In this document, unless the context otherwise requires, the following terms shall have the following meanings.

"4G" the fourth generation of mobile phone mobile

communication technology standards

"5G" the fifth generation of mobile phone mobile communication

technology standards

"Accountants' Report" the accountants' report of our Company, the text of which

is set out in Appendix I to this document

"ACT" action game

"active user(s)" or "AU(s)" in any given period, (i) active users of a particular game

refers to all registered players of such game that entered the game at least once in such given period while the game was in operation; and (ii) active users of all of our games refers to the aggregate of the active users of all of our games in

such given period while the games were in operation

"affiliate(s)" with respect to any specified person, any other person,

directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person

"AFRC" Accounting and Financial Reporting Council

"AI" artificial intelligence

Association"

"algorithm" a procedure or formula for solving a problem, based on

conducting a sequence of specific actions, especially by a

computer

"API" application programming interface

"ARPPU" average revenue per paying user

"Articles" or "Articles of the [fourth] amended and restated articles of association of

our Company conditionally adopted by a special resolution passed on [•], 2023 with effect from the [REDACTED], and as amended from time to time, a summary of which is set out in "Summary of the Constitution of the Company and Cayman

Islands company law" in Appendix III to this document

"associate(s)" has the meaning ascribed to it under the Listing Rules

"Board" the board of Directors

"business day" or "Business Day" any day (other than a Saturday, Sunday or public holiday in

Hong Kong) on which banks in Hong Kong are generally

open for normal banking business

"BVI" the British Virgin Islands

"CAGR" compound annual growth rate

[REDACTED]

"casual game" a genre of games that is typically designed with relatively

simple but attractive gameplay in a minimalistic style, such as cartoons, played by users for recreational purposes, and generally have shorter gaming time per play compared to

other mobile game genres

[REDACTED]

[REDACTED]

"CCG" collectible card games, a genre of games that are played

using specially designed sets of playing cards

"Century Huatong" Zhejiang Century Huatong Group Co., Ltd. (浙江世紀華通集

> 團股份有限公司), a joint stock company established in the PRC and listed on the Shenzhen Stock Exchange (SZSE:002602), the Pre-[REDACTED] Investor of our

Company

"China" or "the PRC" the People's Republic of China, and for the purposes of this

> document only, except where the context requires otherwise, references to China or the PRC exclude the special administrative regions of Hong Kong and Macau

and Taiwan

"close associate(s)" has the meaning ascribed to it under the Listing Rules

"cloud" a network of remote servers hosted on the Internet and used

to store, manage, process data, and offer algorithms in

place of local servers or personal computers

"Companies Act" or "Cayman the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated

and revised) of the Cayman Islands, as amended,

supplemented or otherwise modified from time to time

"Companies Ordinance" or "Hong the Companies Ordinance (Chapter 622 of the Laws of Kong Companies Ordinance"

Hong Kong), as amended, supplemented or otherwise

modified from time to time

"Companies (Winding Up and the Companies (Winding Up and Miscellaneous Provisions) Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as

amended, supplemented or otherwise modified from time to

time

Companies Act"

Ordinance"

"Company", "our Company", or ZX Inc. (中旭未来), an exempted limited liability company "the Company" incorporated in the Cayman Islands on March 18, 2021 "Compliance Adviser" Somerley Capital Limited "connected person(s)" has the meaning ascribed to it under the Listing Rules "connected transaction(s)" has the meaning ascribed to it under the Listing Rules "Contractual Arrangements" the series of contractual arrangements entered into by ZX WFOE, Jiangxi Tanwan and the Registered Shareholders, details of which have been set forth under the section headed "Contractual Arrangements" in this document "Controlling Shareholder(s)" has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. WU Xubo, WXB BVI 1, WXB BVI 2 and WXB Holdco "CSRC" the China Securities Regulatory Commission (中國證券監督 管理委員會) "Director(s)" the director(s) of our Company "ESG" environmental, social and governance "EIT Law" PRC Enterprise Income Tax Law (中華人民共和國企業所得税 法) which was adopted by the National People's Congress on March 16, 2007, as last amended and effective on December 29, 2018 "ESOP BVIs" collectively, GLORIOUS TYCOON LIMITED, WxScarlett Ventures Limited and WxDR Ventures Limited, which hold the relevant issued Shares on trust for the Pre-[REDACTED] Share Option Plan "Extreme Conditions" extreme conditions caused by a super typhoon as announced by the government of Hong Kong "FIL" the Foreign Investment Law of the PRC (《中華人民共和國 外商投資法》) adopted by the National People's Congress on March 15, 2019 and became effective on January 1, 2020 "Frost & Sullivan" Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

fair value through profit or loss

"FVTPL"

"F&S Report"

the report prepared by Frost & Sullivan

"GDP"

gross domestic product (all references to GDP growth rates are to real as opposed to nominal growth rates of GDP)

[REDACTED]

"GMV"

gross merchandise value

"governmental authority(ies)"

any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational

[REDACTED]

"gross billing"

the total amount paid by paying players for in-game purchases during a given period

"Group", "our Group", "the Group", "we", "us", or "our"

the Company, its subsidiaries and the PRC Operating Entities from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

"Guangzhou Bajiuyou"

Guangzhou Bajiuyou Network Technology Co., Ltd. (廣州八九遊網絡科技有限公司), a limited liability company established in the PRC on December 5, 2017, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 51.0% by Jiangxi Tanwan, 47.0% by Shangrao Gude Enterprise Management Center (L.P.) (上饒市古德企業管理中心(有限合夥)), a limited partnership established in the PRC on June 2, 2021 with KE Yawen (柯亞文), an independent third party, being its general partner, 1% by KE Yawen and 1% by DENG Yuancheng (鄧元成), the head of legal affairs of Guangzhou Bajiuyou and an independent third party

"Guangzhou Chichi"

Guangzhou Chichi Network Technology Co., Ltd. (廣州吃吃網絡科技有限公司), a limited liability company established in the PRC on June 19, 2018, an indirect wholly-owned subsidiary of our Company

"Guangzhou Feifan"

Guangzhou Feifan Information Technology Co., Ltd.(廣州菲凡信息科技有限公司), a limited liability company established in the PRC on June 9, 2020, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 51.0% by Jiangxi Tanwan, 5.0% by HE Yin (何寅), a supervisor of Guangzhou Tanwan, and 44.0% by WANG Jing (王京), the general manager of Guangzhou Feifan and an independent third party, respectively

"Guangzhou Future Industry"

Guangzhou Future Industry Service Co., Ltd. (廣州未來產業服務有限公司), a limited liability company established in the PRC on April 26, 2022, an indirect wholly-owned subsidiary of our Company

"Guangzhou Hehe"

Guangzhou Hehe Information Technology Co., Ltd. (廣州喝喝信息技術有限公司), a limited liability company established in the PRC on January 6, 2022, an indirect wholly-owned subsidiary of our Company

"Guangzhou Huanle"

Guangzhou Happy Time Digital Technology Co., Ltd. (廣州 歡樂時光數字科技有限公司), a limited liability company established in the PRC on November 12, 2021, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 51.0% by Jiangxi Tanwan 20% by LIN Xin (林欣), an independent third party and 29% by Fuzhou Zizai Entertainment Internet Technology Co., Ltd. (福州自在互娛網絡科技有限公司), a limited company established in the PRC on May 27, 2020 held by Jiangxi Tanwan as to 28%, by LIN Xin as to 49.8% and by LIN Hui (林輝) as to 22.2%

"Guangzhou Tan Bowl"

Guangzhou Tanwan Information Technology Co., Ltd.(廣州 貪碗信息技術有限公司), a limited liability company established in the PRC on September 15, 2022, an indirect wholly-owned subsidiary of our Company

"Guangzhou Tanwan"

Guangzhou Tanwan Information Technology Co., Ltd.(廣州 貪玩信息技術有限公司), a limited liability company established in the PRC on July 28, 2017, one of the PRC

Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 99.0% by Jiangxi Tanwan and 1.0% by Mr. LI Yiming (李一鳴), a director and general manager of Guangzhou Tanwan

"Guangzhou Tanwan Mobile Game"

Guangzhou Tanwan Mobile Game Network Technology Co., Ltd. (廣州貪玩手遊網絡科技有限公司), a limited liability company established in the PRC on March 8, 2022 and one of our subsidiaries, which is owned as to 51.0% by ZX WFOE, 39% by HU Zuwei (胡祖偉), the chief executive officer of Guangzhou Tanwan Mobile Game and an independent third party, and 10% by LI Yuhan (李玉晗), the chief operating officer of Guangzhou Tanwan Mobile Game and an independent third party

"Guangzhou Tongchuang"

Guangzhou Tongchuang Future Information Technology Co., Ltd. (廣州同創未來信息技術有限公司), a limited liability company established in the PRC on March 8, 2023, an indirect wholly-owned subsidiary of our Company

"Guangzhou Zhongxu"

Guangzhou Zhongxu Digital Information Technology Co., Ltd. (廣州中旭數科信息科技有限公司), a limited liability company established in the PRC on September 27, 2020, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is wholly-owned by Jiangxi Tanwan

"Hainan Tanwan"

Hainan Tanwan Information Technology Co., Ltd. (海南貪玩信息技術有限公司), a limited liability company established in the PRC on November 4, 2020, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is wholly-owned by Jiangxi Tanwan

"Hainan Zhangwan"

Hainan Zhangwan Network Technology Co., Ltd. (海南掌玩網絡科技有限公司), a limited liability company established in the PRC on April 14, 2020, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 51.0% by Jiangxi Tanwan, 9.0160% by Mr. DONG Wenbin (董文濱), a cousin of Mr. WU Xubo, and 39.9840% by HUANG Jixiong (黃繼雄), the head of business department of Hainan Zhangwan, respectively

"HK" or "Hong Kong"

the Hong Kong Special Administrative Region of the People's Republic of China

"HK 5 Ring"

Hong Kong 5 Ring Network Co., Limited (香港五環網絡有限公司), a limited company incorporated in Hong Kong on June 23, 2022, and an indirect subsidiary of the Company wholly-owned by HK 9 Ring

"HK 9 Ring"

Hong Kong 9 Ring Network Co., Limited (香港九環網絡有限公司), a limited company incorporated in Hong Kong on February 9, 2021, and is a subsidiary of our Company owned as to 51.0% by ZX HK and 49.0% by Guangzhou Happy Time Information Technology Co., Ltd (廣州歡樂時光信息技術有限公司), which is owned as to 79.59% by HE Yin (何寅), a supervisor of Guangzhou Tanwan and 20.41% by WANG Jing (王京), the general manager of Guangzhou Feifan and an independent third party

[REDACTED]

"HKFRS"

Hong Kong Financial Reporting Standards

"HK Huanle"

Hong Kong Happy Time Mutual Entertainment Co., Limited (香港歡樂時光互娛有限公司), a limited company incorporated in Hong Kong on May 30, 2022, and is an indirect wholly-owned subsidiary of our Company

"HK Tanwan"

Hong Kong Tanwan Information Technology Co., Limited (香港貪玩信息技術有限公司), a limited company incorporated in Hong Kong on May 24, 2016, and is an indirect whollyowned subsidiary of our Company

[REDACTED]

"Hong Kong dollars" or "HK dollars" or "HK\$"

Hong Kong dollars, the lawful currency of Hong Kong

"independent third party(ies)"

any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules

[REDACTED]

[REDACTED]

"IoT" Internet of things, the extension of Internet connectivity

into physical devices and everyday objects

"IP" intellectual property

[REDACTED]

"Jiangxi Tanwan" Jiangxi Tanwan Information Technology Co., Ltd. (江西貪

玩信息技術有限公司), a limited liability company established in the PRC on May 21, 2015, one of the PRC Operating Entities controlled by our Company through the Contractual

Arrangements

[REDACTED]

"Joint Sponsors" and "Sponsor-[REDACTED]" China International Capital Corporation Hong Kong Securities Limited and China Securities (International)

Corporate Finance Company Limited

"KOL(s)" key opinion leader(s)

"Latest Practicable Date" August 9, 2023, being the latest practicable date for

ascertaining certain information in this document before its

publication

[REDACTED]

"Listing Committee"

the listing committee of the Stock Exchange

[REDACTED]

"Listing Rules" the Rules Governing the Listing of Securities on The Stock

Exchange of Hong Kong Limited, as amended,

supplemented or otherwise modified from time to time

"Main Board" the stock exchange (excluding the option market) operated

by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

monthly active users, which refers to the number of active users in the relevant calendar month; average MAUs for a particular period is the average of the MAUs in each month

during that period

"Memorandum" or "Memorandum

of Association"

"MAU"

the [fourth] amended and restated memorandum of association of our Company conditionally adopted by a special resolution passed on [•], 2023 with effect from the [REDACTED], and as amended from time to time, a summary of which is set out in "Summary of the Constitution of the Company and Cayman Islands Company

Law" in Appendix III to this document

"metaverse" refers to the convergence of physical, augmented, and

virtual reality in a shared online space

"MMORPG" massively multiplayer online role-playing games

"MOBA" multiplayer online battle arena, a genre of games that

originated from a sub-genre of real-time strategy in which each player controls a single character, usually on a map in an isometric perspective, as part of a team competing

against another team of players

"MOFCOM" the Ministry of Commerce of the PRC (中華人民共和國商務

部)

"MPU" monthly paying users

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	IN		N 1	١.		

the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

[REDACTED]

"omnichannel"

the integration and cooperation of the various channels organizations use to interact with consumers

[REDACTED]

"paying user(s)" or "PU(s)"

in any given period, the account which contributes to gross billings for a particular game, a particular game genre or any or all of our games, as applicable

"PC"

personal computer

"Poyang Tanwan"

Poyang Tanwan Information Technology Co., Ltd. (鄱陽縣 貪玩網絡科技有限公司), a limited liability company established in the PRC on December 1, 2017, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 99.0% by Jiangxi Tanwan and 1.0% by Guangzhou Tanwan

"Poyang Weiru" Poyang Weiru Information Technology Co., Ltd. (鄱陽縣偉

如信息技術有限公司), a limited liability company established in the PRC on March 13, 2017, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is owned as to 70.0% by Jiangxi Tanwan and 30.0% by ZHANG Kun (張坤), the general manager of Poyang Weiru and an independent third party

"PRC GAAP" People's Republic of China Generally Accepted Accounting

Principles

"PRC Legal Adviser" Beijing Dacheng Law Offices, LLP, our legal adviser on

PRC law

"PRC litigation expert" Goldsun Law Firm (國信信揚律師事務所), a third-party

litigation expert we engaged

"PRC Operating Entities" the entities controlled by our Group through the Contractual

Arrangements, namely Jiangxi Tanwan and its subsidiaries, details of which are set out in the section headed "History, Reorganization and Corporate Structure" in this document

"Pre-[REDACTED] Investment" the pre-[REDACTED] investment as set out in the section

headed "History, Reorganization and Corporate Structure

— Pre-[REDACTED] Investment" in this document

"Pre-[REDACTED] Investor" the pre-[REDACTED] investor as set out in the section

headed "History, Reorganization and Corporate Structure

— Pre-[**REDACTED**] Investment" in this document

"Pre-[REDACTED] Share Option

Plan"

the pre-[REDACTED] share option plan of our Company as adopted on November 4, 2022, a summary of its principal terms is set out in the section headed "Statutory and General Information — D. Pre-[REDACTED] Share

Option Plan" in Appendix IV to this document

[REDACTED]

"document" this document being issued in connection with the

[REDACTED]

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"QIB" a qualified institutional buyer within the meaning of Rule 144A "Registered Shareholders" the equity owners of Jiangxi Tanwan, namely Mr. WU Xubo, Ms. WU Xuan, Mr. ZHANG Tong, Mr. LUO Xihu, Ms. CHEN Wei, Mr. QU Jiajia, Shangrao Hongbang, Shangrao Shangrao Hezhong, Qichuang, Shangrao Hechuang and Shanghai Tianyou "Regulation S" Regulation S under the U.S. Securities Act "Reorganization" the corporate restructuring of the Group in preparation for the [REDACTED], as described in the section headed "History, Reorganization and Corporate Structure -Reorganization" as of any period of time, registered user of a particular "registered user(s)" game product marketed and operated by us refers to the user account that had at least one entry into such game product prior to such time; registered users of the game products we marketed and operated refer to the aggregate user accounts that logged into such game products at least once prior to such time, a user account that has been used to log into two or more of the game products we marketed and operated is counted as one registered user "RMB" or "Renminbi" Renminbi, the lawful currency of the PRC "RPG" role-playing game, a genre of games in which a player assumes the role of a character, interacts with each other in an evolving fantasy or fictional world and takes control over the character's actions "Rule 144A" Rule 144A under the U.S. Securities Act "SAFE" the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局) "SAIC" the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局) "SAT" the State Administration of Taxation (國家税務總局) "SFC" the Securities and Futures Commission of Hong Kong

"SFO" or "Securities and Futures Ordinance" Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Shanghai Tanwan"

Shanghai Tanwan Chuanqi Information Technology Co., Ltd. (上海貪玩傳奇信息技術有限公司), a limited liability company established in the PRC on December 1, 2020, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is whollyowned by Jiangxi Tanwan

"Shanghai Tianyou"

Shanghai Tianyou Software Co., Ltd. (上海天遊軟件有限公司), a wholly-owned subsidiary of Century Huatong and a registered shareholder of Jiangxi Tanwan

"Shangrao Hechuang"

Shangrao Hechuang Enterprise Management Center (Limited Partnership) (上饒市合創企業管理中心(有限合夥)), a limited partnership established in the PRC on December 17, 2020, which is a registered shareholder of Jiangxi Tanwan with its general partner being Mr. LUO Xihu (羅錫虎) and its limited partners being certain key employees of Jiangxi Tanwan

"Shangrao Hezhong"

Shangrao Hezhong Enterprise Management Center (Limited Partnership) (上饒縣和眾企業管理中心(有限合夥)), a limited partnership established in the PRC on June 30, 2017, which is a registered shareholder of Jiangxi Tanwan with its general partner being Mr. CHEN Yang (陳養), a key employee of the Group and its limited partners being certain other key employees of Jiangxi Tanwan

"Shangrao Hongbang"

Shangrao Hongbang Enterprise Management Center (Limited Partnership) (上饒縣宏邦企業管理中心(有限合夥)), a limited partnership established in the PRC on June 27, 2017, which is a registered shareholder of Jiangxi Tanwan with its general partner being Mr. WU Xubo and its limited partner being Ms. WU Xuan

"Shangrao Qichuang"

Shangrao Qichuang Enterprise Management Center (Limited Partnership) (上饒市齊創企業管理中心(有限合夥)), a limited partnership established in the PRC on December 17, 2020, which is a registered shareholder of Jiangxi Tanwan with its general partner being Ms. WU Xuan and its limited partners being certain key employees of Jiangxi Tanwan

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"Shangrao Tanwan" Shangrao Guangfeng Tanwan Network Technology Co.,

Ltd. (上饒市廣豐區貪玩網絡科技有限公司), a limited liability company established in the PRC on January 29, 2021, one of the PRC Operating Entities controlled by our Company through the Contractual Arrangements, and is wholly-

owned by Jiangxi Tanwan

"Share(s)" ordinary share(s) in the share capital our Company with a

par value of US\$0.00002 each

"Shareholder(s)" holder(s) of our Share(s)

"SLG" simulation games, a genre of games that allows players to

control characters and attempt to emulate various activities

from real life in the game format

[REDACTED]

"State Council" the State Council of the PRC (中華人民共和國國務院)

[REDACTED]

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"subsidiary" or "subsidiaries" has the meaning ascribed to it in section 15 of the

Companies Ordinance. Unless the context requires otherwise, reference to our subsidiaries shall also include

the PRC Operating Entities

"substantial shareholder(s)" has the meaning ascribed to it in the Listing Rules

"Takeovers Code" Code on Takeovers and Mergers and Share Buy-backs

issued by the SFC, as amended, supplemented or otherwise

modified from time to time

"Track Record Period" the three years ended December 31, 2022 and the four

months ended April 30, 2023

1)	F	F	I	N	\mathbf{T}	T	N	N	IS

"U.S. dollars", "US\$" or "USD" United States dollars, the lawful currency of the United

States

"U.S. Securities Act" the United States Securities Act of 1933, as amended, and

the rules and regulations promulgated thereunder

"U.S." or "United States" the United States of America, its territories, its possessions

and all areas subject to its jurisdiction

[REDACTED]

"VAT" value-added tax

"VIP" very important person

"VR" visual reality

"Web 3.0" third-generation World Wide Web, whose main objective is

to completely decentralize the interconnected system of networks, which enables the users to read, write, and own

data over the internet

"WXB BVI 1" WxLand Holding Limited, a business company incorporated

in the BVI with limited liability on March 8, 2021, a wholly-owned subsidiary of Mr. WU Xubo, and one of our

Controlling Shareholders

"WXB BVI 2" WxLand International Limited, a business company

incorporated in the BVI with limited liability on January 4, 2022, a company owned by WXB BVI 1 as to 50.0%, and

WXB Holdco as to 50.0%

"WXB Holdco" WxLand Limited, a business company incorporated in the

BVI with limited liability on September 26, 2022, which is wholly-owned by WxLand Trust, a discretionary trust established by Mr. WU Xubo as the settlor on September

22, 2022

"ZX BVI" ZX Interactive Limited, a business company incorporated in

the BVI with limited liability on March 30, 2021, a wholly-

owned subsidiary of our Company

"ZX Entertainment"	Guangzhou Zhongxu Bro Kooli Culture and Entertainment Co., Ltd. (廣州中旭西蘭花文化娛樂有限公司), a limited liability company established in the PRC on September 28, 2021, an indirect wholly-owned subsidiary of our Company
"ZX HK"	ZX Data Limited (中旭數據有限公司), a limited company incorporated in Hong Kong on April 16, 2021, an indirect wholly-owned subsidiary of our Company
"ZX Industry"	Guangzhou Zhongxu Industry Service Co., Ltd. (廣州中旭產業服務有限公司), a limited liability company established in the PRC on April 26, 2022, an indirect wholly-owned subsidiary of our Company
"ZX WFOE"	Guangzhou Zhongxu Future Technology Co., Ltd. (廣州中旭 未來科技有限公司), a limited liability company established in the PRC on May 26, 2021, an indirect wholly-owned subsidiary of our Company
"%"	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.