, 2026
June 1, 2026	Zha Daocun (查道存)	Yang Meng (楊萌)	1,200,000	7,908,000 ⁽²⁾	June 1, 2026

Notes:

- (1) Except for Zha Daocun, Yu Xianghua and Gao Zhiyong (all being our executive Directors), Yang Meng (楊萌) (the executive director, manager and substantial shareholder of Vision Star Brilliant), Gao Lanfang (高蘭芳) and Gao Weijuan (高偉娟) (both being sisters of Gao Zhiyong), each of the other parties is an Independent Third Party as of the Latest Practicable Date. Following completion of the respective share transfers as set out above, Wang Jianrong (王建榮), Wang Yingjia (王英佳) and Ren Budong (任步東) ceased to be our Shareholders.
- (2) The consideration was determined on an arm's length basis as agreed by the relevant parties, taking into account the then valuation of our Company and the prospects of our business.
- (3) The share transfers were made at nil consideration pursuant to arrangements among family members.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider to be material to us.

REASON FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Group's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see “Future Plans and Use of [REDACTED].”

PUBLIC FLOAT

Immediately upon completion of the [REDACTED] and assuming that the [REDACTED] [REDACTED] is not exercised, the market value of our Shares [REDACTED] will range from HK\$[REDACTED] to HK\$[REDACTED], calculated based on the low-end and the high-end of the indicative [REDACTED], respectively. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value of the class of securities at the time of listing does not exceed HK\$6,000,000,000, the minimum prescribed percentage to be held by the public at the time of listing shall be not less than 25%.

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Upon [REDACTED], an aggregate of [REDACTED] H Shares held by our core connected persons, comprising (i) [REDACTED] H Shares held by our Controlling Shareholders, namely Mr. Zha Daocun and Ms. Jiang Hong; (ii) [REDACTED] H Shares held by our Directors, namely Ms. Chang Qing, Mr. Gao Zhiyong, Mr. Yu Xianghua and Ms. Liu Yingying (劉滢滢); and (iii) [REDACTED] H Shares held by a director and a supervisor of our subsidiaries and a close associate of such supervisor, namely Ms. Yang Meng, Ms. Fang Li (方莉) and Mr. Yang Jun (楊軍), will be converted from the Unlisted Shares upon completion of the [REDACTED] but will not be counted towards the public float.

Accordingly, immediately upon completion of the [REDACTED] and assuming that the [REDACTED] is not exercised, [REDACTED] H Shares, representing [REDACTED]% of the total number of our [REDACTED] Shares, will be held by the public and counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules. On this basis, our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, the portion of H Shares that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

On the basis that no H Shares will be [REDACTED] under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules, assuming the [REDACTED] is not exercised and based on the [REDACTED] of HK\$[REDACTED], being the low-end of the indicative [REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] H Shares, representing [REDACTED]% of the total number of our [REDACTED] Shares with a market value of approximately HK\$[REDACTED], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED], which will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

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OUR CAPITALIZATION

The shareholding structure of our Company is set forth below.

Shareholders	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised		
	Number of Shares	Shareholding percentage	Number of Unlisted Shares	Number of H Shares ⁽¹⁾	Shareholding percentage
Controlling Shareholders					
Mr. Zha Daocun (查道存)	55,478,260	55.39%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Jiang Hong (姜紅)	354,312	0.35%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	55,832,572	55.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Yu Wangfang (俞王芳) ⁽²⁾	124,312	0.12%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Zhou Min (周敏) ⁽²⁾	93,240	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	217,552	0.22%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Zhou Fang (周方) ⁽³⁾	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Zhou Yilun (周藝倫) ⁽³⁾	24,542	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	164,402	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Zha Aihua (查愛華) ⁽⁴⁾	25,175	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Wu Yinfu (吳銀發) ⁽⁴⁾	206	0.0002%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	25,381	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Ye Haiyan (葉海燕) ⁽⁵⁾	3,730	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Wu Xiaohai (吳曉海) ⁽⁵⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	5,595	0.006%	[REDACTED]	[REDACTED]	[REDACTED]%
Haikou Yixin Business Information Consulting Center (Limited Partnership) (海口壹心商務信息諮詢中心 (有限合夥)) (“ Haikou Yixin ”) ⁽⁶⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Tunchang Fuquan Water Supply Co., Ltd. (屯昌福泉自來水有 限公司) (“ Tunchang Fuquan ”) ⁽⁶⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Hainan Kesai Industrial Co., Ltd. (海南柯賽實業有限公司) (“ Hainan Kesai ”) ⁽⁶⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	5,595	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Haikou Wanjia Ganlin Business Information Consultancy Center (Limited Partnership) (海口萬家甘霖商務信息諮詢中 心(有限合夥)) (“ Haikou Wanjia Ganlin ”) ⁽⁷⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Haikou Shengshi Xinxing Business Information Consultancy Center (Limited Partnership) (海口盛世新興商 務信息諮詢中心(有限合夥)) (“ Haikou Shengshi Xinxing ”) ⁽⁷⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	3,730	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Fang Li (方莉) ⁽⁸⁾	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Yang Jun (楊軍) ⁽⁸⁾	186	0.0002%	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal	2,051	0.0022%	[REDACTED]	[REDACTED]	[REDACTED]%
Other Shareholders					
Chang Qing (常青)	9,482,508	9.47%	[REDACTED]	[REDACTED]	[REDACTED]%
Wu Jingxuan (吳景璇)	9,427,578	9.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Gao Zhiyong (高志勇)	9,418,565	9.40%	[REDACTED]	[REDACTED]	[REDACTED]%
Yu Xianghua (俞湘華)	7,943,860	7.93%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Jiandong (章建東)	1,536,783	1.53%	[REDACTED]	[REDACTED]	[REDACTED]%

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Shareholders	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised		
	Number of Shares	Shareholding percentage	Number of Unlisted Shares	Number of H Shares ⁽¹⁾	Shareholding percentage
Yang Meng (楊萌)	1,433,100	1.43%	[REDACTED]	[REDACTED]	[REDACTED]%
Hu Jinwei (胡金慰)	393,779	0.39%	[REDACTED]	[REDACTED]	[REDACTED]%
Du Xinglong (杜興龍)	248,018	0.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Li Hui (李輝)	233,847	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Gao Liping (高利萍)	233,100	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Xu Kun (徐琨)	233,100	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Xiaofei (劉曉飛)	160,384	0.16%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Yingying (劉滢滢)	154,368	0.15%	[REDACTED]	[REDACTED]	[REDACTED]%
Song Xiaojun (宋曉軍)	140,046	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Gao Lanfang (高蘭芳)	140,000	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Fang Nianxiao (方年曉)	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Tian Xiaoling (田曉玲)	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Lijuan (陳麗娟)	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Qihui (章起輝)	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Dahu (王大虎)	139,860	0.14%	[REDACTED]	[REDACTED]	[REDACTED]%
Jin Song (靳松)	134,825	0.13%	[REDACTED]	[REDACTED]	[REDACTED]%
Yao Jie (姚婕)	110,066	0.11%	[REDACTED]	[REDACTED]	[REDACTED]%
Wu Ruoyuan (吳若元)	95,301	0.10%	[REDACTED]	[REDACTED]	[REDACTED]%
Ren Wei (任薇)	93,240	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Yuan Xia (袁霞)	89,597	0.09%	[REDACTED]	[REDACTED]	[REDACTED]%
Shi Weisheng (史為勝)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Ying (陳穎)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Xiaoshuang (劉曉爽)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Tan Shuxian (譚淑嫻)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Yuanyuan (張媛媛)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Yan (張豔)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Huo Shuai (霍帥)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Deng Jinxin (鄧金鑫)	69,930	0.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Sun Hengyuan (孫恆媛)	63,308	0.06%	[REDACTED]	[REDACTED]	[REDACTED]%
Lin Miaoxuan (林妙璇)	52,870	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Wu Qing (吳晴)	48,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Jun (劉俊)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Fu Weimin (符瑋旻)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Cheng Yanan (程亞男)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Zuo Ting (左婷)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Shen Li (申立)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Li Bohao (李博浩)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Yao Xiaofeng (姚曉峰)	46,620	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Guangju (劉廣菊)	46,086	0.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Ren Duo (任多)	34,210	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Xu Shanpeng (徐善鵬)	33,994	0.03%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Hong (張宏)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Huang Zijian (黃子健)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Yan (王豔)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Jin Ge (金戈)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Xi Wanlu (襲婉璐)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Yu Jinlei (虞金蕾)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Gaoxiang (陳高翔)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Mao Jie (毛傑)	23,310	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Mengzhu (王夢竹)	21,620	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Gao Weijuan (高偉娟)	19,980	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Yu Yinghua (俞英華)	18,648	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Tong Kanghua (童康驊)	15,000	0.02%	[REDACTED]	[REDACTED]	[REDACTED]%
Lu Linqiao (盧麟翹)	9,864	0.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Peixuan (陳培璇)	7,253	0.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Wan Ying (萬澄)	5,594	0.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Lin Yang (林楊)	5,331	0.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhong Shuying (鍾舒穎)	4,985	0.01%	[REDACTED]	[REDACTED]	[REDACTED]%
Liu Junhua (劉俊華)	4,662	0.005%	[REDACTED]	[REDACTED]	[REDACTED]%
Cai Jingzhi (蔡京之)	3,730	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Qiu Ning (邱寧)	3,730	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Gao Sujuan (高素娟)	3,730	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Hu Jiesheng (胡傑生)	3,500	0.004%	[REDACTED]	[REDACTED]	[REDACTED]%
Yang Jianjun (楊建軍)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Du Jianfeng (杜劍峰)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised		
	Number of Shares	Shareholding percentage	Number of Unlisted Shares	Number of H Shares ⁽¹⁾	Shareholding percentage
Wu Mingde (吳名德)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Lv Shan (呂山)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Wu Xiaoying (吳曉英)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Hu Fenyu (胡粉玉)	1,865	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Cai Xue (蔡雪)	1,500	0.002%	[REDACTED]	[REDACTED]	[REDACTED]%
Wang Qingfa (王慶法)	1,000	0.001%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhang Jianyou (張建友)	832	0.001%	[REDACTED]	[REDACTED]	[REDACTED]%
Sun Hui (孫輝)	393	0.0004%	[REDACTED]	[REDACTED]	[REDACTED]%
Huang Huo (黃獲)	373	0.0004%	[REDACTED]	[REDACTED]	[REDACTED]%
Shan Zemin (單澤民)	373	0.0004%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Jianming (陳建明)	300	0.0003%	[REDACTED]	[REDACTED]	[REDACTED]%
Chen Weijun (陳偉軍)	262	0.0003%	[REDACTED]	[REDACTED]	[REDACTED]%
Xu Jianhua (徐建華)	205	0.0002%	[REDACTED]	[REDACTED]	[REDACTED]%
Yu Xianming (虞賢明)	100	0.0001%	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] taking part in the [REDACTED]	—	—	—	[REDACTED]	[REDACTED]%
Total	100,153,746	100.00%	[REDACTED]	[REDACTED]	100.00%

Notes:

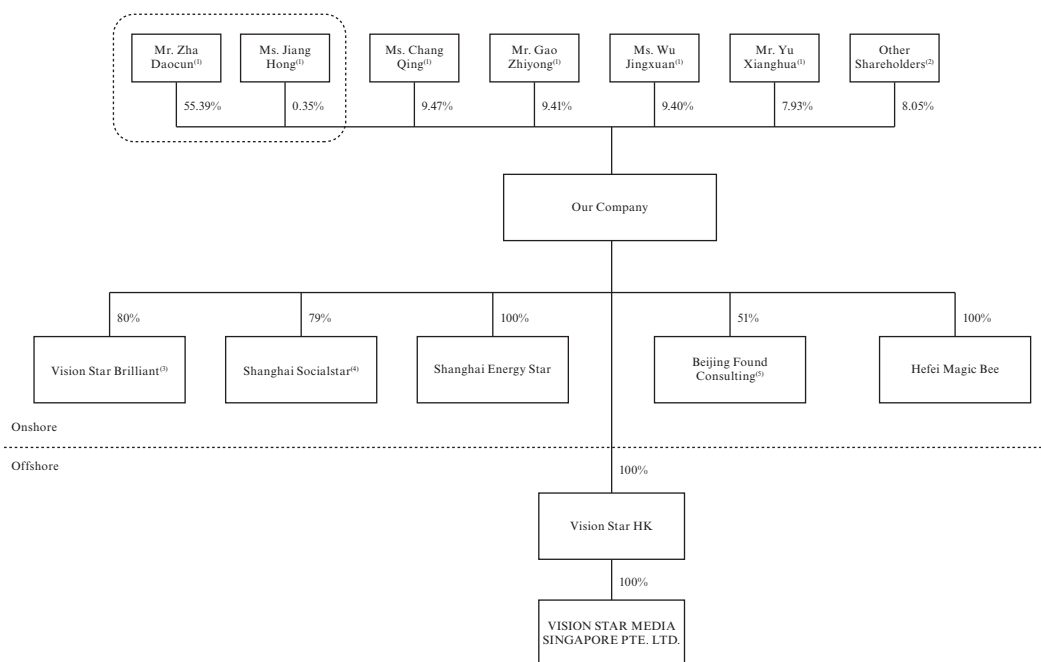
- (1) The [REDACTED] Unlisted Shares held by our existing Shareholders will be converted to H Shares upon [REDACTED].
- (2) As of the Latest Practicable Date, Yu Wangfang (俞王芳) and Zhou Min (周敏) (our senior financial controller, assistant to the president and Board secretary) are spouses.
- (3) As of the Latest Practicable Date, Zhou Fang (周方) and Zhou Yilun (周藝倫) are spouses, each of whom is an Independent Third Party.
- (4) As of the Latest Practicable Date, Zha Aihua (查愛華) (the sister of Zha Daocun) and Wu Yinfa (吳銀發) are spouses.
- (5) As of the Latest Practicable Date, Ye Haiyan (葉海燕) and Wu Xiaohai (吳曉海) are spouses, each of whom is an Independent Third Party.
- (6) As of the Latest Practicable Date, our Company was owned as to approximately 0.002% by each of Haikou Yixin, Tunchang Fuquan and Hainan Kesai. Haikou Yixin was owned as to 98% by Bai Bin (柏斌) as the general partner, an Independent Third Party. Tunchang Fuquan and Hainan Kesai were ultimately controlled by Bai Bin holding approximately 96% and 99% equity interests therein, respectively.
- (7) As of the Latest Practicable Date, our Company was owned as to approximately 0.002% by each of Haikou Wanjia Ganlin and Haikou Shengshi Xinxing, both of which were owned as to 98% by Bai Yu (柏瑜) (the son of Bai Bin) as the general partner, an Independent Third Party.
- (8) As of the Latest Practicable Date, Fang Li (方莉) (the supervisor of Vision Star Brilliant) and Yang Jun (楊軍) are spouses.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the [REDACTED] and as of the Latest Practicable Date:



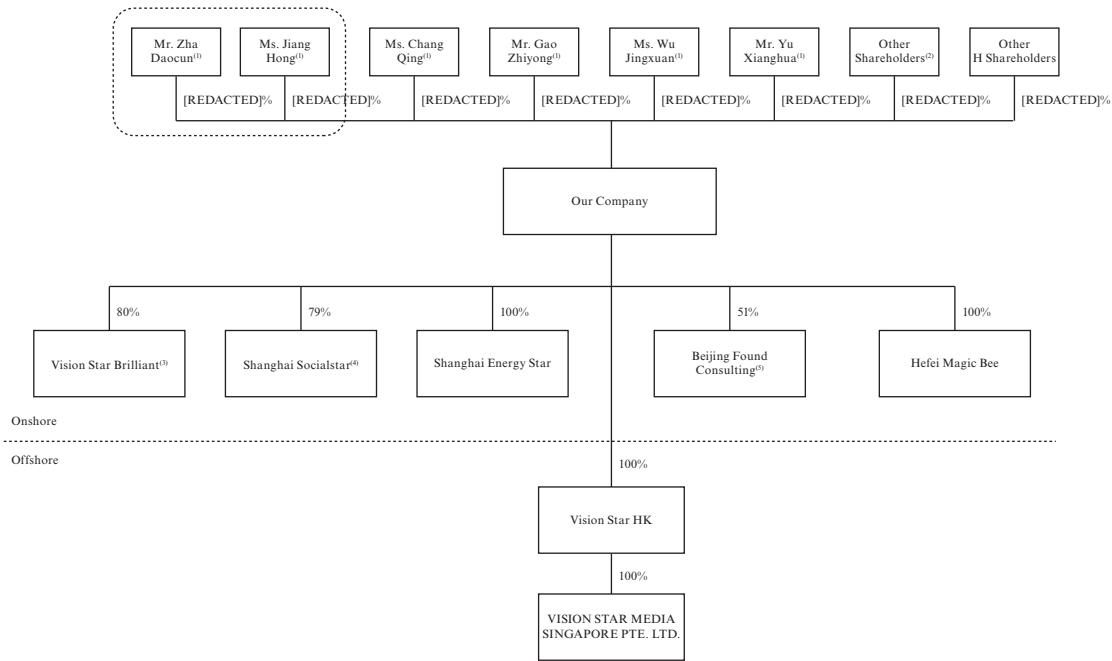
Notes:

- (1) Mr. Zha Daocun (our executive Director, chairman of the Board and president) and Ms. Jiang Hong are our Controlling Shareholders; each of Ms. Chang Qing, Mr. Gao Zhiyong and Mr. Yu Xianghua is our executive Director, and Ms. Wu Jingxuan is our former Director. For further details, see “Relationship with Our Controlling Shareholders” and “Directors and Senior Management.”
- (2) Other Shareholders comprised 95 Shareholders of our Company as of the Latest Practicable Date, among whom, our Company was owned as to approximately (i) 1.43% by Yang Meng (the executive director, manager and substantial shareholder of Vision Star Brilliant), (ii) 0.14% by Gao Lanfang (the sister of Gao Zhiyong), (iii) 0.09% by Zhou Min (周敏) (our senior financial controller, assistant to the president and Board secretary), (iv) 0.12% by Yu Wangfang (俞王芳) (the spouse of Zhou Min), (v) 0.03% by Zha Aihua (查愛華) (the sister of Zha Daocun), (vi) 0.02% by Gao Weijuan (高偉娟) (the sister of Gao Zhiyong), (vii) 0.004% by Gao Sujuan (高素娟) (the sister of Gao Zhiyong), (viii) 0.02% by Yu Yinghua (俞英華) (the brother of Yu Xianghua), (ix) 0.002% by Hu Fenyue (胡粉玉) (the sister-in-law of Wu Jingxuan), (x) 0.002% by Wu Mingde (吳名德) (the nephew of Wu Jingxuan), (xi) 0.02% by Fang Li (方莉) (the supervisor of Vision Star Brilliant), (xii) 0.0002% by Yang Jun (楊軍) (the spouse of Fang Li). To the best knowledge of our Company, none of the other shareholders held more than 3% interests of our Company as of the Latest Practicable Date.
- (3) As of the Latest Practicable Date, Vision Star Brilliant was owned as to 80% by our Company and 20% by Yang Meng (the executive director, manager and substantial shareholder of Vision Star Brilliant).
- (4) As of the Latest Practicable Date, Shanghai Socialstar was owned as to 79% by our Company and 21% by Song Xiaojun (宋曉軍), an Independent Third Party.
- (5) As of the Latest Practicable Date, Beijing Found Consulting was owned as to 51% by our Company, 30% by Wang Jian (王健) (the cousin of Mr. Zha Daocun), and 19% by Zhu Zhiming (朱志明). To the best knowledge of our Company, Zhu Zhiming is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately Following the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

(1) to (5), please see “— Immediately Prior to the [REDACTED] and as of the Latest Practicable Date” in this section. For the Unlisted Shares and H Shares held by each of the Shareholders, please see “— Capitalization” above.