

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

Our history began in 2012 with the establishment of Xiamen Many Idea, a company carrying our Group’s principal business prior to the Reorganisation, by Mr. Liu with his personal funds. We have since then been led by Mr. Liu, who is one of our controlling shareholders and a veteran in the integrated marketing solutions services and advertising industries. For the purpose of the [REDACTED], our Group underwent the Reorganisation, through which, amongst others, the relevant assets and liabilities of Xiamen Many Idea and Beijing Many Idea relating to the integrated marketing solutions services were transferred to Xiamen Instant Interactive on 1 December 2021. As a result of the Business Transfer, Xiamen Many Idea and Beijing Many Idea were no longer part of our Group. For details, please refer to the paragraph headed “— Reorganisation” in this section of this document.

The table below sets out some of our major events and milestones in the development of our business up to the Latest Practicable Date:

Year	Major events and milestones
2012	Xiamen Many Idea was established for our public relations event planning business
2015	We expanded our business to digital marketing and media advertising Trading of shares of Xiamen Many Idea commenced on the NEEQ (stock code: 835212) in December
2016	We expanded our business to content marketing
2020	Awarded the 2020 CAMA China Advertising Marketing Award — “Integrated Marketing Company of the Year”* (2020 CAMA中國廣告營銷大獎「年度整合營銷公司」) Delisting from the NEEQ was completed in November
2021	We launched Content Engine (內容引擎), our SaaS interactive marketing platform

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CORPORATE DEVELOPMENT AND OUR GROUP

The table below sets out brief details of our Company and its subsidiaries as at the Latest Practicable Date:

	Date of incorporation/ establishment	Place of incorporation/ establishment	Amount of registered capital/ authorised/ issued share capital	Amount of paid up capital	Principal operating activities
1. Our Company	10 June 2021	Cayman Islands	HK\$390,000	HK\$4,475,5510	Investment holding
2. Many Idea BVI	9 July 2021	BVI	US\$50,000	US\$1	Investment holding
3. Many Idea HK	26 July 2021	Hong Kong	HK\$1	HK\$1	Investment holding
4. WFOE	26 November 2021	PRC	RMB200 million	Nil ^(Note 1)	Investment holding
5. Xiamen Instant Interactive	11 May 2021	PRC	RMB300 million	RMB69.66 million ^(Note 2)	Provision of integrated marketing services
6. Xiamen Second Future	14 July 2016	PRC	RMB50 million	RMB5 million ^(Note 3)	Provision of SaaS interactive marketing services
7. Quanzhou Many Idea	2 July 2018	PRC	RMB5 million	RMB5 million	Provision of integrated marketing services
8. Jiangxi Meita	6 June 2016	PRC	RMB15 million	RMB15 million	Provision of integrated marketing services
9. Xinjiang Kashi	5 April 2016	PRC	RMB5 million	RMB5 million	Provision of integrated marketing services
10. Shanghai Senyu	12 December 2012	PRC	RMB30 million	RMB1 million ^(Note 4)	Provision of integrated marketing services
11. Hainan Many Idea	19 March 2021	PRC	RMB5 million	Nil ^(Note 5)	Provision of integrated marketing services
12. Beijing Many Idea Cloud	24 November 2021	PRC	RMB1 million	RMB10,000 ^(Note 6)	Provision of integrated marketing services
13. Xinjiang Many Idea Cloud	9 May 2022	PRC	RMB5 million	Nil ^(Note 7)	Provision of integrated marketing services

Notes:

- (1) According to the articles of association of WFOE, the registered capital of WFOE has to be fully paid up by November 2061.
- (2) According to the articles of association of Xiamen Instant Interactive, the registered capital of Xiamen Instant Interactive has to be fully paid up by May 2061.
- (3) According to the articles of association of Xiamen Second Future, the registered capital of Xiamen Second Future has to be fully paid up by July 2046.
- (4) According to the articles of association of Shanghai Senyu, the registered capital of Shanghai Senyu has to be fully paid up by May 2061.
- (5) According to the articles of association of Hainan Many Idea, the registered capital of Hainan Many Idea has to be fully paid up by March 2041.

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- (6) According to the articles of association of Beijing Many Idea Cloud, the registered capital of Beijing Many Idea Cloud has to be fully paid up by November 2051.
- (7) According to the articles of association of Xinjiang Many Idea Cloud, the registered capital of Xinjiang Many Idea Cloud has to be fully paid up by December 2042.

1. Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 June 2021. At the time of its incorporation, the initial authorised share capital of our Company was HK\$390,000 divided into 3,900,000,000 Shares of HK\$0.0001 each. On the date of its incorporation, one Share was allotted, issued to, and fully paid by the initial subscriber, who then on the same day transferred that one Share to Many Idea Liujianhui which was wholly owned by Mr. Liu.

For further shareholding changes of our Company for the purpose of the Reorganisation, please refer to the paragraph headed "— Reorganisation" in this section of this document.

2. Many Idea BVI

Many Idea BVI was incorporated as an investment holding company in the BVI with limited liability on 9 July 2021. The number of authorised shares of Many Idea BVI is 50,000 shares of US\$1 each. On 9 July 2021, one share in Many Idea BVI was allotted, issued to, and fully paid by our Company. As a result, Many Idea BVI became a direct wholly owned subsidiary of our Company.

3. Many Idea HK

Many Idea HK is an investment holding company which was incorporated in Hong Kong on 26 July 2021. On the date of its incorporation, one share in Many Idea HK was allotted, issued to, and fully paid by Many Idea BVI at a total subscription price of HK\$1. As a result, Many Idea HK became wholly owned by Many Idea BVI.

4. WFOE

WFOE is a wholly foreign owned enterprise established by Many Idea HK in the PRC on 26 November 2021. As at the date of its establishment, the registered capital of WFOE was RMB1 million. On 29 December 2021, the registered capital of WFOE increased from RMB1 million to RMB200 million. WFOE has been wholly owned by Many Idea HK since its establishment.

5. Xiamen Instant Interactive

Xiamen Instant Interactive was established in the PRC on 11 May 2021. As at the date of its establishment, the registered capital of Xiamen Instant Interactive was RMB100,000 and was held as to 90% by Mr. Liu and 10% by Ms. Qu.

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On 7 June 2021, the registered capital of Xiamen Instant Interactive increased from RMB100,000 to RMB1 million with 90% contributed by Mr. Liu and 10% contributed by Ms. Qu. The amount of the registered capital, being RMB1 million had been paid up in full by July 2021.

For subsequent changes of shareholding of Xiamen Instant Interactive in the course of the Reorganisation, please refer to the paragraph headed "— Reorganisation — 1. Incorporation of Xiamen Instant Interactive" in this section of this document.

Further, on 17 December 2021, the registered capital of Xiamen Instant Interactive increased from RMB1 million to RMB300 million, with the additional registered capital, being RMB299 million to be contributed by Many Idea HK. Subsequent to the increase in registered capital, Xiamen Instant Interactive was owned as to 99.6755% by Many Idea HK and 0.3245% by WFOE.

6. Xiamen Second Future

Xiamen Second Future was established in the PRC on 14 July 2016. At the time of its establishment, the registered capital of Xiamen Second Future was RMB5 million and was wholly owned by Xiamen Many Idea. On 23 February 2022, the registered capital of Xiamen Second Future increased from RMB5 million to RMB50 million.

7. Quanzhou Many Idea

Quanzhou Many Idea was established in the PRC on 2 July 2018. At the time of its establishment, the registered capital of Quanzhou Many Idea was RMB5 million and was wholly owned by Xiamen Many Idea.

8. Jiangxi Meita

Jiangxi Meita was established in the PRC on 6 June 2016. At the time of its establishment, the registered capital of Jiangxi Meita was RMB5 million and was wholly owned by Xiamen Many Idea. On 20 June 2016, the registered capital was increased from RMB5 million to RMB15 million.

9. Xinjiang Kashi

Xinjiang Kashi was established in the PRC on 5 April 2016. At the time of its establishment, the registered capital of Xinjiang Kashi was RMB5 million and was wholly owned by Xiamen Many Idea.

10. Shanghai Senyu

Since May 2014, Shanghai Senyu became a wholly-owned subsidiary of Xiamen Many Idea. On 22 November 2019, the registered capital of Shanghai Senyu increased from RMB1 million to RMB30 million.

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Upon completion of the Business Transfer, the entire equity interests of each of Xiamen Second Future, Quanzhou Many Idea, Jiangxi Meita, Xinjiang Kashi and Shanghai Senyu were transferred to Xiamen Instant Interactive. For details, please refer to the paragraph headed "— Reorganisation" in this section of this document.

11. Hainan Many Idea

Hainan Many Idea was established in the PRC on 19 March 2021. At the time of its establishment, the registered capital of Hainan Many Idea was RMB5 million and was wholly owned by Xiamen Second Future.

12. Beijing Many Idea Cloud

Beijing Many Idea Cloud was established in the PRC on 24 November 2021. As at the date of its establishment, the registered capital of Beijing Many Idea Cloud was RMB990,000 and was wholly owned by Xiamen Instant Interactive. On 1 December 2021, the registered capital of Beijing Many Idea Cloud increased from RMB990,000 to RMB1 million with 99% contributed by Xiamen Instant Interactive and 1% contributed by Mr. Liu. The amount of increase in the registered capital, being RMB10,000 had been fully paid up in December 2021.

13. Xinjiang Many Idea Cloud

Xinjiang Many Idea Cloud was established in the PRC on 9 May 2022. At the time of its establishment, the registered capital of Xinjiang Many Idea Cloud was RMB5 million and was wholly owned by Xiamen Second Future.

EXCLUDED COMPANIES

1. Xiamen Many Idea

Xiamen Many Idea was established as a limited liability company in the PRC on 21 May 2012. Since May 2014, Xiamen Many Idea became wholly-owned by our Controlling Shareholders, and was owned as to 80% by Mr. Liu and 20% by Ms. Qu.

Listing of Xiamen Many Idea on the NEEQ in 2015 and Subsequent Delisting in 2020

Background and Rationale for Listing on the NEEQ

It has been the goal of Mr. Liu, the founder of our Group, to get our Group listed in order to support its growth and financing needs. In view that the NEEQ is designed for innovative, start-up, and high-growth micro, small and medium-sized enterprises and qualified joint-stock companies in the PRC and in light of the relatively short history of Xiamen Many Idea back then, the NEEQ was considered by Xiamen Many Idea as a suitable venue for its first presence in the open market trading platform in 2015. Since mid-2015, we started the preparation for the NEEQ listing and on 31 December 2015, all issued shares of Xiamen Many Idea were listed and quoted for trading on the NEEQ (stock code: 835212).

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Having gained the experience of "first going to public" at the NEEQ since 2015, in late 2017, Xiamen Many Idea considered that, with its positive and solid business growth over previous years, the management of Xiamen Many Idea considered that it would be an appropriate timing for it to consider getting listed on a more sophisticated stock exchange, for instance, The Shenzhen Stock Exchange.

Our Directors considered that the delisting from the NEEQ followed by seeking to get the business of our Group listed on other trading platforms with higher trading volume and more comprehensive fundraising tools would be in the interest of our Group and its Shareholders as a whole.

As a result, Xiamen Many Idea has commenced preparation of listing and has filed a formal listing application to the CSRC on 19 June 2019 and subsequently to The Shenzhen Stock Exchange on 20 June 2020 after the implementation of the registration system (註冊制) for Reform of ChiNext. According to the "Announcement on the Results of the 27th Review Meeting of the ChiNext Listing Committee in 2020" (創業板上市委員2020年第27次審議會議結果公告) issued by the Listing Review Centre of The Shenzhen Stock Exchange (深圳證券交易所上市審核中心) (the "**Review Results**") in September 2020, Xiamen Many Idea's listing application for the A Share Listing has passed the review of the listing committee of ChiNext of The Shenzhen Stock Exchange (the "**ChiNext Listing Committee**"). Following which, Xiamen Many Idea applied to National Equities Exchange and Quotations Co., Ltd (the "**NEEQ Co., Ltd**") for delisting from the NEEQ, and the NEEQ Co., Ltd. approved the delisting of the shares of Xiamen Many Idea from the NEEQ with effect from 12 November 2020. The market capitalisation of Xiamen Many Idea immediately before delisting from the NEEQ was approximately RMB111.94 million, representing the closing price of Xiamen Many Idea of RMB2.20 per share on 15 January 2019, being the last trading date of Xiamen Many Idea on the NEEQ prior to the delisting, times 50,880,001 shares of Xiamen Many Idea on the same date. Considering that the low trading volume of Xiamen Many Idea's shares when it was quoted on the NEEQ, our Directors were of the view that such market capitalisation merely represents a calculation of a quoted price times number of shares, which may not be reflective to the valuation of Xiamen Many Idea at the material time.

Our Directors confirmed that (i) during the period in which the shares of Xiamen Many Idea were listed on the NEEQ, Xiamen Many Idea and its subsidiaries and their respective directors, supervisors and senior management were not involved in any breach of the applicable rules or regulations of the NEEQ in all material aspects; and (ii) there has not been any matter that need to be brought to the attention of the regulators and investors in Hong Kong in respect of Xiamen Many Idea's listing on and delisting from the NEEQ.

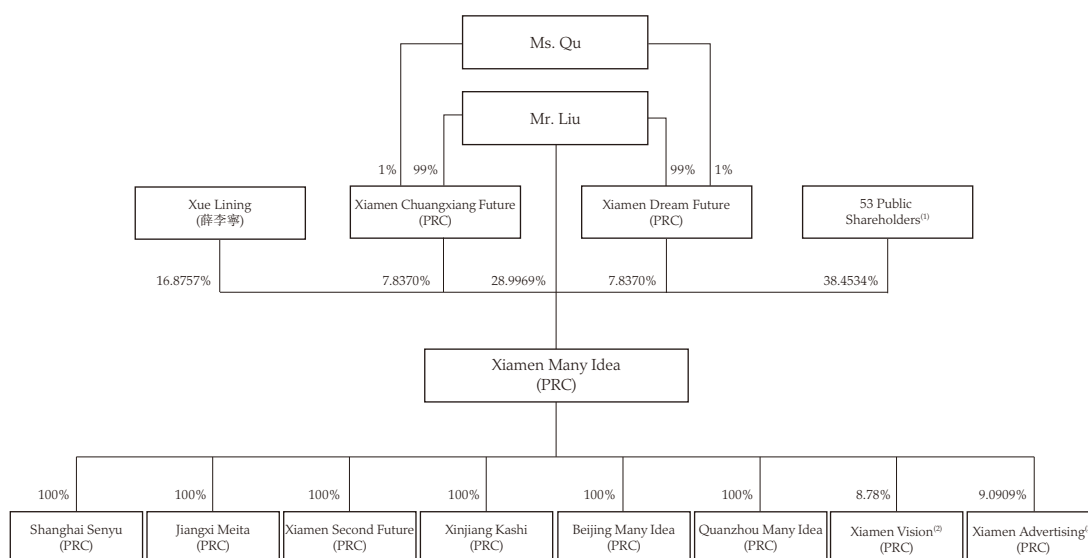
The PRC Legal Advisers are of the view that during the period in which the shares of Xiamen Many Idea were listed on the NEEQ, neither Xiamen Many Idea and its subsidiaries nor their respective directors, supervisors, and senior management were involved in any material breach of the applicable rules or regulations of the NEEQ and each of the party had not been subject to any material disciplinary actions taken by relevant regulators.

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Having considered the views from the PRC Legal Advisers as mentioned above and conducted relevant due diligence works, the Sole Sponsor was of the view that our Company and/or Directors have not been the subject of any disciplinary investigation by the NEEQ in relation to any serious or potential serious breach of applicable laws, regulations and listing rules of NEEQ and there are no other matters relating to the delisting from the NEEQ which are required to be brought to the attention of the Hong Kong Stock Exchange.

Further, as advised by the PRC Legal Advisers, Xiamen Many Idea's delisting from the NEEQ was duly completed and the necessary approvals have been obtained.

The shares of Xiamen Many Idea ceased to be listed on the NEEQ on 12 November 2020. The diagram below illustrates our shareholding and corporate structure immediately after the delisting from the NEEQ:



Notes:

1. These 38.4534% interests in Xiamen Many Idea were held by 53 public shareholders, each which held less than 5% interests in Xiamen Many Idea.
2. The remaining shares of Xiamen Vision were owned as to 30.73% by Ningbo Meishan Bonded Port District Jiade Zhang Rong Investment Partnership (Limited Partnership)* (寧波梅山保稅港區嘉德長榮投資合夥企業(有限合夥)) (“**Ningbo Meishan**”), 12.29% by Shangrao Junlei Consulting Service Centre (Limited Partnership)* 上饒市君雷諮詢服務中心(有限合夥) (“**Shangrao Junlei**”), 9.66% by Huaihua Maoyan Enterprise Consulting Management Partnership (Limited Partnership)* 懷化茂衍企業諮詢管理合夥企業(有限合夥) (“**Huaihua Maoyan**”), 35.12% by Xiamen Yiding Financial Consulting Partnership (Limited Partnership)* 廈門鈺鼎財務諮詢合夥企業(有限合夥) (“**Xiamen Yiding**”) and 3.42% by Zaozhuang Shuoyu Equity Investment Fund Partnership (Limited Partnership)* 棗莊碩昱股權投資基金合夥企業(有限合夥) (“**Zaozhuang Shuoyu**”).
3. The remaining shares of Xiamen Advertising were owned as to 31.8182% by Ningbo Meishan, 9.66% by Huaihua Maoyan, 9.6473% by Ningbo Juxu Enterprise Management Consulting Partnership (Limited Partnership)* 寧波聚蓄企業管理諮詢合夥企業(有限合夥) (“**Ningbo Juxu**”), 36.3636% by Xiamen Yiding and 3.42% by Zaozhuang Shuoyu.

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4. Xiamen Many Idea was a company carrying out our Group’s principal business prior to the Reorganisation. For details, please refer to the paragraph headed “— Reorganisation — 10. Execution of the Business Transfer Agreement and Transfer of Equity Interests of Other Subsidiaries” in this section of this document.

Following the delisting from the NEEQ and to further consolidate his interests in Xiamen Many Idea, Mr. Liu, through Xiamen Dream Future, acquired the interests from certain the shareholders of Xiamen Many Idea, details of which were set out below:

Date of transfer	Transferors	Transferee	Number of shares of Xiamen Many Idea transferred	Consideration (RMB)	Price per share (RMB)	
1.	3 March 2021	Mr. Liu	} Xiamen Dream Future	3,688,400	3,688,400.00	1.00
2.	8 March 2021	Ms. Qu		2,295,249	2,295,249.00	1.00
3.	8 March 2021	Yu Qianjing (余前景)		1,017,753	14,452,092.60	14.20
4.	8 March 2021	Xie Jian (謝健)		55,267	784,791.40	14.20
5.	8 March 2021	Hu Qinglin (胡清林)		39,875	566,225.00	14.20
6.	8 March 2021	Peng Wu (彭武)		13,290	188,718.00	14.20
7.	8 March 2021	Zhu Lili (朱麗麗)		4,431	62,920.00	14.20
8.	8 March 2021	Lu Xuewu (呂學武)		2,215	31,453.00	14.20
9.	8 March 2021	Zhuang Shufu (莊樹福)		2,215	31,453.00	14.20
10.	8 March 2021	Yu Miao (余淼)		2,215	31,453.00	14.20
Total			7,120,910	22,132,755.00		

[REDACTED] Investments at Xiamen Many Idea Level

32 completed transactions involving the transfer of an aggregate of 8,728,973 shares of Xiamen Many Idea to new purchasers or the then equity holders of Xiamen Many Idea occurred from May 2021 to November 2021. These share transfers did not involve any new issue of shares by Xiamen Many Idea, and Xiamen Many Idea did not receive any amount of consideration from these share transfers.

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The table below sets forth a list of transferors and transferees and amount of consideration involved in relation to the transfers of shares taking place from May 2021 to November 2021:

	Date of transfer	Transferors	Transferees	Number of issued shares of Xiamen Many Idea transferred	Consideration (RMB)	Price per share (RMB)
1.	26 May 2021	Chen Changkai (陳昌概)	Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership)* 寧波啟辰華美股權投資基金合夥企業 (有限合夥)	591,030	4,507,100.00	7.63
2.	26 May 2021	Cheng Fang (程芳)		743,641	7,892,400.00	10.61
3.	4 June 2021	Changxing Qianrun Equity Investment Centre (Limited Partnership)* (長興乾潤股權投資中心 (有限合夥))	Hu Xiaowei (胡曉偉)	921,547	11,000,000.00	11.94
4.	18 June 2021	Ling Shuyang (凌舒揚)	Cai Haixu (蔡海旭)	119,624	1,060,000.00	8.86
5.	25 June 2021	Xiamen Huirong Technology Investment Co., Ltd.* (廈門市惠融科技投資有限公司)	Liu Mingming (劉鳴鳴)	310,136	716,414.16	2.31
6.	1 July 2021	Yan Huanan (顏華南)	Chen Jincheng (陳金城)	460,774	3,031,392.00	6.58
7.	16 July 2021	Wang Anlin (王安琳)	Hainan Wutong Xinhe Investment Holdings Co., Ltd.* (海南梧桐信合投資控股有限公司)	1,019,017	12,000,000.00	11.78
8.	19 July 2021	Chen Jinzhen (陳金針)	Wu Rongzhao (吳榮照)	507,783	5,239,500.00	10.32
9.	19 July 2021	Xiamen Dream	Wu Rongzhao (吳榮照)	508,800	7,200,000.00	14.15
10.	22 July 2021	Future	Li Dong (李東)	508,800	7,500,000.00	14.74
11.	15 July 2021		Pingtian Guotai Jiaze Investment Management Partnership (Limited Partnership)* (平潭國泰嘉澤投資管理合夥企業 (有限合夥))	339,200	5,000,000.00	14.74
12.	25 June 2021		Liu Yanhua (劉艷華)	293,069	5,000,000.00	17.06
13.	23 July 2021		Hu Xiaowei (胡曉偉)	363,429	5,000,000.00	13.76
14.	25 July 2021		BKDR Investment Holdings Co., Ltd.* (寶凱道融投資控股有限公司)	508,800	7,500,000.00	14.74

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	Date of transfer	Transferors	Transferees	Number of issued shares of Xiamen Many Idea transferred	Consideration (RMB)	Price per share (RMB)
15.	26 July 2021	Chen Hao (陳皓)	Zhang Yan (張燕)	44,305	320,000.00	7.22
16.	26 July 2021	Xu Shaoyuan (徐紹元)		3,053	38,083.79	12.47
17.	26 July 2021	Yang Jing (楊靜)		1,000	15,720.00	15.72
18.	6 August 2021	Liu Mingming (劉鳴鳴)		200,000	2,110,000.00	10.55
19.	21 July 2021	Dong Yuqin (董玉琴)	Wang Wenwen (王文雯)	4,431	54,448.00	12.29
20.	26 July 2021	Zhao Xiujun (趙秀君)		2,215	22,150.00	10.00
21.	26 July 2021	Shen Guiqin (申貴芹)		2,215	15,000.00	6.77
22.	26 July 2021	Zhang Xianzhu (張憲鑄)	Mr. Chen ZM	2,215	19,000.00	8.58
23.	26 July 2021	Niu Jianjun (牛建軍)		2,215	44,300.00	20.00
24.	26 July 2021	Wu Tianli (吳天麗)		2,215	27,218.00	12.29
25.	3 August 2021	Wang Weiran (王蔚冉)		2,215	26,757.20	12.08
26.	6 August 2021	Liu Mingming (劉鳴鳴)		110,136	1,161,935.00	10.55
27.	26 July 2021	Xu Xincheng (徐新生)	Mr. Liu	117,354	850,000.00	7.24
28.	5 August 2021	Feng Bin (馮賓)		4,431	44,310.00	10.00
29.	5 August 2021	Yu Junfei (虞君飛)		11,077	120,757.44	10.90
30.	13 August 2021	Li Meng (李萌)	Shanghai Guardian Internet Financial Information Service Co., Ltd.* (上海守護者互聯網金融信息服務有限公司)	4,431	29,244.60	6.60
31.	28 August 2021	Chen Jian (陳建)		2,215	17,146.80	7.74
32.	15 September 2021	Xiamen Dream Future		1,017,600	20,000,000.00	19.65
Total				8,728,973		

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These transfers were regarded as [REDACTED] investments. Set out below are certain details of such [REDACTED] investments at Xiamen Many Idea level:

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
Name of [REDACTED] Investor in Xiamen Many Idea:	Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited) (寧波啟華美股權投資基金合夥企業(有限合伙))	Hu Xiaowei (胡曉偉)	Chen Jincheng (陳金城)	Liu Mingming (劉鳴鳴)	Cai Haixu (蔡海旭)	Hainan Wutong Xinhe Investment Holdings Co., Ltd.* (海南梧桐信合投資控股有限公司)	Wu Rongzhao (吳榮昭)	Li Dong (李東)	Pingqian Guotai Jiaze Investment Management Partnership (Limited) Partnership* (平潭國泰嘉澤投資管理合夥企業(有限合伙))	Liu Yanhua (劉彥華)	Zhang Yan (張燕)	Wang Wenwen (王文雯)	Mr. Chen ZM (陳志明)	BKDR Investment Holdings Co., Ltd.* (寶凱道融投資控股有限公司)	Shanghai Guardian Internet Financial Information Service Co., Ltd.* (上海守護者互聯網金融信息服務有限公司)
Date of agreement:	26 May 2021	4 June 2021 23 July 2021	1 July 2021	25 June 2021	18 June 2021	16 July 2021	19 July 2021	22 July 2021	15 July 2021	25 June 2021	26 July 2021 6 August 2021	21 July 2021 26 July 2021 3 August 2021 6 August 2021	26 July 2021 5 August 2021 13 August 2021	25 July 2021	15 September 2021
Aggregate number of shares subscribed:	1,334,671 shares in Xiamen Many Idea	1,284,976 shares in Xiamen Many Idea	460,774 shares in Xiamen Many Idea	310,136 shares in Xiamen Many Idea	119,624 shares in Xiamen Many Idea	1,019,017 shares in Xiamen Many Idea	1,016,583 shares in Xiamen Many Idea	508,800 shares in Xiamen Many Idea	339,200 shares in Xiamen Many Idea	293,069 shares in Xiamen Many Idea	248,338 shares in Xiamen Many Idea	127,857 shares in Xiamen Many Idea	137,293 shares in Xiamen Many Idea	508,800 shares in Xiamen Many Idea	1,017,600 shares in Xiamen Many Idea
Corresponding shareholding in Xiamen Many Idea:	2.6232%	2.5255%	0.9056%	N/A ^{Note (5)}	0.2351%	2.0028%	1.9980%	1.0000%	0.6667%	0.5760%	0.4881%	0.2513%	0.2698%	1.0000%	2.0000%
Whether the [REDACTED] Investor at Xiamen Many Idea level has subsequently becomes shareholder of our Company, and if so, the shareholding as at the Latest Practicable Date (Y/N):	Y	Y (through Many Idea Hu Xiaowei Limited) 2.8711%	Y (through Many Idea Chen Jincheng Limited) 1.0295%	Y (through Many Idea N ^{Note (5)})	Y (through Many Idea Cai Haixu Limited) 1.3429%	Y (through Many Idea Xinhe Investment Holdings Co., Ltd.* 2.2769%)	Y (through Many Idea Wu Rongzhao Limited) 2.2714%	Y (through Many Idea Li Dong Limited) 1.1368%	Y (through Many Idea Pingqian Guotai Jiaze Investment Management Partnership* 0.7579%)	Y (through Many Idea Liu Yanhua Limited) 0.6348%	Y (through Many Idea Zhang Yan Limited) 0.5549%	Y (through Many Idea Wang Wenwen Limited) 0.2857%	Y (through Many Idea Chen Zeming Limited) 0.3068%	Y (through Many Idea BKDR Investment Holdings Co., Ltd.* 1.1368%)	Y (through Shelter Rock Holding Company Limited (守護者控股有限公司)) 2.2737%
Consideration Paid:	RMB12,399,500	RMB16,000,000	RMB3,031,392	RMB716,414.16	RMB1,060,000	RMB12,000,000	RMB12,439,500	RMB7,500,000	RMB5,000,000	RMB5,000,000	RMB2,483,803.79	RMB1,370,808.2	RMB1,044,312.04	RMB7,500,000	RMB20,000,000
Valuation:	RMB472.69 million	RMB633.54 million	RMB334.74 million	RMB117.53 million	RMB450.85 million	RMB599.17 million	RMB622.60 million	RMB750 million	RMB750 million	RMB6868.05 million	RMB508.85 million	RMB545.50 million	RMB387.02 million	RMB750 million	RMB1,000 million
Date on which the consideration was fully settled:	3 June 2021	18 January 2022	5 July 2021	28 June 2021	22 October 2021	28 September 2021	26 July 2021	4 August 2021	20 July 2021	28 June 2021	30 September 2021	30 September 2021	18 August 2021	22 December 2021	15 September 2021

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15.

Basis of consideration:

As confirmed by our Directors having made reasonable enquiries on the transferees and transferees, the consideration was determined based on arm’s length negotiations between parties.

Cost per share paid by the [REDACTED] investor:

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Discount to the mid-point of the indicative [REDACTED] Note (d), range:

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Use of proceeds from the [REDACTED] Investment:

Not applicable

Lock-up period:

These shareholders (save for Liu Mingming) have become our Shareholders (through themselves or their respective controlled entities) as at the Latest Practicable Date. They have undertaken to each of our Company and the Sole Sponsor that none of them would dispose of their Shares held as of the [REDACTED] during the First Six-Month Period and the Second Six-Month Period, save for BKOR (Hong Kong) Company Limited (寶通達(香港)有限公司) who has undertaken to each of our Company and the Sole Sponsor that it would not dispose of its respective Shares held as of the [REDACTED] during the First Six-Month Period (as defined in the section headed “[REDACTED]” of this document). For details, please refer to the section headed “Relationship with Controlling Shareholders — Non-disposal Undertakings by our Shareholders” in this document.

Strategic benefits of the [REDACTED] Investor brought to our Group:

Our Directors were of the view that our Company could benefit from the [REDACTED] Investors’ commitment to our Company as their investments demonstrate their confidence in the operation of our Group and serves as an endorsement of our performance, strength and prospects. For profile and background of these [REDACTED] Investors, please refer to the paragraph headed “— Excluded Companies — 1. Xiamen Many Idea— Further information about the [REDACTED] Investors at Xiamen Many Idea Level” in this section of this document.

Whether the Shares held by [REDACTED] investors will be considered as part of the public float (V/N):

Y Y Y Y Y Y Y Y Y Y Y Y N Y Y

Notes:

- (1) Zhang Yan is one of the senior management member of our Group. For her biography, please refer to the section headed “Directors and Senior Management — Senior Management” in this document.
- (2) Wang Wenwen is an employee of our Group.
- (3) Mr. Chen ZM is one of our executive Directors. For his biography, please refer to the section headed “Directors and Senior Management — Directors” in this document.
- (4) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the stated range of the [REDACTED] between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED].
- (5) Liu Mingming has subsequently disposed of his interests in Xiamen Many Idea to Wang Wenwen in August 2021.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Further information about the [REDACTED] Investors at Xiamen Many Idea level

With respect to the [REDACTED] investors at Xiamen Many Idea level, they can be categorised into the following groups:

- (1) Employees of our Group: Mr. Chen ZM is our executive Director, Ms. Zhang Yan is our senior management member and Ms. Wang Wenwen is employee of our Group. Please refer to the section headed “Directors and Senior Management” in this document for the biographical details of Mr. Chen ZM and Ms. Zhang Yan;
- (2) Institutional investors: the institutional investors became our Shareholders. For instance, BKDR is a wholly-owned subsidiary of BKDR Investment Holding Limited (寶凱道融投資控股有限公司) which is a financial services company primarily focusing on the provision of corporate management services, investment management services, financial advisory services, and credit and guarantee services for small to medium enterprises. BKDR Investment Holding Limited (寶凱道融投資控股有限公司) is an affiliated company of Guangzhou Liby Investment Co., Ltd. (“**Liby Group**”), also being one of our customers during the Track Record Period. BKDR is confident on the future development and business prospects of our Group and decided to invest in our Group pursuant to the [REDACTED] Investment; and
- (3) Individual investors.

Following the above transfers and up to the completion of the Business Transfer, the shareholders of Xiamen Many Idea as at 1 December 2021 were as follows:

| Shareholders of Xiamen Many Idea | Number of shares of Xiamen Many Idea held | Percentage (%) |
|--|---|----------------|
| 1. Mr. Liu | 11,067,420 | 21.7520 |
| 2. Xue Lining (薛李寧) | 8,586,332 | 16.8757 |
| 3. Xiamen Dream Future | 7,568,672 | 14.8755 |
| 4. Xiamen Chuangxiang Future | 3,987,461 | 7.8370 |
| 5. Wang Yuming (王玉明) | 2,374,755 | 4.6674 |
| 6. Shenzhen Venture Capital Co., Ltd.* (深圳市創新投資集團有限公司) | 2,312,727 | 4.5455 |
| 7. Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership)* (寧波啟辰華美股權投資基金合夥企業(有限合夥)) | 1,334,671 | 2.6232 |
| 8. Hu Xiaowei (胡曉偉) | 1,284,976 | 2.5255 |
| 9. Xiamen Oriental Fortune II Investment Partnership (Limited Partnership)* (廈門東方匯富貳期投資合夥企業(有限合夥)) | 1,039,556 | 2.0432 |

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

| Shareholders of Xiamen Many Idea | Number of
shares of
Xiamen Many
Idea held | Percentage
(%) |
|--|--|-------------------|
| 10. Hainan Wutong Xinhe Investment Holdings Co., Ltd.* (海南梧桐信合投資控股有限公司) | 1,019,017 | 2.0028 |
| 11. Shanghai Guardian Internet Financial Information Service Co., Ltd.* (上海守護者互聯網金融信息服務有限公司) | 1,017,600 | 2.0000 |
| 12. Wu Rongzhao (吳榮照) | 1,016,583 | 1.9980 |
| 13. Jiangxi Chinese Media Blue Ocean International Investment Co., Ltd.* (江西中文傳媒藍海國際投資有限公司) | 860,890 | 1.6920 |
| 14. Suining County Shoujinban Enterprise Management Consulting Partnership (Limited Partnership)* (睢寧縣首金班企業管理諮詢合夥企業(有限合夥)) | 636,001 | 1.2500 |
| 15. BKDR Investment Holdings Co., Ltd.* (寶凱道融投資控股有限公司) | 508,800 | 1.0000 |
| 16. Pingtan Guotai Jiase Investment Management Partnership (Limited Partnership)* (平潭國泰嘉澤投資管理合夥企業(有限合夥)) | 339,200 | 0.6667 |
| 17. Zhang Yan (張燕) | 248,358 | 0.4881 |
| 18. Mr. Chen ZM | 137,293 | 0.2698 |
| 19. Wang Wenwen (王文雯) | 127,857 | 0.2513 |
| 20. Cai Haixu (蔡海旭) | 119,624 | 0.2351 |
| 21. Other individual shareholders of Xiamen Many Idea ⁽¹⁾ | 5,292,208 | 10.4014 |
| Total | 50,880,001 | 100 |

Note: The remaining 22 individual shareholders of Xiamen Many Idea following the above transfers and up to the completion of the Business Transfer were Independent Third Parties each held less than 2% of interests in Xiamen Many Idea.

Frozen Equity Interests of Mr. Xue Lining, Shareholder of Xiamen Many Idea

Mr. Xue Lining (薛李寧) (“**Mr. Xue**”) is one of the shareholders of Xiamen Many Idea. Mr. Liu met Mr. Xue back in 2005 when they were studying at university and Mr. Xue first invested in Xiamen Many Idea in 2015 when it was listed on the NEEQ. The directors of Xiamen Many Idea confirmed that Mr. Xue was a passive investor and was not involved in the management or operation of Xiamen Many Idea and its subsidiaries; and save for Mr. Xue’s investment in Xiamen Many Idea, Mr. Xue does not have any other relationship with Mr. Liu, Xiamen Many Idea and its directors or senior management.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

In November 2018, after the retrieval of its shareholders list from China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司), Xiamen Many Idea became aware that approximately 16.88% the equity interest in Xiamen Many Idea ("**Mr. Xue's Equity Interests**") held by Mr. Xue was subject to an asset freeze by the Public Security Bureau of Xiamen City (the "**Frozen Equity Interests**") due to an ongoing criminal investigation on Mr. Xue, who was suspected of misappropriation of bank's funds by creating fictitious transaction information for a company (the "**Case**"). Since 19 October 2018, Mr. Xue's Equity Interests were frozen by the Public Security Bureau of Xiamen City for a period of 2 years until 18 October 2020. Further, in October 2020, the freezing period in connection with the Frozen Equity Interests was extended until 11 October 2022. As of the Latest Practicable Date, Mr. Xue's Equity Interests were still frozen.

Based on the list of shareholders retrieved from China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司) as of the Latest Practicable Date, the Frozen Equity Interests have not been released from such asset freeze.

As a result of the Reorganisation and following the completion of the Business Transfer, Xiamen Many Idea was excluded from our Group and Mr. Xue does not have any equity interests in our Company nor any of its subsidiaries.

Our Directors confirm that, having made all reasonable enquiries on each of Xiamen Many Idea and its then subsidiaries, their respective directors, supervisors and senior management (the "**Relevant Entities**"), the Relevant Entities are independent from Mr. Xue in all aspects and were not aware of Xiamen Many Idea and its subsidiaries, and directors, supervisors, senior management and major shareholders of Xiamen Many Idea (which included, amongst others, our Controlling Shareholders) being involved in the Case. There has not been any investigation against them in connection with the Case as at the Latest Practicable Date.

Our Directors further confirmed, and the Sole Sponsor concurred, that Mr. Xue was a passive investor and was not involved in the management or operation of Xiamen Many Idea and its subsidiaries. Save for Mr. Xue's investment in Xiamen Many Idea, Mr. Xue does not have any other relationship with our Group, its subsidiaries and their respective directors or senior management.

Our Directors confirm that, save for being a passive investor of Xiamen Many Idea, Mr. Xue has no other past or present relationships (including business, family, trust, employment, shareholding or financing) with our Company or its subsidiaries, their shareholders, directors, or senior management, or any of their respective associates.

Our Directors confirmed, and the Sole Sponsor concurred, that there are no on-going or potential disputes between our Company and Mr. Xue on the Business Transfer during the Reorganisation.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Other corporate actions contemplated by Xiamen Many Idea

Since the establishment of Xiamen Many Idea in 2012, a series of corporate actions have been contemplated by us. Set out below is a summary of those corporate actions covering the background, rationale and reasons of those corporate actions:

(1) Previous Attempt for A-Share Listing between 2018 and 2020

In light of our proposed listing plan as set forth above, Xiamen Many Idea entered into a pre-listing tutoring engagement agreement with Changjiang Financing Services Co., Limited (長江證券承銷保薦有限公司) (the "**A-Share Listing Sponsor**") for the A-Share listing plan ("**A-Share Listing Plan**") in 2018.

Xiamen Many Idea then filed a formal listing application to the CSRC on 19 June 2019 and, pursuant to the relevant requirements of the Pilot Scheme for Registration System for Reform of ChiNext (創業板改革並試點註冊制的相關規定) to The Shenzhen Stock Exchange on 20 June 2020 ("**A-Share Listing Application 2020**"). According to the Review Results, Xiamen Many Idea's A-Share Listing Plan has passed the review of the ChiNext Committee in September 2020. According to the relevant application procedure for listing on ChiNext, The Shenzhen Stock Exchange would submit the relevant materials of Xiamen Many Idea to the CSRC for registration.

In December 2020, having considered the significant decline in net profit of Xiamen Many Idea primarily as a result of the COVID-19 pandemic which led to uncertainty in the time required for completing the A-share listing and in the light of Notice of the Supervisory Committee of CSRC on the Adjustment of Certain Clauses in the Issuance Review Business Q&A (中國證券監督管理委員會關於發行審核業務問答部分條款調整事項的通知) (2020))¹, on 27 December 2020, a notice of cessation on A-Share listing application was submitted by Xiamen Many Idea and the A-Share Listing Sponsor to The Shenzhen Stock Exchange. At the time of the notice was submitted, the CSRC was in the process of reviewing the application for the A-Share listing and there was no concrete timetable for listing. On 11 January 2021, Xiamen Many Idea received a notice of cessation on the A-share listing application (the "**Notice of Cessation**") from the CSRC. Our Directors confirm that there were no other matters as set out in the Notice of Cessation which should be brought to the attention of the regulators of the [REDACTED].

Our Directors confirm that there are no other matters relating to the A-Share Listing Plan which would require to be brought to the attention of the regulators and the investors of the [REDACTED]. Our Company also confirms that it has no intention to resume the A-Share Listing Plan.

¹ *The requirements set out, amongst others, if the operating performance of an applicant, which has passed the review by the CSRC, has decreased by more than 50% compared with the same period of the previous year, or expected that the financial performance would fall by more than 50% in the next reporting period, the listing approval will not be granted for the time being by the CSRC. After the application's performance has recovered and stabilised, the listing matters will resume to be processed or arranged to be re-submitted to the review committee of the CSRC.*

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Our Directors confirmed, and the Sole Sponsor concurred, that there are no other matters that should be brought to the Hong Kong Stock Exchange's attention regarding the Company's [REDACTED] application on withdrawal for A-Share Listing.

As advised by the PRC Legal Advisers, the withdrawal of the A-Share Listing Application 2020 procedures was duly completed, and the necessary supporting documents have been obtained.

(2) Proposed Acquisition of 83.12% of Interests of Xiamen Many Idea ("Jinzhou Jixiang Proposed Acquisition") by Jinzhou Jixiang Molybdenum Co., Ltd. 錦州吉翔鋇業股份有限公司 ("Jinzhou Jixiang") in March 2021

In February 2021, after the CSRC published the Notice of Cessation, Mr. Liu was approached by Jinzhou Jixiang, a company whose shares are listed on The Shanghai Stock Exchange (stock code: 603399.SH) for a possible acquisition of Xiamen Many Idea. Jinzhou Jixiang, having one of its principal businesses being film and television business, saw the possible synergy with Xiamen Many Idea's content marketing business and began negotiation with Mr. Liu for possible merger and acquisition and intended to, through the Jinzhou Jixiang Proposed Acquisition, adjusted its business direction by complementing the highly competitive molybdenum product business and weakened film and television business with the integrated content marketing business then operated by Xiamen Many Idea, so as to improve the profitability of Jinzhou Jixiang.

Subsequently, Jinzhou Jixiang and Mr. Liu (for himself and on behalf of other shareholders of Xiamen Many Idea) at the time (save for Mr. Xue Lining) (collectively, the "Vendors") commenced negotiating the terms of the acquisition. In March 2021, Jinzhou Jixiang entered into framework agreement (the "Framework Agreement") with the Vendors and Xiamen Many Idea, pursuant to which Jinzhou Jixiang proposed to acquire Vendor's 83.12% interests in Xiamen Many Idea, at a consideration with reference to the preliminary valuation being estimated in the amount ranging from RMB800 million (without taking into consideration the guaranteed profit of Xiamen Many Idea by the Vendors other than shares controlled and held by Mr. Liu) to RMB1,000 million (taking into consideration the guaranteed profit of Xiamen Many Idea by Mr. Liu for 2021 to 2023 in the amount of RMB60 million, RMB90 million and RMB110 million respectively (the "Preliminary Valuation"). As stipulated under the Framework Agreement, the Preliminary Valuation was indicative in nature and subject to further adjustment with reference to the final valuation report to be prepared by an independent valuer and the final consideration shall be reflected in the sales and purchase agreement to be signed at a later stage. It was also intended that 70% of the consideration to be settled by way of consideration shares and the remaining 30% by way of cash.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Reason for Termination

As the Preliminary Valuation was subject to finalisation, Jinzhou Jixiang carried out negotiation on the expected valuation with the Vendors between March and April 2021, but parties could not reach consensus on the key terms of the transaction, in particular, on the portion of consideration to be settled in cash or by way of consideration shares.

Further, in the course of negotiation with Jinzhou Jixiang, Mr. Liu also looked into other options for making Xiamen Many Idea to successfully "go public". For the reasons set forth below, Mr. Liu decided to explore the possibility of the proposed [REDACTED]. Mr. Liu then decided to carry out the plan for the [REDACTED] and the negotiation in relation to the Jinzhou Jixiang Proposed Acquisition was terminated in April 2021. In mid-May 2021, Xiamen Many Idea notified the Vendors in relation to the termination of the Jinzhou Jixiang Proposed Acquisition. As advised by the PRC Legal Advisers, pursuant to the terms of the Framework Agreement, the Framework Agreement shall take effect upon the fulfilment of the following conditions: (i) the approval by the board of directors and shareholders' meeting of Jinzhou Jixiang; and (ii) the approval by the CSRC. As the above conditions have not been fulfilled and will not be fulfilled, the Framework Agreement did not take effect and will not take effect. Based on the above, our Directors confirmed that our Company has no ongoing or potential liabilities associated with the termination of the Framework Agreement.

Our Directors confirm that there are no other matters relating to the Jinzhou Jixiang Proposed Acquisition which require to be brought to the attention of the regulators and the investors of the [REDACTED].

Our Directors confirmed, and the Sole Sponsor concurred, that there are no other matters that should be brought to the Hong Kong Stock Exchange's attention regarding the termination of the Jinzhou Jixiang Proposed Acquisition.

2. Beijing Many Idea

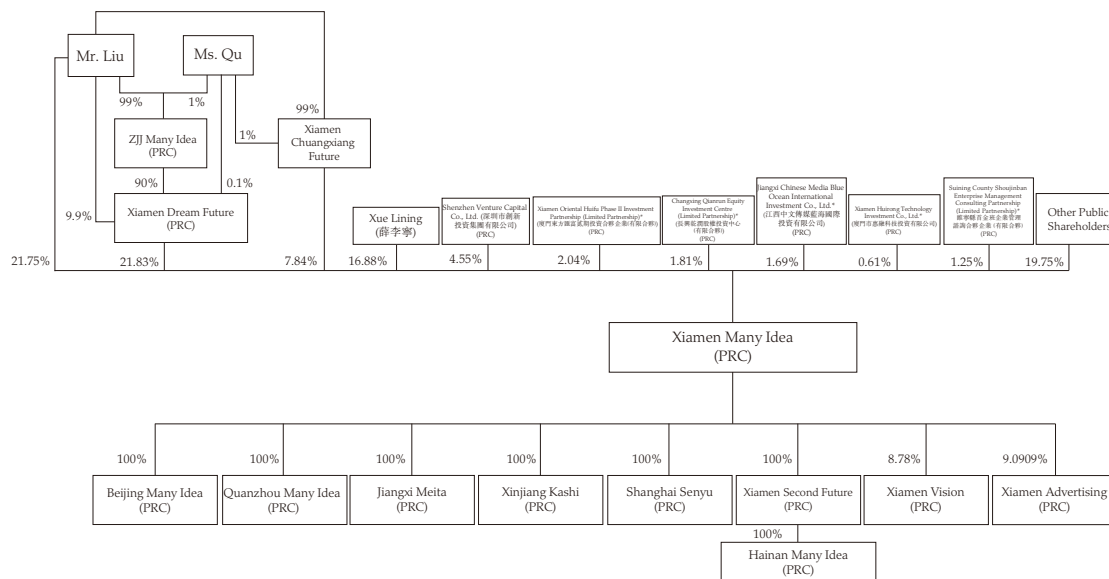
Beijing Many Idea was established in the PRC on 26 October 2017. Since its establishment, the registered capital of Beijing Many Idea was RMB5 million and was wholly owned by Xiamen Many Idea.

As a result of the Business Transfer, each of Xiamen Many Idea and Beijing Many Idea became an excluded company of our Group. Xiamen Many Idea and Beijing Many Idea transferred their entire business operations in relation to integrated marketing solutions services to Xiamen Instant Interactive on 1 December 2021.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

REORGANISATION

The shareholding and group structure of our Group after the delisting from the NEEQ and prior to the commencement of our Reorganisation in May 2021 is as follows:



Reorganisation for the [REDACTED]

In preparation of the [REDACTED], our Group underwent the Reorganisation. In particular, two key steps were involved:

- a. *Shareholding restructuring of Xiamen Many Idea — Transfer of shares of Xiamen Many Idea from May 2021 to November 2021 (the “2021 Shareholding Restructuring”)*

There were 32 completed transactions involving the transfer of an aggregate of 8,728,973 shares of Xiamen Many Idea to new purchasers or the then equity holders of Xiamen Many Idea from May 2021 to November 2021. Such transfers were intended for, amongst others, providing an avenue for those then shareholders who did not wish to participate in the [REDACTED] an exit. These share transfers did not involve any new issue of shares by Xiamen Many Idea, and Xiamen Many Idea did not receive any amount of consideration from these share transfers.

- b. *Business Transfer in December 2021*

Prior to the Reorganisation, Xiamen Many Idea was our holding company carrying out part of our business and Beijing Many Idea was one of its operating subsidiaries. Each of Xiamen Many Idea and Beijing Many Idea has held ICP licence and Radio and TV Programme Production and Operation Licence (廣播電視節目製作經營許可證), respectively, since 2019 for its plan for development of the internet content provider and TV programme production business (the “**Restricted Business**”).

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Our Directors confirmed that our Group's online marketing business is part of our integrated marketing solution services which does not involve providing users with online data processing and transaction processing business or information service business under the Classification Catalogue of Telecommunication Services (2015 Edition) (the "**Catalogue**") through public communication networks or the internet, or carrying out any other type of value-added telecommunications business under the Catalogue, or providing services such as providing information or making web pages to internet users for a fee through the internet. As such, the businesses of our Group do not fall under the value-added telecommunication business. Further, our Directors are of the view that, the Content Engine is based on SaaS technology and it is a SaaS software system in nature, and it will provide user management SaaS services to our customers. Such businesses with the prescribed functions do not involve provision of any type of value-added telecommunications services under the Catalogue. Pursuant to the interview conducted by the PRC Legal Advisers on 3 December 2021 with Xiamen City Communications Administration 廈門市通信管理局, which, as advised by the PRC Legal Advisers, is the competent authority as to the supervision of value-added telecommunication business in Xiamen City, in view that our online marketing business and SaaS interactive marketing services provided by the Content Engine do not involve the provision of any type of value-added telecommunications services, hence the business of our Group does not fall under the Catalogue and therefore our Group does not require ICP licence to render our services to customers. As further advised by the PRC Legal Advisers, in view that our Group's production of short videos has been outsourced to third party producers and our Group does not expect to produce short videos itself in the future, there is no necessity for our Group to obtain the Radio and TV Programme Production and Operation Licence for our Company's current business (including its existing SaaS products) and future business development plans as disclosed in this document (including the proposed development of SaaS products). Having considered the fact that our current and future business does not require these licences, as part of the Reorganisation, on 30 November 2021, Xiamen Many Idea and Beijing Many Idea as transferors and Xiamen Instant Interactive as transferee entered into the Business Transfer Agreement, pursuant to which Xiamen Many Idea and Beijing Many Idea agreed to sell and Xiamen Instant Interactive agreed to purchase the rights, debts, obligations, assets and liabilities attached to the integrated marketing service business (including content marketing, SaaS interactive marketing, digital marketing, public relations event planning and media advertising) carried on by Xiamen Many Idea and Beijing Many Idea (the "**Then Existing Business**") for a consideration of RMB370 million. Pursuant to the Business Transfer Agreement, 45% of the consideration of the Business Transfer should be settled within 10 business days of the completion of the Business Transfer, and the remaining 55% of the consideration of the Business Transfer should be settled prior to the lodging of our Company's [REDACTED] application to the Hong Kong Stock Exchange.

Such consideration was based on the valuation report prepared by Graval Consulting Limited, an independent valuer, regarding the Then Existing Business as at 30 November 2021. Completion of Business Transfer took place on 1 December 2021. The consideration has been fully settled on 30 January 2022.

To facilitate such Business Transfer, Xiamen Many Idea and Beijing Many Idea had transferred all of its employees and contracts to our Group as at 30 November 2021, pursuant to the Business Transfer Agreement.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Upon completion of the Business Transfer, the equity interests of other than wholly-owned subsidiaries of Xiamen Many Idea (save for Beijing Many Idea) were also subsequently transferred to our Group.

Our Directors are of the view that the Business Transfer was in the interests of the Shareholders and our Company as a whole. The Business Transfer would not cause significant impact to our Group as, except for those non-transferable items (such as investment in Xiamen Vision and Xiamen Advertising which were amounted for as fair value through OCI, income tax payables and borrowings) disclosed under "Appendix I — Note 40. Deemed distributions of assets to and assumptions of liabilities by controlling shareholders" in this document, all of the assets and liabilities of Xiamen Many Idea and Beijing Many Idea including their respective customers, contracts on hand, staff, and intellectual properties, etc. have been transferred to our Group through Business Transfer. The financial performance of our Company would not be affected by the Business Transfer as the whole business were conducted by our Group before and after the Business Transfer and the Historical Financial Information that was reported under the Accountants' Report has been prepared on a combined basis by applying the principles of merger method of accounting including the financial performance of Xiamen Many Idea and Beijing Many Idea since the commencement of the Track Record Period (i.e. 1 January 2019).

The PRC Legal Advisers confirmed that all necessary corporate authorisation for the execution, delivery and implementation of the Business Transfer Agreement have been duly obtained, including the convening of the board meeting(s) and shareholders' meeting(s), and the execution, delivery and implementation of the Business Transfer Agreement do not violate any applicable laws of the PRC and the articles of association of Xiamen Many Idea. The Business Transfer Agreement is legal, valid and enforceable. As advised by the PRC Legal Advisers, the likelihood that a lawsuit will be filed to challenge the legality of the Business Transfer and be supported by the people's court of the PRC is remote.

Detailed steps of the Reorganisation are set out below:

1. Incorporation of Xiamen Instant Interactive

Xiamen Instant Interactive was established in the PRC on 11 May 2021. As at the date of its establishment, the registered capital of Xiamen Instant Interactive was RMB100,000 and was held as to 90% by Mr. Liu and 10% by Ms. Qu. On 7 June 2021, the registered capital of Xiamen Instant Interactive increased from RMB100,000 to RMB1 million with 90% contributed by Mr. Liu and 10% contributed by Ms. Qu.

On 28 September 2021, Mr. Liu and Ms. Qu entered into equity transfer agreements with shareholders who would become our Shareholders (through their respective controlled entities) following the Reorganisation to transfer certain of their respective interests in Xiamen Instant Interactive at a nominal consideration of RMB1 for each transfer. After these transfers, Xiamen Instant Interactive was owned as to 47.0139% by Mr. Liu, 5.9574% by Ms. Qu and 47.0287% by the remaining shareholders of Xiamen Instant Interactive, respectively.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

2. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 June 2021. At the time of its incorporation, the initial authorised share capital of our Company was HK\$390,000 divided into 3,900,000,000 Shares of HK\$0.0001 each. On the date of its incorporation, 1 Share was allotted, issued to, and fully paid by the initial subscriber, who then on the same day transferred that 1 Share to Many Idea Liujianhui which was wholly owned by Mr. Liu.

3. Incorporation of Many Idea BVI

Many Idea BVI was incorporated as an investment holding company in the BVI with limited liability on 9 July 2021. The number of authorised shares of Many Idea BVI is 50,000 shares of US\$1 each. On 9 July 2021, 1 share in Many Idea BVI was allotted, issued to, and fully paid by our Company. As a result, Many Idea BVI became a direct wholly owned subsidiary of our Company.

4. Incorporation of Many Idea HK

Many Idea HK is an investment holding company which was incorporated in Hong Kong on 26 July 2021. On the date of its incorporation, one share in Many Idea HK was allotted, issued to, and fully paid by Many Idea BVI at a total subscription price of HK\$1. As a result, Many Idea HK became wholly owned by Many Idea BVI.

5. Conversion of Xiamen Instant Interactive into a Foreign-Invested Enterprise

On 18 November 2021, Mr. Liu entered into an equity transfer agreement with Yuan Yin (苑茵) (an independent third party) pursuant to which Mr. Liu transferred 2.6412% of interests of Xiamen Instant Interactive to Yuan Yin (苑茵) at the consideration of RMB26,412, which was based on the amount of paid-up registered capital of Xiamen Instant Interactive of RMB1 million and such 2.6412% interests. After such transfer, Xiamen Instant Interactive was owned as to 44.3727% by Mr. Liu, 5.9574% by Ms. Qu, 2.6412% by Yuan Yin (苑茵) and 47.0287% by the remaining shareholders of Xiamen Instant Interactive, respectively. Following the transfer, Xiamen Instant Interactive became a foreign-invested enterprise.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The following table set forth the shareholding of Xiamen Instant Interactive following the above transfer and as at 22 November 2021:

| Shareholder | Registered
capital
(RMB'0,000) | Percentage
(%) |
|--|--------------------------------------|-------------------|
| 1. Mr. Liu | 47.9384 | 47.9384 |
| 2. Ms. Qu | 5.9574 | 5.9574 |
| 3. Mr. Chen SC | 3.3015 | 3.3015 |
| 4. Ms. Huang | 3.3015 | 3.3015 |
| 5. Yuan Yin (苑茵) | 2.6412 | 2.6412 |
| 6. Zhang Yan (張燕) | 0.7756 | 0.7756 |
| 7. Mr. Chen ZM | 0.4287 | 0.4287 |
| 8. Wang Wenwen (王文雯) | 0.3993 | 0.3993 |
| 9. Other individual shareholders of Xiamen
Instant Interactive ⁽¹⁾ | 35.2564 | 35.2564 |
| Total | 100 | 100 |

Note:

1. The remaining 25 individual shareholders of Xiamen Instant Interactive following the above transfers were Independent Third Parties each held less than 5% of interests in Xiamen Instant Interactive.
2. Each of Mr. Liu, Ms. Qu, Mr. Chen SC, Ms. Huang, Zhang Yan, Mr. Chen ZM and Wang Wenwen is a Director of our Company/an employee of our Group.

6. Establishment of WFOE

WFOE is a wholly foreign owned enterprise established by Many Idea HK in the PRC on 26 November 2021. As at the date of its establishment, the registered capital of WFOE was RMB1 million. WFOE has been wholly owned by Many Idea HK since its establishment.

7. Establishment of Beijing Many Idea Cloud

Beijing Many Idea Cloud is a wholly owned subsidiary established by Xiamen Instant Interactive in the PRC with registered capital of RMB990,000 on 24 November 2021.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

8. Further allotment of Shares

On 16 November 2021, our Company allotted and issued a total of 42,293,668 Shares to the following shareholders with a view to reflecting the shareholding of Xiamen Many Idea with shareholders who were willing to participate in the Reorganisation for the purpose of the [REDACTED], credited as fully paid. Subsequent to the allotment, our Company's shareholders comprised the following:

| Shareholder of our Company | Number of
issued Shares
held | Percentage
(%) |
|--|------------------------------------|-------------------|
| 1. Many Idea Liujianhui | 15,054,881 | 35.5961 |
| 2. Xiamen Dream Future | 8,834,380 | 20.8882 |
| 3. Many Idea Wang Yu Ming Limited ⁽¹⁾ | 2,374,755 | 5.6149 |
| 4. Many Idea Qushuo | 1,907,909 | 4.5111 |
| 5. Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership)* (寧波啟辰華美股權投資基金合夥企業 (有限合夥)) ⁽²⁾ | 1,334,671 | 3.1557 |
| 6. Many Idea Hu Xiaowei Limited ⁽³⁾ | 1,284,976 | 3.0382 |
| 7. Wanhui International Holding Company Limited (萬暉國際控股有限公司) ⁽⁴⁾ | 1,039,556 | 2.4579 |
| 8. Hainan Wutong Xinhe Investment Holdings Co., Ltd.* (海南梧桐信合投資控股有限公司) ⁽⁵⁾ | 1,019,017 | 2.4094 |
| 9. Shelter Rock Holding Company Limited (守護者控股有限公司) ⁽⁶⁾ | 1,017,600 | 2.4060 |
| 10. Many Idea Wu Rongzhao Limited ⁽⁷⁾ | 1,016,583 | 2.4036 |
| 11. BKDR (Hong Kong) Company Limited (寶凱道融(香港)有限公司) ⁽⁸⁾ | 508,800 | 1.2030 |
| 12. Pingtan Guotai Jiase Investment Management Partnership (Limited Partnership)* (平潭國泰嘉澤投資管理合夥企業(有限合夥)) ⁽⁹⁾ | 339,200 | 0.8020 |
| 13. Many Idea ZhangYan Limited ⁽¹⁰⁾ | 248,358 | 0.5872 |
| 14. Many Idea ChenZeming Limited ⁽¹¹⁾ | 137,293 | 0.3246 |
| 15. Many Idea WangWenwen Limited ⁽¹²⁾ | 127,857 | 0.3023 |
| 16. Many Idea CaiHaixu Limited ⁽¹³⁾ | 119,624 | 0.2828 |
| 17. Other individual shareholders of our Company ⁽¹⁴⁾ | 5,928,209 | 14.0168 |
| Total | 42,293,669 | 100 |

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

1. As at the Latest Practicable Date, Many Idea Wang Yu Ming Limited, a BVI company, was wholly owned by Wang Yuming (王玉明), an Independent Third Party.
2. As at the Latest Practicable Date, Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership)* (寧波啟辰華美股權投資基金合夥企業(有限合夥)), a PRC limited partnership, was owned as to 59.9976% by Zhuhai Buer Investment Partnership (Limited Partnership)* (珠海不二投資合夥企業(有限合夥)), 39.9984% by Shandong Chenming Paper Group Co., Ltd.* (山東晨鳴紙業集團股份有限公司) and 0.004% by Zhuhai Qichenxing Investment Consulting Enterprise (General Partnership)* (珠海啟辰星投資諮詢企業(普通合夥)). Zhuhai Buer Investment Partnership (Limited Partnership)* (珠海不二投資合夥企業(有限合夥)) was owned as to 53.125% by Sun Yong (孫勇) and 46.875% by Zhou Wenting (周文婷), each an Independent Third Party.
3. As at the Latest Practicable Date, Many Idea Hu Xiaowei Limited, a BVI company, was wholly owned by Hu Xiaowei (胡曉偉), an Independent Third Party.
4. As at the Latest Practicable Date, Wanhui International Holding Company Limited (萬暉國際控股有限公司), a BVI company, was owned as to 90% by Lyu Ronghui (呂榮暉) and 10% by Lyu Yali (呂雅莉), each an Independent Third Party.
5. As at the Latest Practicable Date, Hainan Wutong Xinhe Investment Holdings Co., Ltd.* (海南梧桐信合投資控股有限公司), a PRC company, was wholly owned by Juanshi Capital Investment Holdings Co., Ltd.* (卷石資本投資控股有限公司), which was owned as to 98% by Zhao Mengdi (趙夢笛) and 2% by Zhang Yongkang (張永康), each an Independent Third Party.
6. As at the Latest Practicable Date, Shelter Rock Holding Company Limited (守護者控股有限公司), a company incorporated in Hong Kong, was wholly owned by Toprich Asia Pacific Limited (創富亞太有限公司), a BVI company which was wholly owned by Mr. Zhao Yiping (趙一平), an Independent Third Party.
7. As at the Latest Practicable Date, Many Idea Wu Rongzhao Limited, a BVI company, was wholly owned by Wu Rongzhao (吳榮照), who is the ultimate beneficial owner of Fujian Hongxing Erke. For details, please refer to the section headed "Business — Overlapping Major Customers and Suppliers" of this document.
8. BKDR (Hong Kong) Company Limited (寶凱道融(香港)有限公司), a Hong Kong company, was wholly owned by BKDR Investment Holdings Co., Ltd.* (寶凱道融投資控股有限公司), which was wholly owned by Tibet Kaida Investment Co., Ltd.* (西藏凱達投資有限公司). Tibet Kaida Investment Co., Ltd.* (西藏凱達投資有限公司) was owned as to 65% by Chen Kaixuan (陳凱旋) and 35% by Chen Kaichen (陳凱臣), each an Independent Third Party.
9. As at the Latest Practicable Date, Pingtan Guotai Jiase Investment Management Partnership (Limited Partnership)* (平潭國泰嘉澤投資管理合夥企業(有限合夥)), a PRC limited partnership, was owned as to 99.9697% by Zhao Jingming (趙靜明), an Independent Third Party, and 0.0303% by Beijing Guotai Venture Capital Management Co., Ltd.* (北京國泰創業投資基金管理有限公司). For further details of Zhao Jingming, please refer to the paragraph headed "— Reorganisation — [REDACTED] Investments at Company Level" in this section of this document.
10. As at the Latest Practicable Date, Many Idea ZhangYan Limited, a BVI company, was wholly owned by Zhang Yan (張燕), a senior management member of our Group.
11. As at the Latest Practicable Date, Many Idea ChenZeming Limited, a BVI company, was wholly owned by Mr. Chen ZM, our executive Director.
12. As at the Latest Practicable Date, Many Idea WangWenwen Limited, a BVI company, was wholly owned by Wang Wenwen (王文雯), an employee of our Group.
13. As at the Latest Practicable Date, Many Idea CaiHaixu Limited, a BVI company, was wholly owned by Cai Haixu (蔡海旭), who is also our [REDACTED] Investor. For further information, please refer to the paragraph headed "— Reorganisation — [REDACTED] Investments at Company Level" in this section of this document.
14. The ultimate beneficial owners of the remaining 23 individual shareholders of our Company following the above allotment of Shares were Independent Third Parties each held less than 2% of interests in our Company.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

9. Acquisition of Xiamen Instant Interactive by WFOE and Many Idea HK

On 26 November 2021, the respective shareholders of Xiamen Instant Interactive (save for Yuan Yin (苑茵)) entered into equity transfer agreements with WFOE, pursuant to which the respective shareholders transferred their respective equity interests in Xiamen Instant Interactive (equivalent to 97.3588% of the equity interests of Xiamen Instant Interactive in aggregate) to WFOE at a nominal consideration of RMB1.

Further, on 29 November 2021, Yuan Yin (苑茵) entered into an equity transfer agreement with Many Idea HK, pursuant to which Yuan Yin (苑茵) transferred her entire equity interests in Xiamen Instant Interactive to Many Idea HK at the consideration of RMB26,412, equivalent to the paid up registered capital contributed by Yuan Yin (苑茵). After such transfer, Xiamen Instant Interactive was held as to 97.3588% by WFOE and 2.6412% by Many Idea HK.

10. Execution of the Business Transfer Agreement and Transfer of Equity Interests of Other Subsidiaries

On 30 November 2021, Xiamen Many Idea and Beijing Many Idea as transferors and Xiamen Instant Interactive as transferee entered into the Business Transfer Agreement, pursuant to which Xiamen Many Idea and Beijing Many Idea agreed to sell and Xiamen Instant Interactive agreed to purchase the rights, debts, obligations, assets and liabilities attached to the integrated marketing service business (including content marketing, SaaS interactive marketing, digital marketing, public relations event planning and media advertising) carried on by Xiamen Many Idea and Beijing Many Idea (the "Then Existing Business") for a consideration of RMB370 million. Such consideration was based on valuation of the Then Existing Business (representing the entire equity interests in Xiamen Many Idea and its subsidiaries (including Beijing Many Idea), excluding non-transferrable items, using discounted cash flow method under the income approach) as at 30 November 2021 which was conducted by Graval Consulting Limited, an independent valuer. Completion of such business transfer took place on 1 December 2021. The consideration was fully settled on 30 January 2022. To facilitate such business transfer pursuant to the Business Transfer Agreement, Xiamen Many Idea and Beijing Many Idea had transferred all of its employees and contracts to our Group.

Upon completion of the Business Transfer, the entire equity interests of each of Xiamen Second Future, Quanzhou Many Idea, Jiangxi Meita, Xinjiang Kashi and Shanghai Senyu were transferred to Xiamen Instant Interactive. After these transfers, each of Xiamen Second Future, Quanzhou Many Idea, Jiangxi Meita, Xinjiang Kashi and Shanghai Senyu became a wholly-owned subsidiary of Xiamen Instant Interactive.

As a result of the Business Transfer, Xiamen Many Idea and Beijing Many Idea were no longer part of our Group.

11. Increase of registered capital of Beijing Many Idea Cloud

For the purpose of the Reorganisation, Mr. Liu subscribed for 1% of the registered capital of Beijing Many Idea Cloud by paying up approximately RMB150 million to Beijing Many Idea Cloud in December 2021.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

On 1 December 2021, the registered capital of Beijing Many Idea Cloud increased from RMB990,000 to RMB1 million with 99% contributed by Xiamen Instant Interactive and 1% contributed by Mr. Liu. The amount of increase in the registered capital, being RMB10,000 had been fully paid.

12. Subsequent share transfers of Shares at Shareholder's level

The following set forth the further transfers at the level of the shareholders of the Company below:

| Date of Agreement | Transferor | Transferee | No of Shares | Consideration | Basis of consideration | Date of Settlement |
|---------------------|----------------------|---|------------------|-----------------------|--|--------------------|
| 1. 10 December 2021 | Many Idea Liujianhui | Ultra Joy Holdings Limited
(超欣控股有限公司) | 422,937 | RMB7,200,000 | For details, please refer to the paragraph headed "— Reorganisation — [REDACTED] Investments at Company Level" in this section of this document. | 31 December 2021 |
| 2. 15 December 2021 | Many Idea Liujianhui | Huirong Gold Control Limited | 1,141,929 | RMB19,440,000 | | 7 January 2022 |
| 3. 20 December 2021 | Many Idea Liujianhui | Yuan Yin (苑茵) | 845,873 | RMB14,400,000 | | 21 January 2022 |
| 4. 30 December 2021 | Many Idea Liujianhui | Evergreen Tree Holding Limited
(常青樹控股有限公司) | 925,091 | RMB21,873,000 | | 21 January 2022 |
| 5. 31 December 2021 | Many Idea Liujianhui | Many Idea ChenShancheng Limited | 1,057,341 | RMB18,000,000 | | 23 January 2022 |
| 6. 31 December 2021 | Many Idea Liujianhui | Many Idea HuangTingting Limited | 1,057,341 | RMB18,000,000 | | 23 January 2022 |
| 7. 1 January 2022 | Many Idea Liujianhui | Many Idea CaiHaixu Limited | 481,420 | RMB8,193,600 | | 20 January 2022 |
| 8. 7 January 2022 | Many Idea Qushuo | Many Idea Zheng Lianfa Limited | 528,671 | RMB12,500,000 | | 19 January 2022 |
| 9. 11 January 2022 | Many Idea Qushuo | Luo Jia Holdings Limited | 422,937 | RMB10,000,000 | | 21 January 2022 |
| 10. 12 January 2022 | Many Idea Qushuo | Qiu Xiaozhen (邱曉真) | 422,937 | RMB10,000,000 | | 25 January 2022 |
| 11. 20 January 2022 | Many Idea Qushuo | Many Idea Lin Hai Limited | 422,937 | RMB10,000,000 | | 25 January 2022 |
| Total | | | 7,729,414 | RMB149,606,600 | | |

Further, on 20 January 2022, Many Idea Zhao Bochao Limited entered into equity transfer agreements with Mingkun Holdings Ltd and Many Idea Zhang Wei Limited, pursuant to which Many Idea Zhao Bochao Limited transferred 8,861 Shares and 4,431 Shares to Mingkun Holdings Ltd and Many Idea Zhang Wei Limited which are Independent Third Parties, respectively at nominal consideration of HK\$1 each.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

[REDACTED] Investments at Company Level

The above transfers are regarded as [REDACTED] Investments. Set out below are certain details of such [REDACTED] investments:

| | A | B | C | D | E | F | G | H | I | J | K |
|---|---------------------------------|----------------------------------|-------------------------------|---|-------------------------------|--------------------------------|--|---------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Name of [REDACTED] Investor in our Company | Many Idea ChenShancheng Limited | Many Idea Huang Fingting Limited | Many Idea CaiHaixu Limited | Ultra Joy Holdings Limited (超欣佳 控股有限公司) ("Ultra Joy") | Luo Jia Holdings Limited | Many Idea Zheng Lianfa Limited | Evergreen Tree Holding Limited (常青樹控股有限公司) ("Evergreen") | Huirong Cold Control Limited | Many Idea Lin Hai Limited | Qiu XiaoZhen (邱曉 真) | Yuan Yin (苑茵) |
| Date of agreement: | 31 December 2021 | 31 December 2021 | 1 January 2022 | 10 December 2021 | 11 January 2022 | 7 January 2022 | 30 December 2021 | 15 December 2021 | 20 January 2022 | 12 January 2022 | 20 December 2021 |
| Number of shares subscribed: | 1,057,341 Shares in our Company | 1,057,341 Shares in our Company | 481,420 Shares in our Company | 422,937 Shares in our Company | 422,937 Shares in our Company | 528,671 Shares in our Company | 925,091 Shares in our Company | 1,141,929 Shares in our Company | 422,937 Shares in our Company | 422,937 Shares in our Company | 845,873 Shares in our Company |
| Shareholding of our Company (as at the Latest Practicable Date): | 2.3625% | 2.3625% | 1.3429% | 0.9450% | 0.9450% | 1.1812% | 2.0670% | 2.5515% | 0.9450% | 0.9450% | 1.8900% |
| Shareholding in our Company following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all): | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Shareholding in our Company following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans were converted into Shares and the [REDACTED] Loans and the options which may be granted under the Share Option Scheme are not exercised at all): | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Valuation: | RMB720 million | RMB720 million | RMB720 million | RMB720 million | RMB1,000 million | RMB1,000 million | RMB1,000 million | RMB720 million | RMB1,000 million | RMB1,000 million | RMB720 million |
| Basis of consideration: | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) | Note (4) |
| Consideration paid: | RMB18,000,000 | RMB18,000,000 | RMB8,193,600 | RMB7,200,000 | RMB10,000,000 | RMB12,500,000 | RMB21,873,000 | RMB19,440,000 | RMB10,000,000 | RMB10,000,000 | RMB14,400,000 |
| Date on which the [REDACTED] Investment was fully settled: | 23 January 2022 | 23 January 2022 | 20 January 2022 | 31 December 2021 | 21 January 2022 | 19 January 2022 | 21 January 2022 | 7 January 2022 | 25 January 2022 | 25 January 2022 | 21 January 2022 |
| Cost per share paid by the [REDACTED] Investor: | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Discount to the [REDACTED] Investor: | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

A B C D E F G H I J K

Use of proceeds from the [REDACTED]

N/A, to the best knowledge of our Directors having made reasonable enquiries, the proceeds received by Mr. Liu through Many Idea Liujianghai was used to settle part of the consideration for Business Transfer.

Investment

Lock-up period

These [REDACTED] Investors and their respective ultimate beneficial owners have undertaken to each of our Company and the Sole Sponsor that none of them would dispose of their Shares held as of the [REDACTED] during the First Six-Month Period and the Second Six-Month Period (as defined in the section headed “[REDACTED]” of this document). For details, please refer to the section headed “Relationship with Controlling Shareholders — Non-disposal Undertakings by our Shareholders” in this document.

Strategic benefits of the [REDACTED]

Our Directors were of the view that our Company could benefit from the [REDACTED] Investors’ commitment to our Company as their investment demonstrates their confidence in the operation of our Group and serves as an endorsement of our performance, strength and prospects. For profile and background of these [REDACTED] Investors, please refer to the paragraph headed “— Reorganisation — Further information about the [REDACTED] Investors at Company Level” in this section of this document.

Whether the Shares held by [REDACTED] investors will be considered as part of the public float (Y/N):

N ^{Note (2)} Y N ^{Note (2)} Y Y Y Y Y Y Y

Note:

- (1) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the stated range of the [REDACTED] of between HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED].
- (2) Many Idea ChenShancheng Limited was wholly owned by Mr. Chen SC, one of our executive Directors. For his biography, please refer to section headed “Directors and Senior Management — Directors” in this document.
- (3) Many Idea HuangTingting Limited was wholly owned by Ms. Huang, one of our executive Directors. For her biography, please refer to section headed “Directors and Senior Management — Directors” in this document.
- (4) The valuation of RMB720 million was agreed upon based on the respective preliminary agreements entered into between each of the [REDACTED] Investor and Many Idea Liujianghai in late July 2021.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Further information about the [REDACTED] Investors at Company level

A. *Information of Many Idea ChenShancheng Limited*

Many Idea ChenShancheng Limited is a BVI investment holding company wholly owned by Mr. Chen SC. Mr. Chen SC is one of our executive Directors. For his biography, please refer to the section headed "Directors and Senior Management — Directors — Executive Directors" in this document.

B. *Information of Many Idea HuangTingting Limited*

Many Idea HuangTingting Limited is a BVI investment holding company wholly owned by Ms. Huang. Ms. Huang is our executive Director. For her biography, please refer to the section headed "Directors and Senior Management — Directors — Executive Directors" in this document.

C. *Information of Many Idea CaiHaixu Limited*

Many Idea CaiHaixu Limited is a BVI investment holding company wholly owned by Mr. Cai Haixu (蔡海旭). Mr. Cai Haixu is an individual investor. He is currently a member of the senior management of Baomao Investment Management Group Co., Ltd.* (寶茂投資管理集團有限公司), a PRC company primarily focusing on investment and financial consulting business, including [REDACTED] investment, private equity, asset management and green financing. Mr. Cai was awarded the "Top 10 New PRC PE Investor 2020" Conferred by 2020 China Venture Capital Annual List Golden Investment Prize List "中國風險投資研究院中國風險投資年度榜單-金投獎榜單". We became acquainted with Mr. Cai Haixu through Mr. Liu, who was introduced and referred to Mr. Cai Haixu as a supervisor of Huijin Venture Capital (Shanghai) Co., Ltd. (徽瑾創業投資(上海)有限公司), which is at the same time the executive partner of Changxing Qianrun Equity Investment Centre (Limited Partnership)* (長興乾潤股權投資中心(有限合夥)), one of our institutional Shareholders, in 2020. Subsequently, Mr. Liu met with Mr. Cai in Baomao Investment Management Group Co., Ltd. (寶茂投資管理集團有限公司) in Shanghai on several occasions for discussions on, amongst others, potential cooperation opportunities including the [REDACTED] Investment.

D. *Information of Ultra Joy*

Ultra Joy is a BVI investment holding company wholly owned by Ms. Lo Siu Lucy (羅霄). Ms. Lo Siu Lucy is an individual investor with over 15 years of experience in business administration and 6 years of experience in education industry. We became acquainted with Ms. Lo Siu Lucy through Mr. Liu in a social gathering organised by the Youth Committee of Beijing Overseas Friendship Association (北京海外聯誼會青委會), members of which included both Mr. Liu and Ms. Lo Siu Lucy, in 2019.

E. *Information of Luo Jia Holdings Limited*

Luo Jia Holdings Limited is a BVI investment holding company wholly owned by Harneys Trustees Limited, a BVI limited company set up for the purpose of a family trust.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Mr. Chen Zuotao (陳作濤) is the sole director of Luo Jia Holdings Limited. He is currently the chairman of the board of directors of Top Resource Conservation & Environment Corp. (天壕環境股份有限公司), a company listed on The Shenzhen Stock Exchange (stock code: 300332) and the chairman of the board of directors of Giantec Semiconductor Corporation (聚辰半導體股份有限公司), a company listed on The Shanghai Stock Exchange (stock code: 688123). We became acquainted with Mr. Chen Zuotao through Mr. Liu, who was Mr. Chen Zuotao's classmate in advanced study courses of Industry and Finance CEO Training Programme in PBC School of Finance, Tsinghua University (清華大學五道口金融學院產融CEO培養項目), in around 2017.

F. Information of Many Idea Zheng Lianfa Limited

Many Idea Zheng Lianfa Limited is a BVI investment holding company wholly owned by Mr. Zheng Lianfa (鄭連發). Mr. Zheng Lianfa is an individual investor. He is the founding partner of Unique Capital Angel Fund* (惟一資本天使基金), a PRC company primarily focuses on venture capital investments business. He is also an executive director of Ningyi (Xiamen) Private Equity Fund Management Co., Ltd.* (零以(廈門)私募基金管理有限公司). He holds an executive master of business administration (EMBA) degree from Tsinghua University (清華大學), the PRC. We became acquainted with Mr. Zheng Lianfa through Mr. Liu in Xiamen Enterprise Chamber of Commerce in Beijing (北京廈門企業商會), in around 2019. Mr. Zheng Lianfa was the executive chairman of Xiamen Enterprise Chamber of Commerce in Beijing (北京廈門企業商會), and Mr. Liu was its executive vice chairman (常務副會長) in year of 2019. Both of them are alumnus of PBC School of Finance, Tsinghua University (清華大學五道口金融學院).

G. Information of Evergreen

Evergreen is a BVI investment holding company owned as to 90% by Mr. Zhao Jingming (趙靜明) and 10% by Mr. Zhao Shengyu. Mr. Zhao Jingming is an individual investor. He is currently a chairman of the board of directors of Beijing Cachet Fuller Asset Management Co., Ltd.* (北京凱世富樂資產管理股份有限公司), a PRC company primarily focuses on asset management and investment consulting business. Further, one of the shareholders of our Company as at the Latest Practicable Date, Pingtan Guotai Jiaye Investment Management Partnership (Limited Partnership)* (平潭國泰嘉澤投資管理合夥企業(有限合夥)), a PRC limited partnership, was owned as to 99.9697% by Mr. Zhao Jingming. We became acquainted with Mr. Zhao Jingming through Mr. Liu, who was Mr. Zhao Jingming's classmate in advanced study courses in Scientific Entrepreneur Programme (科學企業家課程) in PBC School of Finance, Tsinghua University (清華大學五道口金融學院), in 2021.

H. Information of Huirong Gold Control Limited

Huirong Gold Control Limited is a BVI investment holding company wholly owned by Mr. Liu Jian. Mr. Liu Jian is an individual investor with extensive experience in investment and asset management industry. We became acquainted with Mr. Liu Jian through Mr. Liu, who was Mr. Liu Jian's classmate in advanced study courses in Cultural and Creative Financial Leadership Programme (文創金融領袖項目) in PBC School of Finance, Tsinghua University (清華大學五道口金融學院), in around 2019.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

I. Information of Many Idea Lin Hai Limited

Many Idea Lin Hai Limited is a BVI investment holding company wholly owned by Mr. Lin Hai (林海). Mr. Lin Hai is an individual investor. He is the chairman of the board of Guilin Mass Inspiration Investment Co., Ltd.* (桂林市海量靈感投資管理有限公司). We became acquainted with Mr. Lin Hai through Mr. Liu, who was introduced and referred to Mr. Lin Hai by their mutual acquaintance, Mr. Liu Zhen (劉振), who is the founder and chief executive officer of Wudao Group (五道集團), in 2021. Subsequently, Mr. Liu met with Mr. Lin in Shanghai on several occasions for discussions on, amongst others, potential cooperation opportunities including the [REDACTED] Investment.

J. Information of Qiu Xiaozhen (邱曉真)

Ms. Qiu Xiaozhen is an individual investor investing in a personal capacity. We became acquainted with Ms. Qiu Xiaozhen through Mr. Liu. Ms. Qiu was a vice president (副總經理) of Well Charming Asset Management Co., Ltd (驛逸資產管理有限公司), an asset management company incorporated in Hong Kong, between 2015 and 2020. We became acquainted with Ms. Qiu Xiaozhen through Mr. Liu, who was introduced and referred to Ms. Qiu Xiaozhen by a partner of one of our institutional Shareholders, Xiamen Oriental Fortune II Investment Partnership (Limited Partnership)* (廈門東方匯富貳期投資合夥企業 (有限合夥)), who to the best of the knowledge of our Directors, is the sister in law of Ms. Qiu, in around 2017.

K. Information of Yuan Yin (苑茵)

Ms. Yuan Yin is an individual investor investing in a personal capacity. We became acquainted with Ms. Yuan Yin through Mr. Liu, who was introduced and referred to Ms. Yuan Yin by their mutual acquaintance, Mr. Zhang Jiqi (張集琪), a fellow from Fujian Province and, to the best knowledge of Mr. Liu, a client of Ms. Yuan Yin, in around 2017. Ms. Yuan Yin was engaged in, amongst others, assets management and wealth planning businesses for family offices and Mr. Liu is one of her clients.

13. [REDACTED] Investment: Further subscription and allotment of Shares

On 24 January 2022, our Company entered into a subscription agreement (the "Subscription Agreement") with Asia One Developments Co., Ltd. ("Asia One"), pursuant to which Asia One, as a strategic investor, agreed to subscribe for and our Company agreed to issue 2,461,841 Shares, representing 5.5006% interest in our Company as enlarged by such subscription at a consideration of US\$11,000,000. The allotment and issue of 2,461,841 Shares to Asia One were completed and the consideration was settled by Asia One on 27 January 2022. As a result, Asia One became a shareholder of our Company, holding 5.5006% of the issued share capital of our Company as at the Latest Practicable Date.

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Asia One is a Hong Kong investment holding company wholly owned by Mr. Huang Di (黃迪). Asia One has been focusing on investment of companies listed on the Hong Kong Stock Exchange or overseas stock exchanges. For instance, it was involved in investment of shares of Full Truck Alliance Co. Ltd (NYSE: YMM) in 2021, Youdao, Inc. (NYSE: DAO) in 2021, Tuya Inc. (NYSE: TUYA) in 2021 and Li Auto Inc. (LI.US) in 2020. We became acquainted with Mr. Huang Di through Mr. Liu, who was introduced and referred to Mr. Huang Di by their mutual acquaintance, Mr. Wang Yongjun (王擁軍), an executive director and chairman of the board of ANE (Cayman) Inc. (a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 9956)), in 2021. Mr. Wang Yongjun was Mr. Liu's classmate in advanced study courses, PBC School of Finance, Tsinghua University (清華大學五道口金融學院). Subsequently, Mr. Liu met with Mr. Huang in Shanghai on several occasions for discussions on, amongst others, potential cooperation opportunities including the [REDACTED] Investment.

Salient Terms in the Subscription Agreement

| | |
|--|--|
| Investor: | Asia One Developments Co., Ltd. |
| Date of the Subscription Agreement: | 24 January 2022 |
| Consideration: | US\$11,000,000 |
| Basis of consideration: | Based on the pre-money valuation of our Group in the amount of RMB1,200 million |
| Date of payment: | 27 January 2022 |
| Other term: | As a condition precedent of the Subscription Agreement, Asia One as lender, entered into a loan agreement with the Company as borrower, pursuant to which, Asia One agreed to lend to the Company US\$3,000,000 for a period of 6 months and at the interest rate of 6% per annum. |
| Cost per Share paid by Asia One (taking into account the Capitalisation Issue): | approximately [REDACTED] |
| Premium over the mid-point of the indicative [REDACTED] range ^(Notes 1 and 2) : | approximately [REDACTED] |

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

| | |
|---|---|
| Strategic benefits that Asia One would bring: | Our Directors believe that the investment made by Asia One will serve as additional capital for our business and increase our liquidity to strengthen our Group's financial position. |
| Shareholding in our Company upon completion of the Reorganisation and [REDACTED] Investment: | 2,461,841 Shares (representing 5.5006% of the total issued share capital of our Company upon completion of the Subscription Agreement) |
| Shareholding in our Company immediately following completion of the Capitalisation Issue and the [REDACTED] ^(Note 1) : | [REDACTED] Shares (representing [REDACTED]% of the total issued share capital of our Company immediately following completion of the Capitalisation Issue and the [REDACTED]) |
| Relationship with our Group: | Asia One and Mr. Huang Di (黃迪), its ultimate beneficial owner, are Independent Third Parties |
| Use of proceeds: | The entire net proceeds from Asia One of US\$11,000,000 has been injected to our Company on 27 January 2022. All such net proceeds being US\$11,000,000 from Asia One will be utilised as working capital of our Group and for Reorganisation purpose. As at the Latest Practicable Date, the net proceeds from Asia One has been fully utilised. |
| Lock-up period: | 6 months from the [REDACTED] |
| Public float: | The Shares to be held by Asia One upon [REDACTED] will be considered as part of the public float for the purpose of Rules 8.08 and 8.24 of the Listing Rules. |
| Special rights given to Asia One: | Nil |

Notes:

1. Calculation is based on a total of [REDACTED] Shares, being the number of Shares in issue immediately upon completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised).
2. Calculation is based on HK\$[REDACTED] per Share, being the mid-point of [REDACTED] range stated in this document.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

[REDACTED] INVESTMENT BY WAY OF [REDACTED] LOANS

The following table summarises the [REDACTED] Investment made by each of (i) ZGC International Limited (中關村國際有限公司) (“ZGC”); (ii) Many Idea Xue Jun Limited (“Many Idea Xue Jun”); (iii) Huirong Gold Control Limited (“Huirong”); and (iv) Great Earn International Limited (“GEI”) in our Company by way of the [REDACTED] Loans.

| Investor: | ZGC International Limited
(中關村國際有限公司) | Many Idea Xue Jun Limited | Huirong Gold Control Limited | Great Earn International Limited |
|---|--|---------------------------|--|----------------------------------|
| Date of investment: | 26 January 2022 | 26 January 2022 | 24 January 2022 | 27 January 2022 |
| Amount of investment: | US\$5 million | US\$1 million | US\$600,000 | HK\$3,000,000 |
| Settlement date of investment amount: | 26 January 2022 | 27 January 2022 | 27 January 2022 | 28 January 2022 |
| Investment cost per Share ^(Note 1) : | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Conversion price ^(Note 2) : | US\$[REDACTED] per Share | US\$[REDACTED] per Share | US\$[REDACTED] per Share | HK\$[REDACTED] per Share |
| Premium over the mid-point of the indicative [REDACTED] range: | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Use of proceeds from the [REDACTED] Investment: | For general corporate purposes and Reorganisation purpose (the proceeds had been fully utilised as at the Latest Practicable Date) | | | |
| Shareholding in our Company upon completion of the [REDACTED] ^(Note 3) : | Approximately [REDACTED] | Approximately [REDACTED] | Approximately [REDACTED] ^(Note 4) | Approximately [REDACTED] |
| Lock-up period: | There is a 6-month lock-up restriction against each of ZGC, Many Idea Xue Jun, Huirong and GEI under the [REDACTED] Loans. | | | |

Notes:

1. Based on [REDACTED] Shares, [REDACTED] Shares, [REDACTED] Shares and [REDACTED] Shares to be held by each of ZGC, Many Idea Xue Jun, Huirong and GEI upon full conversion of the [REDACTED] Loans.
2. Calculated by the pre-money valuation of our Group in the amount of RMB1,200 million, divided by the number of Shares to be converted under the respective [REDACTED] Loans (assuming that no Capitalisation Issue has taken place).
3. Assuming that the [REDACTED] Loans would be converted into Shares on [REDACTED].
4. Included Shares held by Huirong as at the Latest Practicable Date.

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In January 2022, our Company as borrower entered into a convertible loan agreement (together, the "Loan Agreements") with each of (i) ZGC; (ii) Many Idea Xue Jun; (iii) Huirong; and (iv) GEI (together, the "[REDACTED] Lenders"), respectively, pursuant to which each of the [REDACTED] Lenders agreed to grant a loan to our Company in the principal amount of US\$5 million (in respect of ZGC); (ii) US\$1 million (in respect of Many Idea Xue Jun); (iii) US\$600,000 (in respect of Huirong); and (iv) HK\$3,000,000 (in respect of GEI), respectively (collectively, the "[REDACTED] Loans"). The [REDACTED] Loans were drawn down in January 2022.

In the event that the [REDACTED] Loans are converted into Shares on the [REDACTED] pursuant to the terms of the Loan Agreements, each of ZGC, Many Idea Xue Jun, Huirong and GEI will become interested in [REDACTED], [REDACTED], [REDACTED] (including Shares held by Huirong as at the Latest Practicable Date) and [REDACTED] of the total issued Share capital of our Company immediately after the [REDACTED] (without taking into account Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the options which may be granted under the Share Option Schemes).

Principal Terms of the Loan Agreements

To the best of the knowledge of our Directors, the terms of the Loan Agreements were agreed at after arm's length negotiation between each of ZGC, Many Idea Xue Jun, Huirong and GEI and our Company. The principal terms of the Loan Agreement are as follows:

| | | | | | |
|-----------------------------------|---|--|---------------------------|------------------------------|----------------------------------|
| Name of Investor | : | ZGC International Limited
(中關村國際有限公司) | Many Idea Xue Jun Limited | Huirong Gold Control Limited | Great Earn International Limited |
| Date of the Loan Agreement | : | 26 January 2022 | 26 January 2022 | 24 January 2022 | 27 January 2022 |
| Principal amount | : | US\$5 million | US\$1 million | US\$600,000 | HK\$3,000,000 |
| Borrower | : | Our Company | | | |
| Interest | : | 8% per annum (or nil if Conversion (as defined below) takes place) | | | |
| Maturity date | : | 12-month from date of drawdown | | | |

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- Conversion** : (1) Following the release of results of the [REDACTED] committee hearing regarding our Company's [REDACTED] application (the "[REDACTED] **Conversion Event**"), the [REDACTED] Loan Lenders shall have a right to make a written request to our Company to convert the whole of the outstanding principal amount of the [REDACTED] Loans into Conversion Shares at the Conversion Price (as defined below) at their respective discretions within three (3) Business Days upon the occurrence of such [REDACTED] Conversion Event, and our Company shall endeavour to provide reasonable assistance in completing the Conversion on [REDACTED], subject to the applicable rules and regulations, procedures and decisions from the Hong Kong Stock Exchange or the SFC (the "[REDACTED] **Conversion**"). As of the Latest Practicable Date, our Company did not receive any request from the [REDACTED] Loan Lenders in respect of the [REDACTED] Conversion. Therefore, no Conversion shall take place on the [REDACTED].
- (2) In the event that the [REDACTED] Conversion Event does not take place for whatever reason and [REDACTED] becoming unconditional (the "[REDACTED] **Conversion Event**", together with the [REDACTED] Conversion Event, the "**Conversion Event**"), the [REDACTED] Loan Lenders can, at their respective discretions, make a written request to our Company to convert the whole of the principal amount of the [REDACTED] Loans into Conversion Shares at the Conversion Price, and our Company shall endeavour to provide reasonable or necessary assistance in completing the Conversion, subject to the applicable rules and regulations, procedures and decisions from the Hong Kong Stock Exchange or the SFC (the "[REDACTED] **Conversion**", together with the [REDACTED] Conversion, the "**Conversion**").

The Conversion Event shall only trigger the Conversion if and only if it occurs on or before the maturity date of the [REDACTED] Loans or such other later dates as may be agreed between our Company and the [REDACTED] Loan Lenders in writing from time to time. Further, for avoidance of doubt, the Conversion shall take place in full at one time and no partial Conversion shall be taken place.

The conversion price (the "**Conversion Price**") shall be US\$4.4569 (in respect of ZGC and Many Idea Xue Jun) or US\$4.4682 (in respect of Huirong) or US\$4.4682/HK\$34.9293 (with exchange rate of USD to HKD being 7.8173) (in respect of GEI) per Conversion Share subject to adjustment in accordance with Capitalisation Issue. Save for Capitalisation Issue, the Conversion Price is not subject to other adjustment.

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Events of default : Typical events of default clauses and in addition, any rejection of the application of [REDACTED] by the Hong Kong Stock Exchange, SFC, or the shareholders meeting of our Company to oppose, amongst others, the [REDACTED] by way of ordinary resolutions.

Our Company shall notify the [REDACTED] Loan Lenders when our Company has become aware of the occurrence of any event of default. Our Company shall rectify the breach within 10 Business Days upon receiving notice from the [REDACTED] Loan Lenders about the breach leading to an event of default. If our Company fails to rectify the said breach within the aforesaid time limit, the [REDACTED] Loan Lenders may, by giving notice to our Company, terminate the Loan Agreement and declare that all or part of the [REDACTED] Loans and all other amounts accrued or outstanding under the Loan Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

Further terms in respect of ZGC and Many Idea Xue Jun: Notwithstanding the event of default, in the event that [REDACTED] has not taken place on or before 31 August 2022, our Company shall rectify such breach on or before 31 December 2022. If our Company fails to rectify the said breach on or before 31 December 2022, the [REDACTED] Loan Lenders may, by giving notice to our Company: (a) terminate the Loan Agreement; and (b) declare that all or part of the [REDACTED] Loans and all other amounts accrued or outstanding under the Loan Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

Termination : (1) The conversion of the [REDACTED] Loans into the Shares upon our Company and completion of the delivery of the Shares;

(2) The repayment of the [REDACTED] Loans plus accrued interest in the event of non-occurrence of the Conversion Event on or before the maturity date or such other later dates as may be agreed between our Company and the [REDACTED] Loan Lenders in writing from time to time; or

(3) The occurrence of any event of default by our Company.

As at the Latest Practicable Date, there has not been any early termination repayment and redemption under the Loan Agreement.

Assuming conversion takes place for all Shares under the [REDACTED] Loans by the [REDACTED] Loan Lenders on the [REDACTED], our Company shall allot and issue [REDACTED] Shares to ZGC, [REDACTED] Shares to Many Idea Xue Jun, [REDACTED] Shares to Huirong and [REDACTED] Shares to GEI which the [REDACTED] Loan Lenders will represent approximately [REDACTED] of the total issued share capital of our Company upon the completion of the [REDACTED] (excluding the existing Shares held by Huirong as at the Latest Practicable Date and without taking into account Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the options which have been granted under the Share Option Schemes).

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Background of [REDACTED] Loan Lenders

Background of ZGC

ZGC is a company incorporated in the BVI, principally engaged in investment and asset management, high-tech corporate incubation and financial services. ZGC is an offshore investment platform wholly-owned by Zhongguancun Development Group Co., Ltd.* (中關村發展集團股份有限公司) (“**ZGC Group**”). ZGC Group is directly managed by the Beijing Municipal Science and Technology Commission (北京市科學技術委員會) and the Zhongguancun Science and Technology Park Management Committee* (中關村科技園區管理委員會), which is a municipal government agency of the Beijing Municipal People’s Government and is responsible for supervising the affairs of the Zhongguancun Science and Technology Park. As a market-oriented entity that provides strategic resources to promote innovation, the principal business of Zhongguancun Group consists of four main segments, namely technology park operation, industrial investment, technology finance and technology services. We first met with the representatives of ZGC at the 8th annual meeting of Zhongguancun Fintech Forum (2021第八屆中關村金融科技論壇年會) in late 2020 and became acquainted with ZGC through Mr. Hu Han (胡晗) who is the deputy director (投資發展部副總監) of investment department of ZGC in 2021 when it started to explore investment opportunities in, amongst others, our Group.

Background of Many Idea Xue Jun

Many Idea Xue Jun is wholly owned by Mr. Xue Jun (薛軍). Mr. Xue Jun is an individual investor. He is the founding partner of Road Capital (之路資本). Road Capital comprises a team of investment veterans, with investment focus on technology industry, in particular innovative technologies with leading, innovative, core technological achievements, and having development potential in the PRC market. Previous investment experience included investment with PRC banks, investment funds and trust companies, etc. We became acquainted with Mr. Xue Jun in 2021 through ZGC with which Mr. Xue Jun has long term strategic relationship, being an external committee member of ZGC’s investment committee.

Background of Huirong

Please refer to the paragraph headed “— Reorganisation — Further information about the [REDACTED] Investors at Company Level — H. Information of Huirong Gold Control Limited” in this section of this document for background of Huirong and its ultimate beneficial owner, Mr. Liu Jian.

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Background of GEI

GEI is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Teamway International Group Holdings Limited (“**Teamway**”). The issued shares of Teamway are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1239). Teamway is an investment holding company, and through its subsidiaries, is primarily focusing on operating a business of design, manufacture and sale of packaging products and structural components in the PRC and property investment. We became acquainted with Ms. Ngai Mei (魏薇), an executive director of Teamway, who was introduced and referred to Mr. Liu by their mutual acquaintance, who is the chief secretary of Alumni Association of Fujian of Finance and EMBA, Tsinghua University PBC (清華大學五道口金融EMBA福建同學會秘書長) and a shareholder of Teamway, in 2021.

To the best knowledge, information and belief of, and having made all reasonable enquiries by our Directors, each of the [REDACTED] Loan Lenders is Independent Third Party. The subscription of the Shares through conversion of the [REDACTED] Loans by the [REDACTED] Loan Lenders as stated above was not financed directly or indirectly by any connected persons of our Company.

There were no special rights granted to the [REDACTED] Loan Lenders in connection with their investments in our Group. The [REDACTED] Loan Lenders’ shareholding in our Company will be counted as part of the “public float” for the purpose of Rule 8.24 of the Listing Rules.

Strategic benefits brought by the [REDACTED] Investors under the [REDACTED] Investments

Our Directors are of the view that the [REDACTED] Investors have strengthened our Company’s shareholder base and our capital, and the funds raised from the [REDACTED] Investors and [REDACTED] Loans were used for our business operations, business development and Reorganisation. Our Directors are also of the view that our Company would benefit from our [REDACTED] Investors’ business resources, network, knowledge and experience, and potential business opportunities, co-operations and benefits that may be provided by them.

Our [REDACTED] Investors include investment funds, partner of investment fund, key figures of assets/investment/fund management companies and individuals who are experienced in investing in the high end technology industry, for example Many Idea CaiHaixu Limited, Many Idea Zheng Lianfa Limited, Evergreen, Huirong, Many Idea Lin Hai Limited, Ms. Qiu Xiaozhen, Asia One, ZGC, and Mr. Xue Jun, which our Directors believed that our Group could benefit from the investors’ industry insights and guidance in formulation of our business and expansion strategies. Further background of these [REDACTED] Investors is set out in paragraphs headed “— Further information about the [REDACTED] Investors at Company level” and “— Background of [REDACTED] Loan Lenders” in this section of this document.

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In addition, other [REDACTED] Investors, for example, Ultra Joy, Ms. Yuan Yin and GEI, invested in our Group as they have confidence in us, and therefore our Directors believed that they can help us achieve business synergies through enhanced business networking. Further, our Directors were of the view that our Group could benefit from the [REDACTED] Investors' commitment to our Group as their investment demonstrates their confidence and endorsement of the performance, management and prospects of our Group.

Further, in respect of Many Idea ChenShancheng Limited and Many Idea HuangTingting Limited, whose ultimately beneficial owners, namely Mr. Chen SC and Ms. Huang, are our executive Directors, their [REDACTED] Investments serve as an incentive and a commitment for them to continue to strive for the continuous success of our Group in the future.

Compliance with Interim Guidance and Guidance Letters

After reviewing the [REDACTED] Investments documents, and given that (i) our Directors confirmed that the terms of the [REDACTED] Investments were determined based on arm's length basis; and (ii) the [REDACTED] Investments were completed more than 120 clear days prior to the first day of trading of our Company's Shares on the Hong Kong Stock Exchange, the Sole Sponsor confirms that the investments of the [REDACTED] Investors are in compliance with the Interim Guidance on [REDACTED] Investment issued by the Hong Kong Stock Exchange on 13 October 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 updated in March 2017.

Our Directors confirmed that save for (i) the subscription of shares as described in the paragraph headed "[REDACTED] Investments at Company Level" in this section, (ii) the Subscription Agreement with Asia One; and (iii) the Loan Agreements with the [REDACTED] Loan Lenders, there is no other side agreement, arrangement, or understanding between each of the [REDACTED] investors and the Company, including their respective shareholders, directors or senior management, or any of their respective associates in relation to the [REDACTED] investment in, and/or the management/operation of, our Company.

Public Float

The Shares indirectly held by Mr. Liu and Ms. Qu, being the ultimate Controlling Shareholders through Many Idea Liujianhui, Xiamen Dream Future, and Many Idea Qushuo, and Ms. Huang, Mr. Chen SC and Mr. Chen ZM, being executive Directors of our Company, will not be considered as part of the public float. The Shares held by the other existing Shareholders, including the [REDACTED] Investors under the [REDACTED] Investments, will be counted towards the public float upon the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules. Immediately following completion of the Capitalisation Issue and the [REDACTED] (assuming the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all) there will

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be approximately [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares) or approximately [REDACTED] (assuming that the [REDACTED] Loans were converted into Shares) of the total issued Shares held by the public.

Completion and Settlement

As at 31 January 2022, each of the acquisitions and equity transfers pursuant to the Reorganisation has been properly and legally completed and settled, including all applicable regulatory approvals having been obtained.

Full Compliance with the Applicable PRC Laws and Regulations

Our PRC Legal Advisers are of the view that all necessary approvals required under the PRC laws and regulations in relation to the steps of the Reorganisation in the PRC as described above have been obtained and the procedures involved have been carried out in accordance with all applicable PRC laws and regulations.

SAFE and ODI Registration

Pursuant to the Circular 37, promulgated by SAFE and which became effective on 4 July 2014, (a) 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 (b) 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, share transfer or swap, and merger or division.

Pursuant to the Circular 13, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the NDRC on 26 December 2017, and became effective on 1 March 2018 and the Administrative Measures for Overseas Investment by Enterprises (《企業境外投資管理辦法》) promulgated by the MOFCOM on 6 September 2014 and became effective on 6 October 2014 (collectively, the "ODI Rules"), a domestic institution shall undergo registration procedure for foreign investment in accordance with the provisions of the ODI Rules, which requires the domestic institution to register with relevant authorities prior to its overseas direct investment and obtain relevant record-filing, approval, certificate or permit.

As advised by the PRC Legal Advisers, our executive Directors, who are PRC residents and indirectly hold shares in our Company, namely, Mr. Liu, Ms. Qu, Mr. Chen SC, Ms. Huang and Mr. Chen ZM, have completed the foreign exchange registration pursuant to the Circular 37 and Circular 13. To the best of our Directors' knowledge, as at

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the Latest Practicable Date, certain PRC resident individuals who indirectly hold shares of our Company ("**Certain PRC Individual Shareholders**") have not completed the foreign exchange registration. Such Certain PRC Individual Shareholders may be ordered to make corrections, given a warning and fined up to RMB50,000 under the relevant foreign exchange laws for failing to complete their foreign exchange registration. Given that all of our executive Directors have completed the foreign exchange registration in accordance with Circular 37 and Circular 13, and that our Group's domestic foreign-invested enterprises, namely WFOE and Xiamen Instant Interactive, have completed the foreign exchange registration of foreign-invested enterprises in accordance with the relevant PRC laws, the PRC Legal Advisers are of the view that the non-completion of the foreign exchange registration by Certain PRC Individual Shareholders will not have negative impact on the compliance of our Group, the Reorganisation and the [REDACTED] under applicable PRC laws and regulations. Further, as advised by the PRC Legal Advisers, each of the PRC corporate shareholders of our Company, namely Xiamen Dream Future, Pingtan Guotai Jiase Investment Management Partnership (Limited Partnership), Hainan Wutong Xinhe Investment Holdings Co., Ltd. and Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership), has completed their respective overseas direct investment registration/record-filing with regard to their shareholding in our Company, respectively, pursuant to the ODI Rules.

M&A Rules

Pursuant to Article 11 of the M&A Rules, where a domestic individual person intends to take over his/her related domestic company in the name of an offshore company which he/she lawfully established or controls, the takeover shall be subject to the examination and approval of MOFCOM.

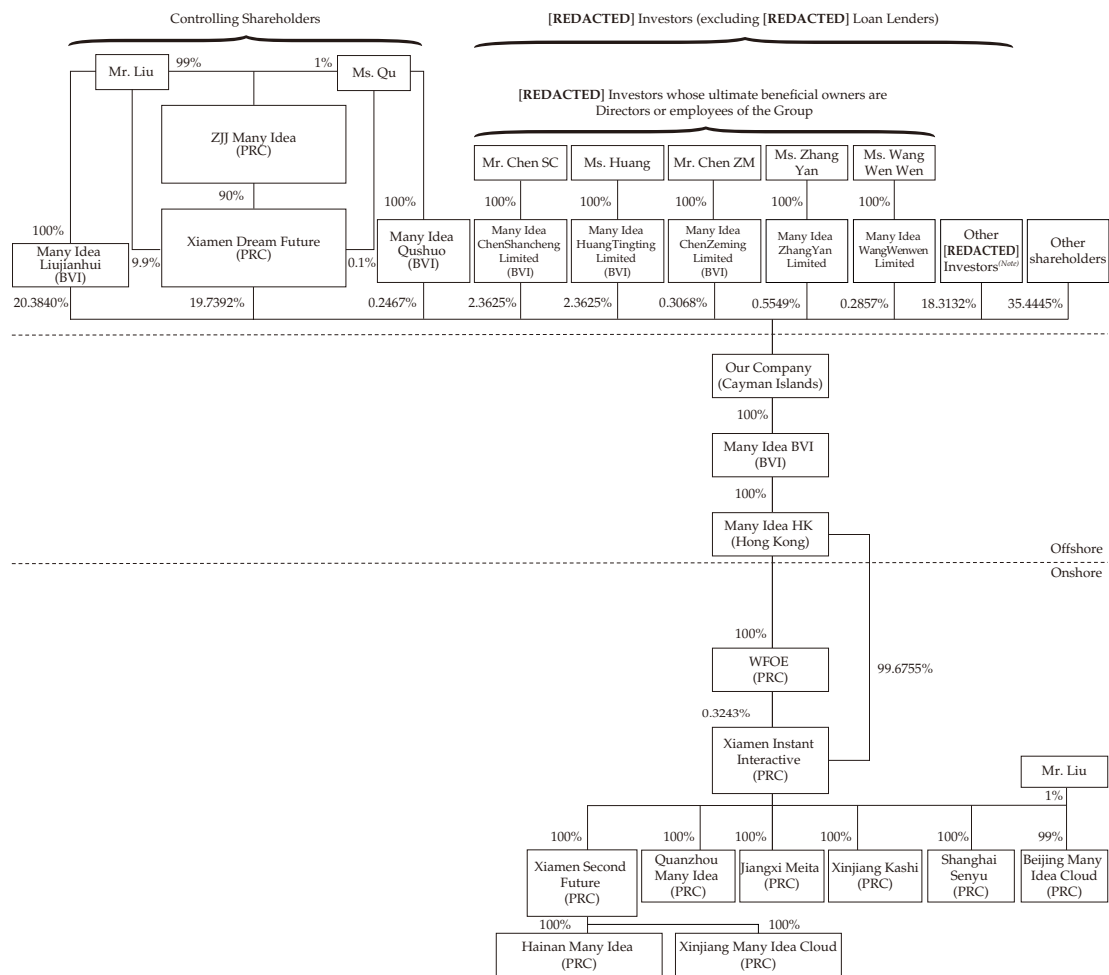
As advised by the PRC Legal Advisers, Article 11 of the M&A Provisions does not apply to our Reorganisation, because (i) WFOE was a wholly-owned foreign enterprise newly established in 2021 by direct foreign investment, and its establishment was not subject to the M&A Rules; (ii) at the time of acquisition of 2.6412% equity interest in Xiamen Instant Interactive by Yuan Yin, Yuan Yin was a foreign investor and was independent from Xiamen Instant Interactive and its shareholders; (iii) in the case of acquisition of 100% equity interest in Xiamen Instant Interactive by WFOE and Many Idea HK, Xiamen Instant Interactive was a foreign-invested enterprise, therefore the acquisition of the equity interests in Xiamen Instant Interactive by WFOE and Many Idea HK is not subject to the M&A Rules.

According to the Measures for Foreign Investment Information Reporting (《外商投資信息報告辦法》), foreign investors carry out direct or indirect investment activities in PRC, foreign investors or foreign investment enterprises shall submit investment information to the competent commerce departments of the PRC Government. As advised by our PRC Legal Advisers, WFOE and Xiamen Instant Interactive (as foreign investment enterprises) have completed the submission in accordance with the Measures for Foreign Investment Information Reporting.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

The following chart shows the corporate and shareholding structure of our Company after the Reorganisation but immediately before completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all):

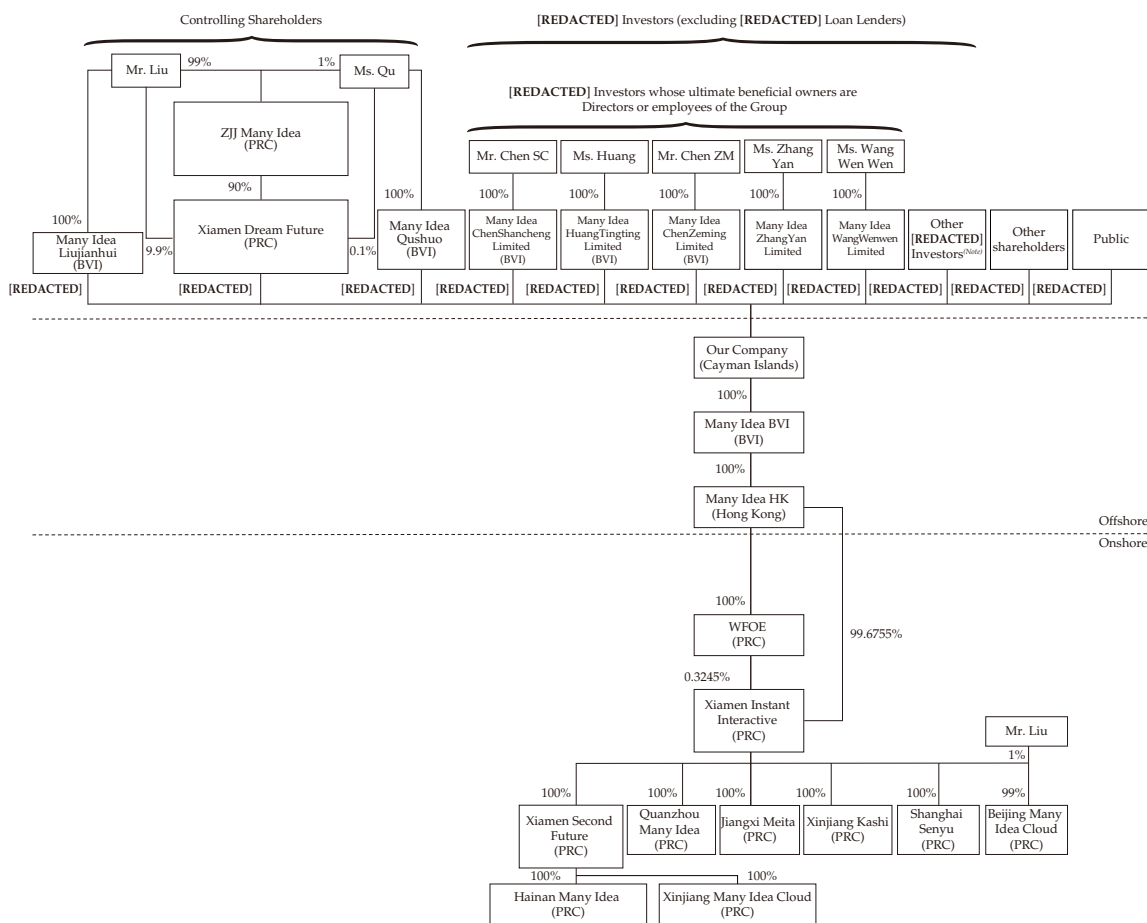


Note:

- For details, please refer to the paragraph headed "— Reorganisation — [REDACTED] Investments at Company Level" in this section of this document.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The following chart shows the corporate and shareholding structure of our Company immediately following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all):

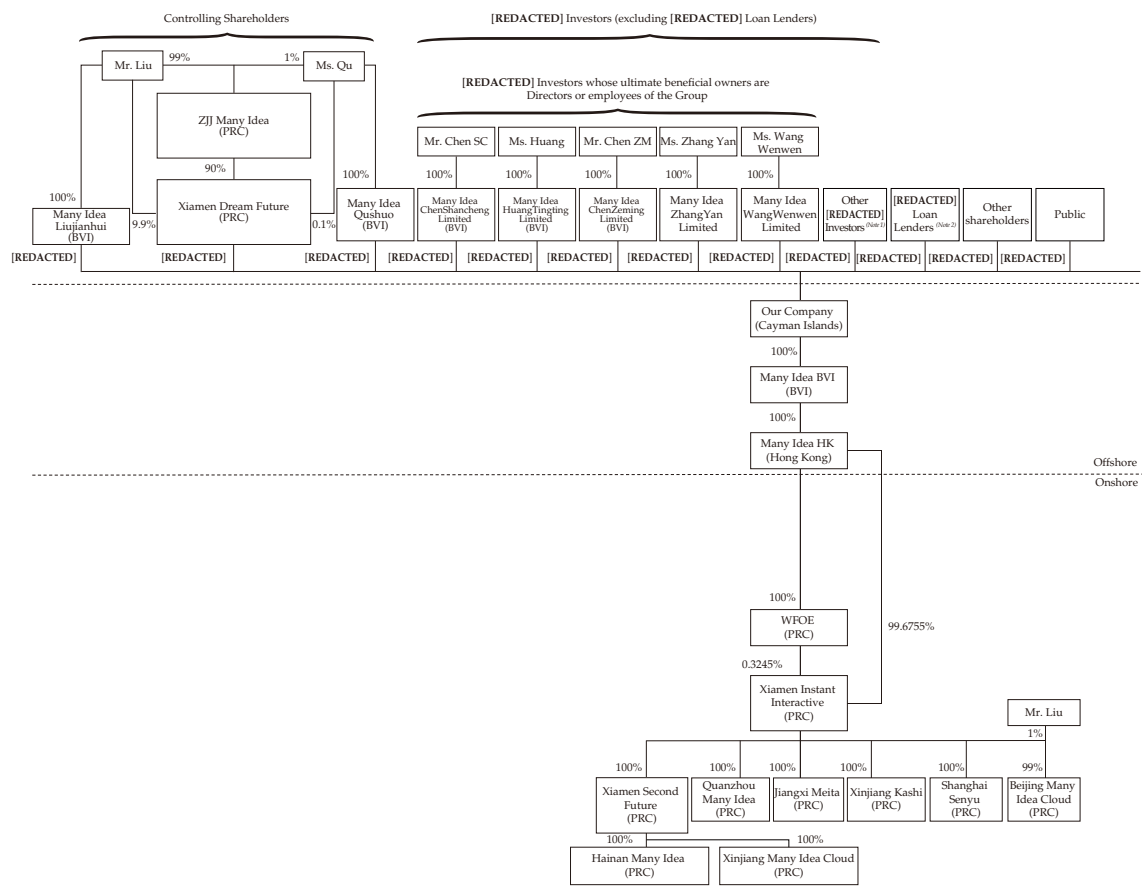


Note:

- For details, please refer to the paragraph headed “— Reorganisation — [REDACTED] Investments at Company Level” in this section of this document.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The following chart shows the corporate and shareholding structure of our Company immediately following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans were converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all):



Note:

1. For details, please refer to the paragraph headed “— Reorganisation — [REDACTED] Investments at Company Level” in this section of this document.
2. For details, please refer to paragraph headed “— [REDACTED] Investment by way of [REDACTED] Loans” in this section of this document.

SHAREHOLDERS OF THE COMPANY

The table below sets forth a list of our Shareholders (i) as at the Latest Practicable Date; (ii) immediately following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans are not converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all); and (iii) immediately following completion of the Capitalisation Issue and the [REDACTED] (assuming that the [REDACTED] Loans were

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

converted into Shares and the [REDACTED] and the options which may be granted under the Share Option Scheme are not exercised at all):

| | Number of
issued Shares of
our Company
held at as at the
Latest
Practicable Date | Percentage
(%) | Number of
issued shares of
our Company
held
immediately
following
completion of
the
Capitalisation
Issue and the
[REDACTED] | Percentage
(%) | Number of
issued shares of
our Company
held
immediately
following
completion of
the
Capitalisation
Issue and the
[REDACTED]
and assuming
that the
[REDACTED]
Loans were
converted into
Shares | Percentage
(%) |
|---|---|-------------------|---|-------------------|---|-------------------|
| Controlling Shareholders | | | | | | |
| 1. Many Idea Liujianhui | 9,122,949 | 20.3840 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 2. Xiamen Dream Future | 8,834,380 | 19.7392 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 3. Many Idea Qushuo | 110,427 | 0.2467 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| <i>Subtotal (1 to 3)</i> | 18,067,756 | 40.3699 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] Investors (excluding [REDACTED] Lenders) | | | | | | |
| a. [REDACTED] Investors whose ultimate beneficial owners are Directors or employees of the Group | | | | | | |
| 4. Many Idea ChenShancheng Limited | 1,057,341 | 2.3625 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 5. Many Idea HuangTingting Limited | 1,057,341 | 2.3625 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 6. Many Idea ChenZeming Limited | 137,293 | 0.3068 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 7. Many Idea ZhangYan Limited | 248,358 | 0.5549 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 8. Many Idea WangWenwen Limited | 127,857 | 0.2857 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| <i>Subtotal (4 to 8)</i> | 2,628,190 | 5.8724 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| b. Other [REDACTED] Investors | | | | | | |
| 9. Asia One | 2,461,841 | 5.5006 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 10. Many Idea CaiHaixu Limited | 601,044 | 1.3429 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 11. Ultra Joy | 422,937 | 0.9450 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 12. Luo Jia Holdings Limited | 422,937 | 0.9450 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 13. Many Idea Zheng Lianfa Limited | 528,671 | 1.1812 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 14. Evergreen | 925,091 | 2.0670 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 15. Many Idea Lin Hai Limited | 422,937 | 0.9450 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 16. Qiu Xiaozhen (邱曉真) | 422,937 | 0.9450 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 17. Yuan Yin (苑茵) | 845,873 | 1.8900 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 18. Huirong ^(Note 1) | 1,141,929 | 2.5515 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| <i>Subtotal (9 to 18)</i> | 8,196,197 | 18.3132 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] Loan Lenders | | | | | | |
| 18A. Huirong ^(Note 1) | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 19. ZGC | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 20. Many Idea Xue Jun | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 21. GEI | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| <i>Subtotal (18A to 21)</i> | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

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| | Number of
issued Shares of
our Company
held at as at the
Latest
Practicable Date | Percentage
(%) | Number of
issued shares of
our Company
held
immediately
following
completion of
the
Capitalisation
Issue and the
[REDACTED] | Percentage
(%) | Number of
issued shares of
our Company
held
immediately
following
completion of
the
Capitalisation
Issue and the
[REDACTED]
and assuming
that the
[REDACTED]
Loans were
converted into
Shares | Percentage
(%) |
|---|---|-------------------|---|-------------------|---|-------------------|
| Other Shareholders | | | | | | |
| 22. Many Idea Wang Yu Ming Limited | 2,374,755 | 5.3061 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 23. Ningbo Qichen Huamei Equity
Investment Fund Partnership
(Limited Partnership)* (寧波啟辰
華美股權投資基金合夥企業(有限
合夥)) | 1,334,671 | 2.9821 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 24. Many Idea Hu Xiaowei Limited | 1,284,976 | 2.8711 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 25. Wanhui International Holding
Company Limited
(萬暉國際控股有限公司) | 1,039,556 | 2.3227 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 26. Hainan Wutong Xinhe Investment
Holdings Co., Ltd.*
(海南梧桐信合投資控股有限公司) | 1,019,017 | 2.2769 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 27. Shelter Rock Holding Company
Limited (守護者控股有限公司) | 1,017,600 | 2.2737 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 28. Many Idea Wu Rongzhao Limited | 1,016,583 | 2.2714 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 29. BKDR (Hong Kong) Company
Limited (寶凱道融(香港)有限公
司) | 508,800 | 1.1368 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 30. Pingtan Guotai Jiaye Investment
Management Partnership (Limited
Partnership)* (平潭國泰嘉澤投資
管理合夥企業(有限合夥)) | 339,200 | 0.7579 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 31. Other individual shareholders of
our Company ^(Note 2) | 5,928,209 | 13.2458 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Subtotal (22 to 31) | 15,863,367 | 35.4445 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 32. Public Shareholders pursuant to
the [REDACTED] | - | - | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| Total | 44,755,510 | 100 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

Note:

- Huirong is also one of the [REDACTED] Loan Lenders. For details, please refer to paragraph headed “— [REDACTED] Investment by way of [REDACTED] Loans” in this section of this document.
- The ultimate beneficial owners of the remaining 23 individual shareholders of our Company were Independent Third Parties each held less than 2% of interests in our Company as at the Latest Practicable Date.