OVERVIEW

We are a drama series company in China focusing on creating premium drama series based on our abundant reserve of original IPs. Our history can be traced back to 2014 when Shanghai Linmon, a principal operating entity of our Group in the PRC, was established to develop and produce drama series. We have since then been led by our Co-founders, Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou, who have deep expertise in the media industry and have been acting in concert with respect to their vote in our Company. See "Directors and Senior Management" for the background and the relevant industry experience of the Co-founders. Since our inception in 2014, we have been dedicated to the full value chain of operations including investment, production, distribution, promotion, and derivatives licensing of drama series.

Our Company was incorporated as an exempted company with limited liability in Cayman Islands on June 10, 2021, and as a result of the Reorganization, our Company became the offshore holding company of the current business of our Group. See "– Reorganization" in this section.

KEY MILESTONES

The following table sets forth the key milestones of our Group:

Year	**Event**
2014	Shanghai Linmon was established.
2015	Our Company held the first drama series release press conferences, proposed the strategic direction of "connecting with new audience through super content" and officially announced the introduction of Tencent Group as a strategic investor.
2016	"To Be a Better Man" (好先生) and "A Love for Separation" (小別離) were broadcasted and selected as the Top 20 Best Drama Series of the Year by NRTA.
2017	Our Company started shooting of "Novoland: Eagle Flag" (九州縹緲錄), which was one of the drama series with the largest investment amount since our inception. Our Company proposed the corporate philosophy of "focus on quality, audience centricity, win-win cooperation, and integrity".
2018	"A Love for Separation" (小別離) was awarded Outstanding Modern Drama Series Award at the 31st Flying Apsaras Award (第31屆飛天獎"優秀電視劇"大獎).

Year	Event
2019	"The King's Avatar" (全職高手), "Novoland: Eagle Flag" (九州縹緲錄) and "A Little Reunion" (小歡喜) were broadcasted in July 2019, and the shooting of "Hunting" (獵狐), "Twenty Your Life on" (二十不惑), "Nothing but Thirty" (三十而已) successively commenced in the same month.
	Our Company was awarded a National Key Enterprise of Cultural Exports (國家文化出口重點企業) by MOFCOM, CCPPD, MOF, MCT and NRTA.
	Our Company proposed the mission of "shaping content by people, and shaping people with content".
2020	"Nothing but Thirty" (三十而已) ranked the first measured by online viewership for TV drama series in 2020.
	"A Little Reunion" (小歡喜) won the "Outstanding Modern Television Series Award" at the 32nd Flying Apsaras Award ("飛天獎") and "Outstanding Drama Series Award" in the 30th China Golden Eagle TV Art Festival ("金鷹獎"), respectively.
2021	Our Company accelerated strategy and organization innovation and established three subsidiaries, namely Shanghai Ningchuan, Wuren Guanji and Haoyou Benling, to accelerate the deployment of video content based integrated marketing business opportunities.
	Our Company started shooting of "Nobody Knows" (膽小鬼) and "Under the Skin" (獵罪圖鑑), to accelerate the deployment of web series (純網劇集).

OUR MAJOR SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES

Please see below a list of our major subsidiaries and Consolidated Affiliated Entities as of the Latest Practicable Date:

Name	Date of establishment	Place of establishment	Relationship with our Company	Principal business activities
Shanghai Linmon	July 25, 2014	PRC	a Consolidated Affiliated Entity controlled by our Company through the Contractual Arrangement	investment, production, distribution and operation of drama series and relevant derivatives
Shanghai Ninghe	July 27, 2021	PRC	an indirectly wholly-owned subsidiary of our Company and the WFOE	investment holding
Dongyang Linmon	April 22, 2019	PRC	a wholly-owned subsidiary of Shanghai Linmon	radio and TV programs production, operation and distribution
Dongyang Linmon Kaixin	May 29, 2019	PRC	an indirectly wholly-owned subsidiary of Shanghai Linmon	radio and TV programs production, operation and distribution
Shanghai Ningchuan	May 12, 2021	PRC	a wholly-owned subsidiary of Shanghai Linmon	shooting and production of product placement advertisements in drama series

MAJOR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

Shanghai Linmon, previously known as Shanghai Linmon Picture Media Ltd. (上海檸萌影視傳媒有限公司), was incorporated as a limited liability company in the PRC on July 25, 2014 with an initial registered capital of RMB3,000,000. At the time of its establishment, Shanghai Linmon was wholly owned by Mr. Su.

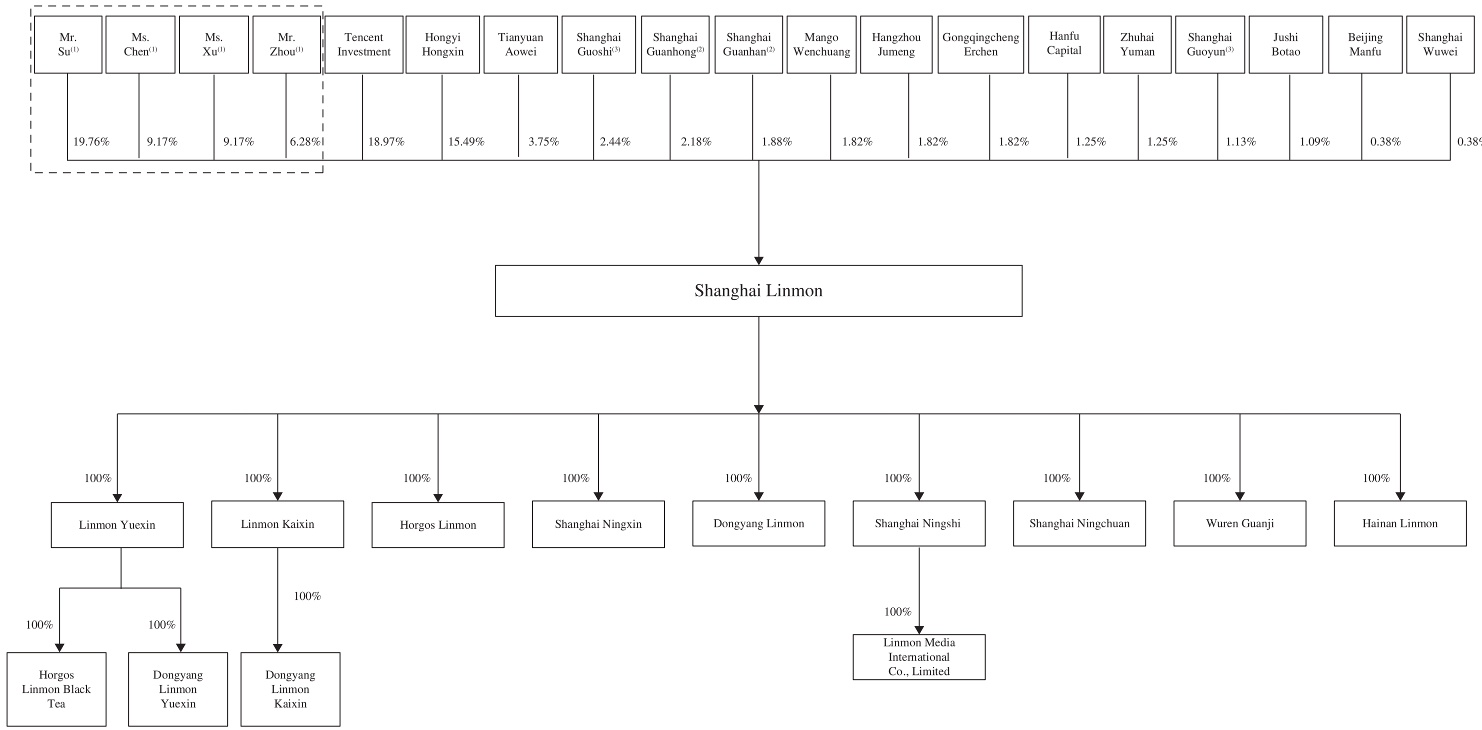
On September 16, 2014, Mr. Su transferred 17.85%, 17.85%, 12.75% and 15.00% of the equity interests in Shanghai Linmon to Ms. Chen, Ms. Xu, Mr. Zhou and Shanghai Guoshi, respectively. Upon completion of the above equity transfer, Shanghai Linmon was owned as to 36.55%, 17.85%, 17.85%, 12.75% and 15.00% by Mr. Su, Ms. Chen, Ms. Xu, Mr. Zhou and Shanghai Guoshi, respectively. Shanghai Guoshi is a limited partnership established under the laws of the PRC as a supplier share incentive shareholding platform of Shanghai Linmon. Since then, Shanghai Linmon has undertaken a series of capital increases and transfers to raise funds and to bring in new shareholders.

On October 23, 2020, the shareholders of Shanghai Linmon passed resolutions approving, among other matters, the conversion of Shanghai Linmon from a limited liability company into a joint stock limited company. Upon completion of the conversion and as of December 28, 2020, the registered capital of Shanghai Linmon was RMB360,000,000 divided into 360,000,000 shares with a nominal value of RMB1.00 each. For the shareholding structure of Shanghai Linmon as of December 28, 2020, please refer to the shareholding and corporate structure chart of the Group immediately before the Reorganization below under "– Reorganization".

REORGANIZATION

In order to optimize our corporate structure to further develop the business of our Group and to access the international capital markets more readily, we underwent the Reorganization pursuant to which our Company became the holding company and [**REDACTED**] vehicle of our Group.

The following chart sets out the shareholding and corporate structure of our Group before the Reorganization:



Notes:

1. Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou have been parties acting in concert with each other pursuant to the Concert Party Agreement.

2. Each of Shanghai Guanhong and Shanghai Guanhan is a limited partnership established under the laws of the PRC as an employee share incentive shareholding platform of Shanghai Linmon.

3. Each of Shanghai Guoshi and Shanghai Guoyun is a limited partnership established under the laws of the PRC as a supplier share incentive shareholding platform of Shanghai Linmon.

   As of the Latest Practicable Date, Mr. Su acts as the general partner of Shanghai Guoshi. The limited partners of Shanghai Guoshi are Yang Xijuan (楊西娟), Zhang Xiaotong (張小童), Huang Lei (黃磊), Zhang Wei (張巍), Li Xiaoming (李小明) and Yang Zhi (楊治), holding 37.20%, 29.76%, 14.88%, 5.95%, 5.95% and 5.95% of its partnership interests, respectively. Among the limited partners of Shanghai Guoshi, (i) currently Yang Xijuan is a producer for our drama series. Prior to September 2020, Yang Xijuan was also the executive director of Linmon Yuexin and the ultimate beneficial owner of 20% of the equity interests in Linmon Yuexin; (ii) Zhang Xiaotong is an actor, (iii) Huang Lei is an actor and script writing services provider, and (iv) each of Zhang Wei, Li Xiaoming and Yang Zhi is a script writing services provider of our drama series.

   As of the Latest Practicable Date, Ms. Xu acts as the general partner of Shanghai Guoyun. The limited partners of Shanghai Guoyun are Zhang Xiaobo (張曉波), Zhang Yingji (張英姬) and Mr. Su, holding 82.01%, 16.40% and 1.59% of its partnership interests, respectively. Among the limited partners of Shanghai Guoyun, Zhang Xiaobo is a director and production supervisor, and Zhang Yingji is a script writing services provider of our drama series.

The Reorganization involved the following steps:

1. Incorporation of our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 10, 2021. Subsequently, 71,136,000 Shares, 33,014,520 Shares, 33,014,520 Shares, 22,617,000 Shares, 12,741,809 Shares, 7,209,000 Shares and 675,000 Shares were allotted and issued at par value of US$0.000025 to Lemontree Harvest (Mr. Su's holding entity), Faye Free (Ms. Chen's holding entity), A&O Investment (Ms. Xu's holding entity), Linmon Run (Mr. Zhou's holding entity), Lemontree Friendship, Linmon AQ and Linmon Dessin, respectively, accounting for approximately 39.43%, 18.30%, 18.30%, 12.54%, 7.06%, 4.00% and 0.37% equity interest of our Company at that time.

Lemontree Friendship was established to reflect the equity interests collectively held by Shanghai Guoshi and Shanghai Guoyun in Shanghai Linmon. See "– Pre-[**REDACTED**] Investments" in this section for further details of Linmon AQ and Linmon Dessin.

2. Capital Reduction of Shanghai Linmon

On July 5, 2021, as part of the Reorganization, the shareholders of Shanghai Linmon passed resolutions approving, among other matters, the capital reduction (the "**Onshore Capital Reduction**") from RMB360,000,000 to RMB255,506,400 and the repurchase and cancellation of 104,493,600 shares of Shanghai Linmon collectively held by certain shareholders of Shanghai Linmon (the "**Onshore Withdrawn Investors**"), respectively.

Certain Onshore Withdrawn Investors, being Hongyi Hongxin, Tianyuan Aowei, Gongqingcheng Erchen, Mango Wenchuang, Zhuhai Yuman, Jushi Botao, Shanghai Wuwei and Beijing Manfu (the "**Onshore Withdrawn and Offshore Subscribing Investors**"), intended to further subscribe for the offshore Shares of our Company and reflect their shareholding interests in Shanghai Linmon in determining their respective shareholdings in the Company. According to the Company's Reorganization plan and as agreed among Shanghai Linmon and its shareholders, (i) each of the Onshore Withdrawn and Offshore Subscribing Investors withdrew its investment in Shanghai Linmon at a consideration equivalent to the initial investment amount respectively paid by each of them for the subscription of the shares in Shanghai Linmon; and (ii) each of the Onshore Withdrawn and Offshore Subscribing Investors (or their affiliated entities) further subscribed for the offshore Shares of our Company to reflect their respective shareholding interests in Shanghai Linmon and settled such subscription with their respective consideration paid by Shanghai Linmon in respect of the Capital Reduction.

Considering that (i) a limited partner of Hangzhou Jumeng was a PRC state owned enterprise and multi-level approval procedure was required for Hangzhou Jumeng to complete its foreign exchange related registration procedure, and (ii) Hanfu Capital has legal impediment to complete its foreign exchange related registration procedure, it would be impracticable for Hangzhou Jumeng and Hanfu Capital to become the Company's overseas shareholder within a relative short time period pursuant to the Company's timetable for the proposed [**REDACTED**]. After commercial negotiations between Hangzhou Jumeng and Hanfu Capital with the Company respectively and as agreed between all shareholders of

Shanghai Linmon, each of Hangzhou Jumeng and Hanfu Capital agreed to withdraw their respective investment in Shanghai Linmon at a consideration equivalent to the respective initial investment amount paid by them for the subscription of the shares in Shanghai Linmon and not to further subscribe for the Shares in the Company.

Details of the Onshore Withdrawn Investors and the repurchase and cancellation of their shares in Shanghai Linmon are as follows:

Name of Onshore Withdrawn Investors	**Shares in Shanghai Linmon repurchased and cancelled by Shanghai Linmon**	**Consideration paid by Shanghai Linmon (the "Capital Reduction Considerations")**
Hongyi Hongxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership) (弘毅弘欣(深圳)股權投資基金合夥企業(有限合夥)) ("**Hongyi Hongxin**")	55,756,800	RMB552,409,688
Ningbo Meishan Bonded Port Zone Tianyuan Aowei Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區天元奧維股權投資合夥企業(有限合夥)) ("**Tianyuan Aowei**")	13,500,000	RMB300,000,000
Gongqingcheng Erchen	6,534,000	RMB50,000,000
Mango Wenchuang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (芒果文創(上海)股權投資基金合夥企業(有限合夥)) ("**Mango Wenchuang**")	6,534,000	RMB50,000,000
Hangzhou Jumeng Investment Management Partnership (Limited Partnership) (杭州巨萌投資管理合夥企業(有限合夥)) ("**Hangzhou Jumeng**")	6,534,000	RMB50,000,000
Zhuhai Yuman	4,500,000	RMB100,000,000
Hanfu (Beijing) Capital Management Limited (漢富(北京)資本管理有限公司) ("**Hanfu Capital**")	4,500,000	RMB100,000,000
Jushi Botao	3,934,800	RMB87,440,000
Shanghai Wuwei	1,350,000	RMB12,000,000
Beijing Manfu	1,350,000	RMB12,000,000

3. Issuance of Shares pursuant to the Offshore Share Purchase Agreement

On August 31, 2021, our Company and the Pre-[**REDACTED**] Investors, namely Tencent Mobility, Great Luminosity, Shanghai Yuyi, Linmon AQ, Mango Ningze, Gongqingcheng Erchen, Zhongqing Xinxin, Jushi Botao, Zhuhai Yuman, Beijing Manfu, Linmon Dessin and Qianyi Mutian, entered into the offshore share purchase agreement (the "**Offshore Share Purchase Agreement**"), pursuant to which:

(i) Tencent Mobility subscribed for 57,499,194 Series A Preferred Shares, 6,534,008 Series B Preferred Shares and 4,268,878 Series C Preferred Shares in the Company to reflect the equity interests held by Tencent Investment in Shanghai Linmon for the consideration of US$1,707.552 at par value of US$0.000025 for each of such Shares. Tencent Investment would continue to hold equity interests in Shanghai Linmon after the Reorganization and therefore is one of the Registered Shareholders;

(ii) The Onshore Withdrawn and Offshore Subscribing Investors, by themselves or through their affiliated entities, subscribed for Shares in the Company to reflect their respective equity interests in Shanghai Linmon. The considerations for the subscriptions were equivalent to the relevant Capital Reduction Considerations paid by Shanghai Linmon to each of the Onshore Withdrawn and Offshore Subscribing Investors for the repurchase and cancelation of their shares in Shanghai Linmon. Details of such subscriptions are as follows:

Name of relevant Pre-[REDACTED] Investors	Name of Onshore Withdrawn and Offshore Subscribing Investors	Relationship between the relevant Pre-[REDACTED] Investors and the Onshore Withdrawn and Offshore Subscribing Investors	Number and Class of Shares being subscribed for by the relevant Pre-[REDACTED] Investors
Mango Ningze	Mango Wenchuang	Mango Ningze is wholly-owned by Mango Wenchuang	6,534,000 Series B Preferred Shares
Gongqingcheng Erchen	Gongqingcheng Erchen	Same entity	6,534,000 Series B Preferred Shares
Beijing Manfu	Beijing Manfu	Same entity	1,350,000 Ordinary Shares
Linmon Dessin[1]	Shanghai Wuwei	Linmon Dessin is indirectly wholly-owned by Han Chen (韓晨), the only general partner of Shanghai Wuwei	675,000 Ordinary Shares

Name of relevant Pre-[REDACTED] Investors	Name of Onshore Withdrawn and Offshore Subscribing Investors	Relationship between the relevant Pre-[REDACTED] Investors and the Onshore Withdrawn and Offshore Subscribing Investors	Number and Class of Shares being subscribed for by the relevant Pre-[REDACTED] Investors
Linmon AQ[(2)]	Shanghai Wuwei	Linmon AQ is indirectly wholly-owned by Qiu Lingyun (邱淩雲), the only limited partner of Shanghai Wuwei	675,000 Ordinary Shares 6,534,000 Series B Preferred Shares
Great Luminosity	Hongyi Hongxin	Great Luminosity is wholly-owned by Shanghai Hongni Enterprise Management Partnership (Limited Partnership) (上海鴻旎企業管理合夥企業(有限合夥) ("**Shanghai Hongni**"), the only limited partner of which is Hongyi Hongxin	52,272,000 Series B Preferred Shares 3,484,800 Series C Preferred Shares
Shanghai Yuyi	Tianyuan Aowei	Tiayuan Aowei is the only limited partner of Shanghai Yuyi	13,500,000 Series C Preferred Shares
Zhuhai Yuman	Zhuhai Yuman	Same entity	3,824,550 Series C Preferred Shares[(3)]
Qianyi Mutian	Zhuhai Yuman	Qianyi Mutian was a limited partner of Zhuhai Yuman, holding approximately 15.01% of the partnership interest in Zhuhai Yuman prior to the completion of the Reorganization	675,450 Series C Preferred Shares[(3)]
Jushi Botao	Jushi Botao	Same entity	3,934,800 Series C Preferred Shares

Notes:

1. The 675,000 Ordinary Shares issued to Linmon Dessin on June 10, 2021 were re-confirmed in the Offshore Share Purchase Agreement and no new Share was allotted and issued to Linmon Dessin pursuant to the Offshore Share Purchase Agreement.

2. Out of the 7,209,000 Ordinary Shares issued to Linmon AQ on June 10, 2021: (1) 675,000 Ordinary Shares were re-confirmed in the Offshore Share Purchase Agreement; and (2) 6,534,000 Ordinary Shares were re-designated and re-classified as Series B Preferred Shares, reflecting the amount of shares held by Hangzhou Jumeng in Shanghai Linmon. Hangzhou Jumeng ceased to be a shareholder of the Group after the Reorganization.

3. On September 24, 2021, Zhuhai Yuman surrendered 90 Series C Preferred Shares for nil consideration, and on the same day the Company issued 90 Series C Preferred Shares to Qianyi Mutian at par value of US$0.000025 for each Share to accurately reflect the interests of Zhuhai Yuman and Qianyi Mutian in Shanghai Linmon before the Reorganization. Upon completion of the Reorganization, Qianyi Mutian ceased to be a limited partner of Zhuhai Yuman.

(iii) Two Onshore Withdrawn Investors, Hangzhou Jumeng and Hanfu Capital, did not further subscribe for Shares in the Company and have ceased to be shareholders of the Group after the Reorganization. Meanwhile,

- Linmon AQ subscribed for 6,534,000 Series B Preferred Shares of the Company to reflect the equity interests held by Hangzhou Jumeng in Shanghai Linmon. The consideration paid by Linmon AQ were equivalent to the relevant Capital Reduction Consideration paid by Shanghai Linmon to Hangzhou Jumeng for the repurchase and cancelation of its shares in Shanghai Linmon; and

- Zhongqing Xinxin subscribed for 4,500,000 Series C Preferred Shares of the Company, which is equivalent to the number of shares held by Hanfu Capital in Shanghai Linmon before the Reorganization. Taking into account, among others, the share subscription price of the latest round of financing of Shanghai Linmon in 2018, the capital needs of the Company and the timetable for the proposed [**REDACTED**], as a result of commercial negotiations between the Group and Zhongqing Xinxin, the consideration paid by Zhongqing Xinxin was equivalent to the relevant Capital Reduction Consideration paid by Shanghai Linmon to Hanfu Capital for the repurchase and cancelation of its shares in Shanghai Linmon, i.e. effectively taking the same number of shares in the Company that Hanfu Capital would have been entitled to if it was one of the Onshore Withdrawn and Onshore Subscribing Shareholders. To the best knowledge of the Company, Zhongqing Xinxin and Hangfu Capital and their respective directors, shareholders and associates are independent from each other.

See "– Pre-[**REDACTED**] Investments" in this section for further details of the relevant Pre-[**REDACTED**] Investors.

4. Enter into Contractual Arrangements

In order for us to operate our current business in compliance with applicable PRC laws and regulations through Shanghai Linmon and its subsidiaries, we, through the WFOE, entered into the Contractual Arrangements with Shanghai Linmon and the Registered Shareholders (including the Co-founders, Tencent Investment, Shanghai Guanhong, Shanghai Guanhan, Shanghai Guoshi and Shanghai Guoyun) on August 31, 2021 which allows the Company to exercise control over the business operation of Shanghai Linmon and its subsidiaries and enjoy all the economic interests derived therefrom. See "Contractual Arrangements."

As advised by our PRC Legal Advisor, our Group has obtained the requisite government approvals in respect of the Reorganization and the Reorganization complies with the relevant PRC laws and regulations in all material respects.

For the shareholding and corporate structure of our Company immediately after the Reorganization, please refer to "Corporate Structure – Corporate Structure Immediately Prior to the [**REDACTED**]" in this section.

ACQUISITIONS, MERGERS AND DISPOSALS

Save as disclosed below, throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

Disposal of Shanghai Mengyang during the Track Record Period

To optimize our resource allocation and focus on our drama series and movie production business, on January 23, 2020, we entered into a share transfer agreement with Jiangsu Mengyang Film and Television Culture Co. Ltd. (江蘇萌揚影視文化有限公司) ("**Jiangsu Mengyang**"), an Independent Third Party, pursuant to which we agreed to dispose 50% of the equity interests in our subsidiary, Shanghai Mengyang Culture and Artiste Management Co., Ltd. (上海萌揚文化藝術經紀有限公司) ("**Shanghai Mengyang**"), to Jiangsu Mengyang for a consideration of RMB37.92 million (the "**Mengyang Disposal**"). Shanghai Mengyang was principally engaged in artiste management business. Prior to the Mengyang Disposal, the Group (excluding Shanghai Mengyang) entered into agreements with Shanghai Mengyang (1) to engage artistes, for whom Shanghai Mengyang provided artiste management business, to act in the drama series and movies produced by the Group; (2) to engage Shanghai Mengyang to provide video production services to the Group; and (3) to provide Shanghai Mengyang with administrative support such as workspace and personnel. After the Mengyang Disposal, the Group ceased to provide administrative support to Shanghai Mengyang. Shanghai Mengyang was solvent and was not involved in any material non-compliance incidents or legal proceedings before it was disposed of by the Group. The net profit of Shanghai Mengyang for the year ended December 31, 2018 was approximately RMB3.35 million and the net loss of Shanghai Mengyang for the year ended December 31, 2019 was approximately RMB3.21 million. The consideration for the Mengyang Disposal was determined based on arm's length negotiations between the parties with reference to (i) the original consideration paid by our Group to subscribe for the 50% equity interests in Shanghai Mengyang, and (ii) the business performance and prospects of Shanghai Mengyang. The consideration was settled on December 31, 2020. Our Directors believe that the terms of the Mengyang Disposal are on normal commercial terms, and are fair and reasonable.

The Mengyang Disposal had been properly and legally completed and settled, and all regulatory approvals (if applicable) had been obtained.

PRE-[REDACTED] INVESTMENTS

1. Overviews

Our Group has received several rounds of the Pre-[**REDACTED**] Investments since the commencement of business. The table below sets forth the principal terms of the Pre-[**REDACTED**] Investments:

Pre-[REDACTED] Investors	Tencent Mobility	Mango Ningze	Gongqingcheng Erchen	Beijing Manfu	Linmon AQ	Linmon Dessin	Great Luminosity	Shanghai Yuyi	Zhuhai Yuman	Qianyi Mutian	Jushi Botao	Zhongqing Xinxin
Date of the share subscription agreement(s)	September 24, 2014 for the first round investment; March 28, 2016 for the second round investment; February 1, 2018 for the third round investment;	March 28, 2016	April 18, 2016	June 22, 2017	June 22, 2017 for the first round investment; August 31, 2021 for the second round investment;	June 22, 2017	July 21, 2017 for the first round investment; February 1, 2018 for the second round investment;	January 24, 2018	January 24, 2018	January 24, 2018	February 26, 2020	August 31, 2021
Date on which investment in Shanghai Linmon was fully settled	October 9, 2014 for the first round investment; May 13, 2016 for the second round investment; February 8, 2018 for the third round investment;	April 15, 2016	April 26, 2016	June 27, 2017	July 10, 2017	July 10, 2017	September 29, 2017 for the first round investment; March 23, 2018 for the second round investment;	February 23, 2018	February 22, 2018	February 22, 2018	July 31, 2020	Not applicable[(1)]

Pre-[REDACTED] Investors	Tencent Mobility	Mango Ningze	Gongqingcheng Erchen	Beijing Manfu	Linmon AQ	Linmon Dessin	Great Luminosity	Shanghai Yuyi	Zhuhai Yuman	Qianyi Mutian	Jushi Botao	Zhongqing Xinxin
Date on which investment in our Company was fully settled	August 31, 2021	August 31, 2021	August 31, 2021	August 31, 2021	August 31, 2021	August 31, 2021	August 31, 2021	August 31, 2021	September 24, 2021(2)	September 24, 2021(2)	August 31, 2021	August 31, 2021
Shares in our Company being subscribed for	57,499,194 Series A Preferred Shares for the first round investment; 6,534,008 Series B Preferred Shares for the second round investment; 4,268,878 Series C Preferred Shares for the third round investment;	6,534,000 Series B Preferred Shares	6,534,000 Series B Preferred Shares	1,350,000 Ordinary Shares	675,000 Ordinary Shares for the first round investment; 6,534,000 Series B Preferred Shares for the second round investment;	675,000 Ordinary Shares	52,272,000 Series B Preferred Shares for the first round investment; 3,484,800 Series C Preferred Shares for the second round investment;	13,500,000 Series C Preferred Shares	3,824,550 Series C Preferred Shares	675,450 Series C Preferred Shares	3,934,800 Series C Preferred Shares	4,500,000 Series C Preferred Shares
Total consideration for the Shares subscribed for	RMB120,000,000 for Series A Preferred Shares RMB50,000,000 for Series B Preferred Shares RMB94,863,981 for Series C Preferred Shares	RMB50,000,000	RMB50,000,000	RMB12,000,000	RMB6,000,000 for Ordinary Shares RMB50,000,000 for Series B Shares	RMB6,000,000	RMB474,969,675.55 for Series B Shares RMB77,440,012 for Series C Shares	RMB300,000,000	RMB84,992,000	RMB15,008,000	RMB87,440,000	RMB100,000,000

Pre-[REDACTED] Investors	Tencent Mobility	Mango Ningze	Gongqingcheng Erchen	Beijing Manfu	Linmon AQ	Linmon Dessin	Great Luminosity	Shanghai Yuyi	Zhuhai Yuman	Qianyi Mutian	Jushi Botao	Zhongqing Xinxin
Cost per Share	RMB2.0870 for Series A Preferred Share RMB7.6523 for Series B Preferred Share; RMB22.222 for Series C Preferred Share	RMB7.6523	RMB7.6523	RMB8.8889	RMB8.8889 for Ordinary Share RMB7.6523 for Series B Preferred Share	RMB8.8889	RMB9.0865 for Series B Preferred Share RMB22.2222 for Series C Preferred Share	RMB22.2222	RMB22.2222	RMB22.2222	RMB22.2222	RMB22.2222
Discount to the [REDACTED](3)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shareholding in our Company immediately before the [REDACTED]	19.78%	1.89%	1.89%	0.39%	2.09%	0.20%	16.15%	3.91%	1.11%	0.20%	1.14%	1.30%
Shareholding in our Company immediately after the [REDACTED] presuming the Assumptions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. Zhongqing Xinxin did not subscribe for shares in Shanghai Linmon.

2. As part of the Reorganization, on September 24, 2021, Zhuhai Yuman surrendered 90 Series C Preferred Shares for no consideration, and on the same day the Company issued 90 Series C Preferred Shares to Qianyi Mutian at par value of US$0.000025 for each Share to accurately reflect the interests of Zhuhai Yuman and Qianyi Mutian in Shanghai Linmon before the Reorganization.

3. The discount to the [**REDACTED**] is calculated based on the assumption that (1) the [**REDACTED**] is HK$[**REDACTED**] per Share, being the mid-point of the [**REDACTED**] range; and (2) the Preferred Shares are reclassified as Ordinary Shares on a one-to-one basis. Such discounts were offered to the Pre-[**REDACTED**] Investors by the Company taking into consideration the timing of the investments, as well as the capital needs of the Company for the development of its drama production business.

2. Principal terms of the Pre-[REDACTED] Investments

Basis of determining the consideration	The consideration for the Pre-[**REDACTED**] investments as well as the discounts offered to the Pre-[**REDACTED**] Investors compared to the [**REDACTED**] were determined based on arm's length negotiations between the Company and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the investments and the operating results and prospects of our business and operating entities. In addition, the valuation of comparable companies of the Company and our leading position in terms of drama series production in China were also recognized by the Pre-[**REDACTED**] Investors in determining the consideration.
Use of [REDACTED]	We utilized the [**REDACTED**] from the Pre-[**REDACTED**] Investments for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, the funds raised from the Pre-[**REDACTED**] Investments have been fully utilized.
Lock-up Period	[The Shares held by the Pre-[**REDACTED**] Investors will be subject to lock-up for a period of six months commencing from the [**REDACTED**].]
Strategic benefits	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company and their knowledge and experience. Our Pre-[**REDACTED**] Investors include renowned companies in relevant industries, which can help us achieve business synergies from our enhanced strategic cooperation, and professional strategic investors, which can provide us with professional advice on our Group's development and improve our corporate governance, financial reporting and internal control. The investments from the Pre-[**REDACTED**] Investors demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

3. Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders agreement dated August 31, 2021 entered into, among others, by the Company and its then Shareholders (the "**Shareholders Agreement**"), the Pre-[**REDACTED**] Investors were granted certain special rights in relation to the Company, including, among others, information rights, inspection rights, participation rights, rights of first refusal, co-sale rights, director nomination rights and redemption rights (the "**Redemption Rights**"). Except for the Redemption Rights, all special rights shall automatically terminate upon [**REDACTED**]. Pursuant to the Shareholders' resolution dated September 24, 2021, the Redemption Rights ceased to be exercisable immediately prior to the first submission of the first [**REDACTED**] to the Hong Kong Stock Exchange on September 29, 2021 (the "[**REDACTED**]"), and shall be automatically reinstated and restored in full force and effect if (i) the [**REDACTED**] is withdrawn by the Company; (ii) the [**REDACTED**] is rejected by the Hong Kong Stock Exchange, or lapses but not renewed; or (iii) the [**REDACTED**] is not completed within 12 months from the date of the [**REDACTED**].

All of the Preferred Shares will convert to Ordinary Shares each on a one-to-one basis upon the completion of the [**REDACTED**] at which time our share capital will comprise one class of shares. For further information on the rights attached to our Ordinary Shares, see "Share Capital."

As advised by our PRC Legal Advisor, the Pre-[**REDACTED**] Investments were conducted in compliance with all applicable PRC laws and regulations.

4. Information relating to the Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors. To the best knowledge of our Directors, save as disclosed in this section, each of the Pre-[**REDACTED**] Investors does not have any past or present relationships with our Company and its connected persons.

- **Tencent Mobility**

  Tencent Mobility is a private company limited by shares incorporated in Hong Kong, which is ultimately controlled by Tencent Holdings Limited, a global technology company listed on the Stock Exchange (stock code: 700). Tencent Group became acquainted with our Group through the ordinary course of its investment management. In 2014, in recognition of our Group's strong growth potential and to strengthen the business relationship with our Group, Tencent Group invested in the shares of Shanghai Linmon.

- **Great Luminosity**

  Great Luminosity is a private company limited by shares incorporated under the laws of BVI and is wholly-owned by Shanghai Hongni, which is managed by its general partner Hony Capital (Shanghai) Co., Ltd. (弘毅投資(上海)有限公司). Shanghai Hongni has only one limited partner, Hongyi Hongxin, holding approximately 99.9982% of the partnership interest in Shanghai Hongni.

- **Shanghai Yuyi**

  Shanghai Yuyi is a limited partnership established in the PRC. Shanghai Yuyi is managed by its general partner Ningbo Yuanyi Investment Centre (Limited Partnership) (寧波元億投資中心(有限合夥)), which is ultimately controlled by Tang Meng (唐萌). The sole limited partner of Shanghai Yuyi is Tianyuan Aowei, holding approximately 99% of the partnership interest in Shanghai Yuyi. Tianyuan Aowei mainly invests in cultural entertainment, logistics and other fields.

- **Linmon AQ and Linmon Dessin**

  Linmon AQ is a private company limited by shares incorporated under the laws of BVI and is indirectly wholly-owned by Qiu Lingyun (邱淩雲), the limited partner of Shanghai Wuwei, one of the Onshore Withdrawn Investors. Linmon Dessin is a private company limited by shares incorporated under the laws of BVI and is indirectly wholly-owned by Han Chen (韓晨), the general partner of Shanghai Wuwei.

- **Mango Ningze**

  Mango Ningze is a company limited by shares incorporated under the laws of BVI and is wholly-owned by Mango Wenchuang, a limited partnership established in the PRC, managed by its general partner, Yize Capital Management Co., Ltd. (易澤資本管理有限公司). The limited partners of Mango Wenchuang are Shanghai Lulin Investment Management Center (Limited Partnership) (上海麓麟投資管理中心(有限合夥)), Zhongnanhong Culture Group Co., Ltd. (中南紅文化集團股份有限公司), Mango Media Co., Ltd. (芒果傳媒有限公司), Shenzhen Zhongmin Capital Management Co., Ltd. (深圳中民資本管理有限公司), Ningbo Meishan Free Trade Zone Loulan Xinghang Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保税區樓嵐興杭投資管理合夥企業(有限合夥)), Tibet Taifu Culture Media Co., Ltd. (西藏泰富文化傳媒有限公司), Shenzhen Mangrove Venture Capital Co., Ltd. (深圳紅樹林創業投資有限公司), Xiamen C&D Group Co., Ltd. (廈門建發集團有限公司), Yancheng Sanshi Investment Management Center (Limited Partnership) (鹽城三石投資管理中心(有限合夥)), Tibet Yiyu Culture Media Co., Ltd. (西藏易娛文化傳媒有限公司), Shanghai Helu Enterprise Management Consulting Partnership (Limited Partnership) (上海禾麓企業管理諮詢合夥企業(有限合夥)), Xiamen Xingyuan Investment Co., Ltd. (廈門星原投資有限公

司), Xiamen International Trust Co., Ltd. (廈門國際信託有限公司), and Xiamen Venture Capital Co., Ltd. (廈門市創業投資有限公司), holding approximately 16.66%, 16.53%, 16.21%, 11.35%, 9.72%, 7.78%, 6.48%, 4.86%, 2.56%, 1.94%, 1.94%, 1.62%, 1.62% and 0.65% of the partnership interest in Mango Wenchuang, respectively. Mango Wenchuang mainly engages in equity investment in companies in the TMT and the pan-culture and entertainment industry.

- **Gongqingcheng Erchen**

Gongqingcheng Erchen is a limited partnership as well as capital fund (Fund Code: SJ7432) established under the laws of the PRC. It is managed by its general partner, Xi'an Fusi Erwan Investment Management Co., Ltd. (西安複思爾灣投資管理有限公司) ("**Fusi Erwan**"), which is ultimately controlled by Jia Yiqun (賈軼群). The nine limited partners of Gongqingcheng Erchen are Xi'an Heyuan Business Information Consulting Co., Ltd. (西安合遠商務信息諮詢有限責任公司), Xu Ruixue (徐瑞雪), Xi'an Qujiang Cultural Industry Venture Capital Co., Ltd. (西安曲江文化產業風險投資有限公司), Xi'an Huayang Nianhua Film and Television Media Co., Ltd. (西安花樣年華影視傳媒有限公司), Wang Hao (王浩), Ma Lin (馬琳), Shaanxi Xidian High-tech Middle and Low Voltage Switchgear Co., Ltd. (陝西西電高科中低壓開關有限公司), Xi'an Yuanhe Chuangzhu Business Information Consulting Co., Ltd. (西安源合創鑄商務信息諮詢有限公司) and Wang Chenchen (王晨晨), holding approximately 19.09%, 16.36%, 14.55%, 12.91%, 9.09%, 9.09%, 8.18%, 5.45% and 3.64% of the partnership interest in Gongqingcheng Erchen, respectively. To the best knowledge of the Company, the nine limited partners of Gongqingcheng Erchen are independent from each other. Fusi Erwan is the fund manager of Gongqingcheng Erchen and it mainly invests in education, medical and other industries.

- **Zhongqing Xinxin**

Zhongqing Xinxin is a limited partnership established under the laws of the PRC, which is managed by its general partner Ningbo Meishan Free Trade Zone Xinxin Qingda Investment Management Co., Ltd. (寧波梅山保稅區芯鑫清大投資管理有限公司) ("**Xinxin Qingda**"). The only limited partner of Zhongqing Xinxin is UNIC Capital Management Co., Ltd. (中青芯鑫(蘇州工業園區)資產管理有限責任公司) ("**UNIC Capital**"), holding approximately 99.9% of the partnership interest in Zhongqing Xinxin. Xinxin Qingda is wholly owned by UNIC Capital, which is owned as to approximately 49.5% by Sino IC Leasing Co., Ltd. (芯鑫融資租賃有限責任公司) ("**Sino IC Leasing**"), approximately 49.0% by Zhongqing Xintou Holding Co. Ltd. (中青信投控股有限責任公司) which is a wholly-owned subsidiary of Tsinghua Unigroup Co., Ltd (紫光集團有限公司) ("**Tsinghua Unigroup**"), and approximately 1.5% by Beijing Yihejia Investment Development Co., Ltd. (北京怡和家投資發展有限公司). To the best knowledge of the Company, (i) UNIC Capital is not a subsidiary of Sino IC Leasing and (ii) Sino IC Leasing and Tsinghua Unigroup are not under common control by any entity or person. UNIC Capital mainly invests in integrated circuits and strategic emerging industries. Zhongqing Xinxin became acquainted with our Group through the ordinary course of its investment management. In 2021, during the Reorganization, the Company was approached by the investment department of Zhongqing Xinxin. In recognition of our Group's strong growth potential and to strengthen the business relationship with our Group, Zhongqing Xinxin purchased 4,500,000 Series C Preferred Shares of our Company.

- **Jushi Botao**

  Jushi Botao is a limited liability company incorporated under the laws of PRC, mainly engaged in organizing cultural and artistic exchange activities, trade consulting, market research and computer animation design. The shareholders of Jushi Botao are Song Meng (宋孟), Ye Meixi (葉美希) and Li Yajing (李亞京), holding approximately 86.25%, 10% and 3.75% of the equity interests, respectively. Jushi Botao focuses on cultural project production and mainly invests in film and drama series production.

- **Zhuhai Yuman**

  Zhuhai Yuman is a limited partnership established under the laws of the PRC. It is managed by its general partner Wuhu Yuxu Investment Partnership (Limited Partnership) (蕪湖裕胥投資合夥企業(有限合夥) ("**Wuhu Yuxu**")). The general partner of Wuhu Yuxu is Shenzhen Qianhai Qihui Wealth Management Co., Ltd. (深圳市前海旗輝財富管理有限公司), which is ultimately controlled by Wang Donghua (王懂化). The sole limited partner of Zhuhai Yuman is Hangzhou Qianyi Asset Management Co., Ltd. (杭州仟意資產管理有限公司), a limited liability company incorporated under the laws of the PRC. Zhuhai Yuman mainly engages in equity investment in private companies.

- **Beijing Manfu**

  Beijing Manfu is a limited liability company incorporated under the laws of PRC. The shareholders of Beijing Manfu are Huang Lei (黃磊) and Cao Hui (曹暉), holding approximately 90% and 10% of the equity interests, respectively. Beijing Manfu's main business involves the planning and production of film and drama series and other projects in the pan-culture industry. In addition, Beijing Manfu also invests in cultural media enterprises.

- **Qianyi Mutian**

  Qianyi Mutian is a limited partnership established under the laws of the PRC. Its general partner is Hangzhou Qianyi Jierui Investment Management Co., Ltd. (杭州千毅傑睿投資管理有限公司), which is owned as to 20% by each of Ni Shuyang (倪舒揚), Wu Qun (吳群), Zhuang Haihong (莊海紅), Wang Zheng (王正), and Han Xiao (韓嘯). The three limited partners of Qianyi Mutian are Yang Xiaoming (楊曉明), Ni Haiming (倪海鳴) and Huang Hai (黃海), holding approximately 70.55%, 17.64% and 11.76% of the partnership interest in Qianyi Mutian, respectively. To the best knowledge of the Company, the three limited partners of Qianyi Mutian are independent from each other.

5. Public Float

Immediately following the [**REDACTED**] and presuming the Assumptions, Tencent Mobility and Great Luminosity will be interested in approximately [**REDACTED**]% and [**REDACTED**]% of the total issued share capital of our Company and will be a substantial Shareholder of our Company, respectively. Therefore, Tencent Mobility and Great Luminosity will constitute core connected persons of our Company and the Shares held by Tencent Mobility and Great Luminosity will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [**REDACTED**].

Save as disclosed above, all the Shares held by other Pre-[**REDACTED**] investors will be considered as part of the public float according to Rule 8.08 of the Listing Rules.

COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS

On the basis that (i) the consideration for the Pre-[**REDACTED**] investments was irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] to the Stock Exchange and (ii) the special rights granted to the Pre-[**REDACTED**] Investors shall cease to be effective and be discontinued upon [**REDACTED**], the Joint Sponsors confirm that the investments of the Pre-[**REDACTED**] Investors are in compliance with the Interim Guidance on Pre-[**REDACTED**] Investments issued by the Hong Kong Stock Exchange on October 13, 2010 and as updated in March 2017, the Guidance Letter HKEx-GL43-12 issued by the Hong Kong Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEx-GL44-12 issued by the Hong Kong Stock Exchange in October 2012 and as updated in March 2017.

THE PREVIOUS [REDACTED]

To explore the opportunity of establishing a capital market platform in the [**REDACTED**] in the PRC, in January 2021, we entered into a tutoring agreement for the [**REDACTED**] (the "[**REDACTED**]") with China International Capital Corporation Limited, the parent company of China International Capital Corporation Hong Kong Securities Limited, to receive guidance from China International Capital Corporation Limited, a qualified sponsor of [**REDACTED**].

Along with the expansion of our business and our strategic adjustments, we decided to explore overseas financing opportunities to pursue a [**REDACTED**]. As such, we terminated the [**REDACTED**] in June 2021. Since the execution of the [**REDACTED**] and up to the Latest Practicable Date, the Company did not submit [**REDACTED**] to the CSRC or the relevant [**REDACTED**] in the PRC, and did not receive any comments or inquiries from the CSRC or the relevant [**REDACTED**] in the PRC.

To the best of their knowledge and belief, our Directors are not aware of any other matters relating to the [**REDACTED**] mentioned above that might potentially affect the suitability of the Group to be [**REDACTED**] on the Stock Exchange.

On the basis of their discussions with the Company and the PRC Legal Advisor, and their review of the public announcements made related to the [**REDACTED**], the Joint Sponsors are not aware of any other material matters relating to the [**REDACTED**] that need to be brought to the Stock Exchange's attention.

PRE-[REDACTED] SHARE OPTION SCHEME

The Company's Pre-[**REDACTED**] Share Option Scheme was adopted by our Shareholders on September 24, 2021. The purpose of the Pre-[**REDACTED**] Share Option Scheme is to achieve strategic goals and fuel the development of our Company by providing our employees and consultants with the opportunity to acquire proprietary interests in our Company.

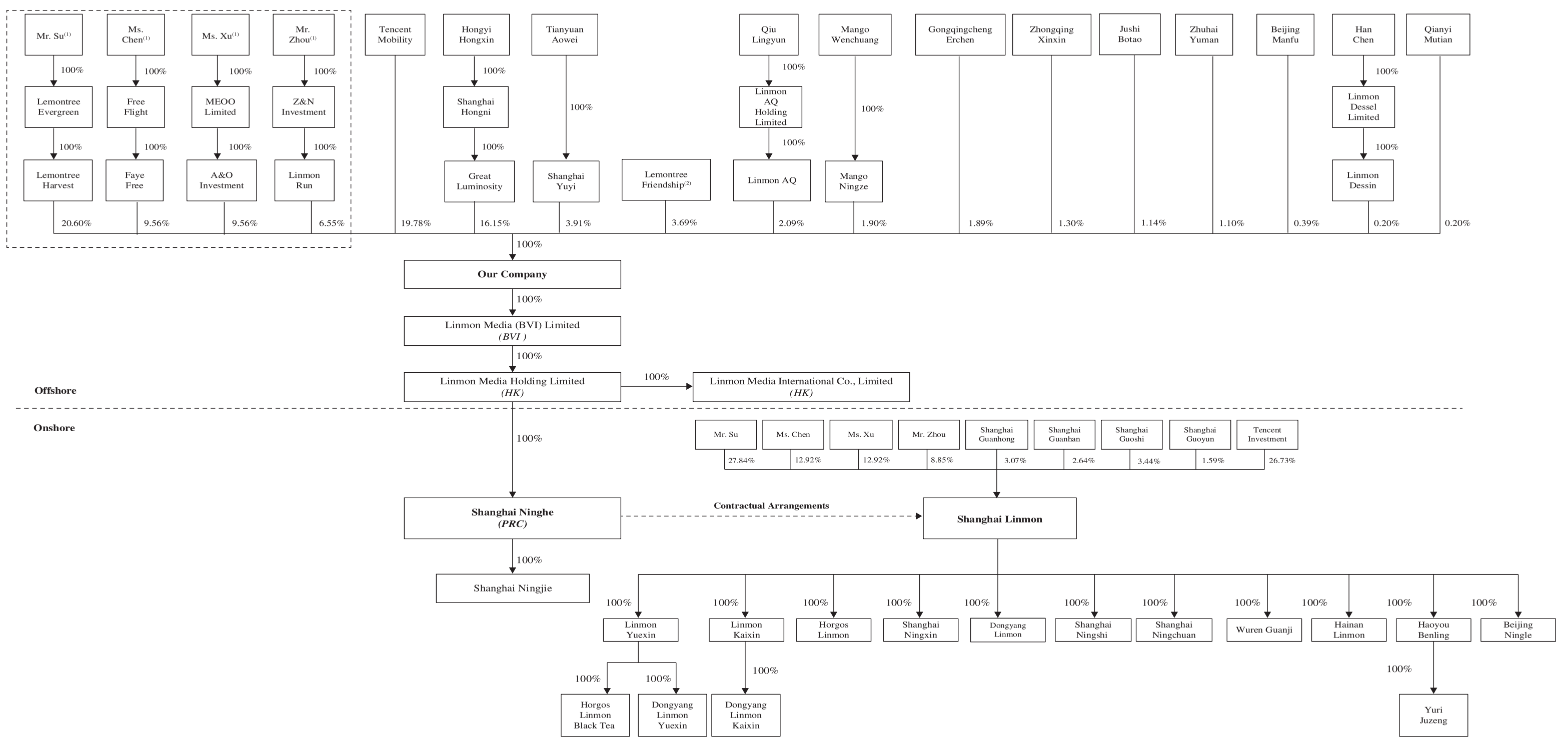
As of the Latest Practicable Date, [80] grantees have been granted options under the Pre-[**REDACTED**] Share Option Scheme in respect of an aggregate of [12,847,032] Shares, representing approximately [87.51%] of the total 14,680,471 Shares underlying the Pre-[**REDACTED**] Share Option Scheme.

All the options under the Pre-[**REDACTED**] Share Option Scheme in respect of an aggregate of 14,680,471 Shares, representing approximately [**REDACTED**]% of the Shares upon completion of the [**REDACTED**] presuming the Assumptions, [have been] granted to the Pre-[**REDACTED**] Share Option Scheme Participants (as defined below) pursuant to the Pre-[**REDACTED**] Share Option Scheme prior to the date of this document, and all these options are still outstanding and unexercised. See "Statutory and General Information – D. Pre-[**REDACTED**] Share Option Scheme" in Appendix IV for details.

CORPORATE STRUCTURE

Corporate Structure Immediately Prior to the [REDACTED]

Our corporate and shareholding structure after the Reorganization and immediately prior to the completion of the [**REDACTED**] is as follows:



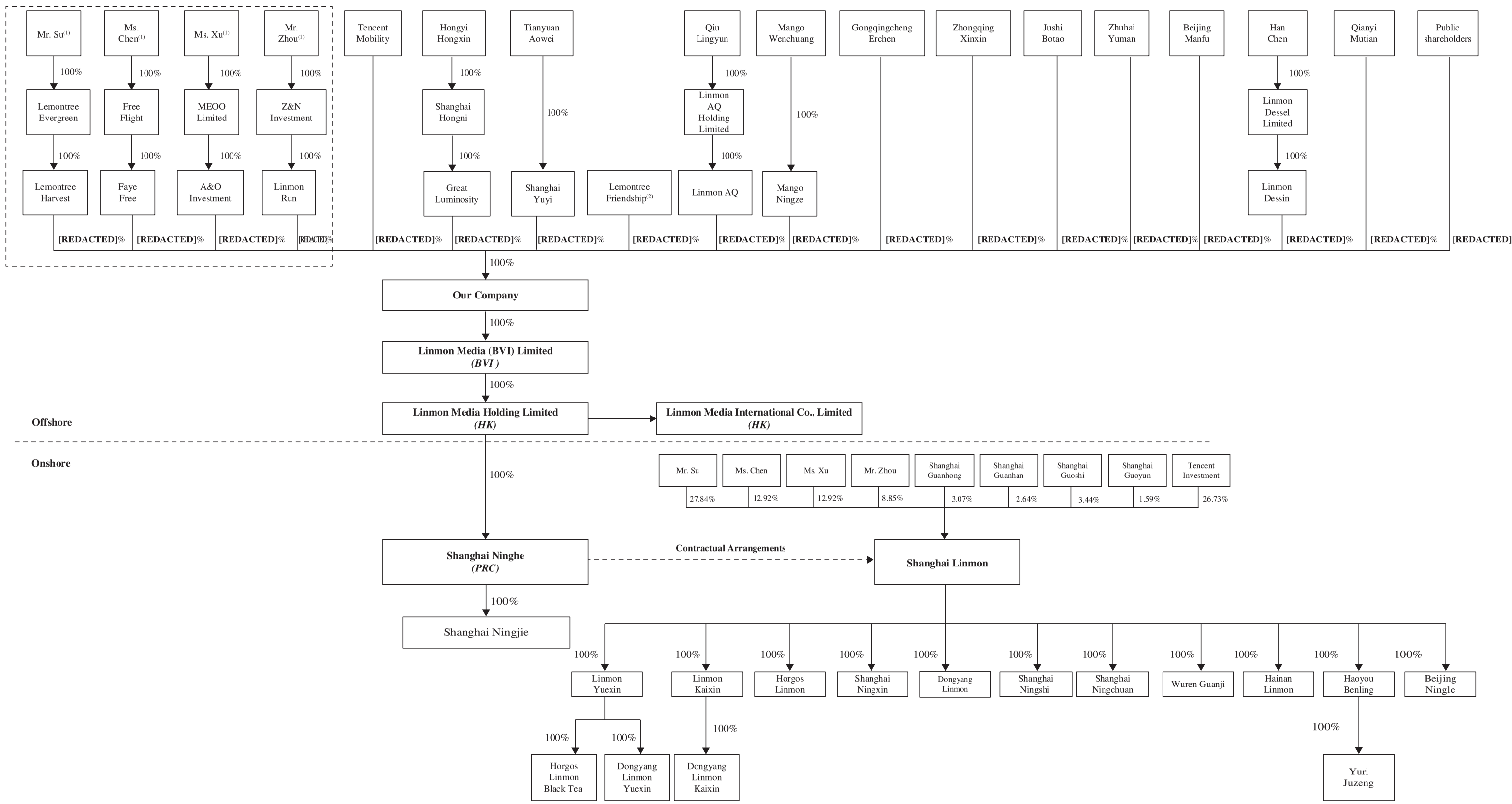
Notes:

(1) Mr. Su, Ms. Chen, Ms. Xu and Mr. Zhou have been parties acting in concert with each other pursuant to the Concert Party Agreement.

(2) As of the Latest Practicable Date, Lemontree Friendship is a limited liability company incorporated under the laws of BVI. It is a supplier incentive shareholding platform and is indirectly held by eight individuals including Zhang Xiaobo (張曉波), Zhang Yingji (張英姬), Yang Xijuan (楊西娟), Zhang Xiaotong (張小童), Huang Lei (黃磊), Zhang Wei (張巍), Li Xiaoming (李小明) and Yang Zhi (楊治), holding 26.07%, 25.64%, 20.51%, 10.26%, 5.21%, 4.10%, 4.10% and 4.10% of its equity interests, respectively.

Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth our corporate and shareholding structure upon the completion of the [**REDACTED**], presuming the Assumptions:



Note: See Notes (1)-(2) to the Corporate Structure Immediately Prior to the [**REDACTED**].

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that (i) all relevant approvals or filings have been obtained or made, as applicable, for the change in share capital and equity transfers in the PRC as mentioned above; (ii) the Reorganization has complied with all applicable laws and regulations in the PRC and we have obtained all necessary approvals from the relevant PRC governmental authorities in relation to the Reorganization; and (iii) the [**REDACTED**] and the completion of the [**REDACTED**] do not require the approval from the CSRC or the MOFCOM under current PRC laws.

M&A Rules

On August 8, 2006, six PRC regulatory agencies, including MOFCOM, SASAC, SAT, SAIC, CSRC and SAFE, jointly issued the M&A Rules, which became effective on September 8, 2006, and was amended on June 22, 2009. Pursuant to the M&A Rules, a foreign investor is required to obtain necessary approvals when (1) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise through an increase of registered capital thereby converting it into a foreign-invested enterprise; or (2) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise (the "**Regulated Activities**").

Given that (1) the CSRC currently has not issued any definitive rule or interpretation concerning whether the [**REDACTED**] like ours are subject to the M&A Rules; (2) the WFOE was not established through mergers or acquisition of domestic companies owned by PRC companies or individuals as defined under the M&A Rules; and (3) that no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules, as advised by our PRC Legal Advisor, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval for the [**REDACTED**] is not required.

SAFE Registration in Respect of Circular 37 and Circular 13

Pursuant to the Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicle (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the "**Circular 37**") promulgated by SAFE and which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, equity transfer or swap, and merger or division. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the "**Circular 13**") promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, each of Mr. Su, Ms. Chen, Ms. Xu, Mr. Zhou, Qiu Lingyun and Han Chen, the ultimate individual shareholders of our Company, has respectively completed the required registrations under SAFE Circular No. 13 and SAFE Circular No. 37 on June 11, 2021, respectively.