



驢跡科技控股有限公司

LVJI TECHNOLOGY HOLDINGS INC.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1745

# Global Offering

Sole Sponsor



Joint Global Coordinators



Joint Bookrunners and Joint Lead Managers



# IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



## Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	352,700,000 Shares (comprising 310,300,000 New Shares and 42,400,000 Sale Shares, subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	35,270,000 Shares (subject to reallocation)
Number of International Offer Shares	:	317,430,000 Shares (comprising 275,030,000 New Shares and 42,400,000 Sale Shares, subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$2.12 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	:	US\$0.01 per Share
Stock code	:	1745

#### Sole Sponsor



#### Joint Global Coordinators



#### Joint Bookrunners and Joint Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Appendix V – Documents Delivered to the Registrar of Companies and Available for Inspection – A. Documents Delivered to the Registrar of Companies in Hong Kong", has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, January 10, 2020 (Hong Kong time) and, in any event, not later than Thursday, January 16, 2020 (Hong Kong time). The Offer Price will be not more than HK\$2.12 and is currently expected to be not less than HK\$1.50 per Offer Share. If, for any reason, the Offer Price is not agreed by Thursday, January 16, 2020 (Hong Kong time) between the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder), the Global Offering will not proceed and will lapse.

The Sole Representative, for itself and on behalf of the Underwriters, and with our consent (for ourselves and on behalf of the Selling Shareholder) may, where considered appropriate, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that is stated in this prospectus (which is HK\$1.50 to HK\$2.12) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notices will also be available on the website of our Company at [www.lvji.cn](http://www.lvji.cn) and on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Further details are set forth in "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares".

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including but not limited to the risk factors set out in "Risk Factors." The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sole Representative (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting – Grounds for Termination" for details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirement under the U.S. Securities Act.

December 31, 2019

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## EXPECTED TIMETABLE

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Hong Kong Public Offering commences and **WHITE**  
and **YELLOW** Application Forms available from . . . . . 9:00 a.m. on Tuesday,  
December 31, 2019

Latest time for completing electronic applications  
under the **eWhite Form** service through  
the designated website at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk)<sup>(2)</sup> . . . . . 11:30 a.m. on Friday,  
January 10, 2020

Application lists open<sup>(3)</sup> . . . . . 11:45 a.m. on Friday,  
January 10, 2020

Latest time for (a) lodging **WHITE** and **YELLOW**  
Application Forms, (b) completing payment for  
**eWhite Form** applications by effecting PPS payment  
transfer(s) and (c) giving **electronic application instructions**  
to HKSCC<sup>(4)</sup> . . . . . 12:00 noon on Friday,  
January 10, 2020

Application lists close<sup>(3)</sup> . . . . . 12:00 noon on Friday,  
January 10, 2020

Expected Price Determination Date . . . . . Friday, January 10, 2020

Announcement of (1) the final Offer Price, (2) the level of  
indications of interest in the International Offering,  
(3) the level of applications in the Hong Kong  
Public Offering and (4) the basis of allocations of the  
Hong Kong Offer Shares to be published in the  
South China Morning Post (in English) and the  
Hong Kong Economic Times (in Chinese) on or before . . . . . Thursday,  
January 16, 2020

An announcement of results of allocations in the Hong Kong  
Public Offering (including successful applicants'  
identification document numbers, where appropriate)  
will be available through a variety of channels  
(including the website of the Hong Kong Stock Exchange  
at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website  
at [www.lvji.cn](http://www.lvji.cn)<sup>(5)</sup>) (see "How to Apply for Hong Kong  
Offer Shares – 11. Publication of Results") from . . . . . Thursday,  
January 16, 2020

Results of allocations in the Hong Kong Public Offering  
will be available at [www.ewhiteform.com.hk/results](http://www.ewhiteform.com.hk/results)  
with a "search by ID" function from . . . . . Thursday,  
January 16, 2020

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## EXPECTED TIMETABLE

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Share certificates in respect of wholly or partially  
successful applications to be despatched/collected or deposited  
into CCASS on or before<sup>(6)</sup> . . . . . Thursday, January 16,  
2020

e-Refund payment instructions/refund cheques  
in respect of wholly or partially unsuccessfully applications  
to be despatched/collected on or before<sup>(6)</sup> . . . . . Thursday, January 16,  
2020

Dealings in the Shares on the Stock Exchange expected  
to commence at 9.00 a.m. on . . . . . Friday, January 17,  
2020

The application for the Hong Kong Offer Shares will commence on Tuesday, December 31, 2019 through Friday, January 10, 2020, being slightly longer than normal market practice of four days. The application monies (including the brokerages, SFC transaction levies and Stock Exchange trading fees) will be held by the receiving banks on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Thursday, January 16, 2020. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Friday, January 17, 2020.

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*Notes:*

1. All dates and times refer to Hong Kong dates and times.
2. You will not be permitted to submit your application under the **eWhite Form** service through the designated website at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk) after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of the application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
3. If there is a “black” rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, January 10, 2020, the application lists will not open and close on that day. See “How to Apply for Hong Kong Offer Shares”.
4. Applicants who apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via CCASS should refer to “How to Apply for Hong Kong Offer Shares – 6. Applying by giving **Electronic Application Instructions** to HKSCC via CCASS”.
5. None of the websites or any of the information contained on the websites forms part of this prospectus.
6. The Share certificates will only become valid at 8:00 a.m. on the Listing Date, which is expected to be Friday, January 17, 2020, provided that the Global Offering has become unconditional in all respects at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares”, respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

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### IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

*This prospectus is issued by our Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security other than the Hong Kong Offer Shares. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

*You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not included in this prospectus must not be relied on by you as having been authorized by us, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Manager, the Underwriters, any of our or their respective directors, officers, employees, agents or representatives of any of them, or any other person or party involved in the Global Offering. Information contained on our website, located at [www.lvji.cn](http://www.lvji.cn), does not form part of this prospectus.*

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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the entire prospectus before you decide to invest in the Offer Shares.*

*There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors." You should read that section carefully before you decide to invest in the Offer Shares.*

### OVERVIEW

We are China's largest online tour guide provider with an 86.2% market share in the online tour guide service market, a 0.4% market share of the overall tour guide service market and a 0.02% market share of the online tourism market in terms of GMV in 2018, according to the Frost & Sullivan Report. As of June 30, 2019, we developed a total of 12,913 online tour guides, including 2,086 online tour guides covering overseas tourist attractions in Japan, South Korea, Australia, Italy, among others. As of the same date, our online tour guides covered 8,304 tourist attractions in the PRC, including Hong Kong, Macau and Taiwan, among which 259 were category AAAAA tourist attractions and 2,021 were category AAAA tourist attractions in the PRC.

We deploy software on our cloud system to provide online tour guides with proprietary contents, which include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries of points of interest in the tourist attractions, and are implemented to include the functions such as real-time navigation. We generated a substantial portion of our revenue from sales of online tour guides through online travel agencies (OTAs) during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users may purchase through OTAs and then use our H5 pages to access the online tour guides for each tourist attraction.

We recorded significant business growth during the Track Record Period which was mainly attributable to the key milestones of our corporate and business development and the rapid development of the online tourism market in China in recent years. Since our establishment in 2013, we invested in the establishment of our technology infrastructure and the improvement of product functions, system stability and marketing efforts. We secured the first engagement under our sale of online tour guide to travel agencies business for a category AAAAA tourist attraction in China in 2015. As our products become more mature and stable, the online tour guide service market and OTAs in China continued to grow. In 2016, we secured our first engagement under our content customization business with a tourist attraction administrator for a category AAAAA tourist attraction in China. Capitalizing on our existing tourist attractions resources and the industry growth, we expanded our business to cooperation with OTAs through sales and marketing activities, including industry conferences. We successfully established cooperation with three of the top five OTAs in China according to the Frost & Sullivan Report in 2016. As a result, we achieved profitability in the year ended December 31, 2016. In 2017, we covered more than 1,000 tourist attractions in China and developed online tour guides covering our first overseas tourist attractions in Japan, South Korea, Italy and Australia, among others. The number of our online tour guides purchased by the end users through OTAs grew significantly from approximately 2.0 million for the year ended December 31, 2016 to approximately 74.1 million for the year ended December 31, 2018. As of June 30, 2019, we covered 100% of all category AAAAA tourist attractions in China and secured an engagement under our content customization business for five tourist attractions for the development of a smart tourism system including AI voice interaction features.

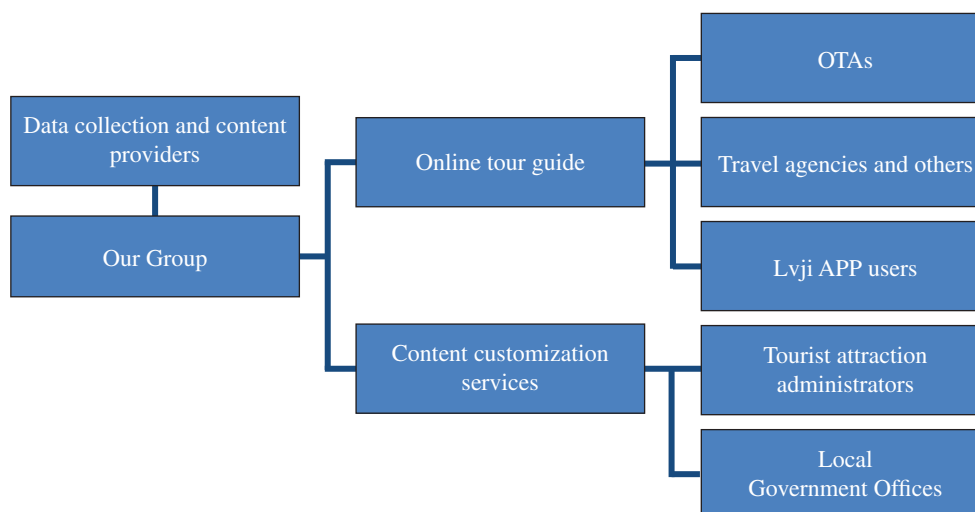
## SUMMARY

Our total revenues increased from approximately RMB13.5 million in the year ended December 31, 2016 to approximately RMB71.6 million in the year ended December 31, 2017, further to approximately RMB301.7 million in the year ended December 31, 2018, and increased from approximately RMB63.7 million in the six months ended June 30, 2018 to approximately RMB183.0 million in the six months ended June 30, 2019. Our net profit in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB3.8 million, RMB25.6 million, RMB99.8 million and RMB51.9 million, respectively.

### Our Business Model

We develop proprietary online tour guides that include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries for points of interest in the tourist attractions. Tourists having interests in a tourist attraction can purchase and access our standard online tour guides from our cloud system through OTAs, travel agencies or our Lvji APP. We also provide content customization services by developing bespoke online tour guide products and services for tourist attractions at the request of the administrators of such destinations or local government offices.

Our business model can be illustrated in the chart below:



The table below set forth our revenue breakdown for the period indicated:

	Year ended December 31,		Year ended December 31,		Year ended December 31,		Six months ended June 30,		Six months ended June 30,	
	2016	2017	2017	2018	2018	2019	2018	2019		
	(RMB'000)	% (RMB'000)	(RMB'000)	% (RMB'000)	(RMB'000)	% (RMB'000)	(RMB'000)	% (RMB'000)	(RMB'000)	% (RMB'000)
<b>Sale of online tour guide</b>										
OTAs	12,758	94.7	66,102	92.3	288,147	95.5	60,536	95.1	175,726	96.0
Travel agencies	299	2.2	3,991	5.6	4,429	1.5	275	0.4	130	0.1
Lvji APP	31	0.2	417	0.6	559	0.2	232	0.4	309	0.2
<b>Sub-total</b>	<b>13,088</b>	<b>97.1</b>	<b>70,510</b>	<b>98.5</b>	<b>293,135</b>	<b>97.2</b>	<b>61,043</b>	<b>95.9</b>	<b>176,165</b>	<b>96.3</b>
<b>Sales of customized content</b>										
content	391	2.9	1,103	1.5	8,557	2.8	2,637	4.1	6,797	3.7
<b>Total</b>	<b>13,479</b>	<b>100.0</b>	<b>71,613</b>	<b>100.0</b>	<b>301,692</b>	<b>100.0</b>	<b>63,680</b>	<b>100.0</b>	<b>182,962</b>	<b>100.0</b>



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## SUMMARY

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We generated a substantial portion of our revenue from sale of online tour guide through OTAs during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users may purchase through OTAs and then use our H5 pages to access the online tour guides for each tourist attraction. When end users purchase our online tour guides through OTAs, we would settle the fees paid by the end user with the OTA on a monthly basis in accordance with the unit prices and sales volumes, while we recognize the gross fees paid by the end users through the OTA platforms as revenue and concession fees retained by OTAs are recognized in cost of sales.

For sales to travel agencies, we charge one-time fees from the travel agencies for a batch of our online tour guides to be resold to the end users. An end user can also purchase our online tour guides through our Lvji APP, in which case we charge and receive the fees directly from end users. For the bespoke online tour guide contents that we customize for the tourist attraction administrators, we charge an one-time service fee. We set the prices for our online tour guide and contents for each tourist attraction by taking into account factors such as the geographical location and size of the tourist attractions, our content production costs, category of the tourist attractions and tourists' preference.

The table below sets forth the number of our online tour guides purchased by the end users through OTAs and our Lvji APP during the Track Record Period:

	<b>For the year ended December 31,</b>			<b>For the six months ended</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>June 30, 2019</b>
	('000)	('000)	('000)	('000)
Number of online tour guides purchased through OTAs	2,023	12,102	74,077	23,845
Number of online tour guides purchased through our Lvji APP	4	25	34	19

We sold approximately 18,000, 237,000, 289,000 and 17,000 online tour guide activation codes, typically embedded in physical cards and include multiple online tour guides covering citywide, nationwide, worldwide and overseas tourist attractions, to travel agencies in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. During the Track Record Period, we developed customized contents for more than 500 tourist attractions for over 300 customers. The number of our online tour guides purchased by the end users grew substantially during the Track Record Period.

As of June 30, 2019, we developed 12,913 online tour guides covering tourist attractions in the PRC including Hong Kong, Macau, Taiwan and overseas, among which we developed 585 online tour guides for category AAAAA tourist attractions and 2,776 online tour guides for category AAAA tourist attractions in the PRC.

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## SUMMARY

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	As of December 31,			As of
	2016	2017	2018	June 30, 2019
<b>PRC</b>				
A	0	4	18	25
AA	1	16	99	193
AAA	40	208	850	1,284
AAAA	312	849	2,250	2,776
AAAAA	174	302	500	585
Others <sup>(Note)</sup>	92	601	2,756	4,828
<b>Hong Kong, Macau and Taiwan</b>	0	33	999	1,136
<b>Overseas</b>	0	224	584	2,086
<b>Total</b>	<b>619</b>	<b>2,237</b>	<b>8,056</b>	<b>12,913</b>

*Note:* Others include tourist attractions that have not been rated in the PRC. The significant increase in the number of other non-rated tourist attractions that we covered during the Track Record Period was due to our increased effort to develop online tour guides for such tourist attractions including museums, cultural tourist attraction and more obscure and less visited tourist attractions which are not rated in China.

### Our Products and Services

- Online tour guides.** We provide comprehensive online tour guides to end users with respect to the tourist attractions that we cover. We create a illustrated map for each of our tourist attractions which is of high quality, accuracy and incorporates a variety of esthetic styles and highlights of popular points of interest. We provide recommended visiting routes to end users on our online tour guide. Our editorial contents and voice-over commentaries include historical and geographical background information of the points of interest, all can be accessed at each point of interest in the tourist attraction on our illustrated map. We also manually measure and verify the GPS coordinates of each point of interest, and when an end user enters into the vicinity of the point of interest, the voice-over commentaries are automatically triggered. Prices of our online tour guides generally range from RMB2 to RMB20. The average unit price of our online tour guides sold through OTAs ranged from approximately RMB3.9 to RMB7.4 during the Track Record Period. In certain cases, we also package multiple online tour guides according to citywide, nationwide, worldwide and overseas tourist attractions for a single purchase by the end users. For more details, see “Business – Our Customers – Pricing.”
- Content Customization.** We typically create bespoke online tour guide products and services for tourist attractions when commissioned by the administrators of the tourist attractions and to a lesser degree, local government offices. We typically collect GPS data, images and text description of the tourist attractions to facilitate our content and functionality development efforts of the customized online tour guide products and services. Certain extra features that our customers may request in addition to our standard online tour guides include big-data analytic capabilities such as end user profiling and thermodynamic diagram, indoor maps, among others. Prices for content customization are determined on a case by case basis at arm’s length negotiation.

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## SUMMARY

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### OUR INDUSTRY

Tourism market in China includes both online tourism and offline tourism markets. Driven by the prevalence of mobile Internet and online tourism services, the GMV of China's online tourism market increased from approximately RMB456.8 billion in 2014 to RMB1,406.5 billion in 2018, representing a CAGR of 32.5%. The GMV of China's online tourism market is expected to reach RMB2,641.9 billion in 2023, with a CAGR of 13.4% from 2018 to 2023.

The tour guide service is one of the essential services provided by tourist attractions, travel agencies or other parties. Tour guide can be mainly divided into online tour guide, audio guide, and personal tour guide. In particular, online tour guide is part of the online tourism market as the emerging tour guide service. The GMV of China's online tour guide service market increased from approximately RMB5.0 million in 2014 to RMB340.0 million in 2018, representing a CAGR of 187.2%, and is expected to grow to RMB2,280.0 million in 2023, representing a CAGR of 46.3%.

### CUSTOMERS

During the Track Record Period, we provided services to our end users but we collected related sales proceeds from OTAs. Based on the flow of revenue collection stream, OTAs are deemed as our customers as stated in the section headed "Business – Our Customers"; and the other types of customers include travel agencies, users of our Lvji APP, tourist attraction administrators and government offices. Our top five customers accounted for approximately 95.9%, 92.2%, 96.8% and 97.8% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

We have entered into exclusive collaboration agreements with our top two OTAs in September 2018 and April 2019 respectively, pursuant to which we are the exclusive third-party online tour guide provider to the end users through their platforms. We were able to establish exclusive cooperation with these OTAs as we offer high quality online tour guide contents, including rich product features such as tourist attraction introduction and route recommendations, service point direction and other features for end users to select, as a result of which we offer overall smooth and pleasant user experience. Our reputation as a fast growing market leader and our cooperation history with these OTAs also helped us in securing the exclusive collaboration agreements. We believe establishing the exclusive collaboration is mutually beneficial, as the exclusive cooperation with a single online tour guide provider allows OTAs to have (i) stable product quality to maintain and attract more end users to their platforms; and (ii) smooth operational cooperation with the online tour guide provider to save operational costs.

### SUPPLIERS

From financial perspective, OTAs are categorized as suppliers as their pre-deducted concession fees are recognized as our cost of sales. During the Track Record Period, OTA concession fees amounted to RMB6.4 million, RMB33.1 million, RMB144.1 million and RMB87.9 million, respectively. For the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, the OTA concession fees attributable to the largest OTA (in terms of OTA concession fees contribution) amounted to approximately RMB3.2 million, RMB17.5 million, RMB80.3 million and RMB52.8 million, respectively, representing approximately 45.4%, 46.7%, 50.0% and 49.5% of our cost of sales for the corresponding periods. The OTA concession fees attributable to the five largest OTAs (in terms of OTA concession fees contribution) amounted to approximately RMB6.3 million, RMB33.0 million,

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## SUMMARY

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RMB144.1 million and RMB87.9 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 90.1%, 88.1%, 89.7% and 82.5% of our cost of sales for the corresponding periods. See “Business – Our Suppliers” for more details.

The suppliers of our operation, to whom we directly make payments for the purchases, primarily consist of (i) data collection and content providers, (ii) data storage, server hosting and bandwidth providers, and (iii) human resource outsourcing agents who provide experienced staff for us. Our top five suppliers in terms of purchase amount, which excluded OTA concession fees, consulting expenses costs and listing fees, accounted for approximately 98.8%, 96.3%, 96.3% and 95.6% of our total purchase amount in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our major suppliers were mainly responsible for labor-intensive work, including data collection, voice and text production, and translation. Due to the rapid increase of tourist attractions we cooperate with, we outsource data collection and part of the content production to content providers. For details, see “Business – Our Suppliers.” In the years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019, the purchase amount from our largest supplier (Supplier D) amounted to approximately nil, 66.0%, 88.5% and 93.6% of our total purchase amount (which excluded OTA concession fees, consulting expenses costs and listing fees). For details, see “Business – Our Suppliers – Relationship with Our Largest Supplier.”

### OUR STRENGTHS

We believe the following competitive advantages have contributed to our success and will help drive our growth in the future: (1) the leading online tour guide provider in China with a dominant market share; (2) rapid growth achieved since our establishment, capitalizing on the growth of our industry; (3) strategic cooperations with leading OTAs; (4) comprehensive and high quality online tour guide contents in multimedia forms; and (5) visionary and experienced management. For more details, see “Business – Our Strengths.”

### OUR STRATEGIES

To achieve our mission and further solidify our leadership, we intend to pursue the following strategies: (1) further expand our tourist attraction coverage in China and explore new cooperation opportunities with tourist attractions; (2) explore opportunities in traditional offline market and increase our marketing effort; (3) expand our presence in overseas markets; (4) strengthen our technical capabilities by developing a big data-driven software platform and AI-enabled online tour guides; and (5) explore acquisition opportunities to complement organic growth. For more details, see “Business – Our Strategies.”

### RISK FACTORS

Our business and the Global Offering involve certain risks as set out in “Risk Factors.” You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include the following: (i) a significant majority of our revenue attributes to a limited number of OTAs during the Track Record Period. Our revenue would decline if these OTAs do not continue their cooperation with us; (ii) if we fail to continue to develop and release successful online tour guides for new tourist attractions to attract and retain a larger end user base, our business and revenue growth will not be sustainable; (iii) we have a limited operating history in a new and dynamic industry, and our historical growth may not be indicative of our future growth. If we fail to effectively manage our growth, implement our business strategies and control our costs and expenses, our business and operating results could be harmed; (iv) failure to maintain our relationships and renew agreements with major

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## SUMMARY

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suppliers may materially and adversely affect our business prospects, financial condition and results of operations; (v) our online tour guide products and services could be adversely affected by changes in tourist preference and spending habits and failure to develop successful travel products and services could have a negative effect on our business; and (vi) the other intangible assets represents a significant portion of the assets on our combined statements of financial position, if we determine our other intangible assets to be impaired or costs relating to the amortization of our other intangible assets increase, our results of operations and financial condition may be adversely affected.

### OUR CONTROLLING SHAREHOLDERS

Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), on the basis that Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI executed an acting in concert deed whereby they agree to act and vote in concert with each other, Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI, are our Controlling Shareholders, who were interested in an aggregate of approximately 49.7275% of the total issued share capital of our Company as at the Latest Practicable Date. In order to avoid potential competition, each of our Controlling Shareholders has entered into a deed of non-competition with our Company. See “History, Reorganization and Corporate Structure” and “Relationship with our Controlling Shareholders” for more details.

### OUR PRE-IPO INVESTORS

Our Pre-IPO Investors are Mr. Fan, Qifu Honglian LLP, Jieming Sanhao LLP, Yongtai LLP, BOCIFP, Zhongrong Qidian LLP, Mr. Wu, Yueke Gongying, Yueke Yueguan, Jizhi Technology, Tiyu Chanye LLP, Bohai Holdings, Pufeng Yunhua LLP, Qianhai LLP, Macrolink and Qicheng Chuanghe LLP, who in aggregate invested RMB308,000,000 and US\$18,779,752.79 in our Group. As of the Latest Practicable Date, Mr. Fan, Qifu Honglian LLP, Jieming Sanhao LLP, Yongtai LLP, BOCIFP, Zhongrong Qidian LLP, Mr. Wu, Yueke Gongying, Yueke Yueguan, Jizhi Technology, Tiyu Chanye LLP, Bohai Holdings, Pufeng Yunhua LLP, Qianhai LLP, Macrolink and Qicheng Chuanghe LLP, directly or indirectly through their respective wholly-owned companies or affiliated companies, were interested in an aggregate of approximately 63.7046% of the total issued share capital of our Company. None of the Pre-IPO Investors (excluding Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP, who are our Controlling Shareholders) will be interested in excess of 10% of the Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme). For details, see “History, Reorganization and Corporate Structure.”

Fuzhi BVI is the Selling Shareholder who offers 42,400,000 Sale Shares for sale under the Global Offering.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our combined financial information for the Track Record Period, extracted from the Accountant’s Report set out in Appendix I to this prospectus. The summary combined financial data set forth below should be read together with, and is qualified in its entirety by reference to, the combined financial statements in this document, including the related notes. Our combined financial information was prepared in accordance with HKFRS.

## SUMMARY

### Selected Combined Statement of Profit or Loss Items

The following table sets forth our combined statements of profit or loss for the periods indicated:

	Year ended December 31,			Six months ended June 30,	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000)	2019 (RMB'000)
<b>Revenue</b>	<b>13,479</b>	<b>71,613</b>	<b>301,692</b>	<b>63,680</b>	<b>182,962</b>
Cost of sales	(7,047)	(37,415)	(160,539)	(35,367)	(106,554)
<b>Gross profit</b>	<b>6,432</b>	<b>34,198</b>	<b>141,153</b>	<b>28,313</b>	<b>76,408</b>
Other income and gains	170	2,609	11,751	1,324	9,794
Selling and distribution expenses	(739)	(3,638)	(21,296)	(7,906)	(10,584)
Administrative expenses	(724)	(3,213)	(15,677)	(3,560)	(14,878)
Other expenses	(1)	(1)	(14)	(13)	(141)
Finance costs	–	(138)	(123)	(71)	(34)
<b>PROFIT BEFORE TAX</b>	<b>5,138</b>	<b>29,817</b>	<b>115,794</b>	<b>18,087</b>	<b>60,565</b>
Income tax expense	(1,295)	(4,257)	(16,011)	(2,680)	(8,684)
<b>PROFIT FOR THE YEAR/PERIOD</b>	<b>3,843</b>	<b>25,560</b>	<b>99,783</b>	<b>15,407</b>	<b>51,881</b>

The table below sets forth a breakdown of the components of our cost of sales, in absolute amounts and as percentages of our revenue, for the periods indicated:

	Year ended December 31,			Six months ended June 30,		
	2016 % of (RMB'000) revenue	2017 % of (RMB'000) revenue	2018 % of (RMB'000) revenue	2018 % of (RMB'000) revenue	2019 % of (RMB'000) revenue	2019 % of (RMB'000) revenue
<b>Online Tour Guides</b>						
OTA concession fees	6,379	47.4	33,051	46.2	144,073	47.8
Amortization of other intangible assets	460	3.4	3,564	5.0	12,638	4.2
Tax and expenses	30	0.2	328	0.4	1,615	0.5
<b>Sub-total</b>	<b>6,869</b>	<b>51.0</b>	<b>36,943</b>	<b>51.6</b>	<b>158,326</b>	<b>52.5</b>
<b>Content Customization</b>	<b>178</b>	<b>1.3</b>	<b>472</b>	<b>0.6</b>	<b>2,213</b>	<b>0.7</b>
<b>Total</b>	<b>7,047</b>	<b>52.3</b>	<b>37,415</b>	<b>52.2</b>	<b>160,539</b>	<b>53.2</b>

For details of the fluctuation of our cost of sales during the Track Record Period, see “Financial Information – Description of Major Components of Our Results of Operations – Cost of Sales.”

Our other income and gains primarily comprise government grants, franchise income and others. Government grants were approximately RMB0.2 million, RMB1.8 million, RMB10.7 million and RMB9.0 million in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. For details and a breakdown of our other income and gains, see “Financial Information – Description of Major Components of Our Results of Operations – Other Income and Gains.”

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## SUMMARY

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### Selected Combined Balance Sheet Items

The following table sets forth selected information from our combined statements of financial position as of the dates indicated:

	As at December 31,			As at
	2016	2017	2018	June 30,
	(RMB'000)	(RMB'000)	(RMB'000)	2019 (RMB'000)
Total non-current assets	9,079	61,490	213,616	346,709
Total current assets	14,591	30,958	241,685	236,819
Total current liabilities	2,267	11,387	47,724	26,980
<b>Net current assets</b>	<b>12,324</b>	<b>19,571</b>	<b>193,961</b>	<b>209,839</b>
<b>Total assets less current liabilities</b>	<b>21,403</b>	<b>81,061</b>	<b>407,577</b>	<b>556,548</b>
Total non-current liabilities	386	3,484	1,546	1,586
<b>Net assets</b>	<b>21,017</b>	<b>77,577</b>	<b>406,031</b>	<b>554,962</b>

### Other intangible assets

Our other intangible assets mainly comprised copyrights including illustrated maps, text and audio contents we procured from suppliers which were further developed and integrated into our online tour guides during the Track Record Period. The carrying value of our other intangible assets as at December 31, 2016, 2017, 2018 and June 30, 2019 amounted to approximately RMB9.0 million, RMB56.1 million, RMB207.9 million and RMB340.8 million, respectively. During the year/period ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, the additions of in-house content production costs amounted to approximately RMB1.4 million, RMB5.8 million, RMB9.1 million and RMB7.7 million, respectively, and the additions of costs of procurement from suppliers amounted to approximately RMB8.1 million, RMB44.8 million, RMB155.4 million and RMB141.2 million, respectively. The relevant costs were included under our other intangible assets and amortized over the useful lives of our copyrights of five to 10 years. The amortization of our other intangible assets represented approximately 3.4%, 5.0%, 4.2% and 8.9% of our revenue for the corresponding periods. See “Financial Information – Critical Accounting Policies, Estimates and Judgments – Other intangible assets” and “Financial Information – Selected Items of Combined Statements of Financial Position – Other intangible assets” for more details.

Our other intangible assets represented a significant portion of our total assets during the Track Record Period. If the performance of our business and the number of end users visiting the tourist attractions where we developed online tour guides for significantly decreases, we may be required to record other intangible assets impairment. Any significant impairment of other intangible assets could have a material adverse effect on our business, financial condition and results of operations. See “Risk Factors – Risks Relating to Our Business and Industry – The other intangible assets represent a significant portion of the assets on our combined statements of financial position. If we determine our other intangible assets to be impaired or increase in costs relating to the amortization of our other intangible assets, our results of operations and financial condition may be adversely affected.”

## SUMMARY

### Selected Combined Cash Flow Items

The following table sets forth our cash flows for the periods indicated:

	Year ended December 31,			Six months ended
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	June 30, 2019 (RMB'000)
<b>Cash flows from operating activities before changes in working capital<sup>(Note)</sup></b>	<b>5,601</b>	<b>34,527</b>	<b>130,868</b>	<b>77,861</b>
Net cash generated from operating activities	4,702	29,882	90,400	71,509
Net cash (used in) investing activities	(9,647)	(52,629)	(176,873)	(236,542)
Net cash generated from financing activities	9,319	26,830	169,167	164,652
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,374</b>	<b>4,083</b>	<b>82,694</b>	<b>(381)</b>
Cash and cash equivalents at beginning of year/period	290	4,664	8,747	91,441
<b>Cash and cash equivalents at end of year/period</b>	<b>4,664</b>	<b>8,747</b>	<b>91,441</b>	<b>91,060</b>

*Note:* The operating cash flows before changes in working capital represented profit before tax adjusted for finance costs, bank interest income, other interest income from short-term investments measured at fair value through profit or loss, depreciation of items of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets. See details of the reconciliation of profit before tax to operating cash flows before changes in working capital in the Accountant's Report "– Combined Statements of Cash Flows" as set out in Appendix I to this prospectus.

### KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the periods indicated:

	As of/for the year ended December 31,			As of/ for the six months ended
	2016	2017	2018	June 30, 2019
Gross profit margin <sup>(1)</sup>	47.7%	47.8%	46.8%	41.8%
Net profit margin <sup>(2)</sup>	28.5%	35.7%	33.1%	28.4%
Return on equity <sup>(3)</sup>	0.18	0.33	0.25	N/A
Return on total assets <sup>(4)</sup>	0.16	0.28	0.22	N/A
Current ratio <sup>(5)</sup>	6.44	2.72	5.06	8.78

*Notes:*

- Gross profit margin is gross profit for the year or period as a percentage of revenue for the year or period. The decrease in our gross profit margin in the six months ended June 30, 2019 was mainly due to an increase of our cost of sales. Such increase of cost of sales was primarily driven by the increase of the amortization of our other intangible assets in the first half of 2019, which was due to an addition of our other intangible assets mainly attributable to an increase in the number of online tour guides we developed in the second half of 2018.



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## SUMMARY

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2. Net profit margin is net profit for the year or period as a percentage of revenue for the year or period.
3. Return on equity ratio is profit for the year as a ratio of total equity as of year-end.
4. Return on total assets ratio is profit for the year as a ratio of total assets as of year-end.
5. Current ratio is total current assets as of year- or period-end as a ratio to total current liabilities as of year- or period-end.

### OFFER STATISTICS

All statistics in this table are based on the assumption that the Over-allotment Option is not exercised:

	<b>Based on an Offer Price of HK\$1.81</b>	<b>Based on an Offer Price of HK\$1.50</b>	<b>Based on an Offer Price of HK\$2.12</b>
Market capitalization <sup>(1)</sup>	HK\$2,552.6 million	HK\$2,115.5 million	HK\$2,989.8 million
Unaudited pro forma adjusted combined net tangible assets per Share <sup>(2)</sup>	HK\$0.53	HK\$0.47	HK\$0.60

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*Notes:*

1. The calculation of market capitalization is based on 1,410,300,000 Shares expected to be in issue immediately upon completion of the Global Offering, but takes no account of the Over-allotment Option and assuming that no Shares will be issued under the Share Option Scheme. See “Share Capital” for more details.
2. The unaudited pro forma adjusted combined net tangible assets per Share is arrived at after the adjustments referred to in “Appendix II – Unaudited Pro Forma Financial Information – A. Unaudited Pro Forma Statement of Adjusted Combined Net Tangible Assets” and on the basis of 1,410,300,000 Shares are to be issued upon completion of the Global Offering, assuming the Over-allotment Option is not exercised, and without taking into account any Shares that can be issued under the Share Option Scheme.

See “Appendix II – Unaudited Pro Forma Financial Information – A. Unaudited Pro Forma Statement of Adjusted Combined Net Tangible Assets” for more details.

### DIVIDENDS

During the Track Record Period, no dividend has been paid or declared by our Company since its date of incorporation. We do not have any pre-determined dividend pay-out ratio. The declaration of dividends is subject to the discretion of our Board. Any declaration of final dividend by our Company shall also be subject to the approval of our Shareholders in a Shareholders’ general meeting. Our Directors may recommend a payment of dividends in the future after taking into account our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders’ interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Law.

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## SUMMARY

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### FUTURE PLANS AND USE OF PROCEEDS

Assuming an Offer Price of HK\$1.81 per Offer Share (being the mid-point of the indicative range of the Offer Price of HK\$1.50 to HK\$2.12 per Offer Share), we estimate that we will receive net proceeds of approximately HK\$499.3 million from the offering of New Shares as part of the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. We intend to use our proceeds from the Global Offering for the purposes and in the amounts set forth below:

- approximately 50%, or HK\$249.7 million, for the production of online tour guides for tourist attractions in the PRC and overseas to cover more tourist attractions and improve our competitiveness;
- approximately 10%, or HK\$50.0 million, for the recruitment of R&D talents and improving our development capabilities to enhance product quality and research and develop new products and services;
- approximately 10%, or HK\$50.0 million, for the promotion of our brand value and improving our sales and marketing capabilities;
- approximately 20%, or HK\$99.9 million, for strategic investments and acquisitions; and
- approximately 10%, or HK\$49.7 million, for working capital and general corporate purposes.

### LISTING EXPENSES

As of June 30, 2019, we incurred approximately RMB13.6 million listing expenses for the Global Offering, of which approximately RMB10.7 million was charged to our combined statements of profit or loss and approximately RMB2.9 million was capitalized as deferred expenses and will be charged against equity upon the Listing. We expect to incur an additional RMB42.4 million in expenses until the completion of the Global Offering, of which approximately RMB18.1 million is expected to be charged to our combined statements of profit or loss and approximately RMB24.3 million is expected to be charged against equity upon the Listing under the relevant accounting standards. We do not expect these expenses to have a material impact on our results of operations for 2019. See “Financial Information – Listing Expenses” for details.

### RECENT DEVELOPMENT

From the end of the Track Record Period to the Latest Practicable Date, our business operations continued to expand. For the 11 months ended November 30, 2019 as compared to the same period in 2018, our overall revenue and profit for the period increased.

Our Directors confirm that, since June 30, 2019 and up to the date of this prospectus, there has been no material adverse change in our financial position or prospects, revenue or gross profit margin and no event has occurred that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this prospectus.

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained “Glossary of Technical Terms.”*

“Application Form(s)”	<b>WHITE</b> Application Form(s), <b>YELLOW</b> Application Form(s) and <b>GREEN</b> Applications Form(s), or where the context so requires, any of them, relating to the Hong Kong Public Offering
“Articles” or “Articles of Association”	the amended and restated article of association of our Company, conditionally adopted on December 20, 2019, with effect from the Listing Date, as amended or supplemented from time to time, a summary of which is set out in Appendix III to this prospectus
“Board”	the board of Directors of our Company
“BOCI Asia Limited”	BOCI Asia Limited (中銀國際亞洲有限公司), a licensed corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO
“BOCIFP”	BOCI Financial Products Limited (中銀國際金融產品有限公司) (formerly known as Binten Inc.), a company incorporated in the BVI with limited liability on June 15, 2000 and a Pre-IPO Investor
“Bohai Holdings”	Bohai Landscape, L.P., an exempted limited partnership registered in the Cayman Islands on May 6, 2019 and a Pre-IPO Investor
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“Capitalization Issue”	the issuance of Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company, as further set out in “Appendix IV – Further Information about our Company and Subsidiaries – 3. Resolutions in writing of all our Shareholders passed on December 20, 2019”

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## DEFINITIONS

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“Cayman Companies Law” or “Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual, joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CCB International”	CCB International Capital Limited (建銀國際金融有限公司), a licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO
“Co-Lead Manager”	Head & Shoulders Securities Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Lvji Technology Holdings Inc. (驢跡科技控股有限公司), an exempted company with limited liability incorporated on November 7, 2018 in the Cayman Islands and the Shares of which are to be listed on the Stock Exchange

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## DEFINITIONS

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“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and unless the context otherwise requires, refers to Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI
“Deed of Indemnity”	the deed of indemnity dated December 20, 2019 entered into by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for each of our subsidiaries), particulars of which are summarized in “Appendix IV – D. Other Information – 2. Estate duty, tax and other indemnities”
“Deed of Non-competition”	the deed of non-competition dated December 20, 2019 entered into by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for each of our subsidiaries), particulars of which are summarized in “Relationship with our Controlling Shareholders – Deed of Non-competition”
“Director(s)”	director(s) of our Company
“EIT” or “EIT Law”	Enterprise Income Tax Law of the People’s Republic of China (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time
“eWhite Form”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting application online through the designated website of the <b>eWhite Form</b> Service Provider at <a href="http://www.ewhiteform.com.hk">www.ewhiteform.com.hk</a>
“eWhite Form Service Provider”	the <b>eWhite Form</b> Service Provider designated by our Company, as specified on the designated website at <a href="http://www.ewhiteform.com.hk">www.ewhiteform.com.hk</a>
“Exchange Participant(s)”	a person: (a) who, in accordance with the Hong Kong Listing Rules, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange

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## DEFINITIONS

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“Fan PRC Co”	江蘇海麗網絡科技服務中心 (Jiangsu Haili Internet Technology Service Center*), a company established in the PRC with limited liability on November 14, 2018 which is wholly owned by Mr. Fan
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent market research and consulting company
“Fuzhi BVI”	Fuzhi ling Technology Limited, a company incorporated in the BVI with limited liability on June 13, 2019 which is wholly owned by Mr. Wu
“Global Offering”	the Hong Kong Public Offering and the International Offering
“ <b>GREEN</b> Application Form(s)”	the application form(s) to be completed by the <b>eWhite Form</b> Service Provider
“Group” or “our Group” or “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“Guangfa”	廣發乾和投資有限公司 (Guangfa Qianhe Investment Limited*), a company established in the PRC with limited liability on May 11, 2012 and an Independent Third Party
“Guangxi Lvji”	廣西驢跡軟件科技有限公司 (Guangxi Lvji Software Technology Limited*), a company established in the PRC with limited liability on September 21, 2018 and an indirect wholly-owned subsidiary of our Company
“Guangzhou Lvji”	廣州驢跡國際旅行社有限公司 (Guangzhou Lvji International Travel Agency Limited*), a company established in the PRC with limited liability on January 31, 2018 and an indirect wholly-owned subsidiary of our Company
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standard(s) (including HKASs and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Offer Shares”	the 35,270,000 New Shares initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as set out in “Structure of the Global Offering”)
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in “Structure of the Global Offering”) at the Offer Price (plus brokerage, SFC transaction levies and Hong Kong Stock Exchange trading fees), on and subject to the terms and conditions described in this prospectus and in the Application Forms as further set out in “Structure of the Global Offering – Hong Kong Public Offering”
“Hong Kong Share Registrar”	Boardroom Share Registrars (HK) Limited
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering as set out in “Underwriting – Hong Kong Underwriters”

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## DEFINITIONS

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“Hong Kong Underwriting Agreement”	the underwriting agreement relating to the Hong Kong Public Offering and to be entered into on or around December 30, 2019 by our Company, our Controlling Shareholders, our executive Directors, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators and the Hong Kong Underwriters, as further set out in “Underwriting – Underwriting Arrangements and Expenses”
“Huatu Bronze”	曲沃縣華圖青銅文化傳播有限公司 (Quwoxian Huatu Bronze Culture Communication Company Limited*), a company established in the PRC with limited liability on July 23, 2012 which is owned 80% by Mr. Zang Zhen and 20% by an Independent Third Party
“Huoer Guosi Lvji”	霍爾果斯驢跡軟件科技有限公司 (Huoer Guosi Lvji Software Technology Limited*), a company established in the PRC with limited liability on May 31, 2017 and an indirect wholly-owned subsidiary of our Company
“ICP”	Internet content provider
“ICP License”	a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information services
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
“International Offer Shares”	the 317,430,000 Shares (comprising 275,030,000 New Shares to be offered for subscription by our Company and 42,400,000 Sale Shares to be offered for sale by the Selling Shareholder) initially offered by our Company for subscription pursuant to the International Offering together with, where relevant, any additional Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option (subject to reallocation as set out in “Structure of the Global Offering”)



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## DEFINITIONS

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“International Offering”	the offer of the International Offer Shares by the International Underwriters outside the United States in offshore transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirement under the U.S. Securities Act
“International Underwriters”	the group of international underwriters expected to enter into the International Underwriting Agreement to underwrite the International Offering
“International Underwriting Agreement”	the underwriting agreement expected to be entered into on or around January 10, 2020 by, among others, our Company, the Selling Shareholder and the International Underwriters in respect of the International Offering, as further set out in “Underwriting – The International Offering”
“Invest Profit”	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Fan and our Controlling Shareholder
“Jieming Sanhao BVI”	Jieming Culture & Travel Investment Ltd. (捷銘文旅投資有限公司), a company incorporated in the BVI with limited liability on January 2, 2019 which is wholly owned by Jieming Sanhao LLP and our Controlling Shareholder
“Jieming Sanhao LLP”	廣州市捷銘叁號投資企業(有限合夥) (Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on May 26, 2016, a Pre-IPO Investor and our Controlling Shareholder
“Jizhi Technology”	北京極至科技有限公司 (Beijing Jizhi Technology Co., Ltd.*), a company established in the PRC with limited liability on January 5, 2016 and a Pre-IPO Investor
“Jizhi Technology BVI”	Swaturn Technology Company Limited, a company incorporated in the BVI with limited liability on June 12, 2019 which is wholly owned by Jizhi Technology
“Joint Bookrunners”	CCB International, BOCI Asia Limited, Fosun Hani Securities Limited, CMBC Securities Company Limited

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## DEFINITIONS

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“Joint Global Coordinators”	CCB International and BOCI Asia Limited
“Joint Lead Managers”	CCB International, BOCI Asia Limited, Fosun Hani Securities Limited, CMBC Securities Company Limited, Futu Securities International (Hong Kong) Limited
“Kata Technology BVI”	Kata Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 12, 2018 which was at the relevant time wholly owned by Ms. Natalia Veichonh, an Independent Third Party
“Kata Technology HK”	Sutop Technology Holdings Limited (盈超科技控股有限公司), a company incorporated in Hong Kong with limited liability on November 16, 2018 which was wholly owned by Kata Technology BVI
“Latest Practicable Date”	December 23, 2019, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date, expected to be on or around Friday, January 17, 2020, on which our Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Lu Jia Technology”	Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly owned by Mr. Zang and our Controlling Shareholder
“Lvji BVI”	Zhonghexin Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 13, 2018 and a direct wholly-owned subsidiary of our Company

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## DEFINITIONS

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“Lvji HK”	Zitop Technology Holdings Limited (智拓科技控股有限公司), a company incorporated in Hong Kong with limited liability on November 19, 2018 and an indirect wholly-owned subsidiary of our Company
“Lvji PRC”	廣州智鑫信息諮詢有限公司 (Guangzhou Zhixin Information Consultancy Limited*), a wholly foreign owned enterprise established in the PRC on December 21, 2018 and an indirect wholly-owned subsidiary of our Company
“Lvji Technology”	廣州市驢跡科技有限責任公司 (Guangzhou Shi Lvji Technology Company Limited*) (previously known as 廣州駭特商務諮詢有限公司), a company established in the PRC with limited liability on December 14, 2013 and an indirect wholly-owned subsidiary of our Company
“M&A Rules”	Rules on the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定)
“Macau”	the Macau Special Administrative Region of the PRC
“Macrolink”	北京新華聯產業投資有限公司 (Beijing Macrolink Industrial Investment Co., Ltd.*), a company established in the PRC with limited liability on July 7, 2010 which is wholly owned by Macrolink Holdings and a Pre-IPO Investor
“Macrolink BVI”	MACRO-LINK International Investment Co, Ltd., a company incorporated in the BVI with limited liability on October 21, 2003 which is wholly owned by a fellow subsidiary of Macrolink
“Macrolink Holdings”	新華聯控股有限公司 (Macrolink Holding Co., Ltd.*), a company established in the PRC with limited liability on June 15, 2001
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

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## DEFINITIONS

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“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company, adopted on December 20, 2019, and as amended from time to time, a summary of which is set out in Appendix III to this prospectus
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Ministry of Finance”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Fan”	樊保國 (Fan Baoguo*), a PRC resident, a Pre-IPO Investor and our Controlling Shareholder
“Mr. Wu”	吳俊福 (Wu Junfu*), a PRC resident and a Pre-IPO Investor
“Mr. Zang”	臧偉仲 (Zang Weizhong*), a PRC resident and our executive Director, chairman of the Board, chief executive officer, founder and Controlling Shareholder
“Mr. Zang Zhen”	臧鎮 (Zang Zhen*), a nephew of Mr. Zang
“NDRC”	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)
“New Shares”	the 310,300,000 new Shares to be issued by our Company pursuant to the Global Offering
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering, to be determined in the manner further set out in “Structure of the Global Offering”
“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares

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## DEFINITIONS

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“Over-allotment Option”	the option expected to be granted by the Company to the International Underwriters, exercisable by the Sole Representative pursuant to the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue up to an aggregate of 52,900,000 additional Shares at the Offer Price to, among other things, cover over-allocations in the International Offering, if any, further details of which are set out in “Structure of the Global Offering”
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC” or “China”	the People’s Republic of China, except where the context requires, geographical references in this prospectus to the PRC or China exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“PRC Legal Advisors”	Jingtian & Gongcheng, the legal advisors of our Company as to PRC law
“Pre-IPO Investments”	the pre-IPO investments in our Group undertaken by the Pre-IPO Investors, details of which are set out in “History, Reorganization and Corporate Structure”
“Pre-IPO Investors”	Mr. Fan, Qifu Honglian LLP, Jieming Sanhao LLP, Yongtai LLP, BOCIFP, Zhongrong Qidian LLP, Mr. Wu, Yueke Gongying, Yueke Yueguan, Jizhi Technology, Tiyu Chanye LLP, Bohai Holdings, Pufeng Yunhua LLP, Qianhai LLP, Macrolink and Qicheng Chuanghe LLP
“Price Determination Date”	the date, expected to be on or around January 10, 2020 (Hong Kong time) on which the Offer Price is determined, or such later time as the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) may agree, but in any event no later than January 16, 2020
“prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering

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## DEFINITIONS

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“Province”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“Pufeng Yunhua BVI”	Pufeng Yunhua Investment Ltd. (普豐雲華投資有限公司), a company incorporated in the BVI with limited liability on July 4, 2019 which is wholly owned by Pufeng Yunhua LLP
“Pufeng Yunhua LLP”	北京普豐雲華新興產業創業投資中心(有限合夥) (Beijing Pufeng Yunhua Emerging Industries Venture Capital Investment Center (Limited Partnership)*), a limited partnership established in the PRC on May 12, 2017 and a Pre-IPO Investor
“Qianhai BVI”	Qianhai Ark (BVI) Investment Co., Limited, a company incorporated in the BVI with limited liability on July 8, 2019 which is wholly owned by Qianhai LLP
“Qianhai LLP”	前海股權投資基金(有限合夥) (Qianhai Equity Investment Fund (Limited Partnership)*), a limited partnership established in the PRC on December 11, 2015 and a Pre-IPO Investor
“Qicheng Chuanghe BVI”	Qicheng Holding Limited, a company incorporated in the BVI with limited liability on January 16, 2019 which is wholly owned by Qicheng Chuanghe LLP
“Qicheng Chuanghe LLP”	寧波啟誠創合股權投資合夥企業(有限合夥) (Ningbo Qichengchuanghe Equity Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC on May 10, 2018 and a Pre-IPO Investor
“Qifu Honglian BVI”	QF HL LJ Limited, a company incorporated in the BVI with limited liability on November 13, 2018 which is wholly owned by Qifu Honglian LLP and our Controlling Shareholder
“Qifu Honglian LLP”	長興啟賦宏聯投資管理合夥企業(有限合夥) (Changxing Qifu Honglian Investment Management (Limited Partnership)*), a limited partnership established in the PRC on June 29, 2016, a Pre-IPO Investor and our Controlling Shareholder

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## DEFINITIONS

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“Regulation S”	Regulation S under the U.S. Securities Act
“Reorganization”	the reorganization of our Group in preparation for the Listing, details of which are set out in “History, Reorganization and Corporate Structure – Reorganization”
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rongdinghui LLP”	深圳市融鼎暉投資管理中心(有限合夥) (Shenzhen Shi Rongdinghui Investment Management Center (Limited Partnership)*), a limited partnership established in the PRC on March 3, 2016 and an Independent Third Party
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“Sale Shares”	42,400,000 Shares to be offered for sale by the Selling Shareholder at the Offer Price under the Global Offering
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SCNPC”	the Standing Committee of the National People’s Congress (全國人民代表大會常務委員會)
“Selling Shareholder”	Fuzhi BVI, being the Shareholder who offers the Sale Shares for sale under the Global Offering, particulars of which are set out in “Appendix IV – D. Other Information – 10. Particulars of the Selling Shareholder”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	the share option scheme conditionally adopted by the written resolutions of all Shareholders passed on December 20, 2019, the principal terms of which are summarized in “Appendix IV – D. Other Information – 1. Share Option Scheme”
“Shareholder(s)”	holder(s) of our Shares

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## DEFINITIONS

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“Shares”	ordinary shares with nominal value of US\$0.01 each in the share capital of our Company
“Sole Representative”	CCB International
“Sole Sponsor”	CCB International
“Stabilizing Manager”	CCB International
“State Council”	State Council of the People’s Republic of China (中華人民共和國國務院)
“Stock Borrowing Agreement”	the stock borrowing agreement which may be entered into between Lu Jia Technology and the Stabilizing Manager on or about the Price Determination Date, pursuant to which the Stabilizing Manager may borrow up to an aggregate of 52,900,000 Shares to cover any over-allocations in the International Offering
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as amended from time to time)
“Tiyu Chanye BVI”	Suti International Limited (蘇體國際有限公司), a company incorporated in the BVI with limited liability on January 17, 2019 which is wholly owned by Tiyu Chanye LLP
“Tiyu Chanye LLP”	江蘇省體育產業投資基金(有限合夥) (Jiangsu Sports Industry Investment Fund (Limited Partnership)*), a limited partnership established in the PRC on September 29, 2016 and a Pre-IPO Investor
“Track Record Period”	the three financial years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States of America



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## DEFINITIONS

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“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“VAT”	value-added tax
“WHITE Application Form”	the application form(s) for use by the public who require(s) such Hong Kong Offer Shares to be issued in the applicant’s/applicants’ own name(s)
“Wu PRC Co”	廣州智宏科技有限責任公司 (Guangzhou Zhihong Technology Co., Ltd.*), a company established in the PRC with limited liability on June 13, 2019 which is wholly owned by Mr. Wu
“Xuelangzhai Artwork”	山西雪浪齋藝術品有限公司 (Shanxi Xuelangzhai Artwork Company Limited*), a company established in the PRC with limited liability on August 21, 2015 which is wholly owned by Mr. Zang Zhen
“YELLOW Application Form(s)”	the application form(s) for use by the public who require(s) such Hong Kong Offer Shares to be deposited directly into CCASS
“Yongtai BVI”	Sunrise Boulevard Investments Limited, a company incorporated in the BVI with limited liability on June 12, 2019 which is wholly owned by Yongtai LLP
“Yongtai LLP”	深圳前海春華永泰企業管理諮詢合夥企業(有限合夥) (Shenzhen Qianhai Sunrise Boulevard Enterprise Management Consultancy Limited Partnership*), a limited partnership established in the PRC with limited liability on May 24, 2019 and a Pre-IPO Investor

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## DEFINITIONS

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“Yueke BVI”	YUEKEGONGYING Technology Limited (粵科共贏科技有限公司), a company incorporated in the BVI with limited liability on June 13, 2019 which is wholly owned by Yueke Gongying
“Yueke Gongying”	廣東粵科共贏創業投資合夥企業(有限合夥) (Guangdong Gongying Venture Capital Partnership (Limited Partnership)*), a limited partnership established in the PRC on September 20, 2018 and a Pre-IPO Investor
“Yueke Yueguan BVI”	YUEKEYUEGUAN Technology Limited (粵科粵莞科技有限公司), a company incorporated in the BVI with limited liability on June 14, 2019 which is wholly owned by Yueke Yueguan
“Yueke Yueguan”	廣東粵科粵莞科技創新投資中心(有限合夥) (Guangdong Dongguan Science and Technology Innovation Investment Center (Limited Partnership)*), a limited partnership established in the PRC on December 22, 2017 and a Pre-IPO Investor
“Zang PRC Co”	江蘇歐途網絡科技服務中心 (Jiangsu Outu Internet Technology Service Center*), a company established in the PRC with limited liability on November 14, 2018 which is wholly owned by Mr. Zang
“Zhongshengying LLP”	深圳市眾晟盈投資諮詢企業(有限合夥) (Shenzhen Shi Zhongshengying Investment Consultancy Enterprise (Limited Partnership)*), a limited partnership established in the PRC on January 25, 2017 and an Independent Third Party
“Zhongrong Qidian BVI”	RongDing Investment Limited (融鼎投資有限公司), a company incorporated in the BVI with limited liability on January 30, 2019 which is wholly owned by Zhongrong Qidian LLP
“Zhongrong Qidian LLP”	深圳中融啟點投資管理中心(有限合夥) (Shenzhen Zhongrong Qidian Investment Management Center (Limited Partnership)*), a limited partnership established in the PRC on September 9, 2015 and a Pre-IPO Investor

*In this prospectus, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction,” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

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## DEFINITIONS

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*Certain amounts and percentage figures included in this prospectus have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

*For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. The English translation of company names in Chinese which are marked with “\*” are for identification purposes only.*

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## GLOSSARY OF TECHNICAL TERMS

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“AI”	artificial intelligence
“Aliyun”	also known as Alibaba Cloud, is a cloud computing service
“API”	application programming interface, a set of clearly defined methods of communication between various software components
“APP”	application software designed to run on smartphones and other mobile devices
“AR”	augmented reality, a live direct or indirect view of a physical, real-world environment whose elements are augmented by computer-generated sensory input such as sound, video or graphics
“big data analysis”	analysis of large, diverse data and the use of advanced analytics and exploratory data mining algorithms to discover hidden patterns, unknown correlations, market trends, customer preferences, and assists organizations in creating other useful information for smart business decisions through the use of data visualization, predictive analysis, semantic analysis and response, related services, and the continuous optimization and improvement of the customer experience
“CAGR”	compound annual growth rate
“ElasticSearch”	a search engine based on the Lucene library which is a free and open-source search engine software library
“e-commerce”	electronic commerce, a transaction of online buying or selling which draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange, inventory management systems, and automated data collection systems
“GMV”	gross merchandise value, which is used in online retailing to indicate a total sales value for merchandise sold through a particular marketplace over a certain timeframe

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## GLOSSARY OF TECHNICAL TERMS

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“GPS”	Global Positioning System, which provides geolocation and time information
“H5”	a mark-up language used for structuring and presenting content on the World Wide Web, the fifth and current major version of the HTML standard
“Hadoop”	a collection of open-source software utilities
“IP address”	Internet Protocol address
“LBS”	location based services
“OTA”	online travel agency
“R&D”	research and development
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Spark”	a calculation engine designed for massive data processing
“traffic”	the flow of audience
“VR”	virtual reality

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## FORWARD-LOOKING STATEMENTS

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This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “estimate,” “predict,” “aim,” “intend,” “will,” “may,” “plan,” “consider,” “anticipate,” “seek,” “should,” “could,” “would,” “continue,” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- general political and economic conditions, including those related to the PRC;
- our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- our business operations and prospects;
- our capital expenditure plans;
- the actions and developments of our competitors;
- our financial condition and performance;
- capital market developments;
- our dividend policy;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and our business plans; and
- various business opportunities that we may pursue.

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## **FORWARD-LOOKING STATEMENTS**

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Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed in “Risk Factors” and elsewhere in this prospectus. We caution you not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

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## RISK FACTORS

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*An investment in our Shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could materially and adversely affect our business, financial condition and results of operations. The market price of our Shares could significantly decrease due to any of these risks, and you may lose all or part of your investment. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements.”*

### **RISKS RELATING TO OUR BUSINESS AND INDUSTRY**

**A significant majority of our revenue attributes to a limited number of OTAs during the Track Record Period. Our revenue would decline if these OTAs do not continue their cooperation with us.**

We sell online tour guides of tourist attractions through OTAs to end users, and accordingly we derive a significant majority of our revenue through a small number of OTAs. Most of our top five customers in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 were OTAs. A number of factors could cause us to lose business with our major OTAs, and some of these factors are not predictable and are beyond our control. For example, our major OTAs may demand to increase their concession fees, change the cooperation strategy, self-develop related products or services. The OTAs may also be acquired by other companies, thereby changing their suppliers. We usually are the significant or exclusive business partner for our major OTAs, there is no assurance that the OTAs will continue their businesses with us, whether cooperating on terms similar to existing ones or at all. Any decision by the major OTAs to reduce or discontinue their businesses with us could harm our business, results of operations and financial condition. See “Business – Our Customers” for details.

Our top OTA accounted for approximately 47.4%, 48.8%, 53.3% and 57.7% of our revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. As our business and results of operation have been, and are expected to continue to rely on the top OTA, any adverse factor affecting our relationship with the top OTA may cause a significant decrease of financial results of our sale of online tour guide business, and materially and adversely affect our financial condition and business prospects.

OTAs will continue to contribute a substantial portion of our revenue in the foreseeable future. We will continue to increase the number of OTAs and attract new end users. However, we cannot assure you that our efforts in enhancing the existing online tour guide contents and software will sustain their current level of popularity. If we fail to produce attractive or new online tour guide contents, we may not be able to obtain new OTAs or retain our existing OTAs and our results of operation would suffer.



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## RISK FACTORS

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### **We operate in a highly competitive industry and may face increased competition.**

We compete primarily with other online tour guide providers and, to a lesser extent, travel agencies and OTAs. Other online tour guide providers may enter into mergers and acquisitions, alliances, equity investments or commercial arrangements with one another or with travel agencies or OTAs or user acquisition channels, which may limit our ability to reach commercial or strategic relationship arrangements with such parties. Moreover, the competition may become intense if major OTAs develop online tour guides on their own.

Increased competition could reduce our operating margins and profitability and result in our loss of market share. Some of our existing and potential competitors may have competitive advantages, such as better known brands, larger end user bases, broader and more diverse product and service offerings, significantly greater financial, marketing or other resources. We cannot assure you that we will be able to successfully compete against new or existing competitors. If we are unable to successfully compete, our business, financial condition and results of operations may be adversely affected.

### **If we fail to continue to develop and release successful online tour guides for new tourist attractions to attract and retain a larger end user base, our business and revenue growth will not be sustainable.**

To retain and attract a larger end user base, we must continuously make strong efforts to launch online tour guides for new attractions and implement different selling strategies to broaden our end user base. In launching online tour guides for new tourist attractions, we must predict and accommodate changes in end user interests and preferences, and the evolving competitive landscape of the online tour guides service industry. We must also continue to upgrade our technology and infrastructure to improve the smoothness of system and maintain the stability of our system.

The success of our business largely depends on our ability to continue to retain end user base and attract more end users. We cannot guarantee, however, that the online tour guides for new tourist attractions we launch will gain popularity. We also cannot guarantee that the end users will not lose interest in our existing online tour guides and causing them to become outdated. In addition, developing online tour guides for new tourist attractions may go through many reiterations and setbacks.

If new online tour guides do not gain commercial success and we fail to introduce additional products or services timely to maintain our end user base, our existing products and services could eventually lose popularity, resulting in a decline in our total end users. As a result, our business, financial condition, and results of operations may be materially and adversely affected.

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## RISK FACTORS

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**We have a limited operating history in a new and dynamic industry, and our historical growth may not be indicative of our future growth. If we fail to effectively manage our growth, implement our business strategies and control our costs and expenses, our business and operating results could be harmed.**

We were established in 2013 and launched our first online tour guide through an OTA in 2016. We experienced rapid growth during the Track Record Period in terms of number of online tour guides sold and achieved strong financial performance. According to Frost & Sullivan, the tourism industry in China is expected to maintain the rapid growth and the tour guide service is one of the essential services provided by tourist attractions, travel agencies, among others. According to Frost & Sullivan, with the further expansion of the number of tourist attractions in China, tourists' demand for online tour guide will also increase, and the supply of audio guide and personal tour guide will be replaced by online tour guide which provide the latest information for various tourists and more abundant content such as illustrated maps and real-time navigation. However, these industry outlook and our historical performance during the Track Record Period may not be indicative of our future growth, and we cannot assure you that our previous growth speed will be sustainable or achievable at all in the future. Our growth prospects should be considered in light of the risks and uncertainties that fast-growing companies with limited operating history in our industry may encounter, including, among others, risks and uncertainties regarding our ability to:

- retain existing end users of, and attract new end users to our products and services;
- develop and deploy diversified and distinguishable functions, features and services that are appealing to our end users;
- maintain stable relationships with our business partners including OTAs, data collection and content providers, payment channels, server and bandwidth suppliers, and other service providers;
- upgrade existing technologies and infrastructure and develop new technologies to support and improve user experience, expand functionality and ensure system stability;
- increase end user purchase and brand awareness through marketing and promotional activities;
- successfully compete with other companies that are currently in, or may in the future enter, our industry;
- attract, retain and motivate talented employees; and
- defend ourselves against litigation, regulatory, intellectual property, privacy or other claims.

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## RISK FACTORS

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All of these endeavors involve risks and may require significant capital expenditures and/or allocation of valuable management and human resources. We cannot assure you that we will be able to effectively manage our growth or implement our business strategies effectively. If the market for our products and services does not develop as we expected or if we fail to address the needs of this dynamic market, our business and results of operations will be materially and adversely affected.

**Failure to maintain our relationships and renew agreements with major suppliers may materially and adversely affect our business prospects, financial condition and results of operations.**

We believe that our ability to collect a wide range and good quality of data and contents from various data collection and content providers is critical to our business. For the year ended December 31, 2016, 2017, 2018, and six months ended June 30, 2019, purchase amounts, which excluded OTA concession fees, consulting expenses costs and listing fees, of our largest suppliers amounted to approximately 88.2%, 66.0%, 88.5% and 93.6% of our total purchase amounts for the respective periods. Our five largest suppliers, most of them being data collection and content providers, amounted to approximately 98.8%, 96.3%, 96.3% and 95.6% of our total purchase amount for the same periods. For details, see “Business – Our Suppliers.” We rely on various data collection and content providers offering us data and content for the tourist attractions we sought to develop. Such agreements typically have fixed terms and a renewal mechanism, unless terminated by either party with the required advance notice. Some of the data and contents are freely available in the market. Data collection and content providers are not obligated to provide data or contents to us for free during the contract term and may charge a higher fee or terminate their agreements with us upon providing the required advance notice. We cannot guarantee that we will be able to maintain our relationships and/or renew our agreements with data collection and content suppliers in the future on economically favorable terms or at all. Any failure to renew some or all of these agreements on economically favorable terms or at all, or breach of the agreements on part of our suppliers, or the early termination of the existing contracts, could materially harm our business, results of operations and financial condition.

Furthermore, the quality standard of these third-party data collection and content providers directly affects the quality of our online tour guide products and services that we offer to our customers. We assess and evaluate our potential and existing data collection and content providers based on their quality of services, responsiveness and reliability. For details of our quality control measures for our business including those related to such third-party data collection and content providers, see “Business – Quality Control.” Some of our historical complaints from customers related to the underperformance or quality issues of certain features in our online tour guides on our Lvji APP whereas some data was provided by these data collection and content providers. As we do not own, manage or have direct control over these data collection and content providers, we cannot ensure that there will not be any non-performance, sub-standard performance, misconduct or failure to renew necessary licenses by such third-party data collection and content providers which in turn, may materially and adversely affect the quality of our products and services, as well as our reputation.

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## RISK FACTORS

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**Our online tour guide products and services could be adversely affected by changes in tourist preference and spending habits and failure to develop successful online tour guide and services could have a negative effect on our business.**

The tourism industry in general is subject to changes in consumer preference and spending habits. Any failure to introduce online tour guide products and services promptly in response to such changes may result in a decrease in our sales. Also, any change in consumer preference could lower sales of certain types or all of our online tour guides, impose pricing pressure or lead to increased selling expenses, which may result in a material adverse effect on our business, financial conditions or results of operations.

We expand the number of online tour guides for new tourist attractions we offer to enhance the attractiveness of our products and services. As of June 30, 2019, we have developed 10,827 online tour guides for tourist attractions in the PRC, including Hong Kong, Macau and Taiwan, and 2,086 online tour guides for tourist attractions overseas. We will continue to explore new opportunities including new tourist attractions so as to further diversify our range of product offerings. The success of our product and service offerings depends on a number of factors including (i) our ability to accurately anticipate changes in market demand and consumer preference; and (ii) our ability to differentiate the quality of our online tour guide products and services from those of our competitors. We cannot assure you that we will be successful in identifying trends in consumer preference, developing online tour guide products and services that respond to the changes of trend in a timely manner and promoting our online tour guides effectively. If our online tour guide products and services fail to gain market acceptance, we may not be able to fully recover our costs and expenses incurred in the product development and marketing process, thus our business prospects, financial condition or results of operations may be materially and adversely affected.

**The industry in which we operate is characterized by constant changes. If we fail to continuously innovate our technologies and to design features that meet the expectations of our end users, our ability to retain existing end users and attract new end users may be adversely affected.**

The online tourism industry and the tourism industry in general, are characterized by constant changes, including rapid technological evolution, continual shifts in customer demands, frequent introductions of new products and services and constant emergence of new industry standards and norms. Thus, our success will depend, in part, on our ability to respond to these changes in a manner with high economic efficiency; failure to do so may cause our end user base to shrink and user engagement level to decline, thereby materially and adversely affecting our results of operations.

Our technological capabilities and the infrastructure underlying our platform are critical to our success. We need to anticipate the emergence of new technologies and assess their market acceptance. We may also need to invest significant resources, including in research and development efforts to keep pace with the trend of technological development in order to make our development capabilities and our platform competitive in the market. However, research

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## RISK FACTORS

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and development activities are highly uncertain, and we might encounter practical difficulties in realizing commercialization of our development results. As a result, our expenditures on research and development may not generate corresponding benefits. Given the fast pace with which the technology has been and will continue to be developed, we may not be able to timely upgrade our technologies in a manner with efficiency, or at all. New technologies may render our existing technologies, our platform, our products or services including those we are developing or expect to develop in the future, obsolete or unattractive, thereby limiting our ability to recover related research and development costs, which could result in a decline in our revenues and profitability.

**Non-compliance on the part of our business partners and other third parties involved in our business could adversely affect our business.**

Our business partners (such as OTAs and cloud server suppliers), as well as other third parties who entered into business relationship with our business partners, may be subject to regulatory penalties or punishments because of their regulatory compliance failures, which may, directly or indirectly, disrupt our business. We cannot be certain whether such third party has infringed or will infringe any other parties' legal rights or violate any regulatory requirements or fail to obtain necessary licenses. We cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. We cannot assure you that we will be able to identify irregularities or non-compliances in the business practices of our business partners or other third parties, or that such irregularities or non-compliance will be corrected in a prompt and proper manner. The legal liabilities and regulatory actions on our business partners or other third parties involved in our business may affect our business activities and reputation, and may in turn affect our results of operations.

**Disruptions in the tourism industry may materially and adversely affect our business and the results of operations.**

We generate all of our revenue from the tourism industry. Our business may be significantly affected by many factors that tend to reduce travel, including increased prices in hotel, air-ticketing, fuel or other travel-related sectors, increased occurrence of travel-related accidents, political unrest, outbreaks of contagious diseases, natural disasters and unexpected extreme weather. For example, the tourism industry was negatively impacted by the snowstorms that severely affected southern China in early 2008, the outbreak of H1N1 influenza (swine flu) that occurred in Mexico, the United States, Hong Kong and the PRC in April 2009. Terrorist attacks or threats of terrorist attacks, political unrest, wars, imposition of taxes or surcharges by regulatory authorities and regional hostilities may also reduce the demand for overseas tours. We have no control over the occurrence of such disruptions, which could result in a decrease in demand for our online tour guide products and services and, in turn, materially and adversely affect our business and results of operations.

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## RISK FACTORS

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**We may not be able to prevent third-party infringements of our intellectual property rights, which may harm our business and expose us to litigation.**

We regard our intellectual property as critical to our success. We rely primarily on a combination of copyrights, software copyrights, trademarks, trade secrets technology, knowhow and contractual rights, such as confidentiality agreements with our employees and others, to protect our intellectual property rights. Unauthorized use or other misappropriation of our technologies would enable third parties to benefit from our technologies without paying us, or enable our competitors to offer online tour guide products and services that are comparable to or better than ours. From time to time, we may have to enforce our intellectual property rights through litigation. Such litigation may result in substantial costs and diversion of resources and management attention. If we are not successful in protecting our intellectual property, our business, financial condition and results of operations may be materially and adversely affected.

We are in the process of registering our trademark overseas, including U.S., Canada, Japan and others. Competitors and other third parties may register trademarks or purchase Internet search engine keywords or domain names that are similar to ours, in order to divert potential users from our platform to theirs. Preventing such unfair competition activities is inherently difficult. If we are unable to prevent such activities, competitors and other third parties may drive potential users away from our online tour guide products and services, and our user experience would be negatively affected, which could harm our reputation and materially and adversely affect our results of operations.

**If we fail to enhance our brand recognition, we may not be able to retain existing and attract new OTAs, end users and business partners, and our business may be harmed.**

Recognition and reputation of our brands, including the “Lvji” brand, among our targeted end users and OTAs have contributed significantly to our growth. We have made continuous investment in enhancing awareness of our brands among end users and OTAs. Our brand recognition and reputation depend on our ability to provide comprehensive product offerings, deliver high-quality user experience, and maintain relationships with OTAs. Failure to maintain the strength of our brands could negatively affect our ability to grow our end user base and deteriorate our relationships with OTAs.

The industry in which we operate is highly competitive. We intend to continue to incur sales and marketing expenditures and devote other resources to maintain and increase our brand recognition. Our marketing costs may also increase as a result of increase in media pricing in China, including costs for placing online and offline advertisements. If we fail to maintain and increase our brand recognition in a manner with high economic efficiency, our financial condition and results of operations will be materially and adversely affected.

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## RISK FACTORS

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**Our industry is relatively young and our business is based on an innovative business model that faces uncertainty.**

Many of the elements of our business are innovative, evolving and relatively unproven. The market for online tour guide products and services is relatively new and rapidly developing, and are subject to significant challenges. Furthermore, at present, online tour guide service market is at an early development stage according to Frost & Sullivan. This industry in China is relatively young and innovative, there are few proven methods of projecting end user demand or available industry standards on which we can rely on. Our business relies heavily upon the sales of our online tour guides. We may not succeed in this respect. If we fail to properly set the price of our features, our end users may be less willing to make a purchase. We are also constantly seeking to develop new products and services or explore other business models based on our existing technical capabilities. However, our attempts to improve our existing products and services, and develop new products and business models may not be successful and therefore it is relatively difficult to evaluate the growth potential of our business.

**We rely on information technology to operate our businesses and maintain our competitiveness, and any failure to adapt to technological developments could harm our business.**

We depend on the use of information technology and systems to support nearly every aspect of our business, including platform operations, data gathering and analytics, product development, and user services, and to accommodate demands for new features and functionalities. Any system interruptions that result in the unavailability or slowdown of our systems or our business partners' platform could adversely affect our business. Our and our business partners' technology platform and computer and communication systems are vulnerable to damage or interruption from human errors, computer viruses, fire, flood, power loss, telecommunication failures, physical or electronic break-ins, hacking or other attempts at system sabotage, vandalism, natural disasters and other similar events. We cannot assure you that unexpected disruption or failures will not occur in the future. We do not maintain business interruption insurance for compensation of losses that may occur as a result of such disruptions. In addition, any such future occurrences could reduce user satisfaction levels, damage our reputation and materially and adversely affect our business.

We must continuously improve and upgrade our systems and infrastructure to offer enhanced products, services, features and functionality, while maintaining their reliability and integrity. Our business may be harmed if we are unable to upgrade our systems and infrastructure quickly enough to accommodate the increased future user traffic levels, avoid obsolescence or successfully integrate any newly developed or purchased technology with our existing system. Capacity constraints could cause unanticipated system disruptions, slower response time, poor user experience, impaired quality and operating information. Delays or difficulties in implementing new or enhanced systems may keep us from achieving the desired results in a timely manner, to the extent anticipated, or at all. These factors could cause us to lose end users and OTAs, which would have a material adverse effect on our results of operations and financial condition.

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## RISK FACTORS

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**We may not be able to implement our business strategies and future plans successfully.**

Our business strategies and future plans are described in “Business – Our Strategies” and “Future Plans and Use of Proceeds.” The successful implementation of these strategies and plans depends on a number of factors including, among other things, changes in the market, the availability of funds, competition, government policy, and our ability to obtain governmental consents, permits and licenses. Some of these factors are beyond our control and, by nature, are subject to uncertainty. There is no assurance that these business strategies and future plans can be implemented successfully. For instance, we intend to expand our presence in overseas market. However, there is no assurance that the online tour guides we develop for overseas tourist attractions will be able to achieve wide popularity. Additionally, our strategy to further develop our big data analytics and AI technologies may not materialize due to our lack of funding or highly skilled personnel, in which events we might not be able to satisfy our end users’ evolving needs, which would make our products and services less attractive to the end users. Any failure or delay in the implementation of any or all of these strategies and future plans may have a material adverse effect on our prospects, financial condition, and results of operations.

**The other intangible assets represent a significant portion of the assets on our combined statements of financial position. If we determine our other intangible assets to be impaired or costs relating to the amortization of our other intangible assets increase, our results of operations and financial condition may be adversely affected.**

As of June 30, 2019, we had other intangible assets of approximately RMB340.8 million, comprising copyrights and computer software. For more information about our other intangible assets, see “Financial Information – Selected Items of Combined Statements of Financial Position – Other intangible assets.” Our other intangible assets represented a significant portion of the assets on our combined statements of financial position as of June 30, 2019. If the performance of our business and the number of end users visiting the tourist attractions for which we developed online tour guides for significantly decreases, we may be required to record other intangible assets impairment. Any significant impairment of other intangible assets could have a material adverse effect on our business, financial condition and results of operations.

Revenue from the sale of online tour guide through OTAs and Lvji APP is recognized at the point in time when the guide is activated by the end user. Revenue from the sale of online tour guide to travel agencies is recognized at the point in time when the right to use of the online tour guide is transferred to travel agencies. We determine the estimated useful lives for our online tour guides based on our understanding and expectation of the development of the tourism industry and the corresponding cost of our online tour guide is capitalized as other intangible assets and amortized throughout its estimated useful life. These estimates can significantly change as a result of the industry performance and tourism preferences, especially since the online tour guide industry is in an early stage of development in China and is rapidly evolving. Future events such as level of market acceptance, end user preferences and the introduction of superior products by competitors may have a material impact on estimates, which could lead to impairment of our other intangible assets or a change in the estimated useful lives of our other intangible assets.



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## RISK FACTORS

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In addition, there may be mismatch between revenue recognised and the amortization of our other intangible assets for example, if the sale of one of our online tour guides substantially decrease in a particular year while we amortize the other intangible assets in relation to this online tour guide and recognize the amortized amounts as the same as those we recognized in the past years within its estimated useful life, our gross profit in this particular year would decrease and our results of operations would be adversely affected. Furthermore, we plan to develop additional online tour guides to facilitate our business expansion plans. As such, we expect our other intangible assets will increase after the Listing. If the sales of these additional online tour guides decreased in a particular year while we amortize the other intangible assets and recognized the amortized amounts as our cost of sales evenly throughout its their estimated useful life, our gross profit would decrease and results of operations would also be adversely affected.

**We are subject to credit risk relating to the collection of trade receivables.**

Our trade receivables primarily represented the balances due from our OTAs. Generally, we grant credit terms of 45 days to our OTAs. As of December 31, 2016, 2017, 2018 and June 30, 2019, our trade receivables amounted to approximately RMB1.4 million, RMB5.0 million, RMB37.1 million and RMB26.5 million, respectively. We made allowance of impairment of nil, nil, approximately RMB0.7 million and RMB1.6 million as of December 31, 2016, 2017, 2018 and June 30, 2019, respectively. We cannot assure you that we will be able to recover all or any part of our trade receivables due from OTAs within the agreed credit terms or at all. Failure to collect any overdue trade receivables may have an adverse effect on our financial condition and results of operations.

**The determination of the fair value changes of certain of our assets requires the use of estimates and assumptions and therefore inherently involves a certain degree of uncertainty.**

During the Track Record Period, we purchased low-risk financial assets at fair value through profit or loss for cash management purposes, which mainly included wealth management products. We use observable inputs, such as discount rate and interest rate, in valuing our financial assets, namely short-term investments measured at fair value through profit or loss. As of December 31, 2016 and 2017, we had short-term investments measured at fair value through profit or loss amounting to approximately RMB0.4 million and RMB3.7 million, respectively. The values of financial assets at fair value through profit or loss are marked to market, and net changes in their fair value are recorded as our operating income or loss, and therefore directly affects our results of operations. We did not incur any fair value losses for financial assets at fair value through profit or loss during the Track Record Period. However, we cannot assure you that we will not incur any such fair value losses in the future. If we incur such fair value losses, our results of operations, financial condition and prospects may be adversely affected. Furthermore, the fair value of our short-term investments has been estimated using a discounted cash flow valuation model based on assumptions that are supported by observable market prices or rates. The valuation requires us to make estimates about the expected future cash flows including expected future interest return on maturity of the short-term investment. Factors beyond our control can significantly influence and cause adverse changes to the estimates we use and thereby affect the fair value of such assets, which could materially and adversely affect our results of operation and financial condition.

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## RISK FACTORS

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**We may engage in acquisition and investment activities, which could require significant management attention, disrupt our business and adversely affect our operating results.**

As part of our business strategy, we may acquire or make investments in other companies, products, or technologies to enhance the features and functionality of our product and service offerings, and accelerate the expansion of our platforms and network of strategic partners. We may not be able to find suitable acquisition or investment candidates and we may not be able to complete acquisitions and investments on favorable terms, if at all. If we do complete the acquisitions and investments as we expected, we may not ultimately strengthen our competitive position or achieve our goals; and any acquisition and investment we complete could be viewed negatively by end users or investors. In addition, if we fail to successfully integrate such acquisitions or investments, or the technologies associated with such acquisitions or investments, into our Company, our combined revenue and operating results could be adversely affected.

Acquisitions and investments may disrupt our ongoing operations, divert management from their primary responsibilities, subject us to additional liabilities, increase our expenses, and adversely impact our business, financial condition, operating results, and cash flow. We may not accurately forecast the financial impact of an acquisition or investment transaction, including accounting charges. We would have to pay cash, incur debt, or issue equity securities to pay for any such acquisition and investment, each of which may affect our financial condition or the value of our capital stock and could result in dilution to our Shareholders.

Additionally, we may receive indications of interest from other parties interested in acquiring some or all of our business. The time required to evaluate such indications of interest could require significant attention from management, disrupt the ordinary functioning of our business, and adversely affect our operating results.

**Security breaches and possible attacks against our platform, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.**

Although we have employed resources to develop our security measures against breaches, our cybersecurity measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or users' personal data, deletion or modification of user information, or a denial of service or other interruptions to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known in advance of the security attacks launched against us or our third-party service providers or OTA platforms, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

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## RISK FACTORS

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If we are unable to avert these attacks and security breaches, we could be subject to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. We may not have the resources or technical sophistication to anticipate or prevent cyber-attacks. Cyber-attacks may target us, our consumers, merchants or other participants, or the communication infrastructure on which we depend. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

**Our business generates and processes a large amount of data, and the improper use or disclosure of such data could subject us to significant reputational, financial, legal and operational consequences, and deter current and potential customers from using our services.**

Our business generates and processes a large quantity of personal transactions, demographic and behavioral data in our database. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platform, including:

- protecting the data in our system, including against attacks on our system by outside parties or fraudulent behaviors by our employees;
- addressing concerns related to privacy, safety, security and other factors; and
- complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

Any systems failure or security breach or lapse that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others. These proceedings or actions may subject us to significant penalties and negative publicities, require us to change our business practices, increase our costs and severely disrupt our business.

**Confidentiality agreements with our employees may not adequately prevent disclosure of our proprietary information.**

We have devoted resources to the development of our technology and knowhow. Although we enter into employment agreements with confidentiality and intellectual property ownership clauses with our employees, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach, or that our proprietary technology, know-how or other intellectual property will not otherwise become known to third parties. In

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## RISK FACTORS

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addition, others may independently discover proprietary information and trade secrets, limiting our ability to assert any proprietary rights against such parties. Costly and time consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

**We may from time to time be subject to infringement claims relating to intellectual property rights of third parties.**

We cannot be certain that our operations or any aspects of our business do not or will not infringe or otherwise violate copyrights, patents, trademarks, or other intellectual property rights held by third parties. We may from time to time be subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be other third-party intellectual property rights that are infringed by services offered by our suppliers. We cannot assure you that holders of intellectual property rights purportedly relating to some aspect of our business, if any such holders exist, would not seek to enforce such intellectual property rights against us in China or any other jurisdictions. Further, the application and interpretation of China's intellectual property laws and the procedures and standards for granting intellectual property rights in China are still evolving and are uncertain, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we are found to have infringed the intellectual property rights of others, we may be subject to liability for our infringement activities including being prohibited from using such intellectual properties and forced to develop alternatives of our own, or we may incur licensing fees. Such infringements or licensing allegations and claims have been and may be brought by our competitors or suppliers. Defending against these claims and proceedings is costly and time consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against us, it may result in significant cash liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

We use open source software in connection with our products and services. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or non-compliance with open source licensing terms. Some open source software licenses require public disclosure of all or part of the source codes to users with open source software as part of their software and make available any derivative works of the open source codes on unfavorable terms or at no cost. Any requirement to disclose our source codes or pay damages for breach of contract could be harmful to our business, financial condition and results of operations.

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## RISK FACTORS

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**We may be adversely affected by any negative publicity concerning us, our Shareholders, Directors, officers, employees, third parties and the industry in which we operate, regardless of its accuracy, which could harm our reputation and business.**

We may be the target of adverse publicity, malicious allegations or other detrimental conduct by others, including our directors, officers, employees, third party service providers and others, which may harm our brand and adversely affect public perception of our corporate image and service quality. Allegations, directly or indirectly against us, may be posted on blogs, websites and online social platforms by anyone, on an anonymous basis. We may be required to spend significant time and incur costs in response to such allegations or other detrimental conducts, and there is no assurance that we will be able to conclusively refute each of them within a reasonable period of time, or at all. Our reputation may be harmed as a result of the public dissemination of malicious allegations about our personnel, business, operations, accounting, prospects or business ethics, which in turn could adversely affect our business and the trading price of our Shares.

**We substantially depend on key personnel, and the loss of such key personnel could harm our business.**

Our future business and results of operations substantially depend on the continuous contributions of our Directors, senior management and other key personnel. Our executive Director, chairman of the Board, chief executive officer and founder, Mr. Zang, has extensive experience in the online tourism industry. The loss of services of Mr. Zang and any other Directors and senior management could have a material adverse effect on our business, financial condition and results of operations. Our Directors and senior management are key to our success because of their expertise and experience in the online tourism industry, software industry, finance, and their contributions in managing our operations.

We expect that our Directors and our senior management team will continue to play an important role in the future growth and success of our business. However, there is no assurance that we will be able to retain such personnel. In the event of the loss of services of any Director or senior management, we may not be able to recruit new highly experienced personnel in a timely manner, or at all. As our ability to effectively execute our business strategies will depend upon, among other factors, the successful retention and recruitment of senior management, our business, financial condition and results of operations could be adversely affected as a result.

**We intend to continue to incur costs on sales and marketing efforts and expand our customer coverage, and some marketing campaigns may not achieve our expected results.**

We intend to continue to incur sales and marketing expenditures to increase the number of OTAs and end users and promote our brand awareness. Our sales and marketing activities may not be well received by the market and may not result in the levels of sales that we anticipate. We also may not be able to retain or recruit a sufficient number of experienced sales and marketing personnel, or to train newly hired sales and marketing personnel to achieve our

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## RISK FACTORS

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expected sales results, which we believe is critical to implementing our sales and marketing strategies cost-effectively. Further, sales and marketing approaches and tools in China's tourism market are evolving rapidly. This requires us to continually enhance our sales and marketing approaches and experiment with new methods to keep pace with industry developments and consumer preferences. Failure to engage in sales and marketing activities in a manner with high economic efficiency and failure to achieve the anticipated results from our sales and marketing activities may reduce our market share, cause our revenues to decline, negatively impact our profitability, and materially harm our business, financial condition and results of operations.

**If we are unable to attract, train and retain qualified personnel, our business may be materially and adversely affected.**

Our existing operations and future growth require a sizeable and competent workforce. For example, the effective operation of our information technology system, content production, R&D, and other back office functions depend in part on our professional employees. Our future success depends, to a significant extent, on our ability to attract, train and retain qualified personnel, particularly management, technical and content production personnel with expertise in the online tourism industry. Inability to do so may materially and adversely affect our business. However, our industry is characterized by high demand and intense competition for talent. In order to retain talent, we may need to offer higher compensation, better trainings and more attractive career opportunities and other benefits to our employees, which may increase costs and lead to heavy burden. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. We may also fail to manage our relationship with our employees, and any disputes between us and our employees, or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. In addition, as our business has grown rapidly, our ability to train and integrate new employees into our operations may not meet the increasing demands of our business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

**Rising employee benefit expenses and the long-term trend of wage increases may lead to declines in our margins and profitability.**

In recent years, labor costs in China have continued to increase, driven by increased inflation, as well as enactment of new labor laws. Over the past years, we continue to expand and recruit additional employees especially in order to keep pace with our business growth. As a result, we expect our labor costs, including wages and employee benefits, to continue to increase in the foreseeable future. Unless we are able to pass on these increased labor costs to our users by increasing the prices of our products and services, our financial condition and results of operations may be adversely affected.

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**We may be subject to fines and penalties as a result of our non-compliance with certain PRC laws and regulations during the Track Record Period.**

Pursuant to the relevant PRC laws and regulations, employers in the PRC are required to make social insurance and housing provident fund contributions for their employees, and entities failing to make full amount of such contributions may be ordered to settle the outstanding contributions and subject to penalties or fines. During the Track Record Period, we were not in strict compliance with the requisite contribution requirements in relation to our PRC employees. Furthermore, according to the relevant PRC laws and regulations, lease agreements shall be registered with the relevant PRC government authorities, and entities failing to register their lease agreements may be subject to a fine. As at the Latest Practicable Date, two of our lease agreements had not been registered with the relevant PRC government authorities. See “Business – Properties” and “Business – Non-Compliance and Legal Proceedings” for more details.

There is no assurance that we will not be subject to penalties or fines imposed by the relevant PRC authorities as a result of our failure to make full contributions to the social insurance and housing provident funds for our PRC employees and/or our non-registration of lease agreements. Any such penalties or fines may have an adverse effect on our financial condition and results of operations.

**Our results of operations may fluctuate due to seasonality, and the results for any period in a year are not necessarily indicative of full-year results.**

The tourism industry in China is characterized by seasonal fluctuations. In general, we generate higher revenue from the sales of our online tour guide products and services during holiday seasons, such as summer holidays and the National Day holiday compared to the rest of the year. For details, see “Business – Our Customers – Seasonality” and “Financial Information – Key Factors Affecting our Results of Operations – Seasonality.” The seasonality of China’s travel market is affected by government regulation of public holidays. Our future results will continue to be affected by seasonality and regulatory adjustments to public holidays in China. Therefore, the results for any period in a year are not necessarily indicative of the full-year results.

**We may be subject to obtaining or renewal of certain licenses, permits and accreditations.**

We are required to obtain, maintain and renew various licenses, permits and accreditations from time to time for our business operations. See “Business – License and Permit” for more details. Some of these licenses and accreditations are subject to periodic renewal and/or reassessment by the relevant authorities/organizations, compliance of which may incur a substantial amount of time and costs. We cannot guarantee that requirements we may be required to satisfy or meet will not change from time to time. Although as confirmed by our PRC Legal Advisors and a written confirmation dated November 29, 2019 issued from Guangdong Communications Administration, being the competent authority to confirm matters relating to the operation of ICP services and application for ICP License in Guangdong

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province as advised by our PRC Legal Advisors, that currently there is no relevant policy or regulation that requires us to obtain an ICP License, we may be required to obtain the ICP license or any additional licenses or permits in the future if there is a change in interpretation of the PRC laws and regulations. Should we fail to obtain or renew the certificates, licenses or accreditations required to operate our businesses in a timely manner or at all, we may be subject to fines or penalties and our business may be materially disrupted which could have a material and adverse effect on our financial performance and results of operations.

**We benefited from government grants and preferential tax treatments during the Track Record Period, the loss of or a reduction in which could reduce our profits.**

During the Track Record Period, we received government grants as part of the government's initiatives to promote the development of domestic technology enterprises. Major government grants we received include VAT rebate, copyright registration grant, subsidies to High-and-New Technology Enterprise, and local subsidies for research and development or encouraged business undertakings. The government grants we recognized as other income and gain were approximately RMB0.2 million, RMB1.8 million, RMB10.7 million and RMB9.0 million in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

During the Track Record Period, we also received certain preferential tax treatments. For example, Lvji Technology obtained a High-and-New Technology Enterprise Certification which enabled us to benefit from lower income tax rate of 15%, and the VAT rebate benefit which took effect in 2018. Huoer Guosi Lvji and Guangxi Lvji also benefited from preferential income tax rates. For details, see "Financial Information – Description of Major Components of Our Results of Operations – Income Tax Expense."

Nevertheless, some of our government grants and preferential tax rates are non-recurring in nature, and the government authorities may decide to reduce or cancel such government grants and/or tax preferences at any time. The discontinuation, reduction or delay of these governmental grants and/or preferential tax treatment could adversely affect our financial condition and results of operations. In addition, we might not be able to successfully or timely obtain the same or similar amount of government grants and preferential tax treatments as the relevant government policies may change over time. Any loss of, reduction in and delay of government grants and preferential tax treatments could have an adverse effect on our financial condition, results of operations and prospects.

**We may face risks associated with our overseas expansion efforts.**

We plan to expand into the overseas market as part of our strategic plan in the future. In particular, we intend to expand into the overseas tourism markets by expanding our coverage of overseas tourist attractions. See "Business – Our Strategies – Expand our presence in overseas markets" for details. The expansion plan may require us to make substantial expenditures, such as engaging professional advisers and hiring employees in China and overseas, before we can generate any income from the expansion. We may fail to achieve



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profitable operations that will compensate our investment. International operations are subject to significant additional risks not generally faced in our domestic operations, including risks relating to legal systems that may not adequately protect contract and intellectual property rights, policies and taxation, the local customs of the target country, as well as risks relating to potential political turmoil and currency exchange controls. In addition, international operations and expansion are subject to geopolitical risks. We cannot assure you that these risks associated with overseas expansion will not materially and adversely affect our business or strategic plans.

### RISKS RELATING TO THE PRC

**China's political, economic and social conditions could affect our business, results of operations, financial condition and prospects, and adverse developments in China's economy or an economic slowdown in China may reduce the demand for our products and services and have a material adverse effect on our business, results of operations, financial condition and prospects.**

We conduct our business in China and substantially all of our revenue is derived in China. Accordingly, our business, financial position, results of operations and prospects are subject to the political, economic and legal developments in China. China's economy differs from the economies of most developed countries in many respects, including government involvement, level of development, growth rate, control of foreign exchange and allocation of resources.

The PRC government has the power to implement macroeconomic control measures affecting its economy. Macroeconomic measures adopted by the PRC government to stimulate economic growth may not be effective in sustaining the current growth of China's economy. In addition, if any macroeconomic measures reduce the disposable income of the overall population, such measures may have a material adverse effect on our business, results of operations, financial condition and prospects.

Economic conditions in China are sensitive to global economic conditions and are subject to various uncertainties. While the economy in China has grown significantly over the past decades, growth has been uneven, both geographically and among various sectors of the economy, and the rate of growth has been slowing in recent years. Although growth of China's economy remained relatively stable in 2018, there is a possibility that China's economic growth may materially decline in the near future, due to several current or emerging factors, such as rudimentary monetary policy, failure to boost domestic consumption, dwindling supply of surplus labor, and decreased exports due to weakened overseas demand or international trade disputes. Any severe or prolonged slowdown in the Chinese economy could adversely affect our business, operating results and financial condition.

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Furthermore, factors such as consumer, corporate and government spending, business investment levels, capital market volatility and inflation all affect the business and economic environment, the growth of China's online tourism industry and ultimately, the profitability of our business. Our labor and other costs may increase due to pressure from inflation. Any significant increase in labor and other costs may adversely affect our financial condition and results of operations.

**Government control of currency conversion and future fluctuations in Renminbi exchange rates could have a material adverse effect on our business, results of operations, financial condition and prospects, and may reduce the value of, and dividends payable on, our Shares in foreign currency terms.**

Our revenue and expenses are denominated in Renminbi, which is currently not a freely convertible currency. A portion of the revenue must be converted into other currencies in order to meet our foreign currency obligations. For example, we will need to obtain foreign currency to make payments of declared dividends, if any, on our Shares.

Under China's existing foreign exchange regulations, we are able to make payments of current account items, including paying dividends in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements. However, in the future, China's government may take measures, at its discretion, to restrict access to foreign currencies for capital account and current account transactions under certain circumstances. If such measures are implemented, we may not be able to pay dividends in foreign currencies to holders of our Shares. Foreign exchange transactions under our capital account are subject to significant foreign exchange controls and require the SAFE's approval. These limitations could affect our ability to obtain foreign exchange through offshore financing.

The value of the Renminbi against the Hong Kong dollar and the U.S. dollar and other currencies fluctuates, and is subject to changes resulting from government policies (including those of the PRC government) and depends to a large extent on domestic and international economic and political developments, as well as supply and demand in the local market. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the Hong Kong dollar and the U.S. dollar or other foreign currencies in the long-term, depending on the fluctuation of the basket of currencies against which it is currently valued; or it may be permitted to enter into a full float, which may also result in a significant appreciation or depreciation of the Renminbi against the U.S. dollar or other foreign currencies. We cannot assure you that the Renminbi will not experience significant appreciation or depreciation against the U.S. dollar or other foreign currencies in the future.

Our proceeds from the Global Offering will be denominated in Hong Kong dollars. As a result, any appreciation of the Renminbi against the U.S. dollar, the Hong Kong dollar or any other foreign currencies may result in a decrease in the value of our foreign currency-denominated assets and our proceeds from the Global Offering. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on our Shares

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in foreign currencies. There are limited instruments available for us to reduce our foreign currency risk exposure at reasonable cost in China, and we have not utilized, and may not in the future utilize, any such instrument. Furthermore, currently we are also required to obtain SAFE's approval before converting significant sums of foreign currencies into Renminbi. All of these factors could materially and adversely affect our business, results of operations, financial condition and prospects, and could reduce the value of, and dividends payable on, our Shares in foreign currency terms.

**Uncertainties with respect to China's legal system could have a material adverse effect on our business and operations.**

We conduct our businesses in China primarily through our PRC subsidiaries. Our operations in China are governed by PRC laws and regulations. Our PRC subsidiaries are subject to laws and regulations applicable to foreign investment in China. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. The PRC legal system is evolving rapidly, and the interpretation of many laws, regulations and rules may contain inconsistencies, and the enforcement of these laws, regulations and rules involves uncertainties.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. Any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy than in more developed legal systems. These uncertainties may impede our ability to enforce the contracts we have entered into and could materially and adversely affect our business and results of operations. Furthermore, the PRC legal system is based, in part, on government policies and internal rules, some of which are not published in a timely manner, or at all, but which may have retroactive effect. As a result, we may not always be aware of any potential violation of these policies and rules. Such unpredictability towards our contractual, property and procedural rights could adversely affect our business and impede our ability to continue our operations.

**PRC laws and regulations establish more complex procedures for some acquisitions of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.**

PRC laws and regulations, such as the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (the "M&A Rules"), Anti-Monopoly Law of the PRC and the Rules of MOFCOM on Implementation of the Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, promulgated by the MOFCOM in August 2011, or the MOFCOM Security Review Rules, which came into effect on September 1, 2011, and supplemented the Interim Provisions of the MOFCOM on Matters Relating to the

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Implementation of the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated by MOFCOM in March 2011, established additional procedures and requirements that are expected to make merger and acquisition activities in China by foreign investors more time-consuming and complex, including requirements in some instances that MOFCOM be notified in advance of any change of control transaction in which a foreign investor takes control of a PRC domestic enterprise, or that the approval from MOFCOM be obtained in circumstances where overseas companies established or controlled by PRC enterprises or residents acquire affiliated domestic companies. PRC laws and regulations also require certain merger and acquisition transactions to be subject to merger control review or security review.

The MOFCOM Security Review Rules are formulated to implement the Notice of the General Office of the State Council on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated on February 3, 2011, or Circular No. 6. According to these circulars and rules, a security review is required for mergers and acquisitions by foreign investors having “national defense and security” concerns, and for mergers and acquisitions by which foreign investors may acquire the “de facto control” of domestic enterprises that have “national security” concerns. In addition, when deciding whether a specific merger or acquisition of a domestic enterprise by foreign investors is subject to the security review, the MOFCOM will look into the substance and actual impact of the transaction. The MOFCOM Security Review Rules further prohibit foreign investors from bypassing the security review requirement by structuring transactions through proxies, trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions.

We may grow our business in part by acquiring other companies operating in our industry. Complying with the requirements of the relevant regulations to complete such transactions could be time consuming, and any required approval processes, including approval from MOFCOM, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

**We may be deemed to be a Chinese tax resident under the Enterprise Income Tax Law in which case our global income may be subject to Chinese corporate tax under the Enterprise Income Tax Law, dividends paid on our ordinary shares may be subject to PRC withholding tax and gains from disposition of our shares may be subject to PRC tax.**

We are a holding company incorporated under the laws of the Cayman Islands and indirectly hold interests in our Chinese operating subsidiaries. Pursuant to the Enterprise Income Tax Law of China (中華人民共和國企業所得稅法) and the Regulation on the Implementation of the Enterprise Income Tax Law of China (中華人民共和國企業所得稅法實施條例), or collectively the EIT Law, dividends payable by a foreign-invested enterprise to its foreign corporate investors who are not deemed a Chinese resident enterprise are subject to a 10% withholding tax, unless such foreign investor’s jurisdiction of incorporation has a tax treaty with China that provides for a different withholding tax arrangement.

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The EIT Law provides that if an enterprise incorporated outside China has its “de facto management bodies” within China, such enterprise would generally be deemed a “Chinese Resident Enterprise” for tax purposes and be subject to an EIT rate of 25% on its global income. “De facto Management Body” is defined as the body that has actual overall management and control over the business, personnel, accounts and properties of an enterprise. In April 2009, the SAT, promulgated a circular to clarify the certain criteria for the determination of the “De facto Management Bodies” for foreign enterprises controlled by Chinese enterprises. These criteria include: (1) the enterprise’s senior management personnel and department, who are responsible for managing the day-to-day production and operation, will perform their obligations primarily in China; (2) decisions relating to the enterprise’s financial and human resource matters are made or subject to approval by organizations or personnel in China; (3) the enterprise’s primary assets, accounting books and records, company seals, and board and shareholders’ meeting minutes are located or maintained in China; and (4) 50% or more of voting board members or senior executives of the enterprise habitually reside in China. According to these regulations, we may be regarded as a Chinese resident enterprise by Chinese tax authorities and pay Chinese EIT at a rate of 25% on all of our global income. In addition, the “De facto Management Bodies” determination is based on the principle of substance over form. The SAT further issued administrative rules in July 2011 and January 2014 regarding administrative procedures for recognizing Chinese resident enterprise status of a Chinese-invested company registered abroad.

According to the foregoing SAT circulars, a Chinese-invested company registered abroad could either apply for China’s resident enterprise status with the competent Chinese tax authorities in the place where its major Chinese investors are located and the application will be subject to approval by competent Chinese tax authorities, or be recognized as a Chinese resident enterprise by competent Chinese tax authorities. In this regard, there are uncertainties regarding whether a Chinese-invested company registered abroad would be treated as a Chinese resident enterprise before receiving a confirmation to that effect from the competent Chinese tax authorities, and there have been no official implementation rules regarding the determination of the “De facto Management Bodies” for foreign enterprises which are not controlled by Chinese enterprises, including us.

Therefore, it remains unclear how China’s tax authorities will treat a case such as ours. We intend to take the position that we and our non-PRC subsidiaries, as legal entities organized outside the PRC, are not deemed a Chinese resident enterprise. However, since China’s tax authorities may reach a different conclusion, we cannot assure you that we will not be considered a Chinese resident enterprise for Chinese EIT purposes and be subject to the uniform 25% EIT rate on our global income.

Furthermore, if the PRC tax authorities determine that we are a Chinese Resident Enterprise for enterprise income tax purposes, dividends paid on our ordinary shares may be subject to PRC withholding tax at a rate of 10% in the case of non-PRC enterprise shareholders or 20% in the case of non-PRC individual shareholders and gains realized on the sale or other disposition of our ordinary shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprise shareholders or 20% in the case of non-PRC individual shareholders, if

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such dividends or gains are deemed to be from PRC sources. Any such PRC tax liability may be reduced under an applicable income tax treaty. However, it is unclear whether, if we are deemed a Chinese resident enterprise, our shareholders may be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or jurisdictions. In addition, although the EIT Law provides that dividend payments between qualified Chinese resident enterprises are exempt from enterprise income tax, due to the relatively short history of the EIT Law, it remains unclear as to the detailed qualification requirements for this exemption and whether dividend payments by our China-incorporated subsidiaries to us will meet such qualification requirements if we are considered as a Chinese resident enterprise for tax purposes.

**Failure to obtain any preferential tax treatments, or the discontinuation, reduction or delay of any of the preferential tax treatments that may be available to us in the future, could materially and adversely affect our business, financial condition and results of operations.**

Under the PRC Enterprise Income Tax Law effective from January 1, 2008, foreign-invested companies such as Lvji PRC, and domestic companies are subject to a unified income tax rate of 25%. Various favorable income tax rates are, however, available to qualified enterprises in certain encouraged sectors of the economy. For the companies that qualified as “high and new technology enterprise,” such as Lvji Technology, are eligible for such preferential tax treatment and are entitled to a preferential rate of 15%. According to the “Incentives of Encouraging Development Industries in Difficult Areas of Xinjiang for EIT Benefit” (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), Huoer Guosi Lvji is eligible for the exemption from EIT from January 1, 2017 to December 31, 2020. We have enjoyed various preferential tax treatments during the Track Record Period. In the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, our effective tax rate was approximately 25.2%, 14.3%, 13.8% and 14.3%, respectively. For details, see Note 11 of the Accountants’ Report in Appendix I. If any of our PRC subsidiaries that qualifies for preferential tax treatment fails to continue to qualify in a subsequent year, our income tax expenses would increase, which may have a material adverse effect on our net income and results of operations.

**Failure by the shareholders or beneficial owners who are PRC residents to make any required applications and filings pursuant to regulations relating to offshore investment activities by PRC residents may prevent us from distributing profits and could expose us and our PRC resident shareholders to liability under the PRC laws.**

The Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Overseas Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (“SAFE Circular 37”), which was promulgated by SAFE and became effective on July 14, 2014, requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents’ legally owned

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assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a “special purpose vehicle.” If the shareholders of an offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries of the offshore holding company may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. In addition, on February 13, 2015, SAFE issued SAFE Circular No. 13, which took effect on June 1, 2015, pursuant to which, the power to accept SAFE registration was delegated from local SAFE to local qualified banks where the assets or interest in the domestic entity was located.

We have requested PRC residents who we know hold direct or indirect interest in us to make the necessary applications, filings and amendments as required under SAFE Circular 37 and other related rules. We are committed to complying with, and to ensuring that our shareholders who are subject to the regulations will comply with, the relevant SAFE rules and regulations. However, due to the inherent uncertainty in the implementation of the regulatory requirements by PRC authorities, such registration might not be always practically available under all circumstances as prescribed in those regulations. In addition, we may not at all times be fully informed of the identities of all our shareholders who are PRC residents and we do not have control over our Shareholders. As such, we cannot assure you that all of our PRC resident beneficial owners will comply with SAFE’s regulations, including those requiring them to make necessary applications, filings and amendments. Any failure by our PRC residents shareholders to register with SAFE or update SAFE’s records, or the failure of future shareholders who are PRC residents to comply with the registration requirements may result in penalties or affect our ownership structure and restrict our cross-border investment activities, which could adversely affect our business.

**Failure to comply with PRC regulations regarding the registration requirements for employee share ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.**

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly-Listed Companies (關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知) (“SAFE Circular 7”), replacing the previous rules issued by SAFE in March 2007. Under the SAFE Circular 7 and other relevant rules and regulations, PRC residents who participate in a stock incentive plan in an overseas publicly-listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants of a stock incentive plan who are PRC residents must retain a qualified PRC agent, which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock

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incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. Also, SAFE Circular 37 stipulates that PRC residents who participate in a share incentive plan of an overseas non-publicly-listed special purpose company may register with SAFE or its local branches before they exercise the share options. We and our PRC employees who may be granted share options or restricted shares will be subject to these regulations upon the completion of this Global Offering. Failure of our PRC share option holders or restricted shareholders to complete their SAFE registrations may subject these PRC residents to fines of up to RMB300,000 for entities and up to RMB50,000 for individuals, and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiary, limit our PRC subsidiary's ability to distribute dividends to us, or otherwise materially and adversely affect our business.

The SAT has also issued relevant rules and regulations concerning employee share incentives. Under these rules and regulations, our employees working in the PRC will be subject to PRC individual income tax upon exercise of the share options or grant of the restricted shares. Our PRC subsidiaries have obligations to file documents with respect to the granted share options or restricted shares with relevant tax authorities and to withhold individual income taxes for their employees upon exercise of the share options or grant of the restricted shares. If our employees fail to pay or we fail to withhold their individual income taxes according to relevant rules and regulations, we may face sanctions imposed by the competent governmental authorities.

**The Chinese tax authorities have strengthened their scrutiny over transfers of equity interests in a PRC resident enterprise by a non-resident enterprise.**

In October 2017, the SAT issued the Bulletin on Issues Concerning the Withholding of Non-PRC Resident Enterprise Income Tax at Source (“Bulletin 37”), which replaced the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or Circular 698, issued by the State Administration of Taxation, on December 10, 2009, and partially replaced and supplemented by rules under the State Administration of Taxation of China, issued the Public Announcement on Several Issues Concerning Enterprise Income Tax for Indirect Transfer of Assets by Non-Resident Enterprises (關於非居民企業間接轉讓財產企業所得稅若干問題的公告) (“Circular 7”) issued by the State Administration of Taxation, on February 3, 2015. Pursuant to Circular 7, an “indirect transfer” of PRC assets, including a transfer of equity interests in a non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax (the “Chinese Taxable Assets”).

For example, Circular 7 provides that where a non-resident enterprise transfers Chinese Taxable Assets indirectly by disposing of equity interests in an overseas holding company directly or indirectly holding such Chinese Taxable Assets, Chinese tax authorities may disregard the existence of the overseas holding company and re-characterize the nature of the indirect transfer of Chinese Taxable Assets as a direct transfer of Chinese Taxable Assets, if such transfer is deemed to have been conducted for the purposes of avoiding Chinese EIT and without any other bona fide commercial purpose.



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Except as provided in Circular No. 7, transfers of Chinese Taxable Assets under the following circumstances will be automatically deemed as having no bona fide commercial purpose, and are subject to Chinese enterprise income tax if: (i) more than 75% of the value of the overseas enterprise is derived directly or indirectly from Chinese Taxable Assets; (ii) more than 90% of the total assets (cash excluded) of the overseas enterprise is directly or indirectly composed of investment in China at any time during the year prior to the indirect transfer of China's Taxable Assets, or more than 90% of the income of the overseas enterprise is directly or indirectly from China during the year prior to the indirect transfer of China's Taxable Assets; (iii) the overseas enterprise and its subsidiaries directly or indirectly hold China's Taxable Assets and have registered with the relevant authorities in the host countries (regions) in order to meet the local legal requirements in relation to organization forms, yet prove to be inadequate in their ability to perform their intended functions and withstand risks as their alleged organization forms suggest; and (iv) the tax from the indirect transfer of Chinese Taxable Assets payable abroad is lower than the tax in China that may be imposed on the direct transfer of such Chinese Taxable Assets.

Pursuant to Bulletin 37, the withholding agent shall declare and pay the withheld tax to the competent tax authority, in the place where such withholding agent is located, within 7 days from the date of occurrence of the withholding obligation, while the transferor is required to declare and pay such tax to the competent tax authority within the statutory time limit according to Circular 7. Late payment of applicable tax will subject the transferor to default interest. Neither Bulletin 37 nor Circular 7 apply to transactions of sale of shares by investors on a public stock exchange where such shares were acquired in a transaction. Although Circular 7 contains certain additional exemptions, it is unclear whether any such additional exemptions under Circular 7 will be applicable to the transfer of our Shares or to any future acquisition by us outside of China involving Chinese Taxable Assets, or whether China's tax authorities will reclassify such transactions by applying Circular 7. Therefore, China's tax authorities may deem any transfer of our Shares (not acquired and sold on a public stock exchange) by our shareholders that are non-resident enterprises, or any future acquisition by us outside of China involving Chinese Taxable Assets, to be subject to the foregoing regulations, which may subject our shareholders or us to additional Chinese tax reporting obligations or tax liabilities.

During the Track Record Period, we have taken certain corporate restructuring steps, in preparation for the Global Offering. See "History, Reorganization and Corporate Structure" for details. These corporate restructuring steps taken by us may be subject to Circular 7. In particular, there is a risk that the relevant transfer of equity may be considered by the relevant Chinese tax authority as having no "reasonable commercial purpose" and thus subject to the EIT law. However, it is currently unclear how the relevant Chinese tax authorities will implement or enforce Circular 7.

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**PRC regulations of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the proceeds of the Global Offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.**

We may transfer funds to our PRC subsidiaries or finance our PRC subsidiaries by means of Shareholders' loans or capital contributions after completion of the Global Offering. Any loans to our PRC subsidiaries which are foreign-invested enterprises cannot exceed statutory limits, and shall be registered with the SAFE or its local counterparts.

Furthermore, any capital contributions we make to our PRC subsidiaries shall be filed with MOFCOM or its local counterparts. We may not be able to obtain these government registrations or complete these record-filings on a timely basis, if at all. If we fail to receive such registrations or complete these record-filings, our ability to provide loans or capital contributions to our PRC subsidiaries in a timely manner may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

On March 30, 2015, the SAFE promulgated the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises (國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知) ("Circular 19"), which took effect and replaced certain previous SAFE regulations from June 1, 2015. SAFE further promulgated the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (國家外匯管理局關於改革和規範資本項目結匯管理政策的通知) (Circular 16), effective on June 9, 2016, which, among other things, amend certain provisions of Circular 19. According to Circular 19 and Circular 16, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope, or to provide loans to persons other than related companies, unless otherwise permitted under its business scope. Circular 19 and Circular 16 may limit our ability to transfer the net proceeds from the Global Offering to our PRC subsidiaries and convert the net proceeds into RMB.

**If we are found to be in violation of current or future PRC laws, regulations and government policies, we could be subject to penalties, and our business operations may be materially and adversely affected.**

Our business is subject to various PRC laws and regulations and governmental supervision by the relevant PRC governmental authorities. These laws and regulations require us, among other things, to obtain licenses, permits or approvals for our businesses. If we fail to obtain or renew any of the required licenses, permits or approvals, or are otherwise found to be in violation of any other laws and regulations, we may be subject to various penalties, such as warnings, fines, orders to rectify any violations, or suspension of operations in the regulated businesses, any of which could disrupt our business operations and, in turn, adversely affect our financial condition and results of operations.

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## RISK FACTORS

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Additionally, the PRC government may promulgate new laws and regulations, interpretation of existing laws and regulations, as well as regulatory guidances and policies. We may not be able to always keep abreast of these developments, and we could be subject to regulatory or administrative penalties and operational disruption if we are unable to comply with these laws, regulations and policies in a timely fashion, or at all. See “Regulatory Overview – Regulation on E-commerce Services” for more details. These additional laws, regulations and policies may also require us to change certain aspects of our business, operations and commercial relationships, which could decrease the demand for our products and services, reduce revenues, increase costs, result in additional compliance obligations and/or subject us to additional liabilities. If we are unable to respond to these new laws, regulations and policies in a cost-efficient manner, our business, financial condition and results of operations may be materially and adversely impacted.

### **RISKS RELATING TO THE GLOBAL OFFERING AND OUR SHARES**

**We may grant employees share-based compensation in the form of Shares, which may adversely impact our profitability in the future.**

We intend to set up an employee share award scheme after the Listing. We are unable to quantify the financial impact at this stage as we have not considered or adopted any rules of scheme for the Share Award Scheme. For more details, see “History, Reorganization and Corporate Structure – Reorganization – Step 4c – Allotment of Shares.”

Pursuant to HKFRS 2 Share-based Payment, if the rules of scheme for the Share Award Scheme are adopted and the grant date is fixed, we may treat the Share Award Scheme as an equity-settled share-based payment. The cost of equity-settled transactions with employees will be measured by reference to the fair value of the Shares at the fixed grant date, and recognized as an increase in the employee benefit expense in our combined statements of profit or loss, together with a corresponding increase in equity in our combined statements of financial position, over the period in which the performance and/or service conditions (if applicable) are fulfilled. Accordingly, the grant of Shares pursuant to the Share Award Scheme would have an adverse impact on our profitability and financial results.

**There is no existing public market for our Shares, and their liquidity and market price may fluctuate.**

Prior to the Listing, there has been no public market for our Shares. We cannot assure you that an active trading market for our Shares will develop and be sustained following the Global Offering. In addition, the initial issue price range for our Shares was the result of negotiations between our Company (for ourselves and on behalf of the Selling Shareholder) and the Sole Representative (for itself and on behalf of the Underwriters), and the Offer Price may differ significantly from the market price of our Shares following the completion of the Global Offering. We have applied for the listing of and permission to deal in our Shares on the Stock Exchange. The Listing, however, does not guarantee that an active trading market for our Shares will develop, or if it does develop, that it will be sustainable following the Global Offering or that the market price of our Shares will not decline below the Offer Price after the Listing.

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## RISK FACTORS

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Furthermore, the price and trading volume of our Shares may be volatile. The following factors, among others, may cause the market price of our Shares after the Global Offering to vary significantly from the Offer Price, some of which are beyond our control:

- variations in our revenue, earnings and cash flow;
- unexpected business interruptions resulting from natural disasters or power shortages;
- major changes in our key personnel or senior management;
- our inability to obtain or maintain regulatory approval for our operations;
- our inability to compete effectively in the market;
- regulatory, political, economic, financial and social developments in China, Hong Kong, and other jurisdictions in which we operate, and in the global economy;
- fluctuations in stock market prices and volume;
- changes in analysts' estimates of our financial performance; and
- involvement in material litigation.

**A sale or the expectation of a sale of Shares by our existing Shareholders may have a material adverse effect on our Share price.**

Future sale of a substantial number of our Shares by our existing Shareholders after the Listing could materially and adversely affect market prices of our Shares prevailing from time to time. Future sale of substantial amounts of our Shares, including future offerings, or the perception that such sale is likely to occur may also materially and adversely affect the prices of our Shares and our ability to raise capital.

Immediately after the Listing, not all of the Shares currently outstanding will be available for sale as our Controlling Shareholders are subject to a lock-up period. See "History, Reorganization and Corporate Structure" and "Underwriting – Undertakings to the Hong Kong Underwriters – Undertaking by our Controlling Shareholders." While we are not aware of any intentions of our current Shareholders to dispose of significant amounts of their Shares upon lapse of the lock-up periods, we are not in a position to give any assurance that such disposal will not occur. Future sale of a substantial number of our Shares, or the perception that such sale may occur, could materially and adversely affect the market price of our Shares and our ability to raise equity capital in the future.

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## RISK FACTORS

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**The price of our Shares may fall before trading begins due to the time lag between pricing and trading of the Offer Shares.**

The Offer Price will be determined on the Price Determination Date. The Offer Shares will not commence trading on the Stock Exchange until the Listing Date. Investors may not be able to sell or otherwise deal in our Shares during this period between the Price Determination Date and the Listing Date. Accordingly, holders of our Shares bear the risk that the prices of our Shares could fall before trading begins and may be lower than the Offer Price due to adverse market conditions or other adverse developments which may occur between the Price Determination Date and the Listing Date.

**You will incur immediate and substantial dilution and may experience further dilution in the future.**

As the Offer Price is higher than the net tangible book value per Share of our Shares immediately prior to the Global Offering, purchasers of our Shares in the Global Offering will experience an immediate dilution. If we issue additional Shares in the future, purchasers of our Shares in the Global Offering may experience further dilution in their shareholding percentage. The actual or perceived sale or availability for sale of substantial amounts of our Shares, especially by our Directors, executive officers and substantial shareholders, could adversely affect the market price of our Shares.

Future sales of a substantial number of our Shares, especially by our Directors, executive officers and substantial shareholders, or the perception or anticipation of such sales, could negatively impact the market price of our Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate.

The Shares held by certain of our Shareholders are subject to certain lock-up periods beginning on the date on which trading in our Shares commences on the Stock Exchange. While we currently are not aware of any intention of such persons to dispose of significant amounts of their Shares after the expiry of the lock-up periods, we cannot assure you that they will not dispose of any Shares they may own now or in the future.

**Future financing may cause a dilution in your shareholding or place restrictions on our operations.**

We may raise additional funds in the future to finance the expansion of our product offering, the enhancement of our research and development capabilities, the development of our operations, acquisitions or strategic partnerships. If additional funds are raised through the issuance of our new equities or equity-linked securities other than on a pro rata basis to existing Shareholders, the percentage ownership of such shareholders in us may be reduced, and such new securities may confer rights and privileges that may take priority over those conferred by the Shares. Alternatively, if we meet such funding requirements by way of additional debt financing, we may have restrictions placed on us through such debt financing arrangements which may:

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## RISK FACTORS

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- limit our ability to pay dividends or require us to seek consent for the payment of dividends;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to service our debts, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate needs; and
- limit our flexibility in planning for, or reacting to, changes in our business and our industry.

**We cannot assure you that we will declare and distribute any amount of dividends in the future and dividends distributed in the past may not be indicative of our dividend policy in the future.**

During the Track Record Period, we did not declare or pay any dividends. We cannot assure you that dividends will be declared or paid in the future. A decision to declare or pay any dividends and the amount of dividends is subject to the discretion of the Board, depending on, among other considerations, our operations, earnings, cash flows and financial position, operating and capital expenditure requirements, our strategic plans and prospects for business development, our constitutional documents and applicable law. For more details on our dividend policy, see “Financial Information – Dividends.” In addition, as a holding company, our ability to declare future dividends will depend on the availability of dividends, if any, received from our operating subsidiaries. The calculation of our operating subsidiaries’ profit under applicable accounting standards differs in certain aspects from the calculation under HKFRS. Accordingly, we may not have sufficient or any profits to enable us to make dividend distributions to our Shareholder in the future, even if our HKFRS financial statements indicate that our operations have been profitable.

**Certain facts and statistics in this prospectus relating to the PRC and global economy, the PRC tourism market may not be fully reliable.**

Certain facts and statistics in this prospectus relating to the PRC and global economy, the PRC tourism market have been derived from various official government publications that we generally believe to be reliable.

However, there can be no assurance of the quality or reliability of these materials. While the Directors have taken reasonable care in extracting and reviewing such information, they have not been prepared or independently verified by us or the Selling Shareholder or the Sole Sponsor or any of our or their respective related parties or advisors and, therefore, no representation is made as to the accuracy of these facts and statistics, which may not be consistent with other information compiled within or outside China. Due to possibly flawed or ineffective collection methods or discrepancies between government-published information and other market practice, these facts and statistics in this prospectus may be inaccurate or may

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## RISK FACTORS

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not be comparable to facts and statistics produced with respect to other economies. Further, there can be no assurance that they are stated or compiled by the government on the same basis or with the same degree of accuracy as the case may be in other jurisdictions. Therefore, you should not unduly rely upon the facts and statistics from government official publications with respect to China, the PRC economy and the tourism market contained in this prospectus.

**Forward-looking statements contained in this prospectus are subject to risks and uncertainties.**

This prospectus contains certain statements that are “forward-looking” and uses forward looking terminology such as “anticipate,” “believe,” “expect,” “may,” “plan,” “consider,” “ought to,” “should,” “would” and “will.” Those statements include, among other things, the discussion of our growth strategy and the expectations of our future operations, liquidity and capital resources. Investors of the Shares are cautioned that reliance on any forward-looking statement involves risk and uncertainties and that, any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. The uncertainties in this regard include those identified in the risk factors discussed above. In light of these and other uncertainties, the inclusion of forward-looking statements in this prospectus should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. We do not intend to update these forward looking statements in addition to our on-going disclosure obligations pursuant to the Listing Rules or other requirements of the Stock Exchange. Investors should not place undue reliance on such forward-looking information.

**You should read the entire prospectus carefully, and we strongly caution you not to place any reliance on any information contained in press articles and/or other media regarding us, our business, our industry or the Global Offering.**

There may have been, prior to the publication of this prospectus, and there may be subsequent to the date of this prospectus but prior to the completion of the Global Offering, press and/or media regarding us, our business, our industries and the Global Offering. None of us, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Manager, the Underwriters or any other person involved in the Global Offering has authorized the disclosure of information about the Global Offering in any press or media and none of these parties accepts any responsibility for the accuracy or completeness of any such information or the fairness or appropriateness of any forecasts, views or opinions expressed by the press and/or other media regarding our Shares, the Global Offering, our business, our industry or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information, forecasts, views or opinions expressed in any such publications. To the extent that such statements, forecasts, views or opinions are inconsistent or conflict with the information contained in this prospectus, we disclaim them. Accordingly, you are cautioned to make your investment decisions on the basis of the information contained in this prospectus only and should not rely on any other information.

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## WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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In preparation for the Global Offering, our Company has sought and has been granted the following waiver from strict compliance with the relevant provisions of the Listing Rules:

### MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, a new applicant must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

The headquarter of our Group and substantially all of our business operations are based, managed and conducted in the PRC. At present, all of our executive Directors and senior management team members are not ordinarily resident in Hong Kong. Our Company considers that it would be practically difficult and not commercially feasible for our Company to appoint more Hong Kong residents as our executive Directors or to relocate any of our existing Directors in the PRC to Hong Kong merely for the purpose of complying with Rule 8.12 of the Listing Rules. Our Company does not, and does not contemplate in the foreseeable future that it will, have any management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by implementing the following measures:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain Mr. Zang Weizhong, one of the executive Directors and the chief executive officer of our Company, and Ms. Lam Shi Ping, the company secretary of our Company as the two authorized representatives of our Company, to act as the principal channel of communication with the Stock Exchange. Each of them has confirmed that he/she will be available to meet the Stock Exchange in Hong Kong within a reasonable time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and e-mail. Each of them will be authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) both authorized representatives will be provided with means to contact all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of the Board for any matters. To enhance communication between the Stock Exchange, the authorized representatives and our Directors, our Company has implemented a policy whereby
  - (i) each Director will have to provide his/her office phone number, mobile phone number, facsimile number and email address to the authorized representatives; in the event that a Director expects to travel and be out of office, he/she will have to provide the phone number of the place of his/her accommodation or other means of communication to the authorized representatives; and
  - (ii) each Director will provide his/her mobile phone number, office phone number, facsimile number and email address to the Stock Exchange;



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## WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

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- (c) each Director who is not ordinarily resident in Hong Kong has confirmed that he/she possesses or can apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period of time when required;
- (d) pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Giraffe Capital Limited as our compliance advisor (the “**Compliance Advisor**”) which will advise on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after Listing and, where the authorized representatives of our Company are unavailable, act as our Company’s additional channel of communication with the Stock Exchange in addition to the authorized representatives of our Company, for a term commencing from the Listing Date until the date on which our Company publishes its annual report in respect of its first full financial year pursuant to Rule 13.46 of the Listing Rules (the “**Engagement Period**”);
- (e) during the Engagement Period, in the case of resignation by, or termination of, the Compliance Advisor, our Company undertakes to appoint a replacement compliance advisor within three months from the effective date of such resignation or termination (as the case may be) pursuant to Rule 3A.27 of the Listing Rules;
- (f) our Company will inform the Stock Exchange promptly in the event of any change of the authorized representatives or the compliance advisor in accordance with the Listing Rules;
- (g) in addition to the Compliance Advisor’s role and responsibilities after the Listing to provide advice to our Company on the continuing requirements under the Listing Rules and applicable laws and regulations, our Company will also appoint other professional advisors (including legal advisors in Hong Kong) after the Listing to assist our Company in addressing any enquiries which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange;
- (h) if the circumstances require, meetings of the Board could be arranged and held in such manner as permitted under the Articles of Association of our Company at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner; and
- (i) meetings between the Stock Exchange and our Directors could be arranged through the authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

### **GLOBAL OFFERING**

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus and the relevant Application Forms, and any information or representation not contained herein and therein must not be relied upon as having been authorized by our Company, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Manager and any of the Underwriters, any of their respective directors, agents, employees or advisors or any other party involved in the Global Offering.

The Listing is sponsored by the Sole Sponsor and the Global Offering is managed by the Sole Representative. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price to be determined between the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) on the Price Determination Date. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement, which is expected to be entered into on or about the Price Determination Date.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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Neither the delivery of this prospectus nor any subscription made under it shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

See “Underwriting” for further information about the Underwriters and the underwriting arrangements.

### **DETERMINATION OF THE OFFER PRICE**

The Offer Price is expected to be determined by the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) on the Price Determination Date. The Price Determination Date is expected to be on or around January 10, 2020 and, in any event, not later than January 16, 2020 (unless otherwise determined between the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder)). If, for whatever reason, the Offer Price is not agreed between the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) on or before January 16, 2020, the Global Offering will not become unconditional and will lapse immediately.

### **PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES**

The application procedures for the Hong Kong Offer Shares are set forth in “How to Apply for Hong Kong Offer Shares” and on the relevant Application Forms.

### **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

Details of the structure of the Global Offering, including its conditions, are set forth in “Structure of the Global Offering.”

### **SELLING RESTRICTIONS ON OFFERS AND SALE OF SHARES**

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her acquisition of Offer Shares to, confirm that he/she is aware of the restrictions on offers for the Offer Shares described in this prospectus and on the relevant Application Forms.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, or the distribution of this prospectus and/or the Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

### **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

We have applied to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option.

Dealings in the Shares on the Stock Exchange are expected to commence on January 17, 2020. No part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought. All Offer Shares will be registered on the Hong Kong register of members of our Company in order to enable them to be traded on the Stock Exchange.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

All necessary arrangements have been made to enable the securities to be admitted into CCASS.

### **OVER-ALLOTMENT AND STABILIZATION**

Details of the arrangements relating to the Over-allotment Option and stabilization are set out in “Structure of the Global Offering.” Assuming that the Over-allotment Option is exercised in full, the Company may be required to allot and issue up to an aggregate of 52,900,000 Shares.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **SHARE REGISTER AND HONG KONG STAMP DUTY**

Our principal register of members will be maintained in the Cayman Islands by our principal registrar, Conyers Trust Company (Cayman) Limited, in the Cayman Islands, and our Hong Kong register will be maintained by the Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, in Hong Kong.

All Offer Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Offering will be registered on the Hong Kong register of members of our Company in Hong Kong. Dealings in the Shares registered in our Hong Kong register of members will be subject to Hong Kong stamp duty. For further details of Hong Kong stamp duty, please seek professional tax advice.

### **PROFESSIONAL TAX ADVICE RECOMMENDED**

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, holding and dealing in the Shares or exercising any rights attached to them. It is emphasized that none of us, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Manager, the Underwriters, any of our/their respective affiliates, directors, supervisors, employees, agents or advisors or any other party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of holders of the Shares resulting from the subscription, purchase, holding or disposal of the Shares or exercising any rights attached to them.

### **EXCHANGE RATE CONVERSION**

Solely for convenience purposes, this prospectus includes translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars. No representation is made that the Renminbi amounts could actually be converted into another currency at the rates indicated, or at all. Unless otherwise indicated, (i) the translation between Renminbi and Hong Kong dollars was made at the rate of RMB0.89789 to HK\$1.00, the exchange rate prevailing on December 20, 2019 published by the PBOC for foreign exchange transactions; (ii) the translation between U.S. dollars and Hong Kong dollars were made at the rate of HK\$7.7951 to US\$1.00, being the noon buying rate as set forth in the H.10 statistical release of the United States Federal Reserve Board on December 13, 2019; and (iii) the translation between U.S. dollars and Renminbi was made at the rate of US\$1.00 to RMB7.002, the exchange rate prevailing on December 20, 2019 published by the PBOC for foreign exchange transactions.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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### **LANGUAGE**

If there is any inconsistency between the English version of this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in this English prospectus which are not in the English language and their English translations, the names in their respective original languages shall prevail.

### **ROUNDING**

Any discrepancies in any table in this prospectus between total and sum of amounts listed therein are due to rounding.

### **SELLING SHAREHOLDER**

The Selling Shareholder will offer 42,400,000 Sale Shares for sale under the Global Offering. For more details of the Sale Shares by the Selling Shareholder and the information of the Selling Shareholder, see “Structure of the Global Offering” and “Appendix IV – D. Other Information – 10. Particulars of the Selling Shareholder.”

## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

*For further information on our Directors, see “Directors and Senior Management.”*

### DIRECTORS

<b>Name</b>	<b>Address</b>	<b>Nationality</b>
<i>Executive Directors</i>		
Mr. Zang Weizhong (臧偉仲)	Room 201, No. 1 Sicheng Road Tianhe District, Guangzhou Guangdong Province, the PRC	Chinese
Ms. Sun Hongyan (孫紅艷)	Room 1306, No. 280 Middle Zhongshan Avenue Tianhe District, Guangzhou Guangdong Province, the PRC	Chinese
Mr. Long Chao (龍超)	Room 502, Tower 6, Area 1 Bei'ao 1st Road, Nanguo Olympic Garden Hanxi Avenue, Zhongcun Town Panyu District, Guangzhou Guangdong Province, the PRC	Chinese
<i>Non-executive Directors</i>		
Mr. Zhou Qinyong (周勤勇)	Room 1, No. 27 Yajule Center Tianhe District Guangzhou, the PRC	Chinese
Mr. Cheung King Him Edmund (張敬謙)	Flat A, 22/F Palatial Crest 3 Seymour Road Mid-levels, Hong Kong	Chinese
Mr. Zhang Jun (張軍)	Flat 602, Unit 1, Block 28 Shandong University of Finance and Economics Shandong Province, the PRC	Chinese





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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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**Joint Bookrunners and Joint Lead  
Managers**

**Fosun Hani Securities Limited**  
Suite 2101-2105, 21/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

**CMBC Securities Company Limited**  
45/F, One Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Joint Lead Manager**

**Futu Securities International (Hong Kong)  
Limited**  
Unit C1-2, 13/F, United Centre  
No.95 Queensway  
Hong Kong

**Co-Lead Manager**

**Head & Shoulders Securities Limited**  
Room 2511, 25/F  
Cosco Tower  
183 Queen's Road Central  
Hong Kong

**Legal Advisors to our Company**

*as to Hong Kong law and U.S. laws:*

**Morrison & Foerster**  
33/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

*as to PRC law:*

**Jingtian & Gongcheng**  
34 Floor, Tower 3, China Central Place  
77 Jianguo Road, Chaoyang District  
Beijing  
the PRC

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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*as to Cayman Islands law:*

**Conyers Dill & Pearman**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

**Legal Advisors to the Sole Sponsor and  
the Underwriters**

*as to Hong Kong law:*

**Chiu & Partners**

40/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

*as to PRC law:*

**Global Law Office**

15 Floor, Tower 1, China Central Place  
No. 81 Jianguo Road, Chaoyang District  
Beijing, the PRC

**Auditors and Reporting Accountants**

**Ernst & Young**

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**Industry Consultant**

**Frost & Sullivan (Beijing) Inc.,  
Shanghai Branch Co.**

Room 1018, Tower B, Green Land Center,  
No. 500 Yunjin Road  
Xuhui District  
Shanghai, the PRC

**Receiving Bank**

**Bank of China (Hong Kong) Limited**

1 Garden Road  
Hong Kong

**Compliance Advisor**

**Giraffe Capital Limited**

3/F., 8 Wyndham Street  
Central, Hong Kong

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## CORPORATE INFORMATION

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<b>Registered office</b>	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Head office and principal place of business in the PRC</b>	Room 501, 238 Gaotang Road Tianhe District Guangzhou City the PRC
<b>Principal place of business in Hong Kong</b>	31/F., 148 Electric Road North Point Hong Kong
<b>Company website</b>	<u><a href="http://www.lvji.cn">www.lvji.cn</a></u> <i>(the information on the website does not form part of this prospectus)</i>
<b>Company secretary</b>	Lam Shi Ping (林仕萍), ACIS, ACS 31/F., 148 Electric Road North Point Hong Kong
<b>Authorized representatives (for the purpose of the Listing Rules)</b>	Zang Weizhong (臧偉仲) Room 201, No. 1 Sicheng Road Tianhe District Guangzhou Guangdong Province  Lam Shi Ping (林仕萍), ACIS, ACS 31/F., 148 Electric Road North Point Hong Kong
<b>Audit committee</b>	Gu Jianlu (顧劍璐) ( <i>Chairman</i> ) Liu Yong (劉勇) Wu Daxiang (吳大香)
<b>Remuneration committee</b>	Gu Jianlu (顧劍璐) ( <i>Chairman</i> ) Zang Weizhong (臧偉仲) Liu Yong (劉勇)
<b>Nomination committee</b>	Wu Daxiang (吳大香) ( <i>Chairman</i> ) Long Chao (龍超) Liu Yong (劉勇)

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## CORPORATE INFORMATION

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**Principal Share Registrar and  
Transfer Office**

**Conyers Trust Company  
(Cayman) Limited**  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**Hong Kong Share Registrar**

**Boardroom Share Registrars  
(HK) Limited**  
2103B, 21/F., 148 Electric Road  
North Point  
Hong Kong

**Principal Banks**

**China Construction Bank Corporation  
(Guangzhou Gaoxin District Tianhe  
Science and Technology Park Sub-branch)**  
No. 101, 1/F, 1021 Gaopu Road  
Guangzhou Tianhe District

**Bank of China  
(Guangzhou Zhihuicheng Sub-branch)**  
No. 1933 Huaguan Road  
Tianhe District, Guangzhou

**China Merchants Bank  
(Science and Technology Park  
Sub-branch)**  
1/F, Block A, Guangzhou Information Port  
No. 33-49 Keyun Road  
Tianhe District, Guangzhou

**China Construction Bank Corporation  
(Huoerguosi Ya Ou Bei Lu Sub-branch)**  
No. 1 Ya Ou Bei Lu  
Huoerguosi Port, Ili, Xinjiang

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## INDUSTRY OVERVIEW

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*Unless otherwise indicated, the information contained in this section is derived from various governmental and official publications, other publications and the market research report prepared by an independent third party commissioned by us (the “Frost & Sullivan Report”).*

*We believe that the sources of information are appropriate and we have taken reasonable and cautious care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. Our Directors have confirmed, after making reasonable enquiries and exercising reasonable care, that there is no adverse change in the market information since the date of publication of the Frost & Sullivan Report or any of the other reports which may qualify, contradict or have an impact on the information in this section. We, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Manager, the Underwriters or any of our or their respective directors, senior management, representatives or any other person involved in the Global Offering (except for Frost & Sullivan) have not independently verified such information and have made no representation as to the accuracy and completeness thereof. The relevant information and statistics may not be consistent with such other information and statistics compiled within or outside the PRC. As a result, you are advised not to place undue reliance on such information.*

### SOURCES OF INFORMATION

We have commissioned Frost & Sullivan, an independent market researcher and consultant, to analyze and report on the online tourism industry and online tour guide service industry in China. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York. Frost & Sullivan offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage in China includes wholesale and retail trades, tourism, consumer products, automotive and transportation, chemicals, materials and food, commercial aviation, energy and power systems, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecommunications. We commissioned Frost & Sullivan for a total fee of RMB720,000. We are of the view that the payment of such fee does not affect the fairness of the conclusions drawn in the Frost & Sullivan Report.

#### **Frost & Sullivan Report**

Our Company has included certain information from the Frost & Sullivan Report in this prospectus because our Board believes that such information is beneficial to potential investors in understanding the industries. The market research process for the Frost & Sullivan Report has been undertaken through detailed primary research which involves discussing the status of the tourism industry and online tour guide service industry with leading industry participants and industry experts, and secondary research, which involves reviewing company reports, independent research reports and data based on Frost & Sullivan’s own research database.

Analyses and forecasts contained in the Frost & Sullivan Report are based on the following major assumptions at the time of compiling such report: (i) China’s economy is likely to maintain steady growth in the next decade; (ii) China’s social, economic, and political environment is likely to remain stable in the forecast period; and (iii) market drivers such as increasing disposable income and tourism expenditure, prevalence of mobile Internet and online tourism services, pursuit for self-guided and in-depth tourism experience, and support from the government will continue to be factors affecting the growth the China’s online tour guide service market.

## INDUSTRY OVERVIEW

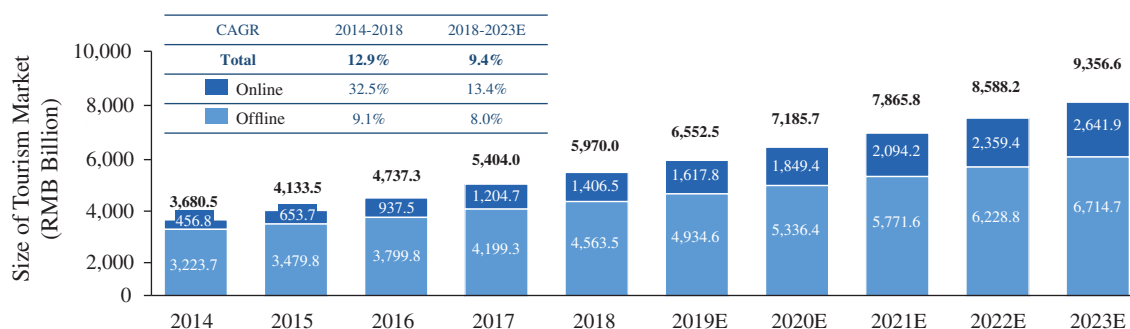
### OVERVIEW OF TOURISM MARKET IN CHINA

#### Market Size and Growth of China's Tourism Market

With the rising per capita disposable income and strong demand for tourism in China, the number of trips undertaken by domestic tourists has been increasing rapidly, which contributed to the steady growth of China's tourism market. Tourism represents travel for a variety of purposes, including but not limited to leisure, business, visiting friends and relatives, health and other purposes.

China has become one of the world's largest tourism markets as well as one of the world's largest destinations for tourists in recent years, with both inbound and outbound tourists rising significantly. The following table sets forth the market size of tourism market in China for years indicated:

**Market Size of Tourism Market (China), 2014 – 2023E**



*Notes:*

1. GMV is used in online retailing to indicate a total sales value for merchandise sold through a particular marketplace. Revenue is the income in accounting that a business gains from its normal business activities, usually from the sale of goods and services to customers.
2. The revenue of offline tourism market in China contains the revenue generated in China, including revenue generated from domestic tourism (namely Chinese tourists traveling within China) and inbound tourism (namely overseas tourists traveling within China), but excludes that generated from outbound tourism (namely Chinese tourists traveling overseas).
3. The GMV of online tourism market in China contains the GMV of transactions generated in China, including GMV generated from domestic tourism and outbound tourism, excluding the sales generated from inbound tourism.

*Source: World Travel and Tourism Council, Ministry of Culture and Tourism, Frost & Sullivan*

Driven by (i) the growing Chinese economy in recent years, (ii) the development of diversified tourism product and service offerings, (iii) the prevalence of mobile Internet and online tourism services, (iv) the improvements in transport infrastructure, and (v) the launch and popularization of the concept of “All-for-one Tourism,” which calls for constructing and operating tourist attractions in the manner of integrating all tourism related resources, China's tourism market has witnessed, and is also projected to continue to experience, a steady increase in terms of revenue. The total market size of China's tourism market increased from approximately RMB3,680.5 billion in 2014 to approximately RMB5,970.0 billion in 2018, representing a CAGR of 12.9% and is also expected to increase to approximately RMB9,356.6 billion in 2023, with a CAGR of 9.4% from 2018.

Tourism market in China includes both online tourism and offline tourism markets. Driven by the prevalence of mobile Internet and online tourism services, the GMV of China's online tourism market increased from approximately RMB456.8 billion in 2014 to RMB1,406.5 billion in 2018, representing a CAGR of 32.5%. The GMV of China's online tourism market is expected to reach RMB2,641.9 billion in 2023, with a CAGR of 13.4% from 2018 to 2023.

In terms of type of operators, China's online tourism market can be divided into OTA and directly-owned online booking platform. In terms of products and services, the market can be divided into ticket services, accommodation booking services, holiday package booking services, tourist attractions online services, among others.

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## INDUSTRY OVERVIEW

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### Competitive Landscape of China's Online Tourism Market

China's online tourism market is highly concentrated. The top five OTAs together accounted for 82.0% of China's online tourism market in terms of GMV in 2018. The following table sets forth the market shares of major players in the market:

#### Ranking and Market Share of Top 5 OTAs (China), 2018

Ranking	OTA Group	Total GMV (RMB Billion)	Market Share (%)
1	Group A <sup>(1)</sup>	725.0	51.5%
2	Group B <sup>(2)</sup>	200.0	14.2%
3	Group C <sup>(3)</sup>	131.5	9.3%
4	Group D <sup>(4)</sup>	65.5	4.7%
5	Group E <sup>(5)</sup>	31.3	2.2%
	<b>Top 5</b>	<b>1,153.3</b>	<b>82.0%</b>
	<b>Total</b>	<b>1,406.5</b>	<b>100.0%</b>

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*Notes:*

1. Group A is a NASDAQ listed company. Its headquarter is in Shanghai. Group A principally provides online travel and related services, including accommodation reservation, transportation ticketing, packaged tours and in-destination services, corporate travel management, and other travel related services.
2. Group B refers to a NYSE listed company. Its headquarter is in Hangzhou. Group B principally provides comprehensive reservation services for airline tickets, accommodation, train tickets, car rental, packaged tour and destination attractions.
3. Group C refers to a Hong Kong listed company. Its headquarter is in Suzhou. Group C principally provides comprehensive and innovative selection of products and services, including transportation ticketing, accommodation reservation and various ancillary value-added products and services designed to meet users' evolving travel needs throughout their trips.
4. Group D refers to a Hong Kong listed company operating an e-commerce platform and well-known mobile APPs in China. Its headquarter is in Beijing. Group D principally provides services addressing people's daily needs for food and extends further to offer a broad lifestyle and travel services.
5. Group E refers to a NASDAQ listed company. Its headquarter is in Nanjing. Group E principally provides products and services including packaged tours, accommodation reservation, airline and railway ticketing, car rentals and corporate travel.

*Source: Frost & Sullivan*

## OVERVIEW OF TOURIST ATTRACTIONS IN CHINA

### Definition and Segmentation of Tourist Attractions

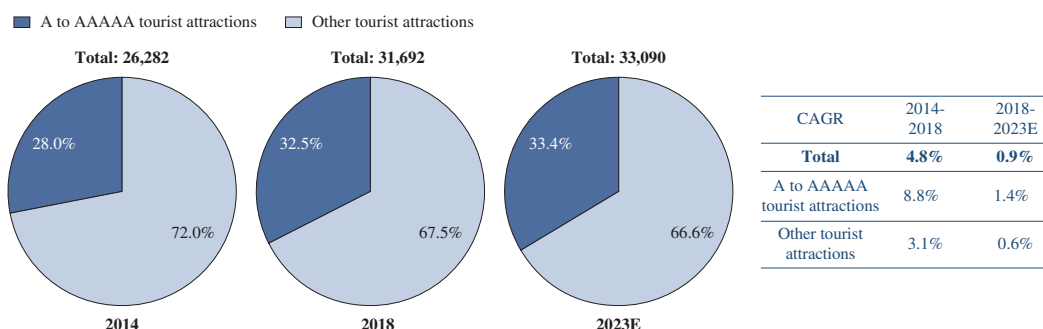
*Tourist attraction* is a place of interest where tourists visit, typically for its natural or cultural value, historical significance, leisure and amusement. China's tourist attractions can be graded according to the "Classification and Evaluation of the Quality Grade of Tourist Attractions" (《旅遊景區品質等級的劃分與評定》) from A to AAAAA (AAAAA is the highest level in the rating categories used by the Ministry of Culture and Tourism), based on various factors such as natural or cultural value, uniqueness and public recognition of the site, number of annual visitors, ease of transportation, quality of tour guide service, among others.

## INDUSTRY OVERVIEW

### Market Size and Growth of Tourist Attractions

The tourist attractions in China mainly include museums, temples, resorts, nature reserves, theme parks, forest parks, geological parks, amusement parks, zoos, botanical gardens, etc. The number of total tourist attractions in China increased from approximately 26,282 by the end of 2014 to approximately 31,692 by the end of 2018, representing a CAGR of 4.8%. With greater domestic tourism frequency and the continuous development of tourist attractions, the number of China's tourist attractions is expected to further increase to approximately 33,090 by the end of 2023, representing a CAGR of 0.9% from 2018 to 2023.

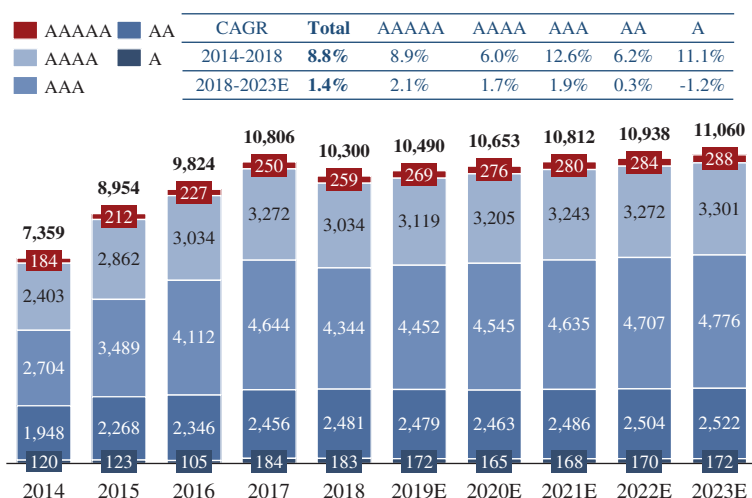
#### Number of Tourist Attractions (China), 2014 vs. 2018 vs. 2023E



*Source: Ministry of Culture and Tourism, Frost & Sullivan*

The number of category A to AAAAA tourist attractions accounted for 32.5% of total number of tourist attractions in China. The number of category A to AAAAA tourist attractions reached approximately a total of 10,300 by the end of 2018, and is expected to increase to 11,060 by the end of 2023, representing a CAGR of 1.4% from 2018 to 2023. The number of category AAAAA and AAAA tourist attractions was 259 and 3,034, respectively, by the end of 2018, and is expected to further rise to 288 and 3,301 by the end of 2023, representing CAGRs of 2.1% and 1.7%, respectively, from 2018.

#### Number of Category A and Above Tourist Attractions (China), 2014 – 2023E



*Source: Ministry of Culture and Tourism, Frost & Sullivan*

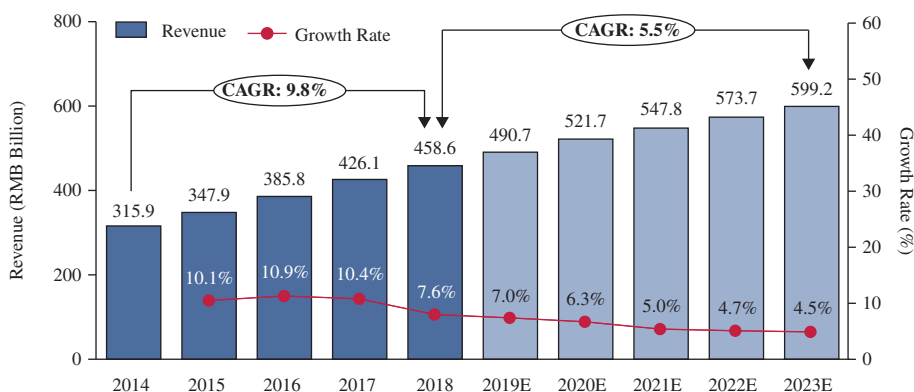


## INDUSTRY OVERVIEW

According to Frost & Sullivan and based on the data provided by the *Ministry of Culture and Tourism*, the tourist visits of visiting A to AAAAA tourist attractions was approximately 6,215.5 million in 2018 and is estimated to reach approximately 10,608.4 million in 2023, representing a CAGR of 11.3% from 2018. Benefiting from factors such as the increase in per capita disposable income, the constant optimization of scenic tourism environment and facilities, and the decline in ticket prices, the total number of tourists visiting A to AAAAA tourist attractions in China is expected to grow further.

From 2014 to 2018, the revenue and quality of China's A to AAAAA tourist attractions also improved. According to the Ministry of Culture and Tourism, the total revenue of A to AAAAA tourist attractions in China was approximately RMB458.6 billion in 2018, representing a CAGR of 9.8% from 2014 to 2018. The revenue of China's A to AAAAA tourist attractions is expected to grow steadily, and reach approximately RMB599.2 billion in 2023, representing a CAGR of 5.5% from 2018. This increase was and will be primarily driven by the increasing number of tourists visiting A to AAAAA tourist attractions.

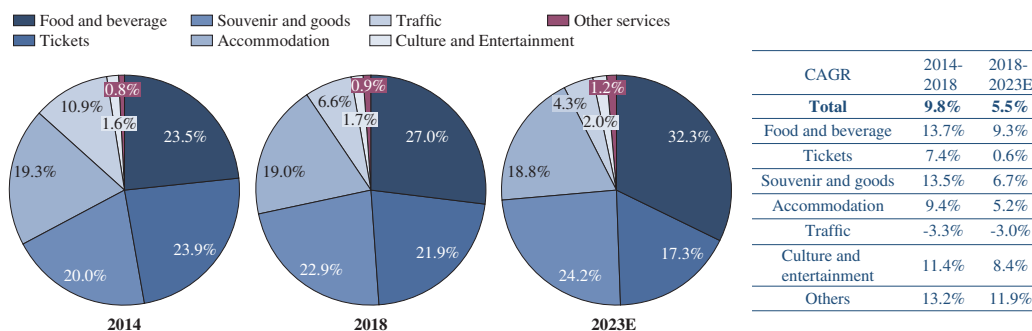
### Revenue of A to AAAAA tourist attractions (China), 2014 – 2023E



Source: Ministry of Culture and Tourism, Frost & Sullivan

The revenue of A to AAAAA tourist attractions in China can be divided by products and services, which mainly includes tickets, food and beverage, souvenir and goods, accommodation, traffic, culture and entertainment, and other services. Revenue generated from food and beverage, tickets, and souvenir and goods contributed the majority of total revenue of A to AAAAA tourist attractions in China. Notwithstanding the smaller contribution, revenue of culture and entertainment, and other services also demonstrated rapid growth.

### Revenue of A to AAAAA Tourist Attractions by Product and Service (China), 2014 vs. 2018 vs. 2023E



Source: Ministry of Culture and Tourism, Frost & Sullivan

## INDUSTRY OVERVIEW

Other services in China’s A to AAAAA tourist attractions mainly consist of tour guide services, parking services, photography services, etc. Driven by the increasingly diversified demands from tourists and the higher expectation for tourism experiences, other services have accounted for an increasing proportion of the total revenue of A to AAAAA tourist attractions in China, which are expected to increase further from 0.8% in 2014 to 1.2% in 2023.

### OVERVIEW OF TOUR GUIDE SERVICE MARKET IN CHINA

#### Definition and Segmentation of Tour Guide Market

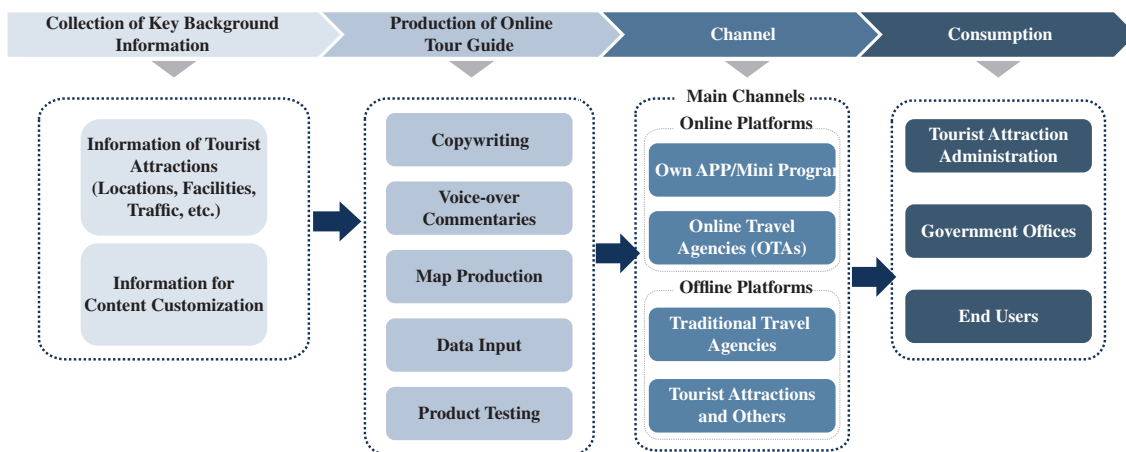
The tour guide services are one of the essential services provided by tourist attractions, travel agencies or other parties. It contributes to other services provided by China’s categories A to AAAAA tourist attractions. Tour guide can be mainly divided into online tour guide, audio guide, and personal tour guide. The total revenue of tour guide service market has increased from approximately RMB38.5 billion in 2014 to approximately RMB66.7 billion in 2018, with a CAGR of approximately 14.8%. It is expected to increase to approximately RMB123.7 billion in 2023, representing a CAGR of approximately 13.1% from 2018.

The *online tour guide* is a modern and interactive mobile solution provided online to enhance tourists or the end users’ experience. Online tour guide may provide multiple functions including voice explanation, artwork description, online navigation, location tracking and others by a single device, which is more convenient than audio guide and personal tour guide. Online tour guide is part of the online tourism market as the emerging tour guide service. It is expected that the online tour guide service market, which contributed only 0.0007% and 0.5% of the overall tour guide service market in 2015 and 2018, respectively, will be increased to 1.8% in 2023. Benefiting from the convenience and rising penetration, online tour guide service has been progressively taking the place of audio guide and even some services provided by personal tour guides.

The *audio guide* is a self-service equipment which provides a recorded spoken commentary, normally through a handheld and earphone device at a tourist attraction. Tourists usually have to pay a deposit before using it, and the tourist attractions need to maintain relevant staff to briefly train tourists the device’s proper usage.

The *personal tour guide* is a person who provides assistance, information on cultural, historical and contemporary heritage to individual clients or a group on organized tours at educational establishments, religious and historical sites, museums, or venues of other significant interest. According to the “Classification and Evaluation of the Quality Grade of Tourist Attractions” (《旅遊景區品質等級的劃分與評定》), the assessment of tourist attractions in China shall take account of the quality of tour guide services, where all tour guides should have qualified certificates. The total revenue of offline tour guide service market, which comprise audio guide and personal tour guide, grew from RMB38.5 billion in 2014 to RMB64.8 billion in 2018 with a CAGR of 13.9%, and is expected to further increase to RMB111.7 billion in 2023 representing a CAGR of 11.5% from 2018.

#### Value Chain of Online Tour Guide



Source: Frost & Sullivan

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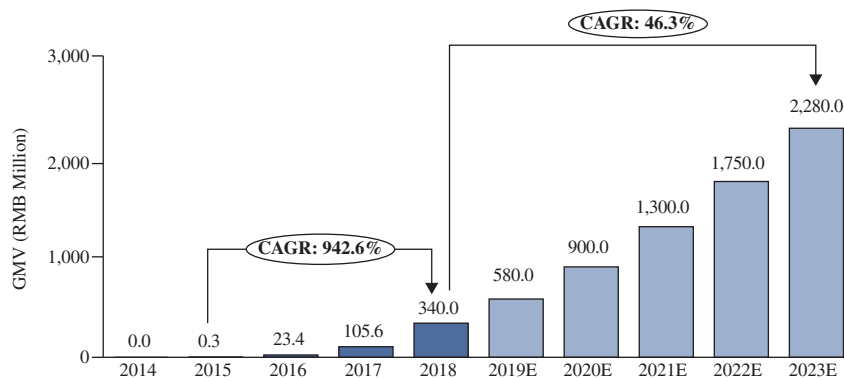
## INDUSTRY OVERVIEW

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### Market Size and Growth of Online Tour Guide Market

Due to the increasing popularity of mobile Internet and the rapid development of online tourism market, tourists increasingly prefer online tour guide especially for those tourists who pursue self-guided and in-depth tourism experience. Thus, China's online tour guide market is an emerging market with great potential and high growth rate. Dozens of participants have emerged in the market since 2015, while the majority of participants provided free-of-charge products in 2015. And in 2016, the market ushered in a period of growth.

#### GMV of Online Tour Guide Service Market (China), 2014 – 2023E



Source: Frost & Sullivan

Driven by the increasing preference for self-guided tour, growth of Internet technology, and strong support of government policies, the penetration rate of online tour guide service will gradually increase and benefit from greater cooperation with OTAs and tourist attractions. We expect that an increasing number of tourists will shift to online tour guide from personal tour guides. The GMV of China's online tour guide service market is expected to grow from approximately RMB340.0 million in 2018 to RMB2,280.0 million in 2023, representing a CAGR of 46.3%. The basis that the GMV of China's online tour guide service market is expected to increase at a CAGR of 46.3% from 2018 to 2023 includes (i) an expected double-digit growth of the overall tour guide service market from 2018 to 2023, (ii) an expected increasing penetration of online tour guide services to the overall tour guide service market from 2018 to 2023 driven by growth of Internet technology and government policies on smart tourism which requests all AAAA and AAAAA tourist attractions to provide online tourism services, such as online booking services, online tour guides and free Wi-Fi, and (iii) more diversified online tour guide services and further expanded tourist attraction coverage by online tour guide service providers is expected.

#### Key Growth Drivers of Online Tour Guide Service Market

The growth of the online tour guide service market in China is primarily driven by, among others, the following factors:

##### *Increasing Disposable Income and Tourism Expenditure*

The per capita tourism expenditure in China realized a double-digit growth in recent years, accounted for 21.6% of total per capita household expenditure in 2018, and is expected to increase to RMB7,203 in 2023, representing a CAGR of 11.0% from 2018, contributing 24.5% of total per capita household expenditure in 2023. The stronger spending power and greater appetite for traveling by Chinese consumers is expected to further drive the market growth.

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## INDUSTRY OVERVIEW

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### *Prevalence of Mobile Internet and Online Tourism Services*

Along with continuously rising penetration rate of the Internet and mobile Internet, online tourism products and services offered by online travel agencies are becoming more popular among Chinese tourists. Attributable to the rapid development of Internet infrastructure and technology upgrade, the number of mobile Internet users reached approximately 817.0 million as of December 31, 2018, accounted for over half of the total population in China, promoting online tourism services to further growth. The emergence of online travel agencies has provided tourists with comprehensive travel products, services and information in a more convenient and efficient way, including tickets and online tour guide service of tourist attractions.

### *Pursuit for Self-guided and In-depth Tourism Experience*

With increasing demand for personalized and in-depth tourism experiences, customers have developed a more diverse array of preferences for tourism products and services. For example, tour guide services play an important role in tourist attractions and city sightseeing by providing in-depth historical, cultural and geographical background information to tourists. The growing preference for personalized and in-depth tourism experiences is expected to lead to an overall upgrade in the quality and diversity of product and service offerings in tour guide services, which favors the online tour guide service market.

### *Growth of Outbound Tourism*

Attributable to the rapid development of China's outbound tourism market, a number of online tour guide service providers in China started to offer online tour guide service to overseas markets to attract and retain users so as to remain their competitiveness in the market.

### *Government Support*

According to the "13<sup>th</sup> Five-Year Tourism Development Plan" (《“十三五”旅遊業發展規劃》) issued by the State Council, China will further improve the tourism market as tourism becomes one of the pillars of China's strategic industries. Innovation in the tourism industry is expected to provide people with high-quality and specialized choices which provides new types of tourist attractions as well as potential market for online tour guide service. In addition, information infrastructure development is also expected to be improved and strengthened, including comprehensive coverage of free Wi-Fi, online tour guide, electronic interpreter, online booking, and push notification of tourist attractions information above category AAAA by 2020, which encourages the development of online tour guide service market nationwide in the near future.

### **Competitive Landscape of China's Online Tour Guide Market**

In China, the online tour guide market is highly concentrated, with top five players together accounted for 91.9% in terms of GMV in 2018. In addition, the competitors of online tour guide service providers in the tour guide market also include audio guides and personal tour guides. With the rapid development of online tour guide market, it is expected to progressively largely replace audio guides, and replace personal tour guides to a certain extent.

Our Group was the largest online tour guide provider in China in terms of GMV in 2018 with a market share of 86.2% in the online tour guide market and a 0.4% market share of the overall tour guide service market. As of December 31, 2018, our Group is also the largest online tour guide provider in China in terms of number of tourist attractions covered in the PRC in 2018. As of December 31, 2018, our Group covered 251 AAAAA and 1,702 AAAA tourist attractions in China, which covered 96.9% of all category AAAAA tourist attractions and 56.1% of all category AAAA tourist attractions in China. The following table sets forth the market shares of major players in the market.

## INDUSTRY OVERVIEW

### Ranking and Market Share of Top 5 Online Tour Guide Service Providers in Terms of GMV (China), 2015-2018

Ranking in 2018	Online Tour Guide Service Provider	Year ended December 31, 2015		Year ended December 31, 2016		Year ended December 31, 2017		Year ended December 31, 2018		CAGR of 2015 to 2018 (%)
		GMV (RMB '000)	Market share (%)	GMV (RMB '000)	Market share (%)	GMV (RMB '000)	Market share (%)	GMV (RMB '000)	Market share (%)	
1	The Group <sup>(1)</sup>	4	1.2	13,088	55.9	70,510	66.8	293,135	86.2	4,194.1
2	Company A <sup>(2)</sup>	5	1.7	262	1.1	2,503	2.4	10,000	2.9	1,160.3
3	Company B <sup>(3)</sup>	20	6.7	300	1.3	1,500	1.4	4,800	1.4	521.4
4	Company C <sup>(4)</sup>	30	10.0	6,400	27.4	6,500	6.2	3,000	0.9	364.2
5	Company D <sup>(5)</sup>	3	1.0	469	2.0	1,385	1.3	1,800	0.5	743.4
	<b>Top 5</b>	<b>62</b>	<b>20.6</b>	<b>20,519</b>	<b>87.7</b>	<b>82,397</b>	<b>78.1</b>	<b>312,745</b>	<b>91.9</b>	<b>1,617.8</b>
	<b>Total</b>	<b>300</b>	<b>100.0</b>	<b>23,400</b>	<b>100.0</b>	<b>105,600</b>	<b>100.0</b>	<b>340,000</b>	<b>100.0</b>	<b>942.6</b>

*Notes:*

1. Our Group's GMV is based on our revenue in the year ended December 31, 2018.
2. Company A is established in 2015 and located in Guangzhou. It provides online tour guide services including illustrated maps, voice-over commentaries and artificial intelligence image recognition, etc. for approximately 3,000 tourist attractions in China and overseas through its own APP and cooperation with OTAs.
3. Company B is established in 2015 and located in Shanghai. It provides online tour guide services such as voice-over commentaries for approximately 2,000 tourist attractions in China and overseas through its own APP and cooperation with OTAs.
4. Company C is established in 2010 and located in Wuhan. It provides online tour guide services including illustrated maps, voice-over commentaries and other related services for approximately 2,000 tourist attractions in China and overseas through cooperation with OTAs and its own APP.
5. Company D is established in 2015 and located in Beijing. It provides online tour guide services including illustrated maps, voice-over commentaries and other related services for approximately 2,000 tourist attractions in China and overseas through its own APP and cooperation with OTAs.

*Source: Frost & Sullivan*

All of the top five online tour guide providers in 2018, which in aggregate accounted for approximately 91.9% of China's online tour guide market in terms of GMV, sell their online tour guide through cooperation with OTAs and generate substantial revenue from OTAs. Reliance on the OTAs by the online tour guide providers to sell online tour guides to end users is an industry norm, as OTAs specialize in offering planning sources and booking capabilities for tourism, including but not limited to accommodation reservation, transportation ticketing, packaged tour, tourist attraction tickets, destination services, etc., and also have a large, fast-growing user base. Leveraging on the cooperation with leading OTAs, online tour guide providers are able to reach an extensive user base and enhance brand names in a cost-effective manner. Therefore, it is essential for the online tour guide providers to cooperate with the major OTAs to facilitate its business growth.

China's online tour guide service providers include both paid and free-of-charge providers. Unlike paid online tour guide service providers that offer integrated contents and features with innovative technologies including real-time navigation, voice-over commentaries of points of interest, illustrated maps of tourist attractions, etc., covering a wider range of tourist attractions in China, most free-of-charge providers only provide limited tour guide services such as basic introduction of tourist attractions, or cover only few tourist attractions. Free-of-charge providers mainly generate revenue through page advertising or travel-related products reservation. Some of the free-of-charge online tour guide products which not gain profit are operated by local government departments. In that case, free-of-charge online tour guide service providers are market players but not competitors of the Group or other industry peers. Therefore, paid online tour guide products are more competitive and attractive for most tourists, which stimulate the growth of the market.

### **Entry Barriers of China's Online Tour Guide Market**

#### ***Brand Awareness***

Brand awareness influences users' choice of online tour guide services and end users may prefer a well-known brand with multiple functions covering a wide range of tourist attractions. The successful promotion of brand name is highly dependent on the quality and diversification of online tour guide services, relationship with the market leading OTAs, coverage of tourist attractions in China and overseas, marketing strategies, and pricing, among others. New entrants to the online tour guide services market with little or no reputation in the industry and among end users need to invest time and costs to build up reputation and brand name.

#### ***Tourist Attraction Coverage***

Leading online tour guide service providers have researched and covered many domestic and some foreign tourists which have a great demand for tour guide services. Currently, the number of A to AAAAA tourist attractions is limited and it is unlikely for a tourist attraction administrator to engage more than one online tour guide service provider for content customization services whereas this online tour guide service provider is usually the provider of the first successful online tour guide to such tourist attraction administrator. The stickiness between the tourist attraction administrators and their first online tour guide service providers results from the fact that upon the first successful cooperation, such online tour guide service providers will have been proven qualified to provide good quality comprehensive customized online tour guide products. Online tour guide service providers that provide customized online tour guide service to tourist attractions are normally more competitive on the quality and technologies of online tour guide services, and coverage of tourist attractions. Such track record and proven performance of the providers would be appealing to OTAs. Therefore, providers that could offer customized online tour guide services would also be more likely to be chosen by leading OTAs and achieve high market share. Through the established good cooperation relationship with the administrators of tourist attractions, online tour guide providers would be in better positions to negotiate for further and deeper collaborations. Therefore, new entrants need to spend a certain amount of time to cover these well-known tourist attractions and spend a certain amount of time on research and development. If one company has already covered a majority of the well-known tourist attractions in China, then other online tour guide providers may find it hard to enter this market.

#### ***Cooperation with Downstream Market***

The existing online tour guide service providers have already established cooperation with the market leading OTAs and may even enter into exclusive cooperation agreements with some of them. The cooperation with OTAs can help the online tour guide service provider to obtain more end users, and enhance brand names of those providers. Users who purchase and use the online tour guide service through OTAs may also download online tour guide providers' own applications. On the other hand, new entrants need to invest in the business development and R&D, the costs of which are necessary to establish a connection to the OTAs and ultimately to end users.

#### ***Technical Barrier***

Smooth and pleasant online tour guide platform is a key technical barrier, the technologies include illustrated maps which can open quickly on any operating system and operate continuously without crashing. Moreover, advanced technologies also include user data collection and analysis capabilities, which new entrants need to invest money and time to implement.

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## INDUSTRY OVERVIEW

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### **Future Trends of Online Tour Guide Service Market**

#### *Utilization of Advanced Technology*

With the support of Internet access and technology, the application of various latest technologies such as big data, AI in the online tour guide service market is a natural development. This would allow better understanding of tourists' preferences and the ability to provide customized information in a timely manner.

Tourism consumption is becoming more diversified, including family tours, self-planned tours, high-end tours that require high-quality services, and leisure tours that provide unique experiences. The utilization of modern technology will adjust the tourism service model to meet the changing habits of tourists and growing demand for detailed travel services and products.

#### *Promotion of Smart Tourism*

The National Tourism Administration released the "13<sup>th</sup> Five-Year Tourism Development Plan" (《“十三五”旅遊業發展規劃》) on smart tourism, which states that all AAAA and AAAAA tourist attractions in China shall be able to provide online booking services, electronic tour guides and free Wi-Fi to all tourists by 2020. Digital technologies will be adopted to improve tourists' experiences, from smart hotels offering check-in via mobile devices to real-time collection of tourist data in order to tailor personalized hotel or sightseeing services.

The plan provides potential develop opportunities to online tourism market as well as online tour guide service market, which is expected to promote China as an attractive tourism destination for domestic and overseas tourists.

#### *Growing Preference on Personalized Services*

Consumers are becoming more willing to spend on tourism and leisure activities and pursue unique and personalized tourism experiences. Tourists in China have a growing preference to travel to remote tourist attractions that are not readily accessible and less frequently visited. Online tour guide services are especially valuable at tourist that are not yet well-developed and do not have the necessary ancillary and supporting facilities.

#### *Growth of Outbound Tourism*

In addition to the enthusiasm for domestic tourism, Chinese tourists showed a rising preference for outbound tourism. Tourism frequency of outbound tourism is slightly higher than that of domestic tourism. The revenue of outbound tourism market in China increased from RMB552.4 billion in 2014 to RMB877.6 billion in 2018, with a CAGR of 12.3%, and is expected to grow at a CAGR of 8.4% and reach RMB1,315.8 billion by 2023, due primarily to (i) rising disposable income, (ii) growing number of outbound tourist visits, (iii) increasing penetration of the Internet and mobile Internet, and (iv) relaxing visa policies. Attributable to the rapid development of China's outbound tourism market, a number of online tour guide service providers started to offer online tour guide services to overseas markets to attract and retain users.

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## REGULATORY OVERVIEW

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### REGULATION ON FOREIGN INVESTMENT

Pursuant to the Provisions on Guiding the Orientation of Foreign Investment (《指導外商投資方向規定》) which was promulgated by the State Council on February 11, 2002, projects with foreign investment shall fall into one of the four categories, namely encouraged, permitted, restricted or prohibited ones. Projects with foreign investment that are encouraged, restricted or prohibited shall be listed in the Catalog for Foreign Investment. Projects with foreign investment that are not listed are permitted projects.

The investments of foreign investors and foreign-invested enterprises in the PRC must comply with the Guiding Catalog of Industries for Foreign Investment (《外商投資產業指導目錄》) (the “Catalog for Foreign Investment”) jointly promulgated by the Ministry of Commerce of the PRC (the “MOFCOM”) and the National Development and Reform Commission of the PRC (the “NDRC”) on June 28, 1995, and subsequently amended on December 31, 1997, April 1, 2002, November 30, 2004, October 31, 2007, December 24, 2011, March 30, 2015 and June 28, 2017. The Catalog for Foreign Investment divides industries for foreign investment into two parts: the “encouraged foreign-invested industries,” and the foreign-invested industries which are subject to the Special Administrative Measures for Access of Foreign Investment (《外商投資准入特別管理措施(負面清單)》) (the “Negative List”), the latter of which includes restricted and prohibited foreign-invested industries. The Catalog for encouraged foreign-invested industries was replaced by The Catalog for encouraged foreign-invested industries (2019 version) (《鼓勵外商投資產業目錄(2019年版)》) promulgated by the MOFCOM and the NDRC on June 30, 2019 and effective on July 30, 2019, and the Negative List was replaced by the Special Administrative Measures for Access of Foreign Investment (2019 version) (《外商投資准入特別管理措施(負面清單)》(2019年版)) (the Negative List 2019) promulgated by the MOFCOM and the NDRC on June 30, 2019 and effective on July 30, 2019.

The sale of online tour guide businesses we operated are not included in the special administrative items for the access of foreign investment specified in the Negative List.

### Filing regime

The Interim Measures for Record-filing Administration of the Establishment and Change of Foreign-invested Enterprises (《外商投資企業設立及變更備案管理暫行辦法》) (the “Interim Measures for Record-filing Administration”), which was promulgated by the MOFCOM on October 8, 2016, last amended on June 29, 2018 and effective on June 30, 2018, further simplifies the formation and modification procedure for foreign-invested enterprises. The formation and modification of foreign-invested enterprises, which do not involve the implementation of special administrative measures for access as prescribed by the state, shall apply to the Interim Measures for Record-filing Administration. According to the Interim Measures for Record-filing Administration, where a foreign-invested enterprise which is



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## REGULATORY OVERVIEW

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subject to recordation as prescribed in the Interim Measures for Record-filing Administration undergoes any of the specified modifications, the foreign-invested enterprise shall, within 30 days after the occurrence of the modification, submit for the recordation in respect of the modification.

For further details, see “History, Reorganization and Corporate Structure — PRC Regulatory Requirements.”

### **LAWS AND REGULATIONS ON PROVIDING VALUE-ADDED TELECOMMUNICATIONS SERVICES**

The Telecommunication Regulation of the People’s Republic of China (中華人民共和國電信條例) (“Telecom Regulations”), promulgated by the State Council on September 25, 2000 and most recently amended on February 6, 2016, is the primary governing law, and sets out the general framework for the provision of telecommunications services by domestic PRC companies. Under the Telecom Regulations, value-added telecommunications services providers are required to obtain operating licenses prior to their commencement of operations. The telecommunications administrative authorities of all provinces, autonomous regions and cities under the direct control of the PRC government are responsible, under the guidance of MIIT, for the supervision and administration of telecommunications in their regions in accordance with the Telecom Regulations. Therefore, the MIIT and the Guangdong Communications Administration (廣東省通信管理局) are competent authorities to confirm matters relating to the operation of ICP services and application for ICP License as advised by our PRC Legal Advisors.

The Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) (the “Measures on Internet”) promulgated by the State Council on September 25, 2000 and amended on January 8, 2011, sets forth the guidelines for providing Internet information services. Pursuant to the Measures on Internet, commercial Internet information services which refer to business activities providing information, website design services or similar services to Internet users via the Internet for payment shall be provided with the ICP license, and the record-filing procedures shall be made to the relevant government authorities before engaging in any non-commercial Internet content services in the PRC.

According to the Catalogue of Telecommunications Business (the “Telecom Catalogue”) (電信業務分類目錄), attached to the Telecom Regulations, which was promulgated by the MIIT on September 25, 2000 and last amended by the MIIT in June 2019, online data processing and transaction processing business and information service business via Internet, among other types of value-added telecommunication business which are completely irrelevant to our business, fall under the category of value-added telecommunications business and an ICP License is required for carrying out such business activity. Online data processing and transaction processing business is defined as the provision of online data processing and transaction/affair processing services to the users via the use of data and affair/transaction platforms connected to public communication networks or the Internet. Information service

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## REGULATORY OVERVIEW

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business mainly includes information release platform and transmission service, information search and inquiry service, information community platform service, instant information interaction service, information protection and processing service.

On July 3, 2017, the MIIT promulgated the Administrative Measures for Telecommunications Businesses Operating Licensing (電信業務經營許可管理辦法) (the “Telecom License Measures”), which became effective on September 1, 2017. The Telecom Licence Measures, which is formulated in accordance with the Telecom Regulations, sets out the types of licences required to provide telecommunications services in the PRC and the procedures and requirements for obtaining such licences.

The website owned by us is only used for displaying our information, which refers to the non-commercial Internet information services. Accordingly, we have completed the ICP record filing for the website in accordance with the relevant regulations.

Our Group is involved in the sales of online tour guides through Lvji APP to users within the scenic spot, but such services are limited to explanation services owned by Lvji Technology, which do not involve the provision of transaction platform services for other entities or individual users. Accordingly, such business activity through Lvji APP does not involve online data processing and transaction processing business as specified in the Telecom Catalogue.

Furthermore, information released on the Lvji APP is only related to products owned by Lvji Technology, as well as related promotion and marketing information. There is no information released by any other entities or individual users. Accordingly, such business activity through Lvji APP do not involve the information dissemination platform and delivery service of information service business as listed in the Telecom Catalogue. Therefore, we are not engaged in information services under the Telecom Catalogue.

As advised by our PRC Legal Advisors, since our business to sell our products through the Lvji APP is not in connection with the online data processing and transaction processing business and information service business or any other types of value-added telecommunication business, there is no need for us to obtain an ICP License.

A written confirmation dated November 29, 2019 issued by Guangdong Communications Administration, being the competent authority to confirm matters relating to the operation of ICP services and application for ICP Licence in Guangdong province, on matters relating to ICP License was obtained. Guangdong Communications Administration confirmed that we are not required to obtain the ICP license for our business through the Lvji APP.

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### REGULATION ON MOBILE INTERNET APPLICATION INFORMATION SERVICES

In addition to the above-mentioned Measures on Internet, the mobile Internet applications and Internet application stores are especially regulated by the Administrative Provisions on Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》) (the “Administrative Provisions on Mobile Application”) promulgated by the State Internet Information Office (the “SIIO”) on June 28, 2016 and effective on August 1, 2016. Pursuant to the Administrative Provisions on Mobile Application, the application information service providers shall acquire relevant qualifications required by laws and regulations and implement the information security management responsibilities strictly and fulfill certain obligations, including establishing and perfecting the mechanism for the protection of users’ information and the mechanism for the examination and management of information content, safeguarding users’ right to know and to make choices when users are using, as well as recording the users’ log information and keep them for 60 days.

Moreover, on December 16, 2016, the MIIT promulgated the Interim Measures on the Administration of Pre-Installation and Distribution of Applications for Mobile Smart Terminals (《移動智能終端應用軟件預置和分發管理暫行規定》) (the “Mobile Application Interim Measures”), which took effect on July 1, 2017. Pursuant to the Mobile Application Interim Measures, that Internet information service providers must ensure that a mobile application, as well as its ancillary resource files, configuration files and user data can be uninstalled by a user on a convenient basis, unless it is a basic function software, which refers to a software that supports the normal functioning of hardware and operating system of a mobile smart device.

### REGULATION ON E-COMMERCE SERVICES

On August 31, 2018, the SCNPC promulgated the E-commerce Law of the People’s Republic of China (《中華人民共和國電子商務法》), which became effective on January 1, 2019. The E-commerce Law clarifies the responsibilities of e-commerce operators, e.g. e-commerce operators shall (including without limitation) (i) go through market entity registration (unless no such registration is required by laws and administrative regulations); (ii) perform the tax payment obligation and enjoy preferential tax treatment according to law; (iii) obtain relevant administrative licenses which are required for conducting operational activities (if necessary); (iv) sell goods or provide services in compliance with requirements aimed at guaranteeing personal and property safety and environmental protection requirements and shall not sell or provide goods or services which are forbidden by laws and administrative regulations to be traded; (v) issue purchase or service vouchers such as invoices when selling goods or providing services; (vi) continuously display its business license information or relevant information which indicates that it does not need to go through market entity registration and administrative license information relating to its business operation (if any) in a notable location on its home page; (vii) disclose goods or service information on a comprehensive, true, accurate and timely basis and safeguard consumers’ right to information and option, and shall not conduct false or misleading commercial promotion to deceive or mislead consumers by fabricating dealings and concocting user comments, etc.; (viii) remind consumers of their tie-in sales of goods or services in a significant manner and shall not offer tie-in goods or services as acquiescent options.

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### REGULATIONS ON INFORMATION SECURITY AND PRIVACY PROTECTION

Internet content in China is regulated and restricted from a state security standpoint. The SCNPC enacted the Decisions on the Maintenance of Internet Security (《關於維護互聯網安全的決定》) on December 28, 2000, which was amended on August 27, 2009, that may subject offenders to criminal liabilities in China for any attempt to: (i) use the Internet to market fake and substandard products or carry out false publicity for any commodity or service; (ii) use the Internet for the purpose of damaging the commercial goodwill and product reputation of any other person; (iii) use the Internet for the purpose of infringing on the intellectual property of any person; (iv) use the Internet for the purpose of fabricating and spreading false information that affects the trading of securities and futures or otherwise jeopardizes the financial order; or (v) create any pornographic website or webpage on the Internet, providing links to pornographic websites, or disseminating pornographic books and magazines, movies, audiovisual products, or images. The Ministry of Public Security has promulgated measures that prohibit use of the Internet in ways which, among other things, result in a leakage of state secrets or a spread of socially destabilizing content, and require Internet service providers to take proper measures including antivirus, data back-up and other related measures, and keep records of certain information about its users (including user registration information, log-in and log-out time, IP address, content and time of posts by users) for at least 60 days, and detect illegal information, stop transmission of such information, and keep relevant records. If an Internet information service provider violates these measures, the Ministry of Public Security and the local security bureaus may revoke its operating license and shut down its websites.

PRC governmental authorities have enacted laws and regulations on Internet use to protect personal information from any unauthorized disclosure. In December 2012, the Standing Committee of the PRC National People's Congress promulgated the Decision on Strengthening Network Information Protection (《關於加強網絡信息保護的決定》) to enhance the legal protection of information security and privacy on the Internet. In July 2013, the MIIT promulgated the Provisions on Protection of Personal Information of Telecommunication and Internet Users (《電信和互聯網用戶個人信息保護規定》) to regulate the collection and use of users' personal information in the provision of telecommunication services and Internet information services in China. Telecommunication business operators and Internet service providers are required to establish its own rules for collecting and use of users' information and cannot collect or use users' information without users' consent. Telecommunication business operators and Internet service providers are prohibited from disclosing, tampering with, damaging, selling or illegally providing others with, collected personal information.

On November 7, 2016, SCNPC published Cyber Security Law of the PRC (《中華人民共和國網絡安全法》), which took effective on June 1, 2017 and requires network operators to perform certain functions related to cyber security protection and the strengthening of network information management. For instance, under the Cyber Security Law, network operators of key information infrastructure shall store within the territory of the PRC all the personal information and important data collected and produced within the territory of PRC and their purchase of network products and services that may affect national securities shall be subject

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## **REGULATORY OVERVIEW**

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to national cybersecurity review. On May 2, 2017, the Cyberspace Administration of China issued a trial version of the Measures for the Security Review of Network Products and Services (Trial) (《網絡產品和服務安全審查辦法(試行)》), which took effective on June 1, 2017, to provide for more detailed rules regarding cybersecurity review requirements.

### **REGULATION ON SELECTION OF ONLINE TOUR GUIDE PROVIDERS**

According to the Government Procurement Law of the PRC (《中華人民共和國政府採購法》) as promulgated by the SCNPC on June 29, 2002 and effective on January 1, 2003, which was amended on August 31, 2014 and effective on August 31, 2014, a government procurement which refers to the procurement of goods, projects and services within the lawfully made centralized procurement lists or above the procurement limits by the government department and government-sponsored institutions with public fiscal funds, may be made in any of the following ways: (1) public bids; (2) invitation-based call for bids; (3) competitive negotiations; (4) single-source purchases; (5) price inquiries; or (6) other ways of procurement as recognized by the departments of the State Council in charge of the supervision and administration of procurements.

Pursuant to the Bidding Law of the PRC (《中華人民共和國招標投標法》) as promulgated by the SCNPC on August 30, 1999 and effective on January 1, 2000, which was amended on December 27, 2017 and effective on December 28, 2017, except for construction projects involved large projects of infrastructure or public utility related to the social public interest and the public safety, as well as construction projects entirely or partially using state-owned funds or loans of PRC or international organizations and foreign governments, there is no requirement that the project must be obtained through bidding instead of other methods.

As advised by our PRC Legal Advisors, save for the above laws and regulations which may be applicable to the selection of online tour guide providers by state-owned tourist attraction administrators and government offices, there are no applicable rules and regulations governing the selection of online tour guide providers by private tourist attraction administrators in the PRC.

### **REGULATIONS IN RELATION TO FOREIGN EXCHANGE CONTROLS**

#### **Foreign exchange**

Due to the foreign exchange control policy of the PRC, cross border money transactions of our PRC Subsidiaries in their business activities and dividend distribution to the foreign investors of the PRC Subsidiaries shall comply with various administration of foreign exchange in the PRC.

The principal regulation governing foreign exchange in the PRC are the Foreign Exchange Administration Rules of the PRC (《中華人民共和國外匯管理條例》) which were issued by the State Council of the PRC on January 29, 1996, became effective on April 1, 1996

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and were amended on January 14, 1997 and August 5, 2008. Under these rules, the current account incomes of foreign exchanges can be retained or sold to financial authorities which manage exchange settlement and sale and purchase of foreign exchange. However, approval from SAFE is required for the relevant capital account transactions of the foreign invested enterprises, such as the capital increase and decrease. Foreign invested enterprises may purchase foreign exchange without the approval of SAFE for trade and service related foreign exchange transactions by providing documents evidencing such transactions. In addition, foreign exchange transactions involving direct investment, loans and investment in securities outside the PRC are subject to limitations and require approvals from SAFE.

In light of Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE on February 13, 2015 and became effective on June 1, 2015, to improve the efficiency on foreign exchange management, the SAFE has canceled (a) confirmation of foreign exchange registration under domestic direct investment and confirmation of foreign exchange registration under overseas direct investment; (b) registration for confirmation of the non-cash capital contribution of foreign investors under domestic direct investment and the registration for confirmation of the capital contribution made by foreign investors for acquisition of the equity interests of the Chinese side; (c) filling of overseas re-investment; and (d) annual inspection on direct investment foreign exchange.

According to the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) promulgated on June 9, 2016 and came into force on the same day, the SAFE loosens the controls on settlement of foreign exchange capital by allowing foreign invested enterprises to settle their foreign exchange capital according to real business needs. Whilst, foreign invested enterprises are prohibited to use the foreign exchange capital settled in RMB (a) for any expenditures beyond the business scope of the foreign invested enterprises or forbidden by laws and regulations; (b) for investments in securities or other investments than banks' principal-secured products, unless otherwise specified; (c) for the granting of loans to non-affiliated enterprises, except where it is expressly permitted in the business license; (d) for the construction or purchase of real estate for purposes other than self-use (except for real estate enterprises).

According to the Notice by the SAFE of Further Facilitating Cross-border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) promulgated and took effect on October 23, 2019 (the "No. 28 [2019] of the SAFE"), on the basis that investing foreign-invested enterprises (including investment companies by foreign investors, foreign investment venture capital enterprises and foreign investment equity investment enterprises) may make domestic equity investments with their foreign exchange capital in accordance with applicable laws and regulations, under the premise that the Negative List for foreign investment access are not violated and domestic investment projects are true and compliant, the non-investing foreign-invested enterprises are permitted to legally make domestic equity investments with their foreign exchange capital.

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### Dividend distribution

According to Notice of the State Administration of Foreign Exchange on Issuing the Provisions on the Foreign Exchange Administration of Service Trade (《國家外匯管理局關於印發服務貿易外匯管理法規的通知》) promulgated by the SAFE on July 18, 2013 and came into force on September 1, 2013 and the Circular of the State Administration of Foreign Exchange on Repealing and Revising the Regulatory Documents concerning the Reform for Registered Capital Registration System (《國家外匯管理局關於廢止和修改涉及註冊資本登記制度改革相關規範性文件的通知》) promulgated on May 4, 2015, remittance of profits, dividends and bonuses shall fall into the scope of current foreign exchange receipts and payments under trade in services, and shall subject to the regulations of foreign exchange of trade in services.

For external payments of profits, dividends and bonuses in an amount over US\$50,000, the payer shall submit the following documents to banks for their review: (a) the annual financial audit reports of relevant years issued by accounting firms to foreign invested enterprises; and (b) resolutions of the board of directors on the distribution of profits.

According to the Circular of the State Administration of Foreign Exchange on Further Facilitating Trades and Investments and Improving Authenticity Check (《國家外匯管理局關於進一步促進貿易投資便利化完善真實性審核的通知》) promulgated on April 26, 2016, when handling outward remittance of profits exceeding equivalent USD50,000 (exclusive) for a domestic institution, a bank shall, based on the real transaction principle, review the board resolution on profit distribution in connection with the remittance, original of the tax registration form and financial statements proving the profits. Upon completion of the remittance, the bank shall affix the seal and endorsement to the original of the tax registration form stating the actual amount remitted and date of remittance.

According to No. 28 [2019] of the SAFE, the qualified enterprises in pilot regions are allowed to use revenue under such capital accounts as capital funds, external debts, and overseas listing for domestic payment without providing banks with authenticity certification materials in advance, and the use of funds shall be authentic and compliant, and comply with the existing administrative provisions on the use of revenue under capital accounts.

### Circular 75 and Circular 37

In terms of the SAFE Circular 75 promulgated by the SAFE on October 21, 2005 and came into force on November 1, 2005, (a) before establishing or controlling special-purpose vehicles (the “SPVs”) for financing for overseas equity, PRC residents shall register with the local branch of the SAFE; (b) if the PRC resident injects the assets or equity of domestic enterprises it possesses to the SPVs, or financing for overseas equity after the injection, the said PRC resident shall change registration of foreign exchange concerning equity of net assets and its changes of SPVs with the local branch of the SAFE; (c) if any significant asset change (such as change of share capital or M&A) occurs in overseas SPVs outside the PRC, PRC

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residents shall register relevant changes with the local branch of the SAFE within 30 days after occurrence of the said change. SAFE Circular 75 has been repealed by the SAFE Circular 37 defined as below on July 14, 2014.

On July 4, 2014, the SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents Through Overseas Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (“SAFE Circular 37”), according to which, (a) “SPVs” is defined as offshore enterprise directly established or indirectly controlled by domestic residents (including domestic institution and individual resident) with their legally owned assets or equity of domestic enterprises, or legally owned offshore assets or equity, for the purpose of offshore investment and financing; (b) a domestic resident must register with the SAFE before he or she contributes assets or equity interests to SPVs; (c) following the initial registration, any major changes such as change in the overseas SPV’s domestic resident shareholders, names of the overseas SPVs and terms of operation or any increase or reduction of the overseas SPV, registered capital, share transfer or swap, merger or division, or similar development, shall be report to the SAFE for registration in time, and failing to comply with the registration procedures as set out in SAFE Circular 37 may result in penalties.

For further details, see “History, Reorganization and Corporate Structure — SAFE Registration in the PRC.”

### **PROVISIONS ON THE MERGER AND ACQUISITION OF DOMESTIC ENTERPRISES BY FOREIGN INVESTORS**

In light of the M&A Rules jointly adopted by the MOFCOM, the SAFE and other four ministries on August 8, 2006 and amended on June 22, 2009, “mergers and acquisitions of domestic enterprises by foreign investors” refers to:

- a foreign investor converts a non-foreign invested enterprise (domestic company) to a foreign invested enterprise by purchasing the equity interest from the shareholder of such domestic company or the increased capital of the domestic company; this is defined as “equity merger and acquisition”; or
- a foreign investor establishes a foreign invested enterprise to purchase the assets from a domestic enterprise by agreement and operates the assets therefrom; or
- a foreign investor purchases the assets from a domestic enterprise by agreement and uses these assets to establish a foreign invested enterprise for the purpose of operation of such assets; this is defined as “assets merger and acquisition.”



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In the event that any domestic company, enterprise or natural person merges or acquires a domestic company that has affiliated relationship with it through an overseas company legally established or controlled by such domestic company, enterprise or natural person, the merger and acquisition applications shall be submitted to the MOFCOM for approval and any circumvention on the requirement including domestic re-investment of a foreign invested enterprise is not allowed.

For further details, see “History, Reorganization and Corporate Structure — PRC Regulatory Requirements.”

### TAXATION LAWS AND REGULATIONS

#### Enterprise income tax

Pursuant to the People’s Republic of China Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) (the “EIT Law”) promulgated by NPC on March 16, 2007, which took into effect on January 1, 2008 and amended on December 29, 2018, and its implementing rules, enterprises are classified into resident enterprises and non-resident enterprises. PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in the PRC should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%.

The EIT Law and the implementation rules provide that an income tax rate of 10% will normally be applicable to dividends payable to investors that are “non-resident enterprises,” and gains derived by such investors, which (a) do not have an establishment or place of business in the PRC or (b) have an establishment or place of business in the PRC, but the relevant income is not effectively connected with the establishment or place of business to the extent such dividends and gains are derived from sources within the PRC. Such income tax on the dividends may be reduced pursuant to a tax treaty between China and other jurisdictions. Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “Double Tax Avoidance Arrangement”) promulgated by the SAT on August 21, 2006, and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% upon receiving approval from in-charge tax authority. However, based on the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties (《關於執行稅收協定股息條款有關問題的通知》) promulgated and took into effect on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. Based on Announcement on Issues Concerning “Beneficial Owners” in Tax Treaties (關於稅收協定中「受益所有人」有關問題的公告) which was issued on February 3, 2018 by the SAT and

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## REGULATORY OVERVIEW

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became effective on April 1, 2018 conduit companies, which are established for the purpose of evading or reducing tax, or transferring or accumulating profits, shall not be recognized as beneficial owners and thus will not be entitled to the abovementioned reduced income tax rate of 5% under the Double Tax Avoidance Arrangement.

According to the EIT Law, the EIT tax rate of a high and new technology enterprise is 15%. Pursuant to the Administrative Measures for the Recognition of High and New Technology Enterprises (《高新技術企業認定管理辦法》) promulgated by Ministry of Science and Technology, Ministry of Finance and SAT on January 29, 2016, which took into effect on January 1, 2016 the Certificate of a High and New Technology Enterprise is valid for three years.

### **Tax on dividends from PRC enterprise with foreign investment**

According to the Circular of Ministry of Finance and the State Taxation Administration on Several Preferential Policies Relevant to Enterprise Income Tax (《財政部、國家稅務總局關於企業所得稅若干優惠政策的通知》), the undistributed profits earned by foreign investment enterprises prior to January 1, 2008 and distributed to foreign investors later shall be exempt from PRC withholding tax, whereas the profits earned and distributed after January 1, 2008 shall be subject to PRC withholding tax pursuant to the PRC Enterprise Income Tax Law.

According to the PRC Enterprise Income Tax Law, non-PRC resident enterprises that have not set up institutions or establishments in China, or have set up institutions or establishments but the income obtained by the said enterprises has no actual connection with the set up institutions or establishments, shall pay enterprise income tax in relation to their income originating from China and the applicable tax rate shall be 20%. Implementing Regulations of the PRC Enterprise Income Tax Law reduced the rate from 20% to 10% which was effective from January 1, 2008. The PRC and Hong Kong signed the Arrangement between the PRC and Hong Kong for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) on August 21, 2006. According to the arrangement, no more than 5% withholding tax rate applies to dividends paid by a PRC company to a Hong Kong tax resident, provided that the recipient is a company that holds at least 25% of the capital of the PRC company for at least 12 consecutive months prior to the dividend distribution. The 10% withholding tax rate applies to dividends paid by a PRC company to a Hong Kong resident if the recipient is a company that holds less than 25% of the capital of the PRC company.

According to the Announcement of the SAT on Promulgating the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (《國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》), which was promulgated by the SAT on August 27, 2015, effective from November 1, 2015 and as amended on June 15, 2018, any non-resident taxpayer meeting conditions for enjoying the convention treatment may be entitled to the convention treatment itself/himself when filing a tax return or making a withholding declaration through a withholding agent, subject to the subsequent administration

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by the tax authorities. On October 14, 2019, the SAT issued the Measures for the Administration of Non-resident Taxpayers' Enjoyment of Treaty Benefits (《非居民納稅人享受協定待遇管理辦法》) (the "SAT No. 35 Announcement"), which would take effect on January 1, 2020 and replace the above announcement. The SAT No. 35 Announcement restates the foregoing and further expressly states that the non-resident taxpayers who enjoy the treaty benefits shall collect and retain relevant materials for review in accordance with the provisions of the SAT No. 35 Announcement and accept the follow-up administration of tax authorities.

### **Value added tax**

The Interim Value-Added Tax Regulations of the PRC (《中華人民共和國增值稅暫行條例》) (the "VAT Regulations") were promulgated by the State Council on December 13, 1993 and implemented on January 1, 1994, and as amended on November 5, 2008, February 6, 2016 and November 19, 2017. Under the VAT Regulations, entities and individuals selling goods, providing labor services of processing, repairs or maintenance, or selling services, intangible assets or real property in the PRC, or importing goods to the PRC, shall be identified as taxpayers of value-added tax. On October 13, 2011, the Ministry of Finance and the SAT issued the Notice on Value-added Tax Policies for Software Products (《關於軟件產品增值稅政策的通知》), which provided that after the levy of VAT on software products self-developed and self-produced by general VAT taxpayers at the statutory rate of 17%, the part with the actual VAT burden exceeding 3% may enjoy the immediate VAT rebate policy.

### **Urban maintenance and construction tax**

Under the Provisional Regulations of the PRC on Urban Maintenance and Construction Tax (《中華人民共和國城市維護建設稅暫行條例》) enacted by the State Council on February 8, 1985, implemented since February 8, 1985 and as amended on January 8, 2011, any taxpayer, whether an entity or individual, of product tax, value-added tax or business tax shall be required to pay urban maintenance and construction tax. The tax rate shall be 7% for a taxpayer whose domicile is in an urban area, 5% for a taxpayer whose domicile is in a county and a town, and 1% for a taxpayer whose domicile is not in any urban area or county or town. Pursuant to the Notice of Unifying the System of Urban Maintenance and Construction Tax and Education Surcharge Paid by Domestic and Foreign Invested Enterprises and Individuals (GuoFa [2010] No. 35) (《關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知》) (the "SC Notice 35") promulgated by the State Council on October 18, 2010, the Provisional Regulations of the PRC on Urban Maintenance and Construction Tax issued by the State Council in 1985 shall be applicable to foreign invested enterprises, foreign enterprises and foreign individuals from December 1, 2010. Regulations, rules and policies in respect of urban maintenance and construction tax issued by the State Council as well as the finance and tax department of the State Council since 1985 shall also be applicable to foreign invested enterprises, foreign enterprises and foreign individuals.

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### Education surcharge

Under the Provisional Provisions on Imposition of Education Surcharge (《徵收教育費附加的暫行規定》) enacted by the State Council on April 28, 1986, implemented since July 1, 1986 and amended on June 7, 1990, August 20, 2005 and January 8, 2011, a taxpayer, whether an entity or individual, of product tax, value-added tax or business tax shall pay an education surcharge at a tax rate of 3%, unless such obliged taxpayer is instead required to pay a rural area education surcharge as stipulated under the Notice of the State Council on Raising Funds for Schools in Rural Areas (《國務院關於籌措農村學校辦學經費的通知》).

Pursuant to the SC Notice 35, the Provisional Provisions on Imposition of Education Surcharge (《徵收教育費附加的暫行規定》) enacted on April 28, 1986 and lastly amended on January 8, 2011 shall be applicable to foreign invested enterprises, foreign enterprises and foreign individuals from December 1, 2010. Regulations, rules and policies in respect of education surcharge issued by the State Council as well as the finance and tax department of the State Council since 1986 shall also be applicable to foreign invested enterprises, foreign enterprises and foreign individuals.

## REGULATIONS RELATING TO INTELLECTUAL PROPERTY

### Copyright

The SCNPC adopted the Copyright Law (《中華人民共和國著作權法》) in 1990 and amended it in 2001 and 2010, respectively. The amended Copyright Law extends copyright protection to Internet activities, products disseminated over Internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center.

Copyrights covers the rights of publication, authorship, alteration, integrity, modification, reproduction, distribution and etc. A copyright shall arise from the date when a work is completed. The term of protection of the rights of authorship, alteration, and integrity of an author shall be unlimited. The term of protection of the right of publication, the right of exploitation and the right to remuneration in respect of a work where the copyright belongs to a legal person or entity without legal personality, or in respect of a work created in the course of employment where the legal person or entity without legal personality enjoys the copyright (except the right of authorship), shall be fifty years, expiring on December 31 of the fiftieth year after the first publication of such work, provided that any such work that has not been published within fifty years after the completion of its creation shall no longer be protected.

In order to further implement the Computer Software Protection Regulations (《計算機軟件保護條例》) promulgated by the State Council on December 20, 2001 and amended on January 8, 2011, and January 30, 2013 respectively, the State Copy Right Bureau issued the Computer Software Copyright Registration Procedures (《計算機軟件著作權登記辦法》) on February 20, 2002, which apply to software copyright registration, license contract registration and transfer contract registration.

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## REGULATORY OVERVIEW

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### Patent

The SCNPC adopted the Patent Law (《中華人民共和國專利法》) in 1984, as most recently amended in 2008. A patentable invention, utility model must meet three conditions: novelty, inventiveness and practical applicability. Patents cannot be granted for scientific discoveries, rules and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds or substances obtained by means of nuclear transformation. A patent is valid for a twenty-year term in the case of an invention and a ten-year term in the case of a utility model or design, starting from the application date. A third-party user must obtain consent or a proper license from the patent owner to use the patent except for certain specific circumstances provided by law. Otherwise, the use will constitute an infringement of the patent rights.

### Trademarks

Both Trademark Law of the PRC (《中華人民共和國商標法》) amended on August 30, 2013, and effective on May 1, 2014, amended on April 23, 2019 and effective on November 1, 2019, and the Regulation on Implementation of Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002, amended on April 29, 2014 and effective on May 1, 2014 provide protection to the holders of registered trademarks. In the PRC, registered trademarks include commodity trademarks, service trademarks, collective marks and certificate marks.

A registered trademark is valid for ten years and is renewable every ten-years where a registered trademark needs to be used after the expiration of its validity term. A registration renewal application shall be filed within twelve months prior to the expiration of the term.

Under the Trademark Law of the PRC, any of the following acts maybe regarded as an infringement upon the right to exclusive use of a registered trademark, including (1) to use a trademark that is identical with a registered trademark in respect of the same goods without authorization of the proprietor of the registered trademark; (2) to use a trademark similar to a registered trademark in respect of the same goods or to use a trademark identical with or similar to a registered trademark in respect of similar goods, without authorization of the proprietor of the registered trademark, where such use is likely to cause confusion; (3) to sell the goods that infringe the exclusive right to use a registered trademark; (4) to counterfeit, or to make, without authorization, representations of a registered trademark of another person, or to sell such representations of a registered trademark as were counterfeited, or made without authorization; (5) to replace, without authorization, a registered trademark and put the goods bearing the replaced trademark on the market; (6) to intentionally provide a person with conveniences for such person's infringement of the trademark of another person or facilitate such person's infringement of the trademark of another person; (7) to cause, in other aspects, prejudice to the exclusive right of another person to use a registered trademark.

Violation of the Trademark Law of the PRC may result in the imposition of fines, confiscation and destruction of the infringing commodities.

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## REGULATORY OVERVIEW

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### Domain name

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》), promulgated on August 24, 2017 and with effect from November 1, 2017, “domain name” shall refer to the character mark of hierarchical structure, which identifies and locates a computer on the Internet and corresponds to the Internet protocol (IP) address of that computer. And the principle of “first come, first serve” is followed for the domain name registration service. After completing the domain name registration, the applicants become the holder of the domain name registered by him/it. Furthermore, the holder shall pay operation fees for registered domain names on schedule.

### LABOR LAW AND REGULATIONS

Enterprises in China are mainly subject to the following PRC labor laws and regulations: Labor Law of the PRC (《中華人民共和國勞動法》), PRC Labor Contracts Law (《中華人民共和國勞動合同法》), the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), the Regulation of Insurance for Work-Related Injury (《工傷保險條例》), the Regulations on Unemployment Insurance (《失業保險條例》), the Provisional Measures on Insurance for Maternity of Employees (《企業職工生育保險試行辦法》), the Interim Regulation on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), the Administrative Regulation on Housing Fund (《住房公積金管理條例》) and other related regulations, rules and provisions issued by the relevant governmental authorities from time to time.

The principal regulations governing the employment contract is the PRC Labor Contracts Law, which was promulgated by the SCNPC on June 29, 2007 and amended on December 28, 2012 and came into effect on July 1, 2013. Pursuant to the PRC Labor Contracts Law, employers shall establish employment relationship with employees on the date that they start employing the employees. To establish employment, a written employment contract shall be concluded, or employers will be liable for the illegal actions. Furthermore, the probation period and liquidated damages shall be restricted by the law to safeguard employees’ rights and interests.

As required under the Social Insurance Law of the PRC, the Regulation of Insurance for Work-Related Injury, the Regulations on Unemployment Insurance, the Provisional Measures on Insurance for Maternity of Employees, and the Administrative Regulation on Housing Fund, enterprises in China are obliged to provide employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, injury insurance, medical insurance and housing accumulation fund.

### RESERVES FUND

According to the PRC Company Law (《中華人民共和國公司法》), a company should, during distribution of after-tax net profit of the current year, set aside 10% of the profit and contribute to its statutory reserves fund. For a statutory reserves fund that reaches 50% of the company’s registered capital, no additional fund will need to be set aside into the statutory reserves fund. When a company’s statutory reserves fund is not sufficient to make up for losses in previous years, prior to contributing the statutory reserve in accordance with the preceding paragraph, its profit of current year shall be used to make up for such losses.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our history can be traced back to 2013 when Mr. Zang set up Lvji Technology, our principal subsidiary, to engage in the business of the development and sale of online tour guides in China. Based on his own experience, and having anticipated the popularization of smart phones, Mr. Zang recognized that there was an untapped potential in the online tour guide service market in China. From the time when Lvji Technology was first established, product development has been one of the key focus areas of our business as Mr. Zang believes the ability to offer quality products is a crucial foundation to a company's sustainability and competitiveness.

We launched our current online tour guide app, Lvji APP, in 2014 and we started to sell our standard online tour guides of single tourist attractions to the end users. We accumulated technological capabilities and continuous improvement of products of single tourist attractions and the sale of online tour guides through our Lvji APP gradually increased. Lvji Technology secured engagements under its sale of online tour guides to travel agencies business for category AAAAAA tourist attractions in China in 2015. We explored expanding our business to sell to businesses, such as to sell online tour guides of single tourist attractions to travel agencies, tourist attraction administrators and the relevant local government offices so that they will be able to provide online tour guides to the tourists locally.

In the meantime, the number of OTA platforms and the number of tourists using OTAs' platforms had grown exponentially in 2015 in the PRC. We started to proactively explore opportunities cooperate with OTAs through different domestic and overseas business relationships and participate in industry conferences and trade exhibitions in 2015. Mr. Zang began business negotiation with a sales representative from our first OTA (Customer A) in 2015 after an introduction from one of his domestic business relationships. Leveraging our successful experience in selling standard online tour guides to end users through our Lvji APP and cooperating with travel agencies and tourist attraction administrators, we were able to enter into a cooperation agreement with our first OTA in 2016 to sell a few online tour guides to the end users as the sale of online tour guide is complementary to their ticketing and packaged tours services.

Following the cooperation with our first OTA, we have implemented a standardized business process for our online tour guides with technologies required by the OTA. We were able to tap into a larger end user base and sell more of our products to the end users in a more efficient manner after close cooperation with our first OTA. We subsequently entered into cooperation with our other top five OTAs as the online tourism and online tour guide service market grow and our online tour guides are becoming more innovative, standardized, easier to integrate and user friendly. As of the Latest Practicable Date, we entered into separate cooperation agreements with a total of 26 OTAs and we had become China's largest online tour guide provider with an 86.2% market share in terms of GMV in 2018 according to the Frost & Sullivan Report.

### KEY MILESTONES

The following table sets out the key milestones of our corporate and business development:

<b>Year</b>	<b>Event</b>
2013	Establishment of Lvji Technology
2014	Launch of our current tour guide app, Lvji APP  First copyright for our cartoon-style maps registered in China

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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<b>Year</b>	<b>Event</b>
2015	Secured the first engagement under our sale of online tour guide to travel agencies business for a category AAAAA tourist attraction, namely Mount Wutai in Shanxi Province, China  Secured the first engagement under our sale of online tour guide to travel agencies business with a local government office for a category AAAAA tourist attraction, namely Mount Heng in Hunan Province, China
2016	Secured the first engagement under our content customization business with a tourist attraction administrator for a category AAAAA tourist attraction, namely Liudingshan in Dunhua City, Jilin Province, China  Expanded our business to cooperation with OTAs which included Customer A and another OTA that was also one of the top five OTAs in China in terms of GMV in 2018 according to the Frost & Sullivan Report
2017	Covered at least 1,000 tourist attractions in China and the first overseas tourist attractions in Japan, South Korea, Italy and Australia
2018	Recognized as “Tencent Honorable Business Partner Award”
2019	Secured an engagement under our content customization business with a travel agency for five tourist attractions for the development of a big data smart tourism system including AI voice interaction features  Covered 100% of all category AAAAA tourist attractions in China

### **CORPORATE DEVELOPMENT**

We set out below the corporate history and major shareholding changes of our Company and operating subsidiaries that have made contribution to our results of operation during the Track Record Period.

#### **Our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on November 7, 2018 as part of the Reorganization. See “Reorganization” in this section for further details of changes in the shareholding of our Company.

#### **Lvji Technology**

Lvji Technology was established in China as a company with limited liability on December 14, 2013. Its principal business activities include the development and sale of online tour guide, and it is our major operating subsidiary that has made a material contribution to our results of operation during the Track Record Period.

As of the date of its establishment, the registered capital of Lvji Technology was RMB500,000 of which RMB495,000 was owned by Mr. Zang and RMB5,000 was owned by Mr. Zang Yongqi, the father of Mr. Zang. Between the date of its establishment and the commencement of the Reorganization, the registered capital of Lvji Technology underwent a number of increases and transfers from RMB500,000 to RMB22,347,436, including the following key changes:



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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- (1) On July 14, 2014, it was resolved by a shareholders' resolution of Lvji Technology to increase its registered capital from RMB500,000 to RMB80,000,000 of which RMB79,200,000 was agreed to be contributed by Mr. Zang and RMB800,000 was agreed to be contributed by Mr. Zang Yongqi. On May 15, 2016, an equity investment agreement was entered into, among others, Lvji Technology and Jieming Sanhao LLP, pursuant to which (i) a shareholders' resolution of Lvji Technology to reduce its registered capital from RMB80,000,000 to RMB9,000,000 was passed on June 1, 2016; and (ii) Jieming Sanhao LLP subscribed for RMB1,000,000 in the registered capital of Lvji Technology at a consideration of RMB3,000,000. On September 1, 2016, a shareholders' resolution was passed by the shareholders of Lvji Technology to approve the increase of registered capital of Lvji Technology from RMB9,000,000 to RMB10,000,000. See "Investments in our Group" in this section for details of this transaction.
- (2) On September 1, 2016, Mr. Zang, Mr. Zang Yongqi and Mr. Fan entered into an equity transfer agreement, pursuant to which Mr. Zang and Mr. Zang Yongqi, respectively, transferred 9% and 1% of the equity interests in Lvji Technology at a consideration of RMB810,000 and RMB90,000 to Mr. Fan. See "Investments in our Group" in this section for details of this transaction.
- (3) On September 19, 2016, a capital injection agreement (supplemented by a supplemental agreement on even date) was entered into, among others, Lvji Technology, Zhongrong Qidian LLP and Rongdinghui LLP, pursuant to which the registered capital of Lvji Technology was increased to RMB11,578,947. The increase was contributed by Zhongrong Qidian LLP as to RMB1,452,631 at a consideration of RMB5,520,000 and Rongdinghui LLP as to RMB126,316 at a consideration of RMB480,000. See "Investments in our Group" in this section for details of this transaction.
- (4) On February 27, 2017, Mr. Zang and Zhongshengying LLP entered into a capital injection agreement with, among others, Lvji Technology pursuant to which Mr. Zang and Zhongshengying LLP, respectively, subscribed for RMB578,954 and RMB578,954 in the registered capital of Lvji Technology at a consideration of RMB3,000,000 and RMB3,000,000, respectively. The registered capital of Lvji Technology was increased to RMB12,736,855. See "Investments in our Group" in this section for details of this transaction.
- (5) On April 1, 2017, a capital injection agreement (supplemented by a supplemental agreement on even date, a second supplemental agreement on April 2, 2017 and a third supplemental agreement on April 2, 2017) was entered into, among others, Lvji Technology, Qifu Honglian LLP and Jizhi Technology such that the registered capital of Lvji Technology was increased to RMB14,767,368. The increase was contributed by Qifu Honglian LLP as to RMB1,218,308 at a consideration of RMB15,000,000 and Jizhi Technology as to RMB812,205 at a consideration of RMB10,000,000. See "Investments in our Group" in this section for details of this transaction.
- (6) On March 25, 2018, a shareholders' resolution was passed by the shareholders of Lvji Technology to approve the increase of registered capital of Lvji Technology to RMB16,849,946 after Pufeng Yunhua LLP and Qianhai LLP each entered into a capital injection agreement with, among others, Lvji Technology on February 5, 2018 (supplemented by a supplemental agreement on even date) and March 5, 2018 (supplemented by a supplemental agreement on even date), respectively. Pursuant to the agreements, the subscriptions were to be made at the respective total consideration of RMB30,000,000 and RMB30,000,000 by Pufeng Yunhua LLP and Qianhai LLP, respectively, in accordance with the agreements. See "Investments in our Group" in this section for details of this transaction.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (7) On May 10, 2018, Zhongshengying LLP and Qicheng Chuanghe LLP entered into an equity transfer agreement such that Zhongshengying LLP transferred approximately 1.6914% of the then equity interests in Lvji Technology (representing RMB285,000 of the registered capital) at a consideration of RMB4,105,404 to Qicheng Chuanghe LLP. See “Investments in our Group” in this section for details of this transaction.
- (8) On August 1, 2018, a shareholders’ resolution was passed by the shareholders of Lvji Technology to approve the increase of registered capital of Lvji Technology to RMB18,932,524 after Pufeng Yunhua LLP and Qianhai LLP each made a further subscription of registered capital amounting to RMB1,041,289 pursuant to their respective capital injection agreements dated February 5, 2018 and March 5, 2018 as disclosed in (6) above, respectively.
- (9) On October 15, 2018, a shareholders’ resolution was passed by the shareholders of Lvji Technology to approve the increase of registered capital of Lvji Technology to RMB22,347,436 when Mr. Zang injected RMB60,000,000 for the registered capital subscription of RMB3,414,912 with reference to the valuation of Lvji Technology of RMB392,700,000 as at completion of the subscription pursuant to the supplemental agreement entered into between, among others, Pufeng Yunhua LLP and Mr. Zang on February 5, 2018, the supplemental agreement entered into between, among others, Qianhai LLP and Mr. Zang on March 5, 2018 and an equity investment agreement entered into between Mr. Zang and Lvji Technology on October 15, 2018.

A table summarizing the changes in the equity structure of Lvji Technology from (1) to (9) prior to the Reorganization is set out below:

Shareholder	Equity interest in Lvji Technology upon completion of							
	<i>(Approximate %)</i>							
	(1) & (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Mr. Zang	81	69.9546	68.1405	58.7712	51.5073	51.5073	45.8415	54.1175
Mr. Fan	9	7.7727	7.0661	6.0945	5.3413	5.3413	4.7537	4.0273
Jieming Sanhao LLP	10	8.6364	7.8512	6.7717	5.9347	5.9347	5.2819	4.4748
Zhongrong Qidian LLP	-	12.5454	11.4049	9.8367	8.6210	8.6210	7.6727	6.5002
Rongdinghui LLP	-	1.0909	0.9918	0.8554	0.7497	0.7497	0.6672	0.5652
Zhongshengying LLP	-	-	4.5455	3.9205	3.4359	1.7445	1.5526	1.3154
Qifu Honglian LLP	-	-	-	8.2500	7.2303	7.2303	6.4350	5.4517
Jizhi Technology	-	-	-	5.5000	4.8202	4.8202	4.2900	3.6344
Pufeng Yunhua LLP	-	-	-	-	6.1798	6.1798	11.0000	9.3191
Qianhai LLP	-	-	-	-	6.1798	6.1798	11.0000	9.3191
Qicheng Chuanghe LLP	-	-	-	-	-	1.6914	1.5053	1.2753
	100	100	100	100	100	100	100	100

See “Reorganization” in this section for further details of subsequent changes in the shareholding of Lvji Technology.

After completion of the onshore Reorganization, on August 2, 2019, a shareholders’ resolution was passed by the sole shareholder of Lvji Technology, Lvji PRC, to approve the increase of registered capital of Lvji Technology to RMB128,272,396.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### **Huoer Guosi Lvji**

Huoer Guosi Lvji was established in China as a company with limited liability on May 31, 2017 to engage in the sale of online tour guide. As of the date of its establishment, the registered capital of Huoer Guosi Lvji was RMB1,000,000 which was wholly owned by Lvji Technology. There has been no change in the shareholding of Huoer Guosi Lvji since its establishment.

### **Guangzhou Lvji**

Guangzhou Lvji was established in China as a company with limited liability on January 31, 2018 to mainly engage in the sale of online tour guide. As of the date of its establishment, the registered capital of Guangzhou Lvji was RMB1,000,000 which was wholly owned by Lvji Technology. There has been no change in the shareholding of Guangzhou Lvji since its establishment.

### **Guangxi Lvji**

Guangxi Lvji was established in China as a company with limited liability on September 21, 2018 to engage in content production services. As of the date of its establishment, the registered capital of Guangxi Lvji was RMB1,000,000 which was wholly owned by Lvji Technology. There has been no change in the shareholding of Guangxi Lvji since its establishment.

## **ACTING IN CONCERT DEED**

On September 14, 2016, Mr. Fan and Jieming Sanhao LLP each entered into an acting in concert agreement with Mr. Zang, whereby they agreed to act and vote in concert with Mr. Zang based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all matters at shareholders' meetings of Lvji Technology until the acting in concert agreement is terminated. On April 11, 2017, Qifu Honglian LLP entered into an acting in concert agreement with Mr. Zang, whereby it agreed to act and vote in concert with Mr. Zang based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all matters at shareholders' meetings of Lvji Technology until the acting in concert agreement is terminated.

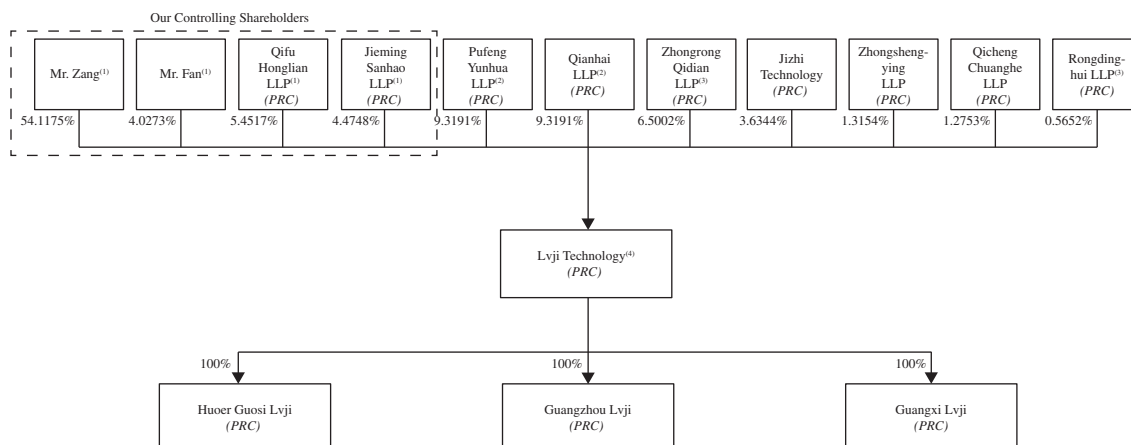
Mr. Zang, Mr. Fan, Jieming Sanhao LLP and Qifu Honglian LLP are individuals and entities who shared the same business view of our Group. Accordingly, they respectively decided to pool their resources and consolidate and centralize voting control through Mr. Zang in order to optimize the governance structure of our Group and maintain effective management and control of our Group as a unit for our stable development.

On July 25, 2019, to continue to reflect such consensus after the Reorganization and going forward, Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI executed an acting in concert deed, whereby they agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies, where applicable, they are presumed to be our Controlling Shareholders.

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

## REORGANIZATION

The diagram below sets out our shareholding structure immediately prior to the Reorganization:



### Notes:

1. Mr. Zang, Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP are our Controlling Shareholders.
2. As at the Latest Practicable Date, Qianhai LLP held approximately 23.0627% interests in Pufeng Yunhua LLP.
3. As at the Latest Practicable Date, Zhongrong Qidian LLP and Rongdinghui LLP had a common general partner who held approximately 0.01% and 0.11% of the interests in Zhongrong Qidian LLP and Rongdinghui LLP, respectively.
4. During the Track Record Period, Lvji Technology set up a branch office in Tianhe District, Guangzhou. On November 6, 2019, the deregistration of the branch office was completed.

The companies comprising our Group underwent a reorganization to rationalize our corporate structure in preparation for the Listing, and as a result, our Company became the holding company of our Group. The Reorganization involved the following key steps:

### Step 1 – Incorporation of our Company, Lvji BVI, Lvji HK and Lvji PRC

Our Company was incorporated in the Cayman Islands on November 7, 2018 to act as the holding company of our Group. The initial authorized share capital of our Company was US\$50,000 divided into 50,000 ordinary shares of a nominal value of US\$1.0 each. On the day of incorporation, one ordinary share was allotted and issued to the initial subscriber, which was then transferred to Lu Jia Technology on the same day. On the same day of incorporation, an additional 46,536 ordinary shares and 3,463 ordinary shares were allotted and issued to Lu Jia Technology and Invest Profit, respectively. On November 28, 2018, the authorized share capital of our Company was increased from US\$50,000 divided into 50,000 ordinary shares of US\$1.0 each to US\$200,000 divided into 200,000 ordinary shares of US\$1.0 each and each of the unissued and issued shares of US\$1.0 each in the authorized share capital of our Company was subdivided into 100 ordinary shares of US\$0.01 each. After such increase in authorized share capital and subdivision, 4,653,700 Shares and 346,300 Shares, representing 93.07% and 6.93% of all issued Shares, were held by Lu Jia Technology and Invest Profit, respectively. On July 19, 2019 and July 29, 2019, the 346,300 Shares and 4,653,700 Shares held by Invest Profit and Lu Jia Technology were credited as fully paid, respectively.

Lvji BVI was incorporated with limited liability in the BVI on November 13, 2018 and was authorized to issue up to a maximum of 50,000 ordinary shares of a single class without par value. On the same day, 50,000 shares, representing all the issued shares of Lvji BVI, were issued and allotted to our Company.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Lvji HK was incorporated with limited liability in Hong Kong on November 19, 2018. On November 19, 2018, 9,999 shares in Lvji HK and one share in Lvji HK were issued and allotted to Lvji BVI and the initial subscriber at HK\$9,999 and HK\$1, respectively. On November 23, 2018, the initial subscriber transferred one share in Lvji HK to Lvji BVI at HK\$1.

Lvji PRC was established as a wholly foreign owned enterprise in the PRC on December 21, 2018. Lvji PRC was wholly owned by Lvji HK.

### **Step 2a – Onshore pre-IPO investments**

On November 16, 2018, an equity investment agreement (supplemented by a supplemental agreement on even date) was entered into, among others, Lvji Technology and Guangfa, an Independent Third Party, such that the registered capital of Lvji Technology was increased to RMB24,442,508 at a consideration of RMB60,000,000 in cash by Guangfa. The consideration for the capital injection was determined by parties after arm's length negotiations with reference to the valuation of Lvji Technology of RMB700,000,000 as at completion of the subscription, the timing of the investments and status of Lvji Technology's business and operating entities in particular the outlook of our Group as illustrated by the number and profile of our investors. The consideration was fully settled on November 27, 2018.

On December 25, 2018, an equity investment agreement was entered into, among others, Lvji Technology and Tiyu Chanye LLP, an Independent Third Party, pursuant to which the registered capital of Lvji Technology was increased to RMB25,580,746 at a consideration of RMB30,000,000 in cash by Tiyu Chanye LLP. The consideration for the capital injection was determined based on the valuation of Lvji Technology of RMB700,000,000 as at completion of the subscription, the timing of the investments and status of Lvji Technology's business and operating entities after arm's length negotiations among the parties in particular the outlook of our Group as illustrated by the number and profile of our investors. The consideration was settled in full on December 28, 2018.

On December 28, 2018, an equity investment agreement (supplemented by a supplemental agreement on even date) was entered into, among others, Lvji Technology and Macrolink, an Independent Third Party, pursuant to which the registered capital of Lvji Technology was further increased to RMB26,377,513 at a consideration of RMB21,000,000 in cash by Macrolink. The consideration for the capital injection was determined based on the valuation of Lvji Technology of RMB700,000,000 as at completion of the subscription, the timing of the investments and status of Lvji Technology's business and operating entities after arm's length negotiations among the parties in particular the outlook of our Group as illustrated by the number and profile of our investors. The consideration was settled in full on December 28, 2018.

On December 24, 2018, a shareholders' resolution was passed by the shareholders of Lvji Technology to approve Guangfa's further subscription of registered capital amounting to RMB181,405 at nil cost to maintain its pro rata equity interests in Lvji Technology.

### **Step 2b – Transfer of equity interests in Lvji Technology by Mr. Zang and Mr. Fan to their respective onshore holding companies**

On December 4, 2018, Mr. Zang entered into an equity transfer agreement with Zang PRC Co to transfer his entire equity interests in Lvji Technology which represented RMB12,093,866 of the registered capital of Lvji Technology to Zang PRC Co for a cash consideration of RMB12,093,866, which is equivalent to the corresponding amount of registered capital in Lvji Technology.

On December 24, 2018, Mr. Fan entered into an equity transfer agreement with Fan PRC Co to transfer his entire equity interests in Lvji Technology which represented RMB900,000 of the registered capital of Lvji Technology to Fan PRC Co for a cash consideration of RMB900,000, which is equivalent to the corresponding amount of registered capital in Lvji Technology.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### **Step 2c – Transfer of equity interests in Lvji Technology by Zang PRC Co to Kata Technology HK**

On December 24, 2018, as part of the Reorganization to convert Lvji Technology from a wholly Chinese owned entity to a sino-foreign joint venture, Zang PRC Co entered into an equity transfer agreement with Kata Technology HK, a wholly foreign owned enterprise, to transfer equity interests equivalent to RMB265,589 of the registered capital in Lvji Technology to Kata Technology HK at a consideration of RMB1,960,000 in cash. After the completion of such transfer, Lvji Technology became a sino-foreign joint venture. The consideration was determined based on the fair value of the shareholders' equity of Lvji Technology as of October 31, 2018 attributable to the equity interests being transferred as indicated in the valuation report prepared by an independent valuer. The consideration was settled in full on April 15, 2019.

### **Step 3a – Acquisition of equity interests in Lvji Technology from Pufeng Yunhua LLP and Qianhai LLP**

On May 25, 2019, Yongtai LLP, an Independent Third Party, entered into an equity transfer agreement to acquire equity interest equivalent to RMB2,972,740 of the registered capital in Lvji Technology from Pufeng Yunhua LLP and Qianhai LLP at a total consideration of RMB76,783,980 in cash which was determined by parties after arm's length negotiations with reference to the valuation of Lvji Technology of RMB686,000,000 immediately after the completion of the acquisition, the timing of the investments and status of Lvji Technology's business and operating entities. The considerations were settled in full on June 6, 2019.

### **Step 3b – Additional onshore pre-IPO investments**

On May 25, 2019, an equity investment agreement (supplemented by a supplemental agreement on even date) was entered into, among others, Lvji Technology, Yueke Gongying and Yueke Yueguan, each an Independent Third Party, such that the registered capital of Lvji Technology was increased to RMB28,272,396 at a total consideration of RMB100,000,000 in cash. Yueke Gongying and Yueke Yueguan each subscribed RMB856,739 of the registered capital of Lvji Technology. The consideration for the capital injection was determined by parties after arm's length negotiations with reference to the valuation of Lvji Technology of RMB1,650,000,000 as at completion of the subscription, the timing of the investments and status of Lvji Technology's business and operating entities in particular our revenue and profit growth for the year ended December 31, 2018 and our listing plan. The considerations were fully settled on June 14, 2019.

### **Step 3c – Acquisition of equity interests in Lvji Technology from Zhongshengying LLP and Guangfa**

On July 1, 2019, Zang PRC Co entered into an equity transfer agreement (supplemented by a supplemental agreement on even date) to acquire equity interest equivalent to RMB293,954 of the registered capital in Lvji Technology from Zhongshengying LLP at a total consideration of RMB6,937,518 in cash which was determined by parties after arm's length negotiations with reference to the valuation of Lvji Technology of RMB667,261,518 immediately after the completion of the acquisition, the timing of the investments and status of Lvji Technology's business and operating entities. The consideration was settled in full on July 10, 2019. Following this transfer of equity interest, Zhongshengying LLP ceased to be a shareholder of Lvji Technology.

On July 1, 2019, Wu PRC Co, an Independent Third Party, entered into an equity transfer agreement to acquire equity interest equivalent to RMB2,276,477 of the registered capital in Lvji Technology from Guangfa at a total consideration of RMB66,067,000 in cash which was determined by parties after arm's length negotiations with reference to the valuation of Lvji Technology of RMB820,514,413 immediately after the completion of the acquisition, the timing of the investments and status of Lvji Technology's business and operating entities. The consideration was settled in full on July 30, 2019. Following this transfer of equity interest, Guangfa ceased to be a shareholder of Lvji Technology.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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To the best of our knowledge, belief and information having made reasonable enquiries, with the target investment return having been satisfied, Zhongshengying LLP and Guangfa realized their investments for capital needs.

The equity structure of Lvji Technology immediately after step 3 is set out as follows:

<b>Shareholder (excluding Kata Technology HK, the “Onshore Shareholders”)</b>	<b>Equity interest (Approximate %)</b>
Zang PRC Co <sup>(1)</sup>	42.8765
Fan PRC Co <sup>(1)</sup>	3.1833
Qifu Honglian LLP <sup>(1)</sup>	4.3092
Jieming Sanhao LLP <sup>(1)</sup>	3.5370
Yongtai LLP	10.5146
Wu PRC Co	8.0519
Zhongrong Qidian LLP	5.1380
Tiyu Chanye LLP	4.0260
Yueke Gongying	3.0303
Yueke Yueguan	3.0303
Jizhi Technology	2.8728
Macrolink	2.8182
Pufeng Yunhua LLP	2.1088
Qianhai LLP	2.1088
Qicheng Chuanghe LLP	1.0081
Rongdinghui LLP	0.4468
Kata Technology HK	0.9394
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*Note:*

1. Mr. Zang (who is the sole shareholder of Zang PRC Co), Mr Fan (who is the sole shareholder of Fan PRC Co), Qifu Honglian LLP and Jieming Sanhao LLP are our Controlling Shareholders.

### **Step 4a – Acquisition of approximately 99.0606% equity interests in Lvji Technology by Lvji PRC from the Onshore Shareholders**

On July 25, 2019, Lvji PRC entered into an equity transfer agreement (supplemented by a supplemental agreement on even date and a letter of confirmation entered into between Zang PRC Co and Lvji PRC on September 3, 2019) to acquire approximately 99.0606% of the equity interests in Lvji Technology from the Onshore Shareholders at a total consideration of RMB99,787,212 in cash. Save for Zang PRC Co whose consideration of RMB83,963,206 is determined based on the valuation of Lvji Technology of RMB195,825,700 with reference to the valuation report prepared by an independent valuer for the transfer of equity interest to Kata Technology HK in December 2018, the considerations received by the remaining Onshore Shareholders are equivalent to the corresponding amount of registered capital in Lvji Technology subscribed by the relevant Onshore Shareholders. The considerations were all settled by November 6, 2019.

### **Step 4b – Acquisition of approximately 0.9394% equity interests in Lvji Technology by Lvji PRC from Kata Technology HK**

Pursuant to the same equity transfer agreement dated July 25, 2019, since Lvji Technology has been converted into a wholly foreign-owned enterprise and neither Kata Technology HK nor our Company had intended for Kata Technology HK to be one of our Pre-IPO Investors or Shareholders after completion of the Reorganization, Lvji PRC acquired approximately 0.9394% of the equity interests in Lvji Technology at a total consideration of RMB1,839,587 in cash from Kata Technology HK which is determined based on the valuation

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

of Lvji Technology of RMB195,825,700 with reference to the valuation report prepared by an independent valuer for the transfer of equity interest to Kata Technology HK in December 2018. The consideration was settled on September 17, 2019.

After this acquisition of equity interest by Lvji PRC, Kata Technology HK, Kata Technology BVI or its ultimate beneficial owner ceased to hold any interests in Lvji Technology, our Company and any of our subsidiaries and is not one of our Shareholders after completion of the Reorganization.

### Step 4c – Allotment of Shares

To reflect the Onshore Shareholders' pro rata interests in Lvji Technology after step 3 (without taking into account of step 2c), on July 25, 2019, our Company entered into a reorganization agreement to allot and issue a total of 6,000,000 Shares at the consideration set out in the table below to the offshore holding companies of the Onshore Shareholders (excluding Rongdinghui LLP):

Original subscriber	Number of shares allotted	Consideration	Total number of shares held immediately after allotment
Lu Jia Technology	166,049 <sup>(1)</sup>	RMB85,802,793 <sup>(2)</sup> (equivalent to US\$12,482,767)	4,819,749
Invest Profit	3,863	RMB900,000 <sup>(3)</sup> (equivalent to US\$130,934)	350,163
Qicheng Chuanghe BVI	110,891	RMB285,000 <sup>(3)</sup> (equivalent to US\$41,462)	110,891
Jieming Sanhao BVI	389,070	RMB1,000,000 <sup>(3)</sup> (equivalent to US\$145,482)	389,070
Zhongrong Qidian BVI	614,328	RMB1,578,947 <sup>(3)</sup> (equivalent to US\$229,708)	614,328
Qifu Honglian BVI	474,012	RMB1,218,308 <sup>(3)</sup> (equivalent to US\$177,242)	474,012
Tiyu Chanye BVI	442,860	RMB1,138,238 <sup>(3)</sup> (equivalent to US\$165,593)	442,860
Macrolink BVI	310,002	RMB796,767 <sup>(3)</sup> (equivalent to US\$115,915)	310,002
Pufeng Yunhua BVI	231,968	RMB596,208 <sup>(3)</sup> (equivalent to US\$86,738)	231,968
Qianhai BVI	231,968	RMB596,208 <sup>(3)</sup> (equivalent to US\$86,738)	231,968
Jizhi Technology BVI	316,008	RMB812,205 <sup>(3)</sup> (equivalent to US\$118,161)	316,008
Yongtai BVI	1,156,606	RMB2,972,740 <sup>(3)</sup> (equivalent to US\$432,480)	1,156,606
Fuzhi BVI	885,709	RMB2,276,477 <sup>(3)</sup> (equivalent to US\$331,187)	885,709
Yueke BVI	333,333	RMB856,739 <sup>(3)</sup> (equivalent to US\$124,640)	333,333
Yueke Yueguan BVI	333,333	RMB856,739 <sup>(3)</sup> (equivalent to US\$124,640)	333,333

*Notes:*

- Our Company intends to set up an employee share award scheme after the Listing (the “**Share Award Scheme**”), using Shares which will be contributed by certain Shareholders as and when required by the Board. Save for the number of Shares reserved for the Share Award Scheme, our Company has not considered or adopted any rules of scheme for the Share Award Scheme and does not intend to do so before the Listing. Zhongshengying LLP had agreed to contribute equity interest equivalent to RMB8,029 of its registered capital in Lvji Technology to the Share Award Scheme prior to its exit. Accordingly, Lu Jia Technology shall contribute 3,123 of its current number of Shares (subject to the Capitalization Issue) corresponding to such pro rata equity interest to the setting up of the Share Award Scheme as and when required by the Board after Listing. Each of Lu Jia Technology, Invest Profit, Qicheng Chuanghe BVI, Jieming Sanhao BVI, Zhongrong Qidian BVI, Jizhi Technology BVI, Qifu Honglian BVI, Pufeng Yunhua BVI and Qianhai BVI has also undertaken to further contribute 764,633,



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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69,311, 9,570, 33,561, 52,998, 27,269, 40,898, 69,905 and 69,905 of its current number of Shares (subject to the Capitalization Issue) to the setting up of the Share Award Scheme as and when required by the Board after Listing. Immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), an aggregate of 114,117,300 Shares, representing approximately 8.0917% of the issued share capital of the Company, shall be reserved for the Share Award Scheme. Pursuant to HKFRS 2 *Share-based Payment*, if the rules of scheme for the Share Award Scheme are adopted and the grant date is fixed, we may treat the Share Award Scheme as an equity-settled share-based payment. The cost of equity-settled transactions with employees will be measured by reference to the fair value of the Shares at the fixed grant date, and recognized as an increase in the employee benefit expense in our combined statements of profit or loss, together with a corresponding increase in equity in our combined statements of financial position, over the period in which the performance and/or service conditions (if applicable) are fulfilled. For the risk factor on the potential adverse impact of the Share Award Scheme on our profitability, see “Risk Factors – Risks relating to the Global Offering and our Shares.”

2. The consideration which is equivalent to the amount of considerations receivable by Zang PRC Co and Kata Technology HK from Lvji PRC shall be paid to the Company in US dollar at the medium-price exchange rate as quoted by the PBOC on the date of reorganization agreement.
3. The considerations which are equivalent to the corresponding amount of registered capital in Lvji Technology subscribed by the relevant Onshore Shareholders shall be paid to the Company in US dollar at the medium-price exchange rate as quoted by the PBOC on the date of reorganization agreement.

As a private commercial arrangement between Rongdinghui LLP and Zhongrong Qidian LLP, on July 25, 2019, as Lvji PRC entered into the equity transfer agreement (supplemented by a supplemental agreement on even date and a letter of confirmation entered into between Zang PRC Co and Lvji PRC on September 3, 2019) to acquire the equity interests in Lvji Technology from the Onshore Shareholders and Kata Technology HK, Rongdinghui LLP transferred its right to subscribe shares of the Company to Zhongrong Qidian LLP at nil cost such that our Company shall issue and allot 49,148 Shares, which reflects Rongdinghui LLP’s pro rata onshore equity interests in Lvji Technology immediately after step 3 to Zhongrong Qidian BVI. Pursuant to such arrangement, Rongdinghui LLP ceased to hold any interest in our Company or any of its subsidiaries.

The 6,000,000 Shares were issued as nil-paid at time of subscription. All nil-paid Shares were credited as fully paid by December 9, 2019.

### **Step 5a – Offshore pre-IPO investments**

On July 25, 2019, a share subscription agreement was entered into between, among others, our Company and each of BOCIFP and Bohai Holdings, each an Independent Third Party, pursuant to which BOCIFP and Bohai Holdings agreed to subscribe 846,153 and 245,388 Shares for a cash consideration of US\$14,557,947.9 and US\$4,221,804.89, respectively. The considerations were determined by parties after arm’s length negotiations with reference to the valuation of Lvji Technology of RMB1,300,000,000 as at completion of the subscription which was approximately 10 times of our Group’s net profit for the year ended December 31, 2018 as forecasted at the relevant time, the timing of the investments and status of our business and operating entities.

On August 2, 2019, the Company repurchased 1,091,541 Shares from Lu Jia Technology at a repurchase price of US\$18,779,752.79 which is equivalent to the total consideration payable by BOCIFP and Bohai Holdings. The share subscription and the share repurchase were completed when the consideration for the subscription was received by the Company on August 2, 2019 and the consideration for the share repurchase was received by Lu Jia Technology on August 2, 2019.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Step 5b – Transfer of Shares to Lu Jia Technology and Invest Profit

As a private commercial arrangement to award Mr. Zang and Mr. Fan as a result of the increase in Lvji Technology's valuation, on August 2, 2019, Tiyu Chanye BVI, Macrolink BVI and Fuzhi BVI transferred a total of 528,572 Shares to Lu Jia Technology and Invest Profit based on the nominal value of the Shares:

Transferor	No. of Shares transferred to	
	Lu Jia Technology	Invest Profit
Tiyu Chanye BVI	71,429	71,428
Macrolink BVI	50,000	50,001
Fuzhi BVI	142,857	142,857
<b>Total</b>	<b>264,286</b>	<b>264,286</b>

### INVESTMENTS IN OUR GROUP

19 investors have invested in our Group since our establishment, a summary of which is set out below.

Date of initial relevant investment agreement	Investor	Date of settlement of consideration	Total number of Shares held upon Listing <sup>(1)</sup>	Approximate cost per Share paid <sup>(1)</sup>	Discount to Offer Price (Approximate %) <sup>(2)</sup>	Total funds raised by our Group	Valuation of our Group as agreed by the parties
<b>Angel Investment</b>							
(i) May 15, 2016	Jieming Sanhao LLP	September 21, 2016	38,907,000	RMB0.0771	95.3	RMB3,000,000	RMB30,000,000 <sup>(3)</sup>
(ii) September 1, 2016	Mr. Fan	December 13, 2018	61,444,900	RMB0.0146	99.1	N/A	RMB9,000,000 <sup>(4)</sup>
<b>Series A Investment</b>							
(i) September 19, 2016	Zhongrong Qidian LLP	December 30, 2016	61,432,800 <sup>(5)</sup>	RMB0.0899	94.5	RMB5,520,000	RMB60,000,000 <sup>(6)</sup>
	Rongdinghui LLP	December 30, 2016	_ <sup>(5)</sup>	_ <sup>(5)</sup>	_ <sup>(5)</sup>	RMB480,000	RMB60,000,000 <sup>(6)</sup>
(ii) February 27, 2017	Zhongshengyingyong LLP	March 22, 2017	_ <sup>(7, 8)</sup>	_ <sup>(8)</sup>	_ <sup>(8)</sup>	RMB3,000,000	RMB66,000,000 <sup>(9)</sup>
(iii) May 10, 2018	Qicheng Chuanghe LLP	July 12, 2018	11,089,100 <sup>(7)</sup>	RMB0.3702	77.2	N/A	RMB240,000,000 <sup>(10)</sup>
<b>Series B1 Investment</b>							
(i) April 1, 2017	Qifu Honglian LLP	June 5, 2017	47,401,200	RMB0.3164	80.5	RMB15,000,000	RMB181,818,132 <sup>(11)</sup>
	Jizhi Technology	April 14, 2017	31,600,800	RMB0.3164	80.5	RMB10,000,000	RMB181,818,132 <sup>(11)</sup>
<b>Series B2 Investment</b>							
(i) February 5, 2018	Pufeng Yunhua LLP	July 30, 2018	23,196,800 <sup>(12)</sup>	RMB1.2933	20.4	RMB30,000,000	RMB321,920,000 <sup>(13)</sup>
(ii) March 5, 2018	Qianhai LLP	July 31, 2018	23,196,800 <sup>(12)</sup>	RMB1.2933	20.4	RMB30,000,000	RMB321,920,000 <sup>(13)</sup>
(iii) May 25, 2019	Yongtai LLP	June 6, 2019	115,660,600 <sup>(12)</sup>	RMB0.6639	59.1	N/A	RMB686,000,000 <sup>(14)</sup>

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Date of initial relevant investment agreement	Investor	Date of settlement of consideration	Total number of Shares held upon Listing <sup>(1)</sup>	Approximate cost per Share paid <sup>(1)</sup>	Discount to Offer Price (Approximate %) <sup>(2)</sup>	Total funds raised by our Group	Valuation of our Group as agreed by the parties
<b>Series C1 Investment</b>							
(i) November 16, 2018	Guangfa	November 27, 2018	_ <sup>(15)</sup>	_ <sup>(15)</sup>	_ <sup>(15)</sup>	RMB60,000,000	RMB700,000,000 <sup>(16)</sup>
(ii) July 1, 2019	Wu PRC Co	July 30, 2019	59,999,500 (including 42,400,000 Sale Shares) <sup>(15, 17)</sup>	RMB1.1011	32.2	N/A	RMB820,514,413 <sup>(18)</sup>
(iii) December 25, 2018	Tiyu Chanye LLP	December 28, 2018	30,000,300	RMB1.0000	38.5	RMB30,000,000	RMB700,000,000 <sup>(16)</sup>
(iv) December 28, 2018	Macrolink	December 28, 2018	21,000,100	RMB1.0000	38.5	RMB21,000,000	RMB700,000,000 <sup>(16)</sup>
<b>Series C2 Investment</b>							
(i) May 25, 2019	Yueke Gongying	June 14, 2019	33,333,300	RMB1.5000	7.7	RMB50,000,000	RMB1,650,000,000 <sup>(19)</sup>
	Yueke Yueguan	June 14, 2019	33,333,300	RMB1.5000	7.7	RMB50,000,000	RMB1,650,000,000 <sup>(19)</sup>
<b>Acquisition of Shares from Controlling Shareholder</b>							
(i) July 25, 2019	BOCIFP	August 2, 2019	84,615,300	US\$0.1720	25.9	US\$14,557,947.9	RMB1,300,000,000 <sup>(20)</sup>
(ii) July 25, 2019	Bohai Holdings	August 2, 2019	24,538,800	US\$0.1720	25.9	US\$4,221,804.89	RMB1,300,000,000 <sup>(20)</sup>

**Notes:**

- On the basis of our enlarged issued share capital immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme).
- The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK\$1.81 per Share, being the mid-point of the indicative Offer Price range of HK\$1.50 to HK\$2.12, on the basis that 1,410,300,000 Shares are expected to be in issue immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme).
- Determined by parties after arm's length negotiation with reference to the valuation of Lvji Technology of RMB30,000,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities.
- The consideration of RMB900,000 received by Mr. Zang and Mr. Zang Yongqi was equivalent to the corresponding amount of registered capital in Lvji Technology acquired by Mr. Fan, representing a valuation of Lvji Technology of RMB9,000,000 as at completion of the transaction which was discounted to take into account Mr. Fan's valuable advices and business insights relating to our operation given to us prior to his investment.
- As a private commercial arrangement between Rongdinghui LLP and Zhongrong Qidian LLP, Rongdinghui LLP transferred its right to subscribe Shares from our Company to Zhongrong Qidian LLP at nil cost. As such, Rongdinghui LLP ceased to hold any interests in Lvji Technology, our Company and any of our subsidiaries and is not one of our Shareholders after completion of the Reorganization. To the best of our knowledge, information and belief, Rongdinghui LLP was an Independent Third Party at the relevant times.  
  
Other than sharing a common general partner with Zhongrong Qidian LLP, to the best of our knowledge, information and belief, Rongdinghui LLP was a party independent of our Company, our subsidiaries and our connected persons.
- Determined by parties after arm's length negotiation with reference to the valuation of Lvji Technology of RMB60,000,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities in particular when we had expanded our business to cooperation with OTAs in 2016 which further strengthened our business model.
- On May 10, 2018, Zhongshengying LLP and Qicheng Chuanghe LLP entered into an equity transfer agreement such that Zhongshengying LLP transferred approximately 1.6914% of the then equity interests in Lvji Technology to Qicheng Chuanghe LLP. See "Corporate Development – Lvji Technology" in this section for details.

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8. On July 1, 2019, Zang PRC Co entered into an equity transfer agreement (supplemented by a supplemental agreement on even date) to acquire equity interest equivalent to RMB293,954 of the registered capital in Lvji Technology from Zhongshengying LLP. See “Reorganization” in this section for details. As such, Zhongshengying LLP ceased to hold any interests in Lvji Technology, our Company and any of our subsidiaries and is not one of our Shareholders after completion of the Reorganization. To the best of our knowledge, information and belief, Zhongshengying LLP was an Independent Third Party at the relevant times.
9. Determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB66,000,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities.
10. The consideration of RMB4,105,404 received by Zhongshengying LLP was determined by parties after arm’s length negotiation with reference to Pufeng Yunhua LLP’s and Qianhai LLP’s prior valuation of Lvji Technology of RMB240,000,000 as at completion of the transaction which was discounted as a result of transfer of existing equity interest.
11. Determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB181,818,132 as at completion of the subscription which was approximately 14 times of our Group’s net profit for the year ended December 31, 2017 as forecasted at the relevant time, the timing of the investments and status of our business and operating entities.
12. On May 25, 2019, Yongtai LLP entered into an equity transfer agreement to acquire equity interest equivalent to RMB2,972,740 of the registered capital in Lvji Technology from Pufeng Yunhua LLP and Qianhai LLP.
13. Determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB321,920,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities in particular our revenue and profit growth for the year ended December 31, 2017.
14. The consideration of RMB76,783,980 received by Pufeng Yunhua LLP and Qianhai LLP was determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB686,000,000 as at completion of the transaction which was discounted as a result of transfer of existing equity interest.
15. On July 1, 2019, Wu PRC Co entered into an equity transfer agreement to acquire equity interest equivalent to RMB2,276,477 of the registered capital in Lvji Technology from Guangfa. As such, Guangfa ceased to hold any interests in Lvji Technology, our Company and any of our subsidiaries and is not one of our Shareholders after completion of the Reorganization. To the best of our knowledge, information and belief, Guangfa was an Independent Third Party at the relevant times.
16. Determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB700,000,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities in particular the outlook of our Group as illustrated by the number and profile of our investors.
17. Fuzhi BVI is the Selling Shareholder, the total number of Shares held upon the Listing assumes that the Selling Shareholder does not sell any Sale Shares.
18. The consideration of RMB66,067,000 received by Guangfa was determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB820,514,413 as at completion of the transaction, the timing of the investments and status of Lvji Technology’s business and operating entities.
19. Determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB1,650,000,000 as at completion of the subscription, the timing of the investments and status of our business and operating entities, in particular our revenue and profit growth for the year ended December 31, 2018 and our listing plan.
20. The consideration of US\$18,779,752.79 received by our Company was determined by parties after arm’s length negotiation with reference to the valuation of Lvji Technology of RMB1,300,000,000 as at completion of the subscription which was approximately 10 times of our Group’s net profit for the year ended December 31, 2018 as forecasted at the relevant time, the timing of the investments and status of our business and operating entities. The consideration was fully utilized by our Company in the repurchase of 1,091,541 Shares from Lu Jia Technology. See “Reorganization” in this section for details.

### Further details of the Pre-IPO Investments

Use of proceeds received by our Group from the Pre-IPO Investments

As at the Latest Practicable Date, save for the US\$18,779,752.79 which was used for the repurchase of Shares from Lu Jia Technology, we had fully utilized RMB308,000,000 of the proceeds from the Pre-IPO Investments as our general working capital in our principal business activities.

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Strategic benefits the Pre-IPO Investors brought to our Group

At the time of the respective Pre-IPO Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the Pre-IPO Investors' investments in our Group and/or their business connection network, knowledge and experience.

In particular, Mr. Fan was able to provide valuable advices and business insights relating to our operation. We benefited from certain resources relating to professional advisors introduced by Jieming Sanhao LLP and the business management experience shared by Jizhi Technology and were able to enhance our corporate governance accordingly. We were also able to reach out to certain tourist attractions due to our relationship with Tiyu Chanye LLP and Macrolink. Our corporate governance and transparency and business development and management were further promoted with the valuable insights and inputs from the board representatives of Pufeng Yunhua LLP, Qianhai LLP, Qifu Honglian LLP and Zhongrong Qidian LLP. Through Yueke Gongying, Yueke Yueguan, BOCIFP and Bohai Holdings, we intended to reach out to more diversified resources in order to maintain our competitive advantages.

For Qicheng Chuanghe LLP, Yongtai LLP and Mr. Wu, since they became the Pre-IPO Investors through acquisition of equity interests from existing shareholders, we did not benefit monetarily from their respective investments. However, after Qicheng Chuanghe LLP, Yongtai LLP and Mr. Wu became shareholders of Lvji Technology, Qicheng Chuanghe LLP introduced a number of potential investors to us and we are of the view that our corporate governance and transparency and business development and management are promoted with the valuable insights and inputs from the board representative of Yongtai LLP and Mr. Wu.

Lock-up period

Fuzhi BVI has undertaken to subject its Shares to a lock-up period of two months after the Listing, while each of Yongtai BVI and Bohai Holdings has undertaken to subject its Shares to a lock-up period of three months after the Listing, and each of BOCIFP, Zhongrong Qidian BVI, Yueke BVI, Yueke Yueguan BVI, Macrolink BVI and Qicheng Chuanghe BVI has undertaken to subject its Shares to a lock-up period of six months after the Listing. Save as disclosed, none of the Shares held by the Pre-IPO Investors (other than the Controlling Shareholders) shall be subject to lock-up.

### **Special rights of the Pre-IPO Investors**

The Pre-IPO Investors were granted certain special rights, all of which (including the following special rights) would be terminated immediately prior to the Listing:

- (a) consent required for our Group's major corporation actions;
- (b) information right and inspection right;
- (c) nomination right;
- (d) pre-emptive right, right of first refusal, co-sale right and anti-dilution;

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- (e) dissolution and liquidation right;
- (f) right to dividends; and
- (g) right of redemption which is only exercisable if the Listing does not take place before December 31, 2022.

Mr. Zhou Qinyong was appointed as representative of Yueke Gongying, Mr. Zhang Jun was appointed as representative of Yongtai LLP whereas Mr. Cheung King Him Edmund was appointed as representative of BOCIFP on our Board as our non-executive Directors with effect from August 2, 2019. After the Listing, Mr. Zhou Qinyong, Mr. Zhang Jun and Mr. Cheung King Him Edmund will be subject to the retirement and re-appointment requirements under our Articles.

### Background of the Pre-IPO Investors

Yongtai BVI is an investment holding company incorporated in the BVI and wholly owned by Yongtai LLP, the general partner of which is Dongying Chunhua Consultancy Management Company Limited\* (東營春華諮詢管理有限公司). Dongying Chunhua Consultancy Management Company Limited was owned as to approximately 99% by Dongying Linglong Jinshan Investment Management Company Limited\* (東營玲瓏金山投資管理有限公司), which in turn was owned as to approximately 25% by 王鋒 (Wang Feng\*), the largest shareholder and an Independent Third Party, as of the Latest Practicable Date. Wang Feng is the chairman of Shandong Linglong Tyre Co., Ltd.\* (山東玲瓏輪胎股份有限公司), a Chinese tyre manufacturing company listed on the Shanghai Stock Exchange (stock code: 601966). Other than Dongying Chunhua Consultancy Management Company Limited who manages Yongtai LLP and held approximately 0.0130% of the interests in Yongtai LLP, Yongtai LLP has three limited partners, namely Dongying Linglong Jinshan Equity Investment Fund (Limited Partnership)\* (東營玲瓏金山股權投資基金(有限合夥)) (65.0957%), Shao Renmei\* (邵仁梅) (24.4760%) and Li Yan\* (李岩) (10.4153%). As at the Latest Practicable Date, the general partner of Dongying Linglong Jinshan Equity Investment Fund (Limited Partnership) who held approximately 0.9756% of its interests was owned as to approximately 25% by Wang Feng, the largest shareholder. Yongtai LLP is a PRC entity established for investment purpose and was involved in the asset management of approximately RMB76 million as of September 2019. The investment group of Yongtai LLP was introduced to Mr. Zang by an external financial advisor, Shenzhen Jingxiang Lintuo Information Consultancy Co., Ltd.\* (深圳市晶翔林拓信息諮詢有限公司), in end of 2018.

BOCIFP is a company incorporated under BVI laws and is wholly owned by BOC International Holdings Limited, which is in turn incorporated in Hong Kong and wholly owned by Bank of China Limited, a joint stock company incorporated in the PRC with limited liability, whose shares are listed and traded on the Main Board of Hong Kong Stock Exchange under the stock code “3988” and the Shanghai Stock Exchange under the stock code “601988.” BOCIFP and its affiliates provide clients with a full range of investment banking products and services in both China and overseas capital markets, and are engaged in long term equity investments. BOCIFP was introduced to Mr. Zang by an external financial advisor, Shanghai Tuoxi Business Consultancy Center\* (上海拓喜商務諮詢中心), in the end of 2018.

Zhongrong Qidian BVI is an investment holding company incorporated in the BVI and wholly owned by Zhongrong Qidian LLP, the general partner of which is Dazi Xian Ding Cheng Capital Investment Limited\* (達孜縣鼎誠資本投資有限公司). As at the Latest Practicable Date, Zhongrong Qidian LLP was owned as to approximately 0.01% by Dazi Xian Ding Cheng Capital Investment Limited and approximately 99.9% by its limited partner, Zhongrong International Trust Co., Ltd.\* (中融國際信託有限公司) via its wholly-owned subsidiary, Beijing Zhongrong Dingxin Investment Management Co., Ltd.\* (北京中融鼎新投資管理有限公司). As at the Latest Practicable Date, Dazi Xian Ding Cheng Capital Investment Limited was also owned by Zhongrong International Trust Co., Ltd.. Zhongrong International Trust Co., Ltd. which was owned as to approximately 37.47% by Jingwei Textile Machinery Company Limited (經緯紡機機械股份有限公司) (the largest shareholder and a company listed on the Shenzhen Stock Exchange (stock code: 000666) which is primarily engaged in textile-related business) as at the Latest Practicable Date, is an integrated financial service

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provider in China which was established under the approval of the China Banking Regulatory Commission for conducting asset management and investment consultancy. Zhongrong Qidian LLP is a limited partnership established in the PRC for venture capital investments and was involved in the asset management of approximately RMB100 million as of December 2018. Mr. Zang became acquainted with Zhongrong Qidian LLP in a roadshow in early 2016.

Fuzhi BVI is an investment holding company incorporated in the BVI and wholly owned by Mr. Wu. Mr. Wu is a venture capitalist. He previously served as an assistant to project general manager of Nanfang Base of Guangdong Mobile Communication Company Limited\* (中國移動通信集團廣東有限公司南方基地). Mr. Wu has been Mr. Zang's acquaintance of over five years.

Yueke BVI is an investment holding company incorporated in the BVI and is wholly owned by Yueke Gongying, a fund registered under the Asset Management Association of China, the general partner of which is Guangdong Kerui Investment Management Company Limited\* (廣東科瑞投資管理有限公司), a wholly-owned subsidiary of a wholly state-owned enterprise of the People's Government of the Guangdong Province, namely Guangdong Technology Financial Group Co., Ltd.\* (廣東省粵科金融集團有限公司). Other than Guangdong Kerui Investment Management Company Limited who manages Yueke Gongying and held approximately 0.07% of the interests of Yueke Gongying, Yueke Gongying has two limited partners, namely Guangdong Technology Venture Investment Co., Ltd.\* (廣東省科技創業投資有限公司) (77.67%) and Guangdong Yueke Financial Equity Investment Co., Ltd.\* (廣東省粵科財政股權投資有限公司) (22.27%), both of which are wholly-owned subsidiaries of Guangdong Technology Financial Group Co., Ltd.. Yueke Gongying is a limited partnership established in the PRC and registered under the Asset Management Association of China for venture capital investments and was involved in the asset management of approximately RMB1,500 million as of September 2019.

Yueke Yueguan BVI is an investment holding company incorporated in the BVI and wholly owned by Yueke Yueguan, a fund registered under the Asset Management Association of China, the general partner of which is Hengqin Yueke Parent Fund Investment Management Center (Limited Partnership)\* (橫琴粵科母基金投資管理中心(有限合夥)). As at the Latest Practicable Date, the general partner of Hengqin Yueke Parent Fund Investment Management Center (Limited Partnership) was Guangdong Kerui Investment Management Company Limited, the general partner of Yueke Gongying. Other than Hengqin Yueke Parent Fund Investment Management Center (Limited Partnership) who manages Yueke Yueguan and held approximately 1.19% of the interests of Yueke Yueguan, Yueke Yueguan has two limited partners, namely Guangdong Yueke Financial Equity Investment Co., Ltd. (59.29%) and Dongguan Financial Holdings Group Co., Ltd.\* (東莞金融控股集團有限公司) (39.53%). Dongguan Financial Holdings Group Co., Ltd. is a wholly state-owned company of Dongguan People's Government State-owned Assets Supervision and Administration Commission\* (東莞市人民政府國有資產監督管理委員會). Yueke Yueguan was involved in the asset management of approximately RMB1,265 million as of September 2019. Yueke Gongying and Yueke Yueguan were introduced to Mr. Zang by an external financial advisor, Shenzhen Emma Investment Consultancy Co., Ltd.\* (深圳市艾瑪投資諮詢有限公司), in early 2019.

Jizhi Technology BVI is an investment holding company incorporated in the BVI which is wholly owned by Jizhi Technology. As at the Latest Practicable Date, Jizhi Technology was owned as to approximately 99.9969% by Mr. Wang Donghui\* (王東輝), a PRC resident, who was the chairman of UEC Group Ltd.\* (北京榮之聯科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002642) and a provider of data center and information technology infrastructure solutions and professional services in China. Jizhi Technology was introduced to Mr. Zang by Zhongrong Qidian LLP in end of 2016.

Tiyu Chanye BVI is an investment holding company incorporated in the BVI and wholly owned by Tiyu Chanye LLP. One of the two general partners of Tiyu Chanye LLP who held approximately 0.18% of the interests as at the Latest Practicable Date, is Jiangsu Coastal Innovation Capital Management Co., Ltd.\* (江蘇沿海創新資本管理有限公司), a PRC asset management company which was established in 2015 to manage assets amounting to approximately RMB6 billion and it is also registered under the Asset Management Association of China. Jiangsu Coastal Innovation Capital Management Co., Ltd. was owned as to

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approximately 39.2% by a subsidiary of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 2318). The other general partner who held approximately 0.74% of the interests of Tiyu Chanye LLP is Nanjing Bangsheng Chuangyi Enterprise Management Consultancy Partnership (Limited Partnership)\* (南京邦盛創驥企業管理諮詢合夥企業(有限合夥)) which was in turn owned as to approximately 35% by Gao Chong\* (高翀), approximately 35% by Cai Lei\* (蔡雷) and approximately 30% by Chen Yajuan\* (陳亞娟). Gao Chong is a director of Jiangsu Coastal Innovation Capital Management Co., Ltd. and Jiangsu Dingsheng New Materials Joint Stock Co., Ltd.\* (江蘇鼎勝新能源材料股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603876) which primarily focuses on the manufacturing of aluminum products). Cai Lei is a director of Nanjing Medlander Medical Co., Ltd.\* (南京麥瀾德醫療科技有限公司), a provider of pelvic floor rehabilitation equipment and clinic solutions in the PRC. Chen Yajuan currently works at Tiyu Chanye LLP. Other than the two general partners, Tiyu Chanye LLP has five limited partners, namely Jiangsu Sports Industry Group Co., Ltd. (江蘇省體育產業集團有限公司) (31.29%), Jiangsu Sheng Government Investment Fund (Limited Partnership)\* (江蘇省政府投資基金(有限合夥)) (26.07%), Jiangsu Broadcasting Group Co., Ltd.\* (江蘇省廣播電視集團有限公司) (26.07%), Jiangsu Sheng Cultural Investment Management Group Co., Ltd.\* (江蘇省文化投資管理集團有限公司) (7.82%) and Suzhou Gancheng Investment Management Co., Ltd.\* (蘇州乾丞投資管理有限公司) (7.82%). Jiangsu Sports Industry Group Co., Ltd. was owned as to approximately 54.29% by the Department of Finance of Jiangsu Province (江蘇省財政廳) as at the Latest Practicable Date. Managed by Jiangsu Coastal Innovation Capital Management Co., Ltd., Tiyu Chanye LLP is a limited partnership established in the PRC for venture capital investments and was involved in the asset management of approximately RMB191 million as of December 2018. Tiyu Chanye LLP was introduced to Mr. Zang by an external financial advisor, Shenzhen Haohe Capital Management Co., Ltd.\* (深圳仟荷資本管理有限公司), in mid-2018.

Bohai Holdings is an exempted limited partnership established under the laws of the Cayman Islands, the general partner of which is Source Capital Limited. Other than Source Capital Limited who controls Bohai Holdings but did not hold any interest, Bohai Holdings has 12 limited partners of which six limited partners each held less than 5% of the interests of Bohai Holdings as at the Latest Practicable Date. The six other limited partners who each held at least 5% of the interests of Bohai Holdings through their respective wholly-owned BVI incorporated companies were Li Yuen Mei (25%), Wang Pui Ching (24%), Liu Xiangdong (12%), Cui Hailong (12%), Law Hok Yin (8%) and Wong Wai Yin Kenneth (5%), each an Independent Third Party. Source Capital Limited, an exempted company incorporated under the laws of the Cayman Islands, is wholly owned by Ms. Chong Wan Yee, an Independent Third Party. Ms. Chong Wan Yee was previously the Managing Director of Global Coverage Centre of BOCI Asia Limited. Bohai Holdings was involved in the asset management of approximately US\$4.22 million as of October 2019. The investment group of Bohai Holdings was introduced to Mr. Zang by an external financial advisor, Shanghai Qiyuan Enterprise Management Consultancy Center\* (上海旗元企業管理諮詢中心), in end of 2018.

Pufeng Yunhua BVI is an investment holding company incorporated in the BVI with limited liability. It is wholly owned and managed by Pufeng Yunhua LLP. Pufeng Yunhua LLP is a limited partnership established in the PRC for venture capital investments, investment management and asset management and was involved in the asset management of approximately RMB263 million as of December 2018. Pufeng Yunhua LLP has one general partner, namely Beijing Yizhuang Pufeng International Venture Investment Management Company Limited\* (北京亦莊普豐國際創業投資管理有限公司) who held approximately 1.8450% of the interests as at the Latest Practicable Date, and 11 limited partners of which five limited partners each held less than 5% of the interests of Pufeng Yunhua LLP. Qianhai LLP who held approximately 23.0627% of the interests of Pufeng Yunhua LLP and was the largest stakeholder as at the Latest Practicable Date, is one of the limited partners. SDIC Chuanghe National Leading Fund of Emerging Industries VC (Limited Partnership)\* (國投創合國家新興產業創業投資引導基金(有限合夥)), which is a venture capital fund established under the approval of the State Council and guided by financial fund of the PRC government focusing on the innovative startups companies development and strategic deployment of PRC's innovation-driven development, is one of the limited partners of Pufeng Yunhua LLP who held approximately 20.7565% of the interests. China Fortune International Trust Co., Ltd.\* (華鑫國際信託有限公司) is a limited partner who held approximately 13.8376% of the interests of



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Pufeng Yunhua LLP. Guangxi Qingkong Zhongma Industrial Investment Guidance Fund Partnership (Limited Partnership)\* (廣西清控中馬產業投資引導基金合夥企業(有限合夥)) is a limited partner who held approximately 11.5314% of the interests of Pufeng Yunhua LLP. IAT Automobile Technology Co., Ltd.\* (阿爾特汽車技術股份有限公司), a limited partner who held approximately 11.5314% of the interests of Pufeng Yunhua LLP, is a company listed on the National Equities Exchange and Quotations (stock code: 836019) which is primarily engaged in automobile design, development and engineering services. Zhongguancun VC Development Co., Ltd.\* (北京中關村創業投資發展有限公司) is a limited partner who held approximately 6.9188% of the interests of Pufeng Yunhua LLP. Pufeng Yunhua LLP is managed by Beijing Yizhuang Pufeng International Venture Investment Management Company Limited which was established in 2009 and registered under the Asset Management Association of China. Beijing Yizhuang Pufeng International Venture Investment Management Company Limited was owned as to approximately 60% by Beijing Zhifu Pufeng Investment Consulting Co., Ltd.\* (北京智富普豐投資顧問有限公司) which was in turn owned as to approximately 95% by Liu Chaoyang\* (劉朝陽). Liu Chaoyang is one of the key founders of Beijing CCID Times Information Industry Co., Ltd.\* (北京賽迪時代信息產業股份有限公司), a company primarily engaged in information technology-related services. Pufeng Yunhua LLP was introduced to Mr. Zang by an external financial institution in end of 2017.

Qianhai BVI is an investment holding company incorporated in the BVI with limited liability which is wholly owned by Qianhai LLP, a fund registered under the Asset Management Association of China and a limited partnership established in PRC, the general partner of which is Qianhai Fangzhou Asset Management Company Limited\* (前海方舟資產管理有限公司) which owned approximately 1.0526% of the interests in Qianhai LLP, and was owned as to approximately 64.5% by Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership)\* 深圳前海淮澤方舟創業投資企業(有限合夥). Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) was owned as to approximately 80% by Jiaozuo Shi Huaihai Consultancy Services Center\* (焦作市淮海諮詢服務中心) which in turn was wholly owned by Jin Haitao\* (靳海濤). From 2012 to 2015, Jin Haitao served as the chairman of Shenzhen Capital Group Co., Ltd.\* (深圳市創新投資集團有限公司), a limited venture capital company established by the Shenzhen government. Other than Qianhai Fangzhou Asset Management Company Limited who manages Qianhai LLP and held approximately 1.05% of the interests as at the Latest Practicable Date, Qianhai LLP has 47 limited partners of which 40 limited partners each held less than 5% of the interests of Qianhai LLP. The seven other limited partners who each held approximately 5.26% of the interests of Qianhai LLP are Junkang Life Insurance Co., Ltd.\* (君康人壽保險股份有限公司), Guangdong Vanward New Electric Co., Ltd.\* (廣東萬和新電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002543) which is primarily engaged in the development, production and service of water heater, gas boiler, gas stove and other household appliances in the PRC), Jinan Feng Jing Shangmao Co., Ltd.\* (濟南峰靖商貿有限公司), Shenzhen Shi Zhongke Dingxin Management Consultancy Partnership Enterprise (Limited Partnership)\* (深圳市中科鼎鑫管理諮詢合夥企業(有限合夥)), Zhuhai Hengqin Fuhua Jin Can Investment Enterprise (Limited Partnership)\* (珠海橫琴富華金燦投資企業(有限合夥)), Zhuhai Hengqin Fuhua Jinsheng Investment Enterprise (Limited Partnership)\* (珠海橫琴富華金盛投資企業(有限合夥)) and Shanghai Xingpu Enterprise Investment Partnership Enterprise (Limited Partnership)\* (上海行普企業管理合夥企業(有限合夥)). Qianhai LLP specializes in equity investments and venture capital investments and was involved in the asset management of approximately RMB19.29 billion as of December 2018. Qianhai LLP was introduced to Mr. Zang by Pufeng Yunhua LLP in end of 2017.

Macrolink BVI is an investment holding company incorporated in the BVI which is wholly owned by MACRO-LINK Industrial Investment Limited (新華聯實業投資有限公司), a fellow subsidiary of Macrolink. Macrolink and MACRO-LINK Industrial Investment Limited are wholly-owned subsidiaries of Macrolink Holdings. The Macrolink group has a presence in a variety of sectors including real estate, mining, petroleum, chemical engineering, investment and finance in China with its total assets exceeding RMB130 billion in 2018. As at the Latest Practicable Date, Macrolink Holdings was owned as to approximately 2.833% by Fu Jun\* (傅軍) and approximately 93.400% by Cheung Shek Investment Limited\* (長石投資有限公司). Cheung Shek Investment Limited which is registered under the Asset Management Association of China was owned as to approximately 59.76% by Fu Jun. Fu Jun is the chairman of Macrolink Holdings. He previously held various public offices, including the vice chairman of

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

the 10th All-China Federation of Industry and Commerce (中華全國工商業聯合會) and the vice president of the 11th All-China Federation of Industry and Commerce. He is currently a member of the National Committee of the Chinese People's Political Consultative Conference and the president of the Hong Kong China Chamber of Commerce. Macrolink was introduced to Mr. Zang by an external financial advisor, Tianjin Xinhong Management Consultancy Co., Ltd.\* (天津信宏管理諮詢有限公司), in mid-2018.

Qicheng Chuanghe BVI is an investment holding company incorporated in the BVI and wholly owned by Qicheng Chuanghe LLP, the general partner of which is Xiamen Shi Qicheng Zhi Xing Investment Management Partnership Enterprise (Limited Partnership)\* (廈門市啟誠之星投資管理合夥企業(有限合夥)). Other than Xiamen Shi Qicheng Zhi Xing Investment Management Partnership Enterprise (Limited Partnership) who manages Qicheng Chuanghe LLP and held approximately 2% of the interests, Qicheng Chuanghe LLP has four limited partners, namely Mr. Zhou Shiyuan\* (周士淵) (48%), Quanzhou Shi Qipilang Minjian Capital Management Equity Co., Ltd.\* (泉州市七匹狼民間資本管理股份有限公司) (20%), Cai Chaoqun\* (蔡超群) (20%) and Ma Haijun\* (馬海軍) (10%). As at the Latest Practicable Date, Quanzhou Shi Qipilang Minjian Capital Management Equity Co. Ltd. was owned as to approximately 50% by Fujian Septwolves Group Co. Ltd.\* (福建七匹狼集團有限公司), the controlling shareholder of Fujian Septwolves Industry Co., Ltd.\* (七匹狼實業股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002029) which is primarily engaged in the design, production and sale of men's apparels), and 10% by Mr. Zhou Shiyuan. Fujian Septwolves Group Co. Ltd. was owned as to approximately 37.82% by Mr. Zhou Yongwei\* (周永偉), a director of Fujian Septwolves Industry Co., Ltd.. As at the Latest Practicable Date, the general partner of Xiamen Shi Qicheng Zhi Xing Investment Management Partnership Enterprise (Limited Partnership) was Yang Yin (Xiamen) Investment Management Limited\* (央銀(廈門)投資管理有限公司) which was controlled by Mr. Zhou Shiyuan, the executive director and chairman of Byleasing Holdings Limited, a finance leasing company listed on GEM of the Stock Exchange (stock code: 8525). Qicheng Chuanghe LLP is a limited partnership established in the PRC for venture capital investments and was involved in the asset management of approximately RMB16 million as of December 2018. The investment group of Qicheng Chuanghe LLP was introduced to Mr. Zang by the investment group of Zhongshengying LLP in mid-2016.

For background of Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP who are also our Controlling Shareholders, see "Relationship with our Controlling Shareholders."

To the best of our knowledge, information and belief, save for the respective relationships between Yueke Gongying and Yueke Yueguan and Pufeng Yunhua LLP and Qianhai LLP as disclosed in "Background of the Pre-IPO Investors" above in this section, there was no other past or present relationship among the Pre-IPO Investors as at the Latest Practicable Date.

The following Pre-IPO Investors had appointed representatives to act as director and/or supervisor of Lvji Technology and/or Director:

Entity	Position	Name of representative	Pre-IPO Investor	Period of services
Our Company	Director	Zhou Qinyong	Yueke Gongying	From August 2019 up to the Latest Practicable Date
		Zhang Jun	Yongtai LLP	From August 2019 up to the Latest Practicable Date
		Cheung King Him Edmund	BOCIFP	From August 2019 up to the Latest Practicable Date
Lvji Technology	Director	Zhou Qinyong	Yueke Gongying	From May 2019 up to the Latest Practicable Date
		Zhang Jun	Yongtai LLP	From May 2019 up to the Latest Practicable Date
		Zhou Changshui* (周長水)	Zhongrong Qidian LLP	From September 2016 up to the Latest Practicable Date

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Entity	Position	Name of representative	Pre-IPO Investor	Period of services
		Mr. Wu	Mr. Wu	From July 2019 up to the Latest Practicable Date
		Mr. Fan	Mr. Fan	From September 2016 up to the Latest Practicable Date
		Zeng Zheng* (曾暉)	Qifu Honglian LLP	From April 2017 up to the Latest Practicable Date
		Wang Bing* (王冰)	Jieming Sanhao LLP	From September 2016 up to the Latest Practicable Date
		Lan Xujun* (藍旭俊)	Pufeng Yunhua LLP	From March 2018 to May 2019
		Zhou Zepu* (周澤普)	Qianhai LLP	From March 2018 to May 2019
	Supervisor	Liu Changxin* (劉常欣)	Jizhi Technology	From April 2017 up to the Latest Practicable Date
		Wang Jing* (王晶)	Macrolink	From December 2018 up to the Latest Practicable Date
		Cai Lei* (蔡雷)	Tiyu Chanye LLP	From December 2018 up to the Latest Practicable Date
		Mr. Fan	Mr. Fan	From September 2016 to September 2016

To the best of our knowledge, information and belief, save for Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP who were our Controlling Shareholders and certain directors and supervisors of Lvji Technology and Directors who were board representatives of certain Pre-IPO Investors as disclosed above and the pre-IPO investments in our Group as described in this section, each of the Pre-IPO Investors and their respective ultimate beneficial owners had no other past or present relationship (business, employment, family, financing or otherwise) with and was a party independent of our Company, our subsidiaries, our connected persons and our senior management as at the Latest Practicable Date.

### Public float

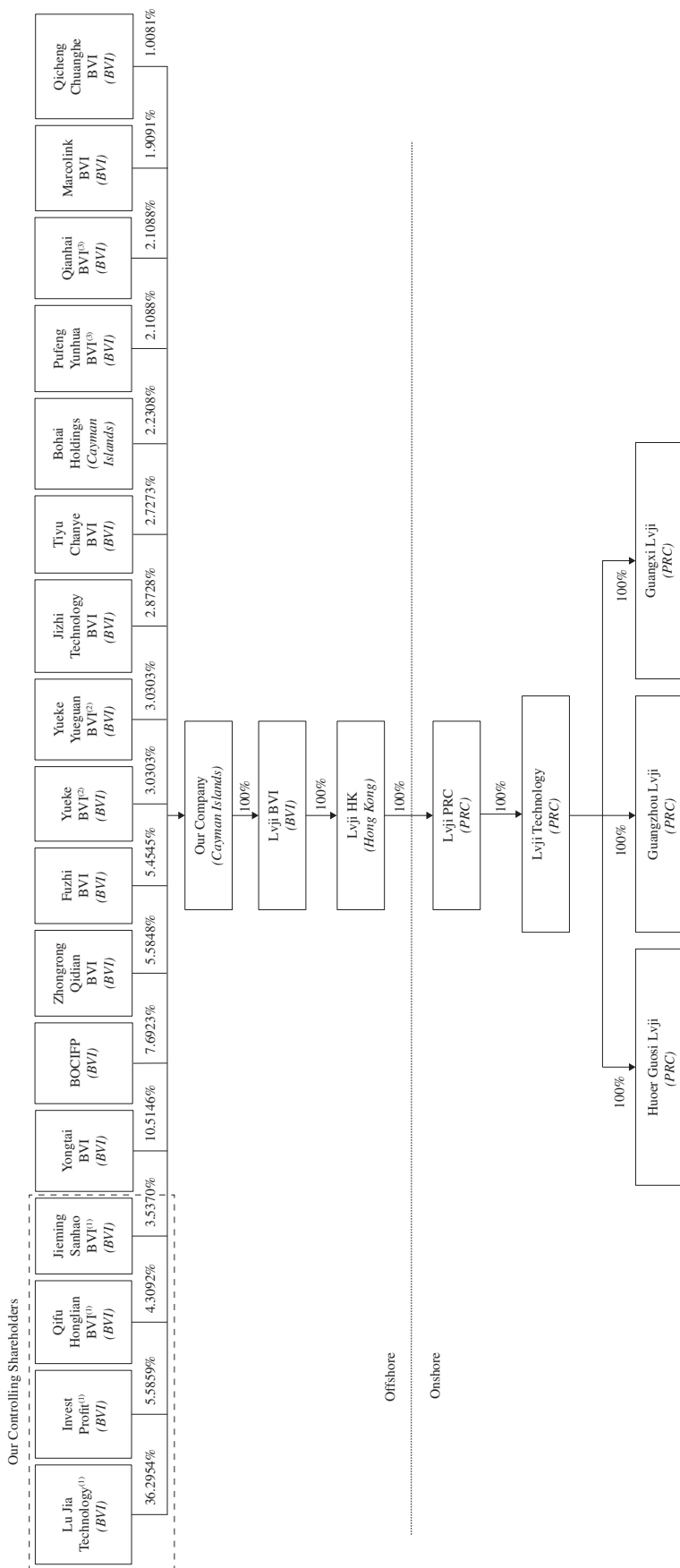
None of the Pre-IPO Investors (excluding Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP, who are our Controlling Shareholders) will be interested in excess of 10% of the Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme). As such, none of the Pre-IPO Investors (excluding Mr. Fan, Qifu Honglian LLP and Jieming Sanhao LLP, who are our Controlling Shareholders) is a core connected person of our Company and all the Shares held by such Pre-IPO Investors will count towards the public float.

### Confirmation of the Sole Sponsor

The Sole Sponsor is of the view that the terms of the Pre-IPO Investments as described above are in compliance with (i) the Interim Guidance on the pre-IPO investment issued by the Stock Exchange in October 2010 and as updated in March 2017 in the Guidance Letter HKEx-GL29-12; and (ii) the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.

**CORPORATE STRUCTURE UPON COMPLETION OF THE REORGANIZATION**

The diagram below sets out our shareholding structure immediately after the completion of the Reorganization and prior to the completion of the Capitalization Issue and the Global Offering:

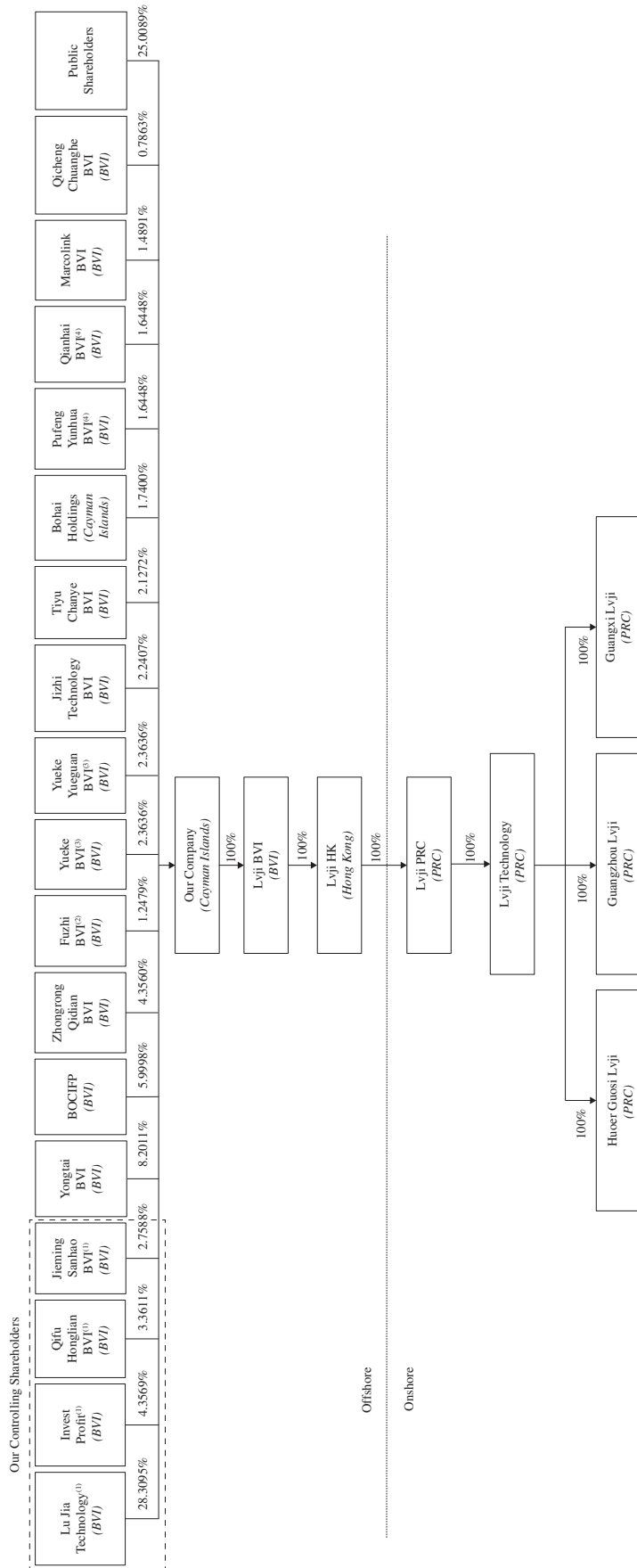


**Notes:**

1. Lu Jia Technology, Invest Profit, Qifu Honglian BVI and Jieming Sanhao BVI are our Controlling Shareholders.
2. As at the Latest Practicable Date, the general partner of Hengqin Yueke Parent Fund Investment Management Center (Limited Partnership) was Guangdong Kerui Investment Management Company Limited, the general partner of Yueke Gongying.
3. As at the Latest Practicable Date, Qianhai LLP held approximately 23.0627% interests in Pufeng Yunhua LLP.

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The diagram below sets out our shareholding structure immediately after the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme):



**Notes:**

1. Lu Jia Technology, Invest Profit, Qifu Honglian BVI and Jieming Sanhao BVI are our Controlling Shareholders.
2. Fuzhi BVI is the Selling Shareholder who offers the Sale Shares for sale under the Global Offering.
3. As at the Latest Practicable Date, the general partner of Hengqin Yueke Parent Fund Investment Management Center (Limited Partnership) was Guangdong Kerui Investment Management Company Limited, the general partner of Yueke Gongying.
4. As at the Latest Practicable Date, Qianhai LLP held approximately 23.0627% interests in Pufeng Yunhua LLP.
5. Immediately upon completion of the Capitalization Issue and the Global Offering, the public float of our Company will consist of Shares held by Yongtai BVI, BOCIPP, Zhongrong Qidian BVI, Fuzhi BVI, Yueke BVI, Yueke Yueguan BVI, Jizhi Technology BVI, Tiyu Chanye BVI, Bohai Holdings, Pufeng Yunhua BVI, Qianhai BVI, Macrolink BVI, Qicheng Chuanghe BVI and other public Shareholders.

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisors advised that the acquisition of Lvji Technology by Kata Technology HK from Zang PRC Co (i.e. step 2c in the Reorganization) (the “**First Transfer**”) is subject to the M&A Rules and the Interim Measures for Record-filing Administration of the Establishment and Change of Foreign-invested Enterprises (外商投資企業設立及變更備案管理暫行辦法) (the “**Circular 6**”). As at the Latest Practicable Date, Lvji Technology had obtained the record-filing receipt for the incorporation of foreign-invested enterprises (外商投資企業設立備案回執) and the new business license for the First Transfer pursuant to the M&A Rules and the Circular 6. After the First Transfer, Lvji Technology became a foreign-invested enterprise. For the acquisition of 100% equity interests in Lvji Technology by Lvji PRC (i.e. steps 4a and 4b in the Reorganization) (the “**Second Transfer**”), our PRC Legal Advisors advised that, since the Second Transfer was conducted after Lvji Technology was converted into a foreign-invested enterprise, such Second Transfer involves only equity transfers in a foreign invested enterprise, and thus, the M&A Rules are not applicable to the Second Transfer. Instead, the Second Transfer shall comply with the Circular 6, and, as at the Latest Practicable Date, Lvji Technology had obtained the record-filing receipts for the change of particulars of foreign-invested enterprises (外商投資企業變更備案回執) and the new business license for Second Transfer pursuant to the Circular 6. Our PRC Legal Advisors are of the view that the First Transfer has been completed in accordance with the M&A Rules and the Circular 6, and the Second Transfer has been completed in accordance with the Circular 6.

Our PRC Legal Advisors confirm that all the remaining share transfers and increases in registered capital in respect of the PRC companies in our Group as described above in this section have obtained all necessary government approvals and permits and the government procedures involved are in accordance with the PRC laws and regulations. Our PRC Legal Advisors also confirm that we have obtained all necessary approvals from the relevant PRC regulatory authorities required for the implementation of the Reorganization and the Reorganization complies with the applicable laws and regulations in China.

### SAFE REGISTRATION IN THE PRC

As advised by our PRC Legal Advisors, each of Mr. Zang, Mr. Fan and Mr. Wu has completed the registration under the SAFE Circular 37 on November 14, 2018, December 10, 2018 and August 13, 2019, respectively.

### FORMER ADMISSION OF LVJI TECHNOLOGY ON THE GUANGZHOU EQUITY EXCHANGE CENTER

During the period from June 2016 to April 2019 (the “**Admission Period**”), as part of our effort to take part in the promotion of the Guangzhou EEC by the People’s Government of Guangdong Province and to broaden our financing channels, Lvji Technology was admitted (掛牌) on the Guangzhou Equity Exchange Center (廣州股權交易中心) (the “**Guangzhou EEC**”), which later merged into the Guangdong Equity Exchange (廣東股權交易中心) in July 2018.

Based on publicly available information, the Guangzhou EEC was established by three state-owned enterprises as an operating institution for regional equity exchange and its establishment was approved by the People’s Government of Guangdong Province. The Guangzhou EEC operates to provide facilities and services for the non-public issue, transfer and other activities relating to the securities of medium, small and micro enterprises within the Guangdong Province. It is part of the aim of the Guangzhou EEC to provide a platform with a low entry barrier for the admission of enterprises with sustainability and comprehensive governance structure. Unlike the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the National Equities Exchange and Quotations which are established as stock exchanges for public offering of securities in accordance with the Securities Law of the PRC (《中華人民共和國證券法》), the Guangzhou EEC is only established as the sole regional equity market in Guangdong Province (except Shenzhen) under which, among other things, offering of securities admitted on the Guangzhou EEC to the general public is prohibited according to the Interim Measures for the Supervision and Administration of Regional Equity Markets (《區域性股權市場監督管理試行辦法》).

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Under the Interim Measures for the Administration of Equity Transfer Business of the Guangzhou Equity Exchange Center Limited Liability Company (廣州股權交易中心有限責任公司股權轉讓業務管理暫行辦法) (the “**Guangzhou EEC Interim Measures**”) which governs operations of the Guangzhou EEC and the admitted enterprises (掛牌公司), (a) implementation of the capital increase of the admitted enterprises should be entrusted to a member of the recommended institutions of the Guangzhou EEC or the Guangzhou EEC, and equity interest transfer should be conducted through the Guangzhou EEC except as otherwise provided by laws, regulations, rules and relevant regulatory documents; and (b) there is no mandatory requirement for disclosure of information, and any such disclosure is voluntary and at the sole discretion of the admitted enterprises. If the admitted enterprises are found to be in violation of the Guangzhou EEC Interim Measures, the Guangzhou EEC may, among other things, issue a reprimand, suspend the equity interest transfer or capital increase or revoke the admission.

During the Admission Period, as (i) the trading activities within the Guangzhou EEC were not as active as expected by our Group; (ii) we had not been able to seek out suitable potential investors or financing opportunities through the Guangzhou EEC; (iii) none of the Pre-IPO Investors were introduced through the Guangzhou EEC; and (iv) based on the understanding of Lvji Technology’s management at the relevant time that not all equity interest transfers or capital increases are required to be conducted through the Guangzhou EEC and/or a member of the recommended institutions of the Guangzhou EEC, Lvji Technology did not effect any transfer or issue of securities through the Guangzhou EEC and hence, Lvji Technology did not have any market capitalisation as a result of its admission on the Guangzhou EEC, and Lvji Technology did not disclose any operational or financial information, apart from basic corporate information, such as the date of incorporation and permitted scope of business.

In view of the application for Listing and the absence of commercial justification to continue with the admission, Lvji Technology voluntarily applied for the termination of its admission on the Guangzhou EEC, and such admission ceased on April 9, 2019.

To the best of our knowledge, belief and information having made reasonable enquiries and a written confirmation issued from the Guangzhou EEC, as confirmed by the Guangzhou EEC, Lvji Technology and its directors were not found to have violated any rules of the Guangzhou EEC and were not subject to any disciplinary actions, investigations or regulatory enquiries in connection with the admission by any relevant authorities or regulators during the Admission Period even though Lvji Technology had not conducted equity interest transfer through the Guangzhou EEC and had not conducted capital increase via the Guangzhou EEC or a member of the recommended institutions of the Guangzhou EEC. Our Directors also confirmed that none of the equity interest transfer or capital increase involving Lvji Technology had been suspended by the Guangzhou EEC during the Admission Period. Our PRC Legal Advisors further confirmed that, since the Guangzhou EEC Interim Measures are not laws or regulations in the PRC, the validity and legality of the equity interest transfers and capital increases in respect of the PRC companies in our Group as described in “PRC Regulatory Requirements” above in this section remain unaffected.

Having conducted the necessary due diligence and having obtained various representations and confirmations from us, our Directors, our PRC Legal Advisors and the Guangzhou EEC, the Sole Sponsor is of the view that, save as disclosed above, nothing material that should be brought to the attention of the regulators or the potential investors in connection with Lvji Technology’s admission on the Guangzhou EEC during the Admission Period has come to its attention.

**OVERVIEW**

We are China's largest online tour guide provider with an 86.2% market share in the online tour guide service market, a 0.4% market share of the overall tour guide service market and a 0.02% market share of the online tourism market in terms of GMV in 2018, according to the Frost & Sullivan Report. As of June 30, 2019, we developed a total of 12,913 online tour guides, including 2,086 online tour guides covering overseas tourist attractions in Japan, South Korea, Australia, Italy, among others. As of the same date, our online tour guides covered 8,304 tourist attractions in the PRC, including Hong Kong, Macau and Taiwan, among which 259 were category AAAAA tourist attractions and 2,021 were category AAAA tourist attractions in the PRC.

We deploy software on our cloud system to provide online tour guides with proprietary contents, which include illustrated maps of tourist attractions, editorial contents and voice-over commentaries of points of interest in the tourist attractions, and are implemented to include functions such as real-time navigation. We generated a substantial portion of our revenue from sales of online tour guides through OTAs during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users may purchase through OTAs and then use our H5 pages to access the online tour guides for each tourist attraction.

We recorded significant business growth during the Track Record Period which was mainly attributable to the key milestones of our corporate and business development and the rapid development of the online tourism market in China in recent years. Since our establishment in 2013, we invested in the establishment of our technology infrastructure and the improvement of product functions, system stability and marketing efforts. We secured the first engagement under our sale of online tour guide to travel agencies business for a category AAAAA tourist attraction in China in 2015. As our products become more mature and stable, the online tour guides market and OTAs in China continued to grow. We secured our first engagement under our content customization business with a tourist attraction administrator for a category AAAAA tourist attraction in China in 2016. Capitalizing on our existing tourist attractions resources and the industry growth, we expanded our business to cooperation with OTAs through sales and marketing activities, including industry conferences. We successfully established cooperation with three of the top five OTAs in China according to the Frost & Sullivan Report in 2016. As a result, we achieved profitability in the year ended December 31, 2016. In 2017, we covered at least 1,000 tourist attractions in China and developed online tour guides covering our first overseas tourist attractions in Japan, South Korea, Italy and Australia, among others. The number of our online tour guides purchased by the end users through OTAs grew significantly from approximately 2.0 million for the year ended December 31, 2016 to approximately 74.1 million for the year ended December 31, 2018. As of June 30, 2019, we covered 100% of all category AAAAA tourist attractions in China and secured an engagement under our content customization business for five tourist attractions for the development of a big data smart tourism system including AI voice interaction features.



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Our total revenues increased from approximately RMB13.5 million in the year ended December 31, 2016 to approximately RMB71.6 million in the year ended December 31, 2017, further to approximately RMB301.7 million in the year ended December 31, 2018, and increased from approximately RMB63.7 million in the six months ended June 30, 2018 to approximately RMB183.0 million in the six months ended June 30, 2019. Our net profit in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB3.8 million, RMB25.6 million, RMB99.8 million and RMB51.9 million, respectively.

### OUR STRENGTHS

#### **The leading online tour guide provider in China with a dominant market share**

We are the largest online tour guide provider in China with an approximately 86.2% market share in terms of GMV in 2018, according to the Frost & Sullivan Report. We are also the largest online tour guide provider in China in terms of number of tourist attractions covered in the PRC in 2018 according to the same report. In particular, as of December 31, 2018, our online tour guides covered 251 AAAAA tourist attractions and 1,702 AAAA tourist attractions, accounting for 96.9% and 56.1% of the total number of category AAAAA and AAAA tourist attractions in the PRC, respectively, according to Frost & Sullivan.

The types of tourist attractions for which we provide online tour guides include landscape, historical sites, cities, theme parks, zoos and botanical gardens. Our extensive tourist attraction coverage and high quality products enabled us to engage with major OTAs and establish strategic cooperation with them.

We believe we have created a significant entry barrier for the online tour guide service industry with our leading position in terms of tourist attraction coverage and our strategic relationship with the leading OTAs in the market. Leveraging on our dominant market position, and our strategy to continue to expand our tourist attraction coverage and diversify our product offerings, we believe we are well-positioned to capitalize on the future growth of the tourism industry in China.

#### **Rapid growth achieved since our establishment, capitalizing on the growth of our industry**

As a result of our leading market position and significant increase in market demand of our products, we achieved significant growth during the Track Record Period. During the Track Record Period, we made an aggregate of 112.1 million sales to the end users through our OTAs and our Lvji APP and we developed customized contents for more than 500 tourist attractions to over 300 customers. We also sold approximately 18,000, 237,000, 289,000 and 17,000 online tour guide activation codes, typically imbedded in physical cards, to travel agencies in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

The tourism industry in China experienced significant growth in recent years. According to the Frost & Sullivan Report, the market size of the tourism industry in China increased from approximately RMB3.7 trillion in 2014 to approximately RMB6.0 trillion in 2018, representing a CAGR of approximately 12.9%. In particular, the online tourism industry achieved a significantly higher growth rate than the offline tourism industry with a CAGR of approximately 32.5% from approximately RMB456.8 billion in 2014 to approximately RMB1,406.5 billion in 2018. Such growth rates are expected to sustain a stable trend in the foreseeable future. According to the Frost & Sullivan Report, the tourism industry in China is expected to grow to approximately RMB9.4 trillion in 2023 at a CAGR of approximately 9.4% from 2018, while the online tourism industry is expected to grow to approximately RMB2,641.9 billion in 2023 at a CAGR of approximately 13.4% from 2018. The growth in the online tourism industry will drive market demand for our products, especially when smart phones continue to penetrate into a wider population.

Our revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB13.5 million, RMB71.6 million, RMB301.7 million and RMB183.0 million, respectively.

### **Strategic cooperations with leading OTAs**

We provide a diversified source of income for OTAs. We established a mutually beneficial relationship with three of the top five OTAs in China during the Track Record Period according to the Frost & Sullivan Report. The online tour guides we sell through OTAs' portals enhance end users' experience and diversify OTA's revenue sources. Our contents are seamlessly integrated into the platforms of the OTAs, including their stand-alone APPs, mini programs and official accounts. Such integration allows most of the end users to purchase and use our products without exiting the OTA platform they are using or making additional downloads.

We have gained the trust of major OTAs through our quality products. In 2018, we were the largest online tour guide provider in China in terms of GMV according to the Frost & Sullivan Report. In particular, we started our cooperation with one of the largest OTAs in China, who is also our largest OTA since 2016 in terms of revenue derived from. In September 2018, we entered into an exclusive cooperation agreement with this OTA pursuant to which we were engaged to be the exclusive online tour guide provider for this OTA till 2021. We will continue to seek further cooperation with major online travel platforms, which we see as an important strategic partner.

Being featured prominently on major OTA's portals helps to increase the visibility of our products, which in turn enhances our brand recognition. In addition, we believe our strategic relationship with leading OTAs in the market has granted us a certain level of pricing power with end users. During the Track Record Period, we cooperated with three of the top five OTAs, whose market share represented a majority of the China's online tourism market in 2018 in terms of their GMV. We can exert such pricing power to respond to market demands with flexibility and thus further expanding our market shares.

**Comprehensive and high quality online tour guide contents in multimedia forms**

We were one of the earliest market entrants into the online tour guide service market and have popularized many innovations such as illustrated map, which has become a market standard according to Frost & Sullivan. Our high quality proprietary contents enable us to achieve end user satisfaction and secure strategic cooperation with major OTAs. Our online tour guides provide comprehensive tour guide information in multimedia formats, which mainly include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries of points of interest at selected tourist attractions. Our online tour guides also provide features including tourist attraction introduction and route recommendations, service point direction, multi-language editorial contents, panoramic VR and other features for end users to select. We implemented and constantly improve a stream-lined content production process which allows us to quickly expand our tourist attraction coverage with high quality tour guide information.

All tour guide contents under our sale of online tour guide business provided to end users are owned by us. For each tourist attraction, we design an in-depth tour guide information package based on the nature, historical background and points of interest of the tourist attractions. We are in full control of each step of the content production process, which allows us to ensure accuracy and quality of information in a package. Having complete control over content production also enables us to implement a consistent, instantly recognizable overall design across our product portfolio, while granting us flexibility to supplement bespoke aesthetic varieties for different types of tourist attractions.

In a competitive market, we believe it is critical for us to deliver the best user experience possible through high quality products in order to enhance our market share and profitability. To this end, we developed technology systems to provide quick and responsive feedback to end users. We optimized our illustrated maps by implementing innovated segment-loading technique and image compression technology to optimize illustrated maps and the proficiency of H5 pages. All of the details of the features that we developed and implemented aim at giving an overall smooth and pleasant user experience.

As a result, we achieved high end user satisfaction. Generally, during the Track Record Period, over 96% of the end users of our online tour guides through OTA's portals rated their experience as "good." We believe such high satisfaction rating by the end users contributed to the increase in usage of our online tour guides during the Track Record Period.

According to the Frost & Sullivan Report, tourists in China have an increasing preference to travel to more obscure and less visited tourist attractions. Our online tour guides are especially valuable at such tourist attractions that are not yet well-developed and do not have the necessary ancillary and supporting facilities. Our high quality online tour guides provide convenience and easy accessibility across a broader range of tourist attractions. We believe consistently achieving high user satisfaction is critical to our brand image and build up our end user stickiness, which will in turn allow us to increase revenue from repeated end users and

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explore more cross-selling opportunities. By continuing to expand our tourist attraction coverage and ensure end user satisfaction, we believe we are well-positioned to maintain and strengthen our leading market position in the industry.

### **Visionary and experienced management**

Our success was attributable to our visionary management team who first decided to enter into the fast-growing tourism market and accurately identified the largely unmet market demands for online tour guides. Our senior management team designed our operational strategies and oversaw their execution. As a result, we became profitable in less than four years after the inception of our business and quickly expanded our operation scale to become the market leader with a dominant market share.

We have built a team of technology experts which we rely on to develop our core technologies and conduct research, development, deployment and maintenance. Our technical executives come from renowned Internet companies. The managers of our technical team also have extensive management experience, research and development experience and industry experience.

Key members of our senior management team are entrepreneurs with rich experience in relevant industries, which enable them to efficiently implement our business plan. Our chief executive officer and our founder, Mr. Zang, has over 10 years of experience in the telecommunication industry. Our chief operating officer, Mr. Long, has over seven years of experience in the information technology industry.

### **OUR STRATEGIES**

#### **Further expand our tourist attraction coverage in China and explore new cooperation opportunities with tourist attractions**

We, as an online tour guide provider, had an 86.2% market share in the online tour guide service market and a 0.4% market share of the overall tour guide service market in China in terms of GMV in 2018 according to the Frost & Sullivan Report. According to the same source, there were over 31,000 tourist attractions in China in the end of 2018, including 259 category AAAAA tourist attractions, 3,034 category AAAA tourist attractions, 4,344 category AAA tourist attractions, 2,481 category AA tourist attractions and 183 category A tourist attractions, whereas a large number of tourist attractions still only offered personal tour guides and audio tour guides, instead of online tour guides. As of December 31, 2018, we covered approximately 96.9% of all the AAAAA tourist attractions, 56.1% of all the AAAA tourist attractions and 14.6% of all the AAA tourist attractions in China.

We believe our considerable extensive tourist attraction coverage is a clear competitive advantage over our existing competitors and is an entry barrier to potential competitors. Our extensive tourist attraction coverage will both strengthen our cooperation with OTAs and increase user stickiness of our Lvji APP. Our strategy for growth aims at increasing the number of OTAs we cooperate with and entering into exclusive agreements with existing and new

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OTAs. During the Track Record Period and up to the Latest Practicable Date, we cooperated with 26 OTAs. In addition to the exclusive cooperation agreement that we entered into with our largest OTA in September 2018, we entered into (i) another exclusive cooperation agreement with this customer in April 2019; and (ii) a new exclusive agreement with our another existing OTA in April 2019, which was one of our top five largest customers during the Track Record Period. When we are OTAs' exclusive online tour guide provider, the increase in the number of tourist attractions we cover may directly translate to the increase in the number of online tour guides we make available for sale through these OTAs' platforms.

To maintain our dominant market position, we plan to continue to expand the number of tourist attractions for which we provide online tour guides in China, such as AAAA and AAA tourist attractions. We plan to develop approximately 2,000 online tour guides covering tourist attractions throughout China. When selecting additional tourist attractions for which we create online tour guides for, we aim to strike a balance between popularity and diversity. For example, in the Western China region, we will consider the popularity of tourist attractions first while striking a balance among different types of tourist attractions and their different geographical regions including Yunnan, Tibet, Sichuan, Inner Mongolia, among others. To determine the popularity of the tourist attractions, we reference information provided by OTAs and the category rating of the tourist attractions. We plan to develop online tour guides covering more popular tourist attractions in order to increase quickly our end user reach and market penetration, while selectively covering boutique or specialized destinations, such as certain non-rated tourist attractions, to provide our end users with variety.

We also generated revenue from content customization services for online tour guides provided for tourist attractions. During the Track Record Period, we provided content customization services to over 300 customers. Through our content customization services and subsequent maintenance services, we have established good cooperation relationship with the administrators of tourist attractions which placed us in better positions to negotiate for further and deeper collaborations.

To increase our content customization capacity, we plan to hire more quality professionals to join our content production team. We will also selectively engage more third-party data and content providers when the need arises.

### **Explore opportunities in traditional offline tourism market and increase our marketing effort**

Growth in our end user base and the frequency of their purchase is a fundamental driver for our business. We will continue to attract new OTAs and end users through our diversified and high-quality product offerings, word-of-mouth promotion by consumers, and effective online and offline marketing. In addition, we plan to explore further cooperation opportunities with personal tour guides and travel agencies in order to expand our business.

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Having acquired a dominant market share in the online tour guide service industry, we believe we are well-positioned to explore the substantial growth opportunities in the offline travel market. According to the Frost & Sullivan Report, the revenue of the offline tourism market are primarily generated from food and beverage, ticketing, souvenir and goods, accommodation, traffic, culture and entertainment, and other services. Tour guide services are one of the essential services provided by tourist attractions administrators, travel agencies or other parties, which include personal tour guide, audio guide and online tour guide. According to the Frost & Sullivan Report, the total revenue of the tour guide service market has increased from approximately RMB38.5 billion in 2014 to approximately RMB66.7 billion in 2018, with a CAGR of approximately 14.8%. It is expected to increase to approximately RMB123.7 billion in 2023, representing a CAGR of approximately 13.1% from 2018. In 2018, the online tour guide service market contributed only approximately 0.5% to the overall tour guide service market. According to the Frost & Sullivan Report, benefiting from the convenience and rising penetration, online tour guide is expected to progressively take the place of audio guide and reduce the workload of personal tour guide. We plan to capture this growing trend of conversion from offline tour guide to online tour guide through offline marketing efforts by continuing to conduct selected sales and promotion activities at prominent locations at the tourist attractions. We believe these sales and promotion activities can help us to promote our brand recognition and stimulate the purchase of our online tour guide. We believe this is a cost-effective way to increase the visibility of our products and acquire new end users. For details of the specific sales and marketing activities we engage in, see “– Sales and Marketing.”

Further to our existing sale of online tour guide business, we continue to explore new ways for growth. Particularly, we are exploring business that may have synergy effect with and is able to further promote the sale of online tour guide business in a tourist attraction. For example, since January 2019, we have commenced our cooperation with a few tourist attraction administrators for the operation of the sightseeing bicycles. The sightseeing bicycles are shared between tourists in a tourist attraction via mini programs, where we provide a link to our online tour guides and recommend online tour guides to tourists during their tours between points of interest in the tourist attraction. We are planning to introduce audio functions and riding-route recommendation functions to enable the tourists to listen to our online tour guides while riding within the attractions and thus improving the end user’s experience in the tour. The sightseeing bicycles are an offline promotion and advertising channel for our online tour guides and enriching the end user experience while using our online tour guides and increase user stickiness.

We have established cooperation relationship with more than 70 travel agencies through the sale of online tour guides and with a significant number of tourist attraction administrators and government offices through our content customization services. We plan to leverage such relationship to tap into the offline tourism market including providing comprehensive solutions in relation to smart tourism and all-for-one tourism. In February 2019, we entered into an all-for-one tourism cooperation agreement with the government office of a well-known category AAAAA tourist attraction for the development of all-for-one tourism online tour guides of the city where the category AAAAA tourist attraction is located in. Based on the existing online tour guides customization we developed for this category AAAAA tourist

attraction, we expanded our service offering to a wider range of all-for-one tourism features and functions production and development. Moreover, with our big-data capabilities, we will be able to provide information to the tourist attraction administrators to strategically place amenity facilities or explore cross-sale opportunities based on tourist preferences, following which we aim to selectively engage in other offline tourism services.

Capitalizing on China's policy encouragement, we aim to continuously develop smart tourism cooperation with tourist attractions. The State Council issued the 13<sup>th</sup> Five-Year Tourism Informatization Plan (《“十三五”全國旅遊信息化規劃》) on March 7, 2017 under its 13<sup>th</sup> Five-Year Tourism Development Plan (《“十三五”旅遊業發展規劃》) on smart tourism, which stated that all AAAA and AAAAA tourist attractions in China must be able to provide online booking services, online tour guides and free Wi-Fi to all tourists by 2020. Digital technologies will be adopted to improve tourists' experiences, from smart hotels offering check-in via mobile devices to real-time collection of tourist data for tailoring personalized hotel or sightseeing services according to the Frost & Sullivan Report.

In response to these, we plan to develop smart tourism management service system for tourist attractions. Our smart tourism management service system includes multiple products and features. For example, the big data platform includes parking lot statistics analysis, Wi-Fi management statistical analysis, weather and environmental monitoring statistical analysis, ticketing analysis, traffic analysis, catering and accommodation analysis, tourist behavior analysis and other business analysis. As of the Latest Practicable Date, we are actively discussing with 13 tourist attraction administrators and government offices under our content customization business in relation to the customized development of smart tourism management service system for those tourist attractions under their management, among which three are in contract negotiation stage. We plan to further explore the smart tourism and all-for-one tourism cooperation opportunities to capture the offline tourism market in this regard, facilitate our offline customers' development of an attractive tourism destination for domestic and overseas tourists and in the meantime increase our market share and brand value.

### **Expand our presence in overseas markets**

We developed 2,086 online tour guides for overseas destinations as of June 30, 2019. We plan to continue to expand our presence in overseas tourism markets by expanding our coverage of overseas tourist attractions and increase the sales of our online tour guides through OTAs and our Lvji APP.

Our short term goal is to increase revenue generated by the sales of our online tour guides for overseas destinations. According to the Frost & Sullivan Report, the revenue related to Chinese tourists' overseas tours grew from approximately RMB877.6 billion in 2018 to approximately RMB1,315.8 billion in 2023, representing a CAGR of approximately 8.4%. We plan to develop approximately 4,500 online tour guides for overseas tourist attractions in countries, including those in Europe, Australia and New Zealand, Japan, Thailand, Singapore, the United States and Canada. Among these overseas countries, Thailand, Japan, Singapore, the United States, Australia and a number of European countries were among the top 20 most popular tourist destinations for outbound Chinese tourists in 2018, according to the “2018 China Visitors Outbound Big Data Report” jointly released by China Tourism Research Institute and one of the largest OTAs in China. We plan to utilize our strong and stable

relationship with our existing OTAs and develop more online tour guides for Chinese outbound tourists visiting overseas. We expect to leverage on our experiences and standardized production process when producing contents for overseas tourist attractions.

Our long term goal is to establish cooperation with overseas tourist attractions administrators and expand our end user base to all tourists visiting such destinations. To achieve such goals, the first step is to provide online tour guide information for selected overseas tourist attractions, starting with Chinese language versions, followed by introducing more language versions that can serve all tourists visiting the overseas tourist attractions. In terms of sales channel, we plan to enter into cooperation agreements with international leading OTAs to sell online tour guides to international tourists. We plan to participate in online and offline promotional activities organized by overseas OTAs, which may enhance our brand recognition in the international tourism market. Furthermore, we are exploring the opportunity to expand our reach to renowned overseas local travel agencies with rich tourist resources and package our online tour guides with their hot-sale travel resources such as tour itineraries and travel discount plans.

Overseas operations may expose online tour guide service providers to risks associated with conducting business in foreign countries and territories. Therefore, in formulating our overseas expansion plan, we plan to set up an internal project-based specialized team to carry out studies on our targeted expansion countries or regions with respect to intellectual property, customs, laws and regulations, policy barriers and political environment, among others. We will also conduct due diligence on the market position, competitive advantage and business operation of our potential cooperation partners and formulate a stringent internal control procedure in respect of our product improvement, technical support and operational procedure in order to ensure the smooth operation and profit realization of our overseas business. We plan to cooperate with third-party overseas content providers for content production. As such, we expect the cost of such production to be generally higher than those for domestic destinations. We have also adopted stringent internal control policies and risk management policies to ensure our compliance with local regulations when expanding our presence in target overseas markets. See “– Risk Management and Internal Control” for details of our internal control and risk management measures.

### **Strengthen our technical capabilities by developing a big data-driven software platform and AI-enabled online tour guides**

Strong technical capability is the key entry barrier of the online tour guide service market. With the support of Internet access and technology, the application of various latest technologies such as big data and AI in the online tour guide service market is a natural development according to the Frost & Sullivan Report. A big data-driven software platform and AI-enabled online tour guides will allow us to have a better understanding of tourists’ preferences and strengthen our ability to provide customized information in a timely manner. Tourism consumption is becoming more diversified, including family tours, self-planned tours, high-end tours that require high-quality services, and leisure tours that require unique user experiences. We need to constantly upgrade our technical capabilities to maintain our current high user satisfaction rating and market share.



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With our online tour guides provided through OTAs, we can access certain information of the end user, including time of purchase, time of use, identity of telecom carrier, and other end user viewing data. We can gain access to more information of end users who purchase our products through our Lvji APP, such as end user origin location, real-time location of the end user, personal data of the end user, time spent in tourist attractions and other behavior data. We plan to explore opportunities to effectively utilize the user and transaction data generated on our system and monetize such information by establishing a platform that offers enhanced services. The platform will collect end user information and conduct data mining in order to derive information on user behavior and preference, which can then be utilized to generate feedback and provide value-added services to both our customers and end users.

In addition, we plan to revamp the current online tour guides by introducing an AI-enabled online tour guides that can interact with end users. In the initial stage, we plan to implement an AI program with a set of functions to enhance the general tour experience, such as the capability to understand and answer questions from end users, and analyze real-time foot traffic of various points of interest and provide optimization of visiting routes. Furthermore, we will be able to recommend end users consumer products based on our analysis of their interests. We believe such recommendation will stimulate consumer spending, and subsequently create value for our customers. We plan to continue technology innovations to enhance end-user experience and improve our customers' operational efficiency. We intend to leverage our database, big data capabilities, AI programs to enhance personalized recommendations, increase conversion from tourist visits to tourist transactions, and enhance end user stickiness to our products. With respect to big data-driven software platform, AI-enabled online tour guides, and our other planned technological development, in addition to generating direct income by selling them as features for customized content or leveraging them to increase usage of our products, we believe as future development trend of our industry they will provide further opportunities going forward. We intend to explore actively other monetization possibilities when opportunities arise.

In addition, we plan to upgrade our software and hardware to support the high load of service driven by expected increase of amount of data. From software perspective, we plan to introduce in-memory database, Hadoop database, ElasticSearch database and other softwares to strengthen our storage capacity for big data, and we plan to introduce Spark to analyze and process massive amounts of business data. From hardware perspective, we intend to purchase more cloud servers to ensure the reliability and availability of our data and services. We plan to recruit top-notch industry talent, including industry-leading researchers, experienced engineers and top graduates from renowned institutions.

We plan to hire more information technology professionals and big data analysis specialists to expand our research and development team to conduct research and development of new functionalities of our product offerings. See “– Research Development” for more details of our research and development plan.

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### **Explore acquisition opportunities to complement organic growth**

To complement our organic growth strategy and effectively and expediently capitalize on opportunities presented by the fast growth of the tourism industry in China, we plan to actively and prudently explore acquisition opportunities that we believe can enhance the features and functionality of our product and services offering, accelerate the expansion of our platforms and network of strategic partners, and solidify and extend our market leadership position.

We plan to seek acquisition targets which possess factors including (1) profitability, (2) nature of product and/or services offered and whether they are complementary to our existing business, (3) number of end users, and (4) tourist attractions that they cooperate with, as means to enhance our competitive strength in the relevant field. With regard to profitability, we plan to select target companies that have generated profit with stable and sustainable cash flow in the past two years. We will also assess whether the nature of the products and services provided by the target companies, which may include online or offline online tour guide service providers, Internet tourism companies, tourist attraction ticketing service companies, among others, are complementary to our existing business. Particularly, we may seek online or offline online tour guide providers that are able to strengthen our online and offline channel capabilities and increase our market share, and tourist attraction ticketing service companies that are able to promote our online tour guide contents to the end users or travel agencies that sell hotel or air tickets and tourist attractions entry tickets together with our online tour guides in one package. The multi-latitude penetration into the industry chain can improve our penetration rate in the pre-tour sales channel and help us improve the end user experience. We will also consider whether the target company is able to reach out to a large number of end users in the tourism industry and provide end user with data for R&D of our big data analytics as well as enlarge our own end user base. We expect the potential acquisitions to enhance our industry reputation, market recognition and open up new markets.

Our acquisition plan will focus on domestic enterprises for the foreseeable future. However, when appropriate opportunities arise, we might also seek acquisitions that would allow us entry into selected overseas markets. As of the Latest Practicable Date, we had not identify any potential acquisition target or enter into any definitive agreement or memorandum of understanding with any potential acquisition target.

### **OUR BUSINESS MODEL**

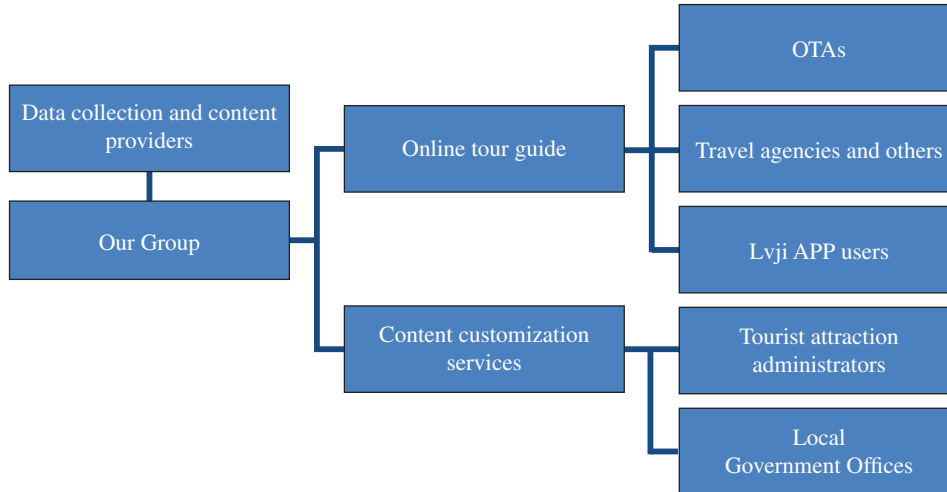
We develop proprietary online tour guides that include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries for points of interest in the tourist attractions. Tourists having interests in a tourist attraction can purchase and access our standard online tour guides from our cloud system through OTAs, to travel agencies or our Lvji APP. We also provide content customization services by developing bespoke online tour guide products for tourist attractions at the request of the administrators of such destinations or local government offices.

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Our business model can be illustrated in the chart below:



We deploy software on our cloud system to provide online tour guides with proprietary contents, which include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries of points of interest at selected tourist attractions, and are implemented to include the functions such as real-time navigation. We generated a substantial portion of our revenue from sale of online tour guide through OTAs during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users may purchase through OTAs and then use our H5 pages to access the online tour guides for each tourist attraction. When end users purchase our online tour guides through OTAs, we would settle the fees paid by the end user with the OTAs on a monthly basis in accordance with the unit prices and sales volumes, while we recognize the gross fees paid by the end user through the OTA platforms as revenue. For sales to travel agencies, we charge one-time fees from the travel agencies for a batch of our online tour guides to be resold to the end users. An end user can also purchase our online tour guides through our Lvji APP, in which case we charge and receive the fees directly from end users. For the bespoke online tour guide contents that we customize for the tourist attraction administrators, we charge an one-time service fee.

We have benefited from the synergies among different products provided by us. As our business scale grows, a virtuous cycle has been created for long-term development by attracting more participants into the ecosystem, expanding our product offerings, providing better customer services, and capturing and maintaining more end users and OTAs. For example:

- the product matrix of sharing illustrated maps, editorial contents and voice-over commentaries are common features that can be used by different end users through different channels, including OTAs travel agencies and our Lvji APP; and

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- we collaborate with selected tourist attractions to produce tour guide contents. The administrators of the tourist attractions may engage us to develop customized APP for them and in the meantime, bring us access to end users who may be interested in our online tour guides for other tourist attractions.

As of June 30, 2019, we developed 12,913 online tour guides covering tourist attractions in the PRC including Hong Kong, Macau, Taiwan, and overseas, among which we developed 585 online tour guides for category AAAAA tourist attractions and 2,776 online tour guides for category AAAA tourist attractions in the PRC.

The table below set forth our revenue breakdown for the period indicated:

	Year ended December 31,						Six months ended June 30,			
	2016	2017		2018		2018	2019			
	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%
<b>Sales of online tour guides</b>										
OTAs	12,758	94.7	66,102	92.3	288,147	95.5	60,536	95.1	175,726	96.0
Travel agencies	299	2.2	3,991	5.6	4,429	1.5	275	0.4	130	0.1
Lyji APP	31	0.2	417	0.6	559	0.2	232	0.4	309	0.2
<b>Sub-total</b>	<b>13,088</b>	<b>97.1</b>	<b>70,510</b>	<b>98.5</b>	<b>293,135</b>	<b>97.2</b>	<b>61,043</b>	<b>95.9</b>	<b>176,165</b>	<b>96.3</b>
<b>Sales of customized content</b>										
	391	2.9	1,103	1.5	8,557	2.8	2,637	4.1	6,797	3.7
<b>Total</b>	<b>13,479</b>	<b>100.0</b>	<b>71,613</b>	<b>100.0</b>	<b>301,692</b>	<b>100.0</b>	<b>63,680</b>	<b>100.0</b>	<b>182,962</b>	<b>100.0</b>

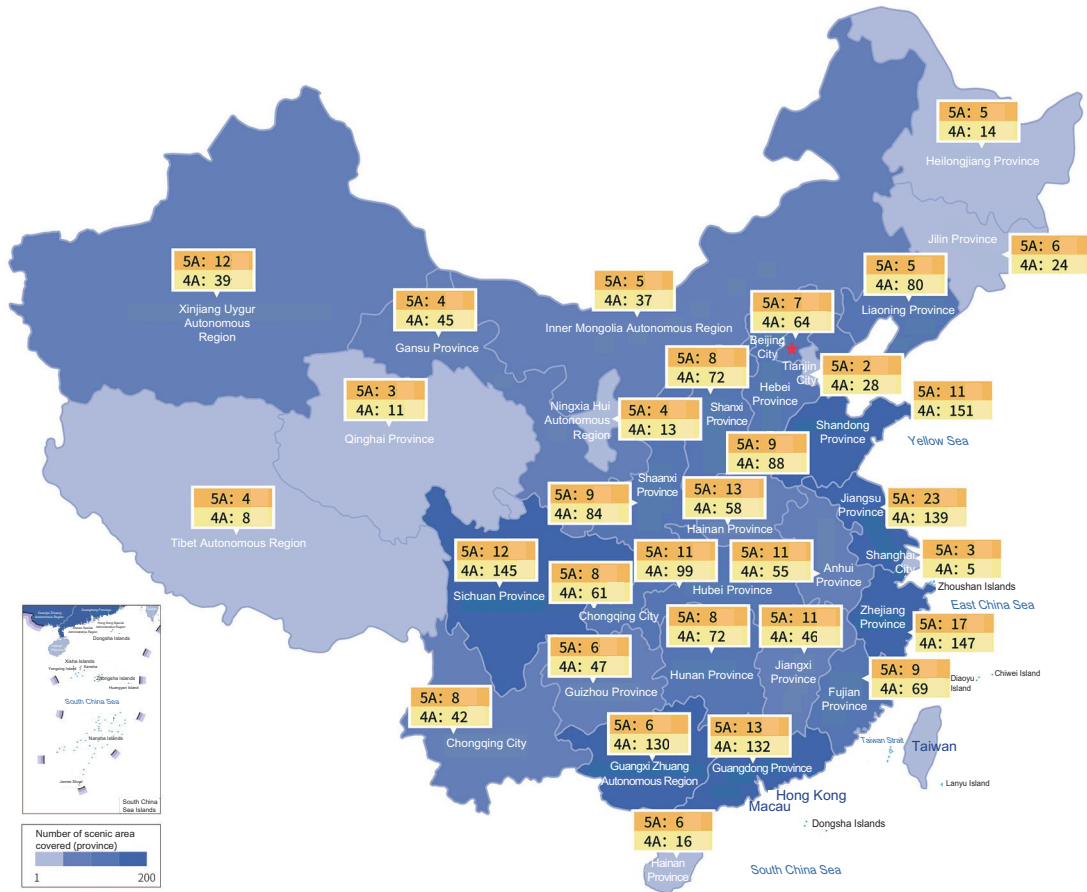
## OUR PRODUCTS AND SERVICES

### Online Tour Guides

We provide comprehensive online tour guides to end users with respect to the tourist attractions that we cover. Our online tour guides can be purchased by the end users from OTAs, travel agencies and through our Lyji APP. We provide a convenient and reliable means for tourists to purchase online tour guide packages for tourist attractions nationwide and also overseas.

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The map below illustrates some of our major tourist attractions in the PRC, including Hong Kong, Macau and Taiwan, for which we provide online tour guides:



The table below sets forth the number of online tour guides we developed by types of tourist attraction as of the indicated dates:

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
<b>PRC</b>				
A	0	4	18	25
AA	1	16	99	193
AAA	40	208	850	1,284
AAAA	312	849	2,250	2,776
AAAAA	174	302	500	585
Others <sup>(Note)</sup>	92	601	2,756	4,828
<b>Hong Kong, Macau and Taiwan</b>	0	33	999	1,136
<b>Overseas</b>	0	224	584	2,086
<b>Total</b>	<b>619</b>	<b>2,237</b>	<b>8,056</b>	<b>12,913</b>

*Note:* Others include tourist attractions that have not been rated in the PRC.

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The table below sets forth the number of tourist attractions in the PRC that we covered by category as of the indicated dates:

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
A <sup>(1)</sup>	0	0	3	7
AA <sup>(1)</sup>	1	15	98	167
AAA <sup>(1)</sup>	22	160	635	1,022
AAAA <sup>(1)</sup>	291	768	1,702	2,021
AAAAA <sup>(1)</sup>	121	197	251	259
Others <sup>(2)</sup>	92	601	2,756	4,828
<b>Total</b>	<b>527</b>	<b>1,741</b>	<b>5,445</b>	<b>8,304</b>

*Notes:*

- (1) The number of tourist attractions are derived from the total number of the tourist attractions in this category in China as of December 31, 2018 as provided by the Ministry of Culture and Tourism of the PRC and the F&S Report.
- (2) We generally develop one online tour guide for the tourist attraction that has not been rated in the PRC.

As of June 30, 2019, our online tour guides covered 259 category AAAAA and 2,021 category AAAA tourist attractions in the PRC. As of December 31, 2018, we covered 251 AAAAA, 1,702 AAAA tourist attractions and 635 AAA tourist attractions in the PRC, representing approximately 96.9%, 56.1% and 14.6%, respectively, of the total number of tourist attractions of the respective category. As of June 30, 2019, we covered 4,828 non-rated tourist attractions in the PRC, which increased substantially from 92 non-rated tourist attractions in the PRC that we covered as of December 31, 2016. We mainly focused on (a) well-known tourist attractions that are not rated in China, such as Mogao Caves in Dunhuang City, Gansu Province, (b) different types of museums which typically are not rated, (c) cultural tourist attractions, such as temples, that are mostly not rated, and (d) obscure and less visited tourist attractions which are benefiting from an increasing tourist preference according to the Frost & Sullivan Report. The number of non-rated tourist attractions that we covered increased substantially during the Track Record Period as we enhanced our effort to develop online tour guides covering a wide variety of tourist attractions for our end users. Since 2017, we also started to provide online tour guides on selected tourist attractions overseas.

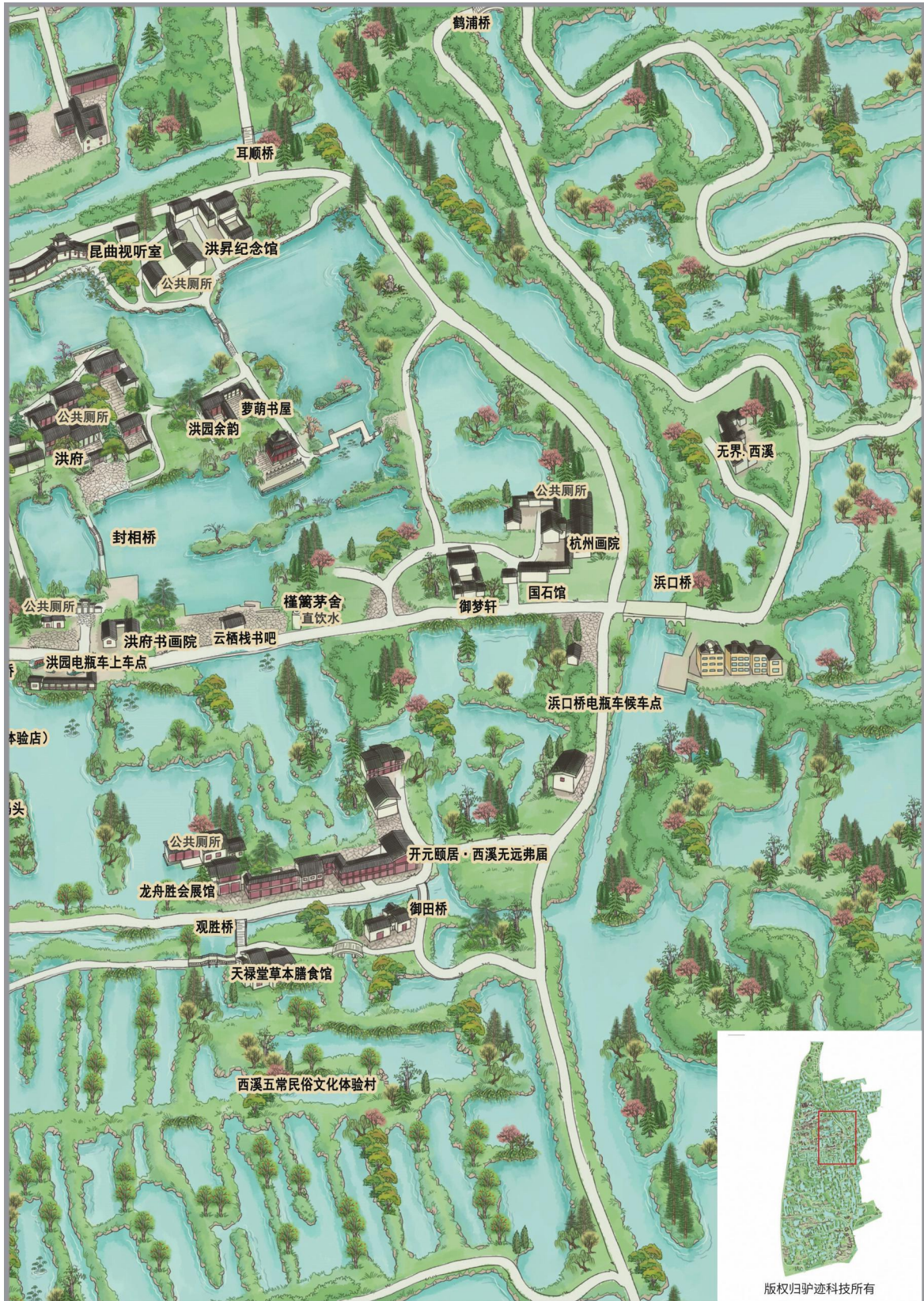
We create a illustrated map for each of our tourist attractions. The maps are of high quality, accuracy and incorporate a variety of esthetic styles and highlights of popular points of interest. Our large variety of visual styles varies according to the type of attractions, the requirements of the tourist attractions, the targeted tourists, including ink painting style or cartoon-style illustrated map of the features in the attraction. The degree of the drawing's resolution is high in order to achieve a pleasant visual experience. Our online tour guides are also GPS-enabled and serves as a basis for our LBS at points of interest. We provide recommended visiting routes to end users on our online tour guides. Our editorial contents and voice-over commentaries include historical and geographical background information of the points of interest can be accessed at each point of interest in the tourist attraction on our illustrated map. We also manually measure and verify the GPS coordinates of each point of interest, and when an end user enters into the vicinity of the point of interest, the voice-over commentaries are automatically triggered.

The following screenshots illustrate our illustrated maps for four category AAAAA tourist attractions in the PRC:

Baiyun Mountain, Guangzhou City, Guangdong Province



Xixi National Wetland Park, Hangzhou City, Zhejiang Province





Mulan Yunwu Mountain, Wuhan City, Hubei Province



Laojie Ling, Xixia County, Nanyang, Henan Province



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The table below sets forth the number of our online tour guides purchased by the end users through OTAs and our Lvji APP during the Track Record Period:

	For the year ended December 31,			For the six months ended
	2016 ( '000)	2017 ( '000)	2018 ( '000)	June 30, 2019 ( '000)
Number of online tour guides purchased through OTAs	2,023	12,102	74,077	23,845
Number of online tour guides purchased through our Lvji APP	4	25	34	19

We sold approximately 18,000, 237,000, 289,000 and 17,000 online tour guide activation codes, typically embedded in physical cards and include multiple online tour guides covering citywide, nationwide, worldwide and overseas tourist attractions, to travel agencies in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The number of our online tour guides sold grew substantially during the Track Record Period.

The table below sets forth the revenue contribution from the (a) top 100; (b) top 500; (c) top 1,000; and (d) top 1,500 tourist attractions we covered and as a percentage of our revenue generated from the sales of online tour guides through OTAs and Lvji APP for the periods indicated:

	Year ended December 31,						Six months ended	
	2016		2017		2018		June 30, 2019	
	<i>RMB,000</i>	<i>% of revenue</i>	<i>RMB,000</i>	<i>% of revenue</i>	<i>RMB,000</i>	<i>% of revenue</i>	<i>RMB,000</i>	<i>% of revenue</i>
Top 100 tourist attractions	9,328	71%	33,993	48%	84,573	26%	41,115	21%
Top 500 tourist attractions	13,070	99%	61,612	88%	184,412	58%	85,501	44%
Top 1,000 tourist attractions	13,137 <sup>2</sup>	100%	67,981	97%	233,430	73%	109,615	56%
Top 1,500 tourist attractions	13,137 <sup>2</sup>	100%	69,742	99%	258,965	81%	123,899	63%

*Notes:*

- The revenue from the (a) top 100; (b) top 500; (c) top 1,000; and (d) top 1,500 tourist attractions covered by us as set forth in the table above are inclusive of sales tax.
- As of December 31, 2016, we covered a total of 527 tourist attractions, therefore revenue contributions by the top 1,000 tourist attractions and the top 1,500 tourist attractions were the same in the year ended December 31, 2016.

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We do not rely on a small number of tourist attractions. The top 10 tourist attractions we covered (in terms of revenue contribution) contributed to approximately 19.9%, 7.5%, 4.7% and 2.3% of the total number of purchases of the online tour guides we sold in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The table below sets forth the number of our online tour guides purchased by the end users for all the A to AAAAA tourist attractions that we covered for the years indicated:

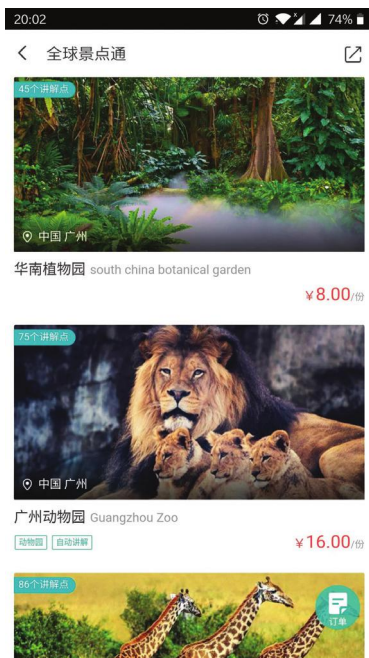
	For the year ended December 31,		
	2016	2017	2018
	('000)	('000)	('000)
A to AAAAA tourist attractions	1,880	11,170	64,051

We sold approximately 1.9 million online tour guides to the end users visiting the A to AAAAA tourist attractions that we covered for the year ended December 31, 2016, whereas for the same period, approximately 4.4 billion tourists visited the categories A to AAAAA tourist attractions according to Frost & Sullivan Report. We sold approximately 11.2 million online tour guides to the end users visiting the A to AAAAA tourist attractions that we covered for the year ended December 31, 2017, whereas for the same period, approximately 5.4 billion tourists visited the categories A to AAAAA tourist attractions according to Frost & Sullivan Report. We sold approximately 64.1 million online tour guides to the end users visiting the A to AAAAA tourist attractions that we covered for the year ended December 31, 2018, whereas for the same period, approximately 6.2 billion tourists visited the categories A to AAAAA tourist attractions according to Frost & Sullivan Report.

### *Sales of online tour guide through OTAs*

We generated a substantial portion of our revenue from sales of online tour guides through OTAs during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs in order for the end users to purchase our standard online tour guides for different tourist attractions. We formed strategic alliance with three of the top five OTAs in China during the Track Record Period. End users' access to our cloud system is through our H5 pages embedded into OTA's stand-alone APPs and mini programs by our open API. Our largest OTA during the Track Record Period in terms of revenue derived from, is one of the top three OTAs in China in terms of GMV in 2018, according to the Frost & Sullivan Report. Our strategic alliance with OTAs enables us to broaden our reach by leveraging the vast end user base of these OTAs. In 2018, we entered into an exclusive agreement with our largest OTA pursuant to which we are the exclusive third-party online tour guide provider to end users through its platforms.

The screenshots below illustrate the embedded portals on our largest OTA platform through which end users can purchase our online tour guides:



As seen from the screenshots, our largest OTA mobile APP's all-service page can lead to our dedicated link in their holiday section. Our dedicated link leads to Global Attractions\* (全球景点通), which is a dedicated page on the OTA's APP for us. On this page, end users can purchase and use our online tour guides without exiting the OTA's APP or downloading any additional tools.

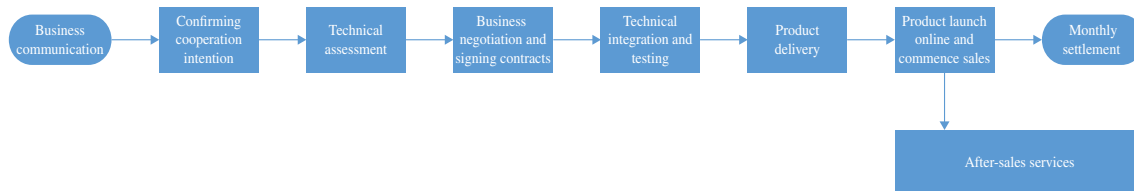
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During the Track Record Period, we generated the majority of our revenue by sales of online tour guides to end users who purchased our tour guides through the OTAs. We verify the number of purchases made by end users of our online tour guides with OTAs against our internal system on a monthly basis and OTAs pay us the fees based on the number of purchases and the unit price of the online tour guides purchased.

The flowchart below illustrates the business process between us and the OTAs:



Our business process with the OTAs commences with business communication. After we confirm mutual intention to collaborate, we conduct technical assessments on OTAs' platforms for product and system integration. During such assessment process, we begin discussions on commercial terms and formalize the scope and terms of the collaboration agreements. We deliver our online tour guide content to the OTAs for their internal assessment after we enter into collaboration agreements. We assist OTAs in adjusting the formats of our online tour guide contents to facilitate the embedding of our online tour guides on their platforms. After our product is launched on OTAs' platforms, our customer service team would stand by to resolve any queries and perform after-sales services to OTAs and end users. When end users purchase the online tour guides through OTAs and make payments directly to them, the OTAs provide us the end users' purchase information through its online system in real time. These purchase information include each end user's mobile phone number (partially redacted), purchase order number, name of the tourist attraction purchased by the end user, time of purchase, quantity of purchases made, among others. Our IT operation platform generally captures the identity of the OTA, whether the online tour guide purchased has been used by the end users that is when the users input the activation code of the online tour guide on our H5 page to verify the code, sales unit price of the online tour guide purchased. Generally, OTAs settle with us on a monthly basis for all end users' purchases during the previous month.

The salient terms of collaboration agreements with OTAs are as set forth below:

Scope of collaboration: We provide the OTAs with our online tour guides and the OTAs will, under our authorization, publish them on their platform.

OTAs will, on its platforms set up a product marketing information column for us, introducing user guide, product screenshots and highlights of our product, providing interactive information such as customer comments, product FAQs and blogs, and offering online booking services. The OTAs will also collaboratively publish our event information for marketing purposes.

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Rights and obligations:

Our obligations are to:

- (i) ensure the legality and the quality standard of our software products;
- (ii) ensure that we have the copyrights of the content we provided to the OTAs;
- (iii) ensure that the end user is able to use the illustrated maps, photos, editorial contents and voice-over commentaries provided by us;
- (iv) make timely replies to the OTAs in relation to any questions raised by the end users in connection with the software and deal with any end users complaint collaboratively with the OTAs. If we do not reply promptly, the OTAs can resolve the questions first and send a written notice informing us of the result. The OTAs have the right to seek for damages for the losses suffered therefrom, if any; and
- (v) upon written notification from OTAs to deal promptly with the complaints in connection with the products, and other related complaints.

The OTAs are obligated to:

- (i) provide an online platform for us to sell our products based on the materials and requirements provided by us;
- (ii) provide end users with confirmation of their purchases;
- (iii) delete any inappropriate text and pictures within 10 business days of requesting by us; and
- (iv) ensure that we can exercise our right of supervision.

The OTAs and our joint obligations:

Neither party shall be liable for any end users' personal injury nor any accidents occurred during the tour or any end users' complaints in relation to the tourist attraction services.

Pricing:

The price of the online tour guides are determined by us. We must notify the OTAs three to five business days in advance to alter the price. We are responsible for the legality, accuracy and stabilization of price alternation, and be liable for all the damages caused if the OTAs are not duly notified. The order placed before the alteration of the price is settled based on the unaltered price and the order placed after the alteration of price we notify the OTAs of the price change. We negotiate with the OTAs with regard to their concession fees, which generally is 40% to 50% of the price of the online tour guides.

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**Payment:** An end user purchases our online tour guides through the OTAs and pays directly to the OTAs. The OTAs send us the monthly statement for the previous months' sales results for review. We verify the number of purchases made by end users provided by the OTA against the record of the number of online tour guides we sold in our internal system to confirm the sales amount, and issue the monthly invoice to the OTAs. The OTAs, after receiving our invoice, pay us the amount after deducting its concession fees according to the agreed contract terms.

**Payment term:** The payment term is generally 45 days.

**Intellectual property:** We have the sole and exclusive intellectual property rights of the content and software products provided by us under the agreement.

**Term:** The agreements generally have a term of one to three years. The term can be automatically extended for another term if neither one of the parties gives written request to terminate the agreement within one month before the expiration of the agreement. In the absence of such termination notice, the term can be extended for unlimited times.

**Confidentiality:** Both parties undertake not to leak any confidential information of the other party to any third party by any means.

**Liability of breach:** The party in default is liable for any customer complaints and economic losses caused by its breach. The party in default can also be required to correct the breach within reasonable time.

The defaulting party shall actively resolve and assume responsibility for breaches of its obligations under the agreement. In the event the non-defaulting party suffers a loss as a result of a breach, the defaulting party shall be liable to pay compensation to the non-defaulting party which includes, but is not limited to, costs arising out of dispute resolution, litigation, arbitration, and attorney fees.

We are responsible for the legality of the software and information contained therein, and will be solely liable for any relevant liabilities caused.

The OTAs are solely responsible for the legality of the materials provided by the OTAs, and be solely liable for any relevant liabilities caused.



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- Exclusivity:** The agreement we entered into with our largest OTA in 2018, pursuant to which we are the exclusive third-party online tour guide provider to end users through its platforms for a term of three years. Such exclusivity is subject to both parties fulfilling our obligations under the agreement.
- Amendment of the agreement:** The agreement can only be amended by mutually written agreements. Any party seeking to amend or terminate the agreement shall give a one-month written notice to the other party in advance.
- Termination clause:** Either party can terminate the collaboration agreement by notifying the other party in writing 30 days in advance.
- Anti-corruption policy:** We shall not use any cash, gift or service to pay any individual employee of the OTAs or his/her respective family members in the form of improper rebate or reward.
- We shall not conduct any corruptive behavior in dealing with the employees of the OTAs and shall report to the OTAs any of misbehavior of its employees. If we are in breach of such anti-corruption policy:
- (i) the OTAs can terminate the collaboration with us;
  - (ii) the OTAs can refuse to pay any remaining funds to us; and
  - (iii) the OTAs can seek for any economical loss from us and reserve the rights to report the misconduct to government authorities.
- Dispute resolution:** Any disputes between the OTAs and us shall be resolved at a court in the jurisdiction of the plaintiff's residency, after failure to reach dispute resolution through negotiation.

We have entered into exclusive collaboration agreements with our top two OTAs in September 2018 and April 2019, pursuant to which we are the exclusive third-party online tour guide provider to the end users through their platforms. The salient terms of the exclusive collaboration agreements are as set forth below:

- Scope of collaboration:** We provide the OTAs with our online tour guide contents and the OTAs will, under our authorization, publish them on their platform.

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Exclusivity:	We are appointed as the exclusive third-party online tour guide provider for domestic and overseas tourist attractions to the end users through the OTAs' platforms. Such exclusivity is subject to both parties fulfilling their respective obligations under the agreement.
Rights and obligations:	<p>In additional to the rights and obligations set forth under the general collaboration agreements with OTAs, the OTAs' obligations are:</p> <ul style="list-style-type: none"><li>(i) to terminate cooperation with other online tour guide providers except us and our related companies; and</li><li>(ii) not to cooperate with other online tour guide providers for the sale of online tour guides to the end users through the OTAs' platforms other than us.</li></ul>
Pricing:	The price of the online tour guides are determined by us. We must notify the OTAs five business days in advance to alter the price. The OTAs' concession fees are 50% of the price of the online tour guides.
Term:	The agreements generally have a term of three years with automatic extension mechanisms for one year at the end of the contract term with unlimited number of extensions.
Intellectual property:	We have the sole and exclusive intellectual property rights of the content and software products provided by us under the agreement.
Termination:	Either party can terminate the collaboration agreement by notifying the other party in writing 30 days in advance.

In addition to the exclusive cooperation agreement that we entered into with our largest OTA in September 2018, we entered into another exclusive cooperation agreement with this OTA in April 2019 whereas the salient terms of the two exclusive cooperation agreements are the same but they have different contracting parties as we underwent a restructuring process among the businesses of our entities in the end of 2018. We were able to establish exclusive cooperation with our top two OTAs as we offer high quality online tour guide contents, including rich product features such as tourist attraction introduction and route recommendations, service point direction and other features for end users to select, as a result of which we offer overall smooth and pleasant user experience. Our reputation as a fast growing market leader and our cooperation history with these OTAs also helped us secure the exclusive cooperation agreements. We believe establishing the exclusive collaboration is mutually beneficial, as the exclusive cooperation with a single online tour guide provider allows OTAs to have (i) stable product quality to maintain and attract more end users to their platforms; and (ii) smooth operational cooperation with the online tour guide provider to save operational costs.

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As of December 31, 2016, 2017, 2018, the six months ended June 30, 2019 and the Latest Practicable Date, we entered into separate collaboration agreements with a total of nine, 19, 22, 24 and 26 OTAs, which we provide our online tour guides to end users through their platforms.

Our sales and marketing department is responsible for daily communication with OTAs. We have established a number of functional groups for our OTA business, namely:

- Sales and marketing department: expand and maintain the corresponding OTA channel, facilitate communication between OTA headquarters and regional business leaders, and continuously deepen cooperation and promote our products on the OTA platform;
- Operations department: responsible for providing OTA with products to and from the production line, price adjustment, handling related end-user and OTA feedback and complaints, coordinating system daily docking, daily order check and statistics;
- Product team under our content production department: provide product service and technical support for OTA, and connect with OTA system to realize transmission and check between content data and order data;
- Project team under our operations department: coordinate with product technical team to produce contents, development functions and systems; and
- Management team under our operations department: be responsible for developing business policies and strategies, monitoring and advancing the implementation of policies and strategies.

To the best knowledge of our Directors, during the Track Record Period, all of our OTAs were Independent Third Parties, and none of our Directors or their close associates or our existing Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of those OTAs.

### *Sale of Online Tour Guide to Travel Agencies*

We sell online tour guides in a form of activation codes, which may be embedded in a physical card, to travel agencies, which in turn sell to the end users. The end user may input the activation code to access and use our online tour guides through our H5 pages, which can be accessed by official accounts of the travel agencies or the tourist attractions, our mini programs, or others.

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We sell online tour guide's activation codes to travel agencies and mainly charge a one-time fee. The travel agencies may imprint the activation codes onto physical VIP cards or package them into their other travels packages and on-sell to the end users. When an end user activates our online tour guide, our internal system is able to automatically capture the status of the activation of our online tour guide as a request must be sent to our server during the activation process. When the activation code is verified, the status of the activation code in our system automatically changes to show such activation status and records the time of activation. The activation codes may cover different packages of tourist attractions, including a single tourist attraction or multiple online tour guides covering nationwide, overseas and global tourist attractions. The average time interval between the date of the sales of online tour guide activation codes to travel agencies and the date on which the end users activated the online tour guides is 52 days during the Track Record Period.

For the years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019, the number of online tour guide activation codes sold to travel agencies that have been not activated as at the Latest Practicable Date was nil, approximately 2.4%, 7.4% and 6.3%, respectively, of the total number of online tour guide activation codes sold to travel agencies while the revenue generated from the number of online tour guide activation codes sold to travel agencies that have not been activated as at the Latest Practicable Date was nil, approximately 1.2%, 0.5% and 6.1%, respectively, of our revenue generated from the sales of online tour guide activation codes to travel agencies.

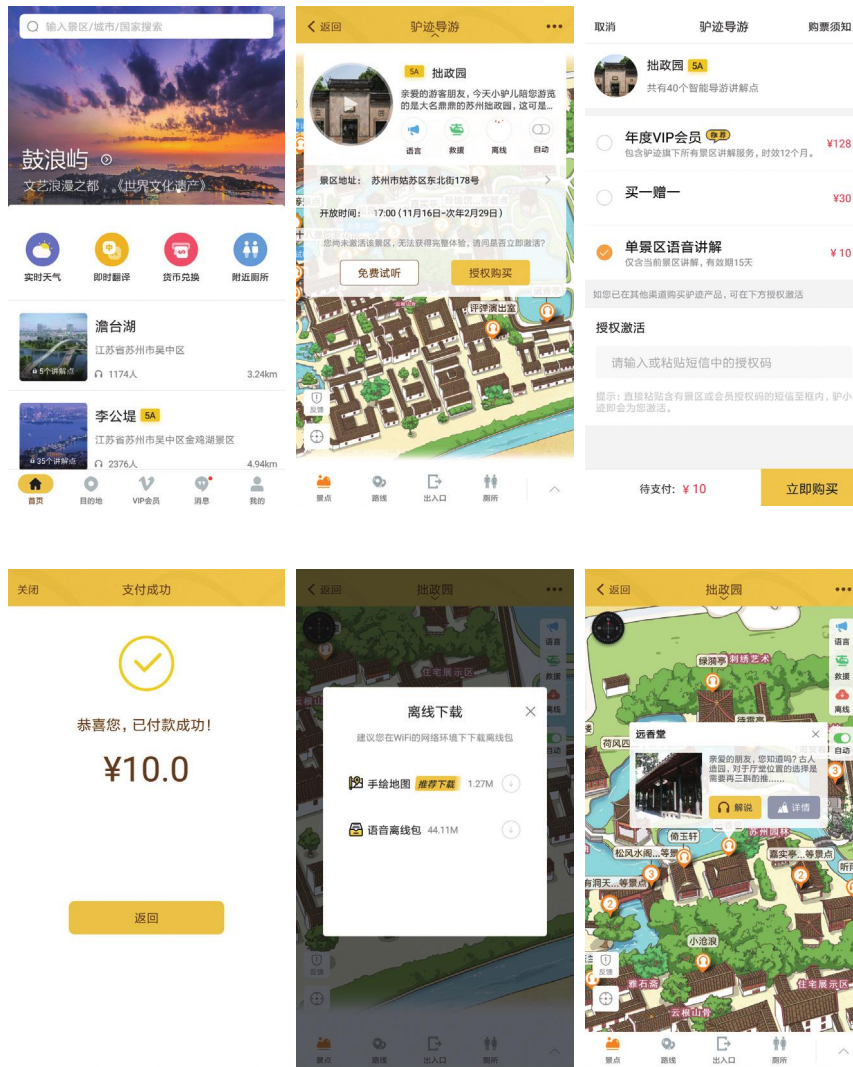
In the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, we sold approximately 18,000, 237,000, 289,000 and 17,000 online tour guide activation codes respectively, typically imbedded in physical cards.

### ***Sale of Online Tour Guide through our Lvji APP***

Consumers may access almost all of our online tour guides directly through our Lvji APP. We launched our own APP on iOS platform in November 2014 and on Android platform in December 2014. It is available for download and mobile users can purchase online tour guides directly from us through the APP.

The Lvji APP is built to enable access to our full online tour guides offerings with clear and functional interfaces. We offer certain location-based features that are only available on our Lvji APP, such as weather information, push notifications of nearby attractions, businesses or places of interest when the mobile APP detects that the user is arriving at such destinations or places, real time Chinese-to-English and English-to-Chinese translation features and enable sharing to social media platforms.

The screenshots below illustrate the online tour guides we provide on our Lvji APP:



*Sale of Customized Content*

We also sell customized online tour guide products and services to administrators of tourist attractions and to a lesser degree, local government offices. We typically create bespoke, proprietary online tour guide contents for tourist attractions in a form of an independent APP or mini program or H5 pages commissioned by the administrators of the tourist attractions or local government offices and charge one-time service fees.

Local government offices are responsible for the planning, overall administration and development of tourism for local cities and towns in China. The customized content services that we sell to government offices mainly focused on smart tourism and all-for-one tourism

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products based on the online tour guides for the tourist attractions in the region, including list of all tourist attractions in local cities and rural areas, navigation in the illustrated maps of tourist attractions, surrounding urban commercial services, among others.

An administrator of a tourist attraction is an operating entity which has the rights to manage and operate a particular tourist attraction and is responsible for centralized planning, infrastructure, staff management, environment maintenance, operation management and tourist service management within the attraction. We mainly customize online tour guides for tourist attractions administrators and such guides may include AI commentaries, automatic positioning, and additional functions including big-data analysis, among others.

Our comprehensive coverage of tourist attractions, quality online tour guides and advanced technology allow us to have a better understanding of the demand from the OTAs, travel agencies, tourist attraction administrators, local government offices and the tourists. According to Frost & Sullivan, it is unlikely for a tourist attraction administrator to engage more than one online tour guide service provider for content customization services whereas the online tour guide service provider is usually the provider of the first successful online tour guide to such tourist attraction administrator. The stickiness between the tourist attraction administrators and their first online tour guide service providers results from the fact that upon the first successful cooperation, such online tour guide service providers are proven qualified to provide comprehensive customized online tour guide products and services.

The development process usually begin with us typically collaborate with tourist attraction administrators to collect the information of the attractions and we proceed to conduct development plans. After we approve the development plans internally, we enter into formal agreements with the relevant administrators of the tourist attractions or local government offices to further collect GPS data, images and text description of the tourist attractions to facilitate our content and functionality development efforts of the customized online tour guide products and services. Certain extra features that our customers may request in addition to our standard online tour guides include big-data analysis capabilities such as end user profiling and thermodynamic diagram, indoor maps, among others. Prices for content customization are determined on a case by case basis at arm's length negotiation. We may be restricted from developing standard online tour guides for these tourist attractions as our customized online tour guide products of the same tourist attraction are sold to the tourist attraction administrators and government offices. The tourist attraction administrators and government offices in turn may make the customized online tour guide products and services available to the end users on their online platforms, printed maps or post boards in the tourist attractions.

During the Track Record Period, we developed customized contents for more than 500 tourist attractions for over 300 customers.

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### OUR CUSTOMERS

During the Track Record Period, we provided services to our end users but we collected related sales proceeds from OTAs. Accordingly, based on the flow of revenue collection stream, OTAs are deemed as our customers. The other types of customers include travel agencies, users of our Lvji APP, tourist attraction administrators and government offices.

The table below sets out our top five customers and their relevant information during the Track Record Period:

Customers <sup>(1)</sup>	Revenue (RMB'000)	% of total revenue	Principal business	Number of tour guides/ activation codes sold through the customer ( '000)	Business relationship started from
<b>2016</b>					
1. Customer A <sup>(2)</sup>	6,394	47.4%	OTA	1,189	2016
2. Customer B <sup>(3)</sup>	2,787	20.7%	OTA	326	2016
3. Customer C <sup>(4)</sup>	2,268	16.8%	OTA	332	2016
4. Customer D <sup>(5)</sup>	1,233	9.1%	OTA	162	2016
5. Customer E <sup>(6)</sup>	243	1.8%	Government office	– <sup>(13)</sup>	2015
<b>2017</b>					
1. Customer A <sup>(2)</sup>	34,956	48.8%	OTA	6,303	2016
2. Customer B <sup>(3)</sup>	16,352	22.8%	OTA	3,574	2016
3. Customer D <sup>(5)</sup>	13,978	19.5%	OTA	2,120	2016
4. Customer F <sup>(7)</sup>	595	0.8%	OTA	65	2016
5. Customer G <sup>(8)</sup>	149	0.2%	Tourist attraction administrator	– <sup>(13)</sup>	2017
<b>2018</b>					
1. Customer A <sup>(2)</sup>	160,674	53.3%	OTA	31,448	2016
2. Customer B <sup>(3)</sup>	84,367	28.0%	OTA	20,665	2016
3. Customer D <sup>(5)</sup>	43,056	14.3%	OTA	21,831	2016
4. Customer H <sup>(9)</sup>	2,414	0.8%	Travel agency	140	2018
5. Customer I <sup>(10)</sup>	1,604	0.5%	Technology distribution	– <sup>(13)</sup>	2018
<b>Six months ended June 30, 2019</b>					
1. Customer A <sup>(2)</sup>	105,568	57.7%	OTA	14,939	2016
2. Customer B <sup>(3)</sup>	68,311	37.3%	OTA	8,595	2016
3. Customer D <sup>(5)</sup>	1,846	1.0%	OTA	301	2016
4. Customer J <sup>(11)</sup>	1,727	0.9%	Travel agency	– <sup>(13)</sup>	2019
5. Customer K <sup>(12)</sup>	1,549	0.8%	Travel agency	– <sup>(13)</sup>	2019

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*Notes:*

1. Some of our customers are grouped together with their respective affiliated and related companies.
2. Customer A consists of (i) a subsidiary owned by a Hong Kong listed company, namely Group C as stated in “Industry Overview,” headquartered in Suzhou and (ii) affiliated and related companies of this listed group. Customer A is based in Suzhou. Its principal business is providing comprehensive and innovative selection of travel products and services, including transportation ticketing, accommodation reservation and various ancillary value-added products and services designed to meet users’ evolving travel needs throughout their trips. We procured this customer through one of the domestic business connections of Mr. Zang.
3. Customer B is a private company based in Shanghai. Its principal business is travel agency services. We procured this customer through a tourism industry conference in Guangzhou.
4. Customer C is a group of subsidiaries owned by a NASDAQ listed company, namely Group A as stated in “Industry Overview,” headquartered in Shanghai. It principally provides online travel and related services, including accommodation reservation, transportation ticketing, packaged tour and in-destination services, corporate travel management, and other travel related services. We procured this customer through one of our business development personnel in our sales and marketing team.
5. Customer D is a group of private companies headquartered in Guangzhou. Its principal business is tourism services in China. We procured this customer through a tourism industry conference in Guangzhou.
6. Customer E is a government institution based in Jiangmen. Its principal business is overall administration of local tourism industry in Jiangmen. We were approached by this customer after visiting one of the tourist attractions we covered.
7. Customer F is a private company headquartered in Guangzhou. Its principal business is agency for tourism, transport, hospitality and catering services to tourists. We procured this customer through one of our business development personnel in our sales and marketing team.
8. Customer G is a private company headquartered in Lu’an. Its principal business is tourist attraction management. We procured this customer through one of our business development personnel in our sales and marketing team.
9. Customer H is a group of companies headquartered in Chongqing. Its principal business is tourism services in China. We procured this customer through one of our business development personnel in our sales and marketing team who participated in a marketing event in Guangzhou.
10. Customer I is a private company based in Beijing. Its principal business is technology distribution. We provided content customization service to this customer in 2018 though it is not a typical type of customer we provide service to. We procured this customer through one of our business development personnel in our sales and marketing team.
11. Customer J is a private company based in Shenzhen. Its principal business is tourism services. We procured this customer through one of our business development personnel in our sales and marketing team.
12. Customer K is a private company based in Shenzhen. Its principal activity is tourism services. We procured this customer through a tourism industry conference.
13. This customer was our content customization customer. As we develop and sell customized online tour guide products and services directly to our content customization customers, we do not capture the number of tour guides or activation codes sold through them.



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Our top five customers accounted for approximately 95.9%, 92.2%, 96.8% and 97.8% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Revenue generated from our largest customer accounted for approximately 47.4%, 48.8%, 53.3% and 57.7% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

Four, four, three and three of our top five customers in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 are OTAs. Revenue generated from these OTAs accounted for approximately 94%, 91.9%, 95.2% and 96% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019. According to the Frost & Sullivan Report, China's online tourism market is highly concentrated. Among more than 100 OTAs in China, the top five OTAs accounted for 82.0% of China's online tourism market in terms of GMV in 2018. The reliance on major OTAs is an industry norm. Our largest customer over the Track Record Period, Customer A, was among the top five OTAs in China in 2018 to which we are their exclusive online tour guide provider since September 2018. We have also entered into an exclusive agreement with Customer B in April 2019 with an automatic extension mechanism for three years at the end of the contract term with unlimited number of extensions.

We plan to cooperate with more OTAs. In addition, we plan to explore opportunities in traditional offline market and provide comprehensive solutions to administrators of tourist attractions to enhance tourists' experience. According to the Frost & Sullivan Report, China's offline tourism market comprised 76.4% of the total tourism market in 2018.

As of the Latest Practicable Date, we maintained stable relationship with our top five customers ranging from one to four years. See “– Sale of online tour guide through OTAs” for the salient terms of collaboration agreement with OTAs. The credit term is generally 45 days, and the average turnover days of trade receivables were 19 days, 16 days, 25 days and 31 days in the years ended December 31, 2016, 2017 and 2018, and the six months ended June 30, 2019, respectively. See “Financial Information – Selected items of Combined Statements of Financial Position – Trade Receivables” for more details.

Our Directors confirm that, as of the Latest Practicable Date, all of our five largest customers of each of the periods during the Track Record Period were Independent Third Parties and none of our Directors or their close associates or our existing Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of those five largest customers.

### **Pricing**

We set the prices for our online tour guides and contents based on our pricing policy. In formulating our pricing policy for each of the tourist attractions, we take into account factors such as the geographical location, size of the tourist attractions, our content production costs, category of the tourist attractions and tourists' preference. Prices of our online tour guides generally range from RMB2 to RMB20. In certain cases, we also package multiple online tour guides according to citywide, nationwide, worldwide and overseas tourist attractions for a single purchase by the end users. For more details, see “– Our Products and Services.”

### **After-sales service**

User experience is at the core of our business. While our strong brand awareness, and comprehensive product offerings have all contributed to our fast growth, we believe that our ability to deliver best-in-class user services is the key to growth in the long run. Our after-sale service team under the operation department, which consisted of 10 members as of June 30, 2019, engages our customers and end users through service hotlines or interactive live chat. We use toll-free hotlines to communicate with our users for Lvji APP.

Our after-sales officers collect after-sales feedback from OTAs through return calls. We constantly review feedback from OTAs with reference to our after-sales service standard and continue to promote a highly satisfactory end-user experience within the scope of our after-sales service.

In addition, we have established a close quality control communication channel with our OTAs. OTA's service policy typically has prompted them to provide us feedback on certain end user product complaints. We will also provide customer support and assist OTAs in first response time possible. Our after-sales officers also collect and evaluate customer after-sales requests with reference to our internal guidelines, which includes usage issues occurred during their use of our online tour guides and refunds. We generally investigate the refundable incidents together with OTAs and resolve the dispute together. The refund is deducted from the monthly settlement with the relevant OTA. During the Track Record Period, we did not have any major customer complaint or refund.

### **Seasonality**

The tourism industry is seasonal by nature. The periods during which we experience higher or lower levels of demand may vary depending upon the location, climate, and the competitive mix within the specific location. During the Track Record Period, we generally had better operational performance and derived a higher amount of revenue from the operations in summer due to school holidays and certain statutory holidays, such as the National Day holiday compared to the rest of the year. For details, see “Financial Information – Key Factors Affecting Our Group's Results of Operations – Seasonality.” As a result of the above factors, our results of operations may fluctuate significantly from period to period and comparisons between revenue generated at different periods of the year may not be meaningful. The results

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for a given period are not necessarily indicative of results to be expected for any other periods of the year. See “Risk Factors – Risks Relating to Our Business and Industry – Our results of operations may fluctuate due to seasonality, and the results for any period in a year are not necessarily indicative of full-year results.”

We seek to mitigate the off-season impact by geographic diversification of our product portfolio and customer base. For example, we provide a variety of tourist attractions, such as non-seasonal museums, and expand our overseas markets to benefit from seasonal differences in different countries. We also provide more flexible promotion policies and activities in off-season to reduce the impact of seasonality on our business.

### CONTENT PRODUCTION

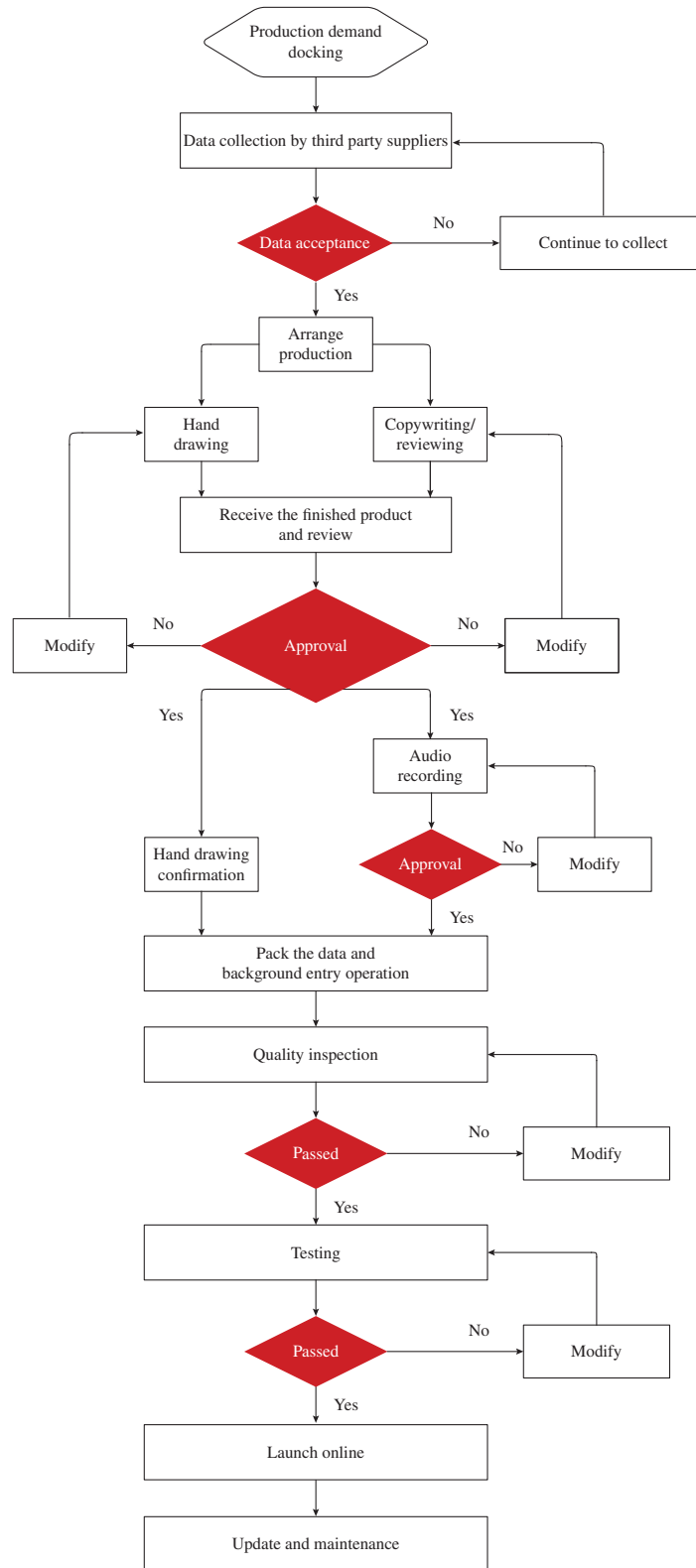
We design our proprietary online tour guides and mainly engage third party content suppliers to provide the basic contents. Our content production department is responsible for the design, integration and distribution of our online tour guides and oversee the production and maintenance of illustrated maps, editorial contents and voice-over commentaries of point of interests in the tourist attractions. Our content production department consists of 73 members including quality control team as of June 30, 2019. Our quality control personnel in the content production department also check the contents produced by third party suppliers to make sure that they conform to the specifications of our design and meet our quality standards. For more details, see “– Quality Control.”

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Our overall content production process takes one to three months. The flowchart below illustrates the steps of our content production process:



## BUSINESS

### OUR SUPPLIERS

From financial perspective, OTAs are categorized as suppliers as their pre-deducted concession fees are recognized as our cost of sales. During the Track Record Period, OTA concession fees amounted to RMB6.4 million, RMB33.1 million, RMB144.1 million and RMB87.9 million, respectively. For the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, the OTA concession fees attributable to the largest OTA (in terms of OTA concession fees contribution) amounted to approximately RMB3.2 million, RMB17.5 million, RMB80.3 million and RMB52.8 million, respectively, representing approximately 45.4%, 46.7%, 50.0% and 49.5% of our cost of sales for the corresponding periods. The OTA concession fees attributable to the five largest OTAs (in terms of OTA concession fees contribution) amounted to approximately RMB6.3 million, RMB33.0 million, RMB144.1 million and RMB87.9 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 90.1%, 88.1%, 89.7% and 82.5% of our cost of sales for the corresponding periods. Such percentages of our cost of sales for the corresponding periods suggest concentration during the Track Record Period. See “– Our Customers” for details on our reliance on major OTAs to sell our online tour guides which is an industry norm.

The suppliers of our operation, to whom we directly make payments for the purchases, primarily consist of (i) data collection and content providers, (ii) data storage, server hosting and bandwidth providers, and (iii) human resource outsourcing agents who provide experienced staff for us. Our top five suppliers in terms of purchase amount, which excluded OTA concession fees, consulting expenses costs and listing fees, accounted for approximately 98.8%, 96.3%, 96.3% and 95.6% of our total purchase amount in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our major suppliers were mainly responsible for labor-intensive work, including data collection, voice and text production, and translation. Due to the rapid increase of tourist attractions we cooperate with, we outsource data collection and part of the content production to content providers.

The table below sets out our top five suppliers and their relevant information during the Track Record Period:

Suppliers <sup>(1)</sup>	Amount (RMB'000)	% of total purchase amount <sup>(2)</sup>	Business activities	Products and services procured by us	Business relationship started from
<b>2016</b>					
1. Huatu Bronze	7,355	88.2%	Contractor service and tourism development	Data collection	2016
2. Xuelangzhai Artwork	597	7.2%	Contractor service	Data collection	2016
3. Supplier A <sup>(3)</sup>	122	1.5%	Internet data center business	Cloud services	2015
4. Supplier B <sup>(4)</sup>	108	1.3%	Property leasing and property management	Property leasing and property management	2016

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Suppliers <sup>(1)</sup>	Amount (RMB'000)	% of total purchase amount <sup>(2)</sup>	Business activities	Products and services procured by us	Business relationship started from
5. Supplier C <sup>(5)</sup>	48	0.6%	Hotel accommodation services and catering services	Venue rental	2016
<b>2017</b>					
1. Supplier D <sup>(6)</sup>	31,474	66.0%	Contractor service and talent recruitment service	Data collection and content production	2016
2. Supplier E <sup>(7)</sup>	6,134	12.9%	Contractor service, data processing	Data collection and technical consulting	2017
3. Supplier F <sup>(8)</sup>	6,090	12.8%	Surveying service	Data collection	2017
4. Supplier G <sup>(9)</sup>	1,114	2.3%	Property leasing and other services	Property leasing and other services	2017
5. Supplier H <sup>(10)</sup>	1,106	2.3%	Contractor service	Data collection and content production	2017
<b>2018</b>					
1. Supplier D <sup>(6)</sup>	156,503	88.5%	Employment agent and talent recruitment service	Data collection and content production	2016
2. Supplier I <sup>(11)</sup>	4,486	2.5%	Marketing service	Marketing service	2018
3. Supplier J <sup>(12)</sup>	4,032	2.3%	Advertising services	Advertising services	2018
4. Supplier K <sup>(13)</sup>	3,600	2.0%	Advertising services	Advertising services	2018
5. Supplier G <sup>(9)</sup>	1,690	1.0%	Property leasing and other services	Property leasing and other services	2017
<b>June 30, 2019</b>					
1. Supplier D <sup>(6)</sup>	127,120	93.6%	Employment agent and talent recruitment service	Data collection and content production	2016
2. Supplier G <sup>(9)</sup>	890	0.7%	Property leasing and other services	Property leasing and other services	2017
3. Supplier L <sup>(14)</sup>	625	0.5%	Human resources agent	Human resources agency	2018
4. Supplier M <sup>(15)</sup>	545	0.4%	Manufacturing, processing, sales, leasing of sightseeing vehicles and bicycles	Sale of sightseeing vehicles and bicycles	2019
5. Supplier N <sup>(16)</sup>	537	0.4%	Motor-bicycle manufacturing	Sale of sightseeing vehicles and bicycles	2019

*Notes:*

1. Some of our suppliers are grouped together with their respective affiliated and related companies.
2. Purchase amount excluded OTA concession fees, consulting expenses costs and listing fees.

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3. Supplier A is a private company based in Hangzhou. Its principal business is Internet data center business.
4. Supplier B is a private company based in Guangzhou. Its principal business is property leasing and property management services.
5. Supplier C is a branch office of a private company based in Guangzhou. Its principal business is hotel hospitality and catering services.
6. Supplier D is a private company based in Shanghai. Its principal business are contractor service and talent recruitment service.
7. Supplier E is a private company based in Beijing. Its principal business is contractor service and data processing service.
8. Supplier F is a private company based in Guangzhou. Its principal business is surveying service.
9. Supplier G, based in Guangzhou, is a company listed on Shenzhen Stock Exchange. Its principal business is financial self-service devices and integrated solutions for the retail banking industry.
10. Supplier H is a private company based in Shanghai. Its principal business is contractor services.
11. Supplier I is a private company headquartered in Khorgas. Its principal business is marketing service.
12. Supplier J is a private company based in Xinjiang. Its principal business is advertising services.
13. Supplier K is a private company based in Guangzhou. Its principal business is providing advertising services.
14. Supplier L is a private company based in Shanghai. Its principal business is human resources agent services.
15. Supplier M is a private company based in Shaoshan. Its principal business is manufacturing, processing, sales, leasing of sight-seeing vehicles and bicycles.
16. Supplier N is a private company based in Guangzhou. Its principal business is motor-bicycle manufacturing.

Our top five suppliers in terms of purchase amount, which excluded OTA concession fees, consulting expenses costs and listing fees, accounted for approximately 98.8%, 96.3%, 96.3% and 95.6% of our total purchase amount in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively, among which purchase amount of our largest supplier accounted for approximately 88.2%, 66.0%, 88.5% and 93.6% of our total purchase amount. See “– Our Suppliers – Relationship with Our Largest Supplier” for more details.

We select our suppliers based on a number of factors, including quality, price, product function, product customization capability, response time, flexibility in customer preference changes and customer satisfaction at a later stage. We conduct on-going quality assessment during each assignment and we conduct performance-based award or penalty.

We generally enter into annual non-exclusive supply contracts with our suppliers, where some are automatically renewed based on our estimated demand for products and/or services for the year. All the intellectual property rights derived from the working products belongs exclusively to us. Our supply contracts also set out the pricing policy for the products and services provided. Our suppliers typically provide us a credit term of approximately 30 days, which is generally in line with market practice. See “Financial Information – Selected Items of Combined Statements of Financial Position – Trade and other payables” for more details. We normally settle our payables to our suppliers by bank transfer.

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Our largest and second largest suppliers in 2016 were owned as to 80% and 100% respectively by Mr. Zang Zhen, a nephew of our Controlling Shareholder, Mr. Zang. Such services were discontinued in 2017. Other than the above suppliers, all of our five largest suppliers of each of the periods during the Track Record Period were Independent Third Parties and none of our Directors or their close associates or our existing Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of those five largest suppliers.

### **Relationship with Our Largest Supplier**

Supplier D is our largest supplier for the year ended December 31, 2017 and 2018 and the six months ended June 30, 2019. In the year ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019, our purchase amount from Supplier D amounted to approximately nil, 66.0%, 88.5% and 93.6% of our total purchase amount (which excluded OTA concession fees, consulting expenses costs and listing fees). We entered into business relationship with Supplier D in November 2016. During the Track Record Period, Supplier D primarily provided data collection and content production services to us. For our concentration risk of suppliers, see “Risk Factors – Risks Relating to Our Businesses and Industries – Failure to maintain our relationships and renew agreements with major suppliers may materially and adversely affect our business prospects, financial condition and results of operations” for more details.

The salient terms of current data collection and content production agreements with Supplier D are as set forth below:

- |                         |   |
|-------------------------|---|
| Scope of service:       | Supplier D provides services including the collection of tourist attraction information and GPS data, voice and sound production, and translation services.   |
| Rights and obligations: | Supplier D’s rights and obligations are to: <ul style="list-style-type: none"><li>(i) require us to provide lists of requisite information of the tourist attractions;</li><li>(ii) timely coordinate various resources and ensure timely provision of various data and content to us;</li><li>(iii) timely provide the data and contents on the tourist attractions required by us; and</li><li>(iv) be responsible for the legality of the data and contents provided and any losses caused by any legal dispute arisen from its provision of information shall be borne by Supplier D.</li></ul> |



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Our rights and obligations are:

- (i) to provide Supplier D with lists of tourist attractions and other relevant information that we require data and content for;
- (ii) to examine and review the information collected and provided by Supplier D; and
- (iii) own the intellectual property rights to all data collected and contents produced by Supplier D.

Pricing:	The price is determined based on the amount of contents produced and numbers, size and category (i.e. category A to AAAAAA) of the tourist attractions and their respective jurisdiction.
Payment term:	We are required to pay in advance for Supplier D's provision of service for the following month.
Term:	The term is usually for one year and can be automatically renewed for one more year.
Termination:	Either party can terminate the agreement by 30 days advance notice.

Our Directors confirm that, as at the Latest Practicable Date, there was no breach of the terms of the data collection and content production agreements entered into between us and Supplier D.

According to the Frost & Sullivan Report, it is common for online tour guide providers to procure data collection and content production service from a limited number of selected service providers. Leading online tour guide providers generally demonstrate a preference towards cooperating with several key service providers with proven capability and track record. As high-standard and consistent data and contents are crucial to this industry, online tour guide providers therefore do not regularly change or engage many data collection and content suppliers.

During the Track Record Period, in respect of data collection, we sourced data collection service from seven suppliers, and content production service from 28 suppliers. From time to time, we engaged different data collection suppliers and content production providers to accommodate our business growth. It generally takes one to two months for a new supplier to pass our supplier selection and testing process and successfully establish a service relationship. The process involves the testing of the quality of services supplied from the new suppliers and the approval by our management to include the new supplier in our approved list of suppliers. Due to consistently high-standard contents provided and our smooth cooperation with Supplier D, we gradually increased our purchase from Supplier D during the Track Record Period.

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Notwithstanding our ongoing cooperation with Supplier D, we aim to diversify our data collection and content production procurement models to reduce reliance and mitigate concentration risk. We also set out contingency plans to sustain our needs for data collection and content production in case of cessation of business relationship with Supplier D. For instance, as at the Latest Practicable Date, in our approved list of suppliers which are capable of providing data collection and content production services in lieu of Supplier D, we had two alternative suppliers of data collection and content production of tourist attractions. Nevertheless, given our established relationship with Supplier D, our Directors believe that the possibility of Supplier D ceasing cooperation with us is relatively low. Going forward, our Directors are of the view that the reliance on and the procurement from Supplier D will remain steady, if not reduced.

### QUALITY CONTROL

We are committed to providing a pleasant user experience and ensuring that our products and services are stable, reliable, and of the highest quality.

Our quality control process begins with the selection of third party content suppliers. We conduct a preliminary evaluation of the professional testing, resource evaluation, and delivery cycle of the partner suppliers to ensure that the suppliers can provide contents according to our time and quality requirements. At the same time, we also provide relevant trainings to suppliers before cooperation to ensure that they can deliver according to our requirements and standards.

At in-house quality audit stage, we have a professional content audit team under our content production department to carry out quality control on the contents submitted by the supplier: our graphic review team which include art-related professionals and hand-drawn pictures experienced practitioners to review the illustrated maps at every step until the final delivery meets the requirements; the text review team who all have editor-related majors in their bachelor degrees, to review the editorial contents. In order to ensure the accuracy and richness of the contents, other process inspections are conducted frequently on all data including illustrated maps, editorial contents and voice-over commentaries. The acceptance criteria are being upgraded frequently to ensure better quality contents.

We generally update our online tour guides every two to four weeks. These updates consist of, where applicable, (a) product contents update, (b) product performance optimization, (c) bug-fixing, (d) promotional activities updates, (e) product function updates and (f) backend updates. Some of our recent updates include bug-fixing, National Day holiday special promotional activities, real-time weather reporting functions, real-time translation functions, one-click emergency help functions, and backend update of our Lvji APP, among others. The editorial contents, illustrated maps, audios and voice-over commentaries in our online tour guides are not modified frequently as the basic information of the points of interest and infrastructure of the tourist attractions typically remain unchanged. We only make modifications on the content in accordance with the changes of information published by the relevant authorities, including the contact information and rating of the tourist attractions. During the Track Record Period, we have formulated internal policies to regulate the procedures and requirements on modification to the contents of our online tour guides.

**RESEARCH AND DEVELOPMENT**

As of June 30, 2019, we had a research and development team of 17 employees mainly focusing on software development. Our research and development team is responsible for assisting in the formulation of our product development roadmap, exploring and developing new products and services based on the product development roadmap, as well as technological advancement which would support our long-term business plan. Our research and development expenses amounted to nil, nil, RMB163,000 and RMB1.6 million, respectively, for the years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019.

Since 2015, we have deployed our system on Aliyun to provide online tour guides to our customers. Through the service cluster we built by cloud services, we provide our customers with consistent, flexible, highly reliable and highly available service capabilities based on different business requirements.

In an intensively competitive market, we believe that it is critical for us to deliver the best user experience possible through high-quality products in order to enhance our market share and profitability. Much of our research effort during the Track Record Period was aimed to provide our customers and end users with an overall smooth and pleasant user experience. Particularly, we developed and implemented relevant technology to provide quick and responsive feedback to end users. For example, we optimized our illustrated maps by implementing the innovative segment-loading technique and image compression technology to optimize illustrated maps and the proficiency of H5 pages. Furthermore, we developed location-based voice-over commentaries, so that the relevant voice explanations are triggered and pushed to the end user timely and accurately when the end user arrives at a point of interest in a tourist attraction.

In the next phase, we plan to explore opportunities to utilize effectively the user and transaction data generated on our platform and monetize such information to offer enhanced services to end users and our customers. Our platform will collect end user information and conduct data mining in order to derive information on user behavior and preference, which can then be utilized to generate feedback and provide value-added services to both our customers and end users. In addition, we plan to revamp our current online tour guides by introducing an AI-enabled function that can interact with end users. In the initial stage, we plan to implement an artificial intelligent program with a set of functions to enhance the general tour experience, such as the capability to understand and answer questions from end users, and analyze real-time foot traffic of various points of interest and provide optimization of visiting routes. Furthermore, we will be able to recommend end users consumer products based on our analysis of their preference, including restaurants, photo spots, entertainment venues, souvenir shops, etc. We believe such recommendation will stimulate consumer spending, and subsequently create better value for our customers.

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We expect to see increased demand for various functionalities from customers and end users. However, our cost may increase substantially if we need to develop all required functionalities to meet market demands. Thus, we intend to explore SaaS micro application platform and low-code platform, which will be able to empower our customers to construct simple applications for an interface with our system and tourist attraction administrators' system, in order to provide required functions to end users. The SaaS micro-application platform technology enables us to decompose the tourist attraction service system into several atomic, highly cohesive, low-coupling, flexible and reconfigurable components, each of which can be deployed, released, and authorized independently. The advantage of using the micro-application platform is that when the tourist attraction administrators require us to develop customized functions features on top of the standard online tour guides we sell, we would be able to deliver fast, efficient, flexible programming, rapid implementation of customer functional requirements with high delivery efficiency and shortened lead times. The low-code platform technology is a technique for visualizing, graphing, and dragging components to generate logic function code. In the SaaS tourist attraction service platform, we use low-code platform technology to provide tourist attraction system capability and open to tourist attraction system development partners. The typical feature turns each service API of the packaged tourist attraction into a graphical component, such as a user service API, order service API, map navigation service API, payment service API, among others. Developers can develop products for tourist attractions by dragging and dropping graphical components. The advantage of using low-code technology is that when the tourist attraction administrator has a wide variety of business function requirements, we would be able to open a platform based on the low-code platform to many development partners and realize rapid delivery of large-scale functions and features while monitoring and ensuring the quality of the product.

In addition to our OTA business, we aim to expand the service offering, namely our smart management service system, to the tourist attraction administrators based on SaaS platform. Our smart management service system include:

- face recognition at the entry point of tourist attraction, which enables unmanned management of the tourist attraction;
- monitoring system that can be used to target individual end users or for emergency monitoring;
- analyzing end user's points of interest through algorithms, which would enable tourist attraction administrators to project dynamic mobile advertisement;
- efficient dispatching schedule for maintenance workers, sanitation workers, etc.;
- a management system which can oversee unmanned vending machines, shared bicycles, shared cruises and other facilities through location tracking, usage statistics and equipment status management.

### **INFORMATION TECHNOLOGY**

We have built a consistent, reliable, scalable and secure information technology infrastructure to provide high-availability online tour guides and to support the operation of our business, including platform operation, data collection and analytics, product development and user services, and to accommodate demands for new features and functionalities. This infrastructure is maintained by our dedicated and experienced information technology employees in our content production and operation departments.

From software perspective, we plan to introduce in-memory database, Hadoop database, ElasticSearch database and other software to strengthen our storage capacity for big data analysis, and we plan to introduce Spark to analyze and process massive amounts of business data. From hardware perspective, we currently leased Aliyun services to host our software platform. Since 2015, we have paid monthly rentals to Aliyun for leasing the cloud services, which include MySQL database service, storage service and domain name service. We intend to purchase more cloud servers and data centers to ensure the reliability and availability of our data and services.

### **INTELLECTUAL PROPERTIES**

Our brand, trademarks, copyrights (including audio, editorial content copyrights, graphics, softwares and other art-related copyrights), patents and other intellectual property rights are crucial to our business. To protect our proprietary rights, we rely upon a combination of copyright, trademark, and other intellectual property laws and confidentiality agreements with both employees and third parties. In general, our employees must enter into confidentiality agreements that transfer to us any intellectual property rights they may have in relation to their working products. In addition, prior to discussing business and technologies with third parties, we require them to enter into a non-disclosure agreement with us. If these discussions result in a business relationship, we also require them to include provisions protecting our intellectual property rights in definitive agreements. Despite our precautions, however, third parties may obtain and use intellectual properties that we own or license without our consent. See “Risk Factors – Risks Relating to Our Business and Industry – We may not be able to prevent third party infringements of our intellectual property rights, which may harm our business and expose us to litigation.”

We own the proprietary right to all the online tour guide contents we created, including the illustrated maps, editorial contents and voice-over commentaries. See “Statutory and General Information – B. Further Information about our Business – 2. Intellectual property rights of our Group” for more details. To begin the copyright registration process, the content production department provides the relevant application materials to the legal department where a thorough review of the materials takes place. The application materials and other relevant information are uploaded onto the Guangdong Province Copyright System, and a formal copyright application is filled out and uploaded to the system. The copyright application is then reviewed and, pending approval of the copyright application, an electronic certificate will become available for download and the original paper certificate is mailed to us. See

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“Regulatory Overview – Regulations relating to Intellectual Property” for more details. As of the Latest Practicable Date, we registered 226 audio copyrights, 425 editorial content copyrights, 359 graphic copyrights, 11 other art-related copyrights, 28 software copyrights, two patents, 15 trademarks in China and six trademarks overseas. In addition, we are in the process of registering 749 editorial content copyrights, 309 graphic copyrights, three other art-related copyrights, seven patents, 38 trademarks in China and seven trademarks overseas.

As of the Latest Practicable Date, we owned six registered domain names in PRC. We generally renew our domain name registrations annually, and applications for their renewal are usually made one to three months prior to their expiration. The domain name registrations typically take effect immediately after the payment of renewal fees. As of the Latest Practicable Date, all of our registered domain names were in effect.

Further details of our intellectual property rights registered which we consider to be or may be material to our business are set out in “Appendix IV – B. Further Information about Our Business – 2. Intellectual Property Rights of our Group.”

### AWARDS AND RECOGNITIONS

We have received recognition for the quality and popularity of our products and services. The following table sets forth some of the awards and recognition we have received during the Track Record Period:

<b>Year</b>	<b>Award/Recognition</b>	<b>Awarding Institution/Authority</b>
2016	Guangdong Province High-and New Technology Enterprise Certificate	Guangdong Provincial Department of Science and Technology/Guangdong Provincial Department of Finance/Guangdong Provincial State Taxation Bureau/Guangdong Provincial Local Taxation Bureau
2016	Vice President of Guangdong Provincial Tourism Industry Association	Guangdong Provincial Scenic Area Industry Association
2017	2016 Internet Industry Quality Credit 100 Enterprise Certificate	China Enterprise National Quality (Beijing) Credit Evaluation Center/National Enterprise Credit Rating Inquiry and Certification Platform
2017	National 315 Quality Service Customer Satisfaction Integrity Enterprise Certificate	China Enterprise National Quality (Beijing) Credit Evaluation Center/National Enterprise Credit Rating Inquiry and Certification Platform

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Year	Award/Recognition	Awarding Institution/Authority
2017	Quality Service Credit AAA Credit Enterprise Certificate	China Academy of Management Science/Industry Development Research Institute/China Market Research Center/China Industry Leading Brand Enterprise Promotion Activities Organizing Committee
2017	Honor Certificate	Organizing Committee of Guangzhou First Tourism Commodity Innovation Design Competition
2017	Software Enterprise Certificate	Guangdong Software Industry Association
2017	Guangdong Province Contract and Credit Enterprise Certificate	Guangzhou Administration for Industry and Commerce
2017	Scientific and Technological Achievement Certificate	Guangzhou Science and Technology Innovation Committee
2017	Intellectual Property Management System Certificate	Zhonggui (Beijing) Certification Co., Ltd.
2017	Yangcheng “Science Innovation Cup” Innovation and Entrepreneurship Competition Honorary Certificate	Guangzhou Science and Technology Innovation Committee
2018	Tencent Honorable Business Partner Award	(Shenzhen) Tencent Computer System Co., Ltd.
2019	Certificate of Membership	China Tourist Attractions Association
2019	Member Certificate	Guangzhou Software Industry Association

### COMPETITION

China’s tourism industry is highly competitive. We compete primarily with other online tour guide providers, as well as personal tour guides, audio guides and others. As China’s online travel market continues to evolve, we may face increasing competition from new domestic online tour guide providers or international players that seek to expand into China.

We compete based on a number of factors, including, among other things, brand recognition, price, ease of use, quality of content, breadth of products offered, convenience, and user service and satisfaction. We believe we are well-positioned to effectively compete on the basis of the factors listed above. Our online tour guides for the tourist attractions, including illustrated maps, editorial contents and voice-over commentaries that we created and own is a significant entry barrier. See “Industry Overview” for more information about the market where we operate and the competition we face.

### SALES AND MARKETING

We participate in sales and marketing activities, including industry conferences, and conduct a combination of online and offline campaigns to market our products and services and increase brand awareness. The online marketing activities we engage in include search engine advertising, streaming media advertising, new media matrix advertising, among others. The offline marketing activities we engage in include:

- Regular promotional activities at the tourist attractions: we participate in flash stores, holiday activities, mobile stalls and other activities and facilitate tourist attraction promotional fun activities such as treasure hunt, riddles, among others, in order to promote the usage of our online tour guides in the tourist attraction;
- Immersive marketing activities at the tourist attractions: combining the historical, cultural and natural scenery of the tourist attractions, we carry out immersive marketing activities such as temple fairs, beer festivals, lighting festivals, among others, at the tourist attractions to continuously attract the end users and build a closer relationship with the tourist attraction administrators; and
- Traffic advertisement at the tourist attractions: we cover the tourist attractions with posters and exhibition stands at tourist attraction reception and customer service center, shuttle bus station and ticket offices of points of interests in the tourist attractions to increase end users' conversion from personal tour guides and audio guide to online tour guide.

In addition, we carry out survey at the tourist attractions in order to collect end user feedback and suggestions locally which are able to provide references for our internal product optimization.

As of June 30, 2019, our sales and marketing department had 25 employees, who are responsible for negotiating cooperation with OTAs, travel agencies, administrators of the tourist attractions and local government offices and customer relations maintenance with other upstream and downstream business partners, and our business-side revenue and scenic area cooperation maintenance. Our sales teams are divided to cover five large regions in the PRC where each region is assigned two to three sales representatives.

We make efforts to be invited by the OTAs, tourist attraction administrators and local government offices to develop their products in a joint effort as a qualified supplier. We believe brand recognition is critical to our ability to attract new end users and drive traffic and transactions on our Lvji APP and mini programs. We put advertisements on popular mobile APP to generate premium traffic and maximize return from mobile marketing channels. We also publish online tour guides for single tourist attractions as a re-skinned APP for sales and marketing purposes to direct end user traffic to our Lvji APP. In addition, we engage in various forms of offline branding activities to augment our overall marketing and branding strategies. We work with merchants and local business partners for offline promotion campaigns. In 2018, we organized promotional events onsite at various tourist attractions to enhance our brand recognition and encourage more sales. We also aim to develop business through trade shows and conferences, public tendering process and customer referrals.



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### EMPLOYEES

As of the Latest Practicable Date, we had a total of 191 full-time employees, most of them were based in Guangzhou, China. The following table sets forth the number of full-time employees by their departments and the percentage of our total number of employees as of the dates indicated:

Team	As of December 31,				As of June 30,			
	2016		2017		2018		2019	
Content production	38	58.5%	51	52.6%	71	40.3%	68	36.0%
Research and development	–	–	–	–	19	10.8%	17	9.0%
Operations	6	9.2%	21	21.6%	22	12.5%	41	21.7%
Sales and marketing	12	18.5%	14	14.4%	43	24.4%	25	13.2%
Finance and legal	3	4.6%	5	5.2%	12	6.8%	19	10.1%
Administration	6	9.2%	6	6.2%	9	5.1%	19	10.1%
<b>Total</b>	<b>65</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>176</b>	<b>100%</b>	<b>189</b>	<b>100%</b>

We primarily recruit our employees through human resources agencies and online channels, including our websites and social networking platforms. We have adopted robust and complete internal training policies, pursuant to which management and technology-related trainings and other trainings are regularly provided to our employees by in-house trainers or third party consultants.

As required by PRC laws, we participate in various statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, a work-related injury insurance plan, maternity insurance, unemployment insurance and a housing provident fund. We are required under PRC laws to contribute to employee benefit plans at specified percentages of salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local governments from time to time. See “– Non-Compliance and Legal Proceedings” and “Risk Factors – Rising employee benefit expenses and the long-term trend of wage increases may lead to declines in our margins and profitability.”

None of our employees is currently represented by labor unions. We believe that we maintain good working relationship with our employees and we did not experience any significant labor disputes or any material difficulties in recruiting employees for our operations during the Track Record Period.

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### LICENSE AND PERMIT

We conduct our business mainly in the PRC and are therefore subject to applicable PRC legal and regulatory requirements. As confirmed by our PRC Legal Advisors and a written confirmation dated November 29, 2019 issued from Guangdong Communications Administration, being the competent authority to confirm matters relating to the operation of ICP services and application for ICP License in Guangdong province as advised by our PRC Legal Advisors, there is no relevant policy or regulation that requires us to obtain an ICP License. For detailed analysis, see “Regulatory Overview.” Our Directors and our PRC Legal Advisors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we have complied with all the applicable PRC laws, regulatory requirements and guidelines in relation to the ICP License and we have obtained all material approvals, licenses and permits necessary for our business operations in the PRC in accordance with the PRC laws and regulations. Our Directors confirmed that we will continue to comply with all the applicable PRC laws, regulatory requirements and guidelines in relation to our business and operations in all material respects.

### HEALTH, SAFETY AND ENVIRONMENTAL MATTERS

Our business model generally involves online sales of online tour guides to our end users. Therefore, we are not subject to significant health, safety or environmental risks. We do not expect to incur any material liabilities or expenditures in these respects. To ensure compliance with applicable laws and regulations, our human resources team under our administration department would, if necessary, adjust our human resources policies from time to time to accommodate material changes to relevant labor and safety laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material fines or other penalties due to non-compliance with health, safety or environmental regulations.

### INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance mainly consists of pension insurance, work-related injury insurance, medical insurance, unemployment insurance, maternity insurance and housing funds, as required by PRC laws and regulations.

In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain insurance policies covering damages to our network infrastructures or information technology systems or any insurance policies for our properties. During the Track Record Period, we did not make any material insurance claims in relation to our business. See “Risk Factors – We rely on information technology to operate our business and maintain our competitiveness, and any failure to adapt to technological developments could harm our business.”

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### PROPERTIES

As of the Latest Practicable Date, we operated our businesses predominantly through three leased properties in China with a total GFA of 1,933.8 square meters, including 1,856.7 square meters leased in Guangzhou, 40 square meters in Guangxi and 37.1 square meters leased in Huoer Guosi. These properties are principally used as office premises for our business operations.

As of the Latest Practicable Date, the lessor in Huoer Guosi had not provided us with the relevant valid building ownership certificates or other documentation proving their right to lease such properties to us. As advised by our PRC Legal Advisors, the lessor did not obtain the building ownership certificate is due to the completion of the building in July 2018. As advised by our PRC Legal Advisors, we may encounter difficulties in continuing to occupy such premises if building ownership certificate can not be obtained in the future. However, as confirmed by our Directors, (i) the aforesaid premises are used as Huoer Guosi Lvji's office which is small and does not carry any core content production or R&D function; (ii) no third party has objected to nor has there been any dispute over the occupation of the aforesaid premises by Huoer Guosi Lvji; and (iii) if the aforesaid premises cannot be used, we can easily find alternative properties in the neighboring area with building ownership certificates to move into. Having considered the above, we consider that the title defect of the premises for Huoer Guosi Lvji does not have material adverse impact on our operation.

Moreover, as of the Latest Practicable Date, two of our lease agreements had not been registered with the competent PRC government authorities as required by applicable PRC laws and regulations. Our PRC Legal Advisors have advised us that the lack of registration will not affect the validity and enforceability of the lease agreement. However, the relevant government authorities may require us to register the unregistered lease agreement within a certain period of time and, if we fail to so rectify during the prescribed period, the relevant government authorities may impose a fine of up to RMB10,000 for each unregistered lease agreement.

### NON-COMPLIANCE AND LEGAL PROCEEDINGS

During the Track Record Period and up to the Latest Practicable Date, save as disclosed below, our PRC Legal Advisors has advised us that we were in compliance in all material respects with PRC legal regulations and requirements applicable to us.

Non-compliance incident	(i) Reason(s) identified; and (ii) responsible person(s) involved	Legal consequences, potential maximum penalties and provision made	Rectification actions (if any) taken, current status	Enhanced internal control measures to prevent recurrence or the non-compliance
<p><b>Failure of our Group to make adequate social security insurance, register housing provident fund account and make housing provident funds contributions</b></p>	<p>During the Track Record Period, for some of our employees of Lyji Technology, Guangzhou Lyji and Huoer Guosi Lyji, we failed to pay the required social security insurance contribution and housing provident fund amount, whereby payments were historically made based on the basic salaries of these employees instead of their actual salaries.</p> <p>For the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, the amount of unpaid social security insurance and housing provident fund contributions was approximately RMB22,000, RMB109,000, RMB568,000 and RMB966,000; and the aggregate unpaid social security insurance and housing provident fund contributions of our Group was approximately RMB1,665,000 in total as of the Latest Practicable Date.</p>	<p>Such non-compliance incidents were mainly due to (i) the managers of our human resource department being unfamiliar with the relevant laws and regulations at the material time; (ii) the absence of timely professional legal advice; and (iii) the reluctance of certain employees to contribute social security insurance contributions and housing provident fund contributions based on their actual salaries, or at all, due to personal reasons or the fact that their places of origin were outside the provinces or cities where we operate our business and they had no plan to continue to stay in these provinces or cities after retirement.</p>	<p>We have partly paid the social insurance and housing provident fund contributions based on the relevant employees' actual salaries, instead of the rate currently agreed with such employees, since July 2019, and we have paid the social insurance and housing provident fund contributions based on the relevant employees' actual salaries since December 2019.</p> <p>We had liaised with the relevant social security insurance and housing provident fund authorities in Guangzhou. Pursuant to (i) the confirmation letters issued by the relevant competent and responsible social security insurance authorities and housing provident fund authorities in Guangzhou; and (ii) the interviews conducted by our PRC Legal Advisors with the relevant competent and responsible tax authorities in charge of social security insurance and housing provident fund authorities in Guangzhou:</p> <p>(a) we have duly arranged for social insurance registration and set up housing provident fund accounts;</p> <p>(b) since the commencement of the Track Record Period, we had never been subject to any penalty or punishment imposed by the relevant social security insurance authorities for any violation of social insurance contributions regulations; and</p> <p>(c) since the setting up of the housing provident funds accounts, we had never been subject to any penalty or punishment imposed by the relevant housing provident fund authorities for any violation of housing provident fund regulations.</p> <p>As confirmed by the relevant social security insurance authorities and housing provident fund authorities in Guangzhou, in the absence of any complaint from our employees, the authorities will not impose any penalty against us, or order us to pay the relevant contributions in arrears, for failing to make the social security insurance and housing provident fund contributions in accordance with the relevant PRC laws and regulations.</p>	<p>Since July 2019, we have adopted the following measures to prevent recurrence of the non-compliance:</p> <p>(i) adopting internal policies to ensure compliance with all regulatory requirements in the PRC, including the procedures to require our human resources department to review periodically the total number of employees who are required to make social security insurance and housing provident fund contributions, and our administration department to review and check against the total number of employees before making payment for the contribution;</p> <p>(ii) enhancing the awareness of our employees with respect to the importance of participation in social security insurance and housing provident fund schemes by regularly reminding them to make their part of contributions;</p> <p>(iii) conducting internal checking from time to time to ensure that we have paid social security insurance and housing provident fund contributions in accordance with the relevant PRC laws and regulations; and</p> <p>(iv) seeking advice from external advisors on the latest requirements of applicable laws and regulations of the PRC.</p>

Non-compliance incident	(i) Reason(s) identified; and (ii) responsible person(s) involved	Legal consequences, potential maximum penalties and provision made	Rectification actions (if any) taken, current status	Enhanced internal control measures to prevent recurrence or the non-compliance
			<p>As advised by the PRC Legal Advisors, Guangzhou Municipal Human Resources and Social Security Bureau, Guangzhou Housing Provident Fund Management Center and Guangzhou Bureau of State Taxation Administration, which issued the confirmation letters or were interviewed by our PRC Legal Advisors, are the competent authorities to provide the confirmations in relation to the social security insurance contributions and housing provident fund contributions for our employees.</p> <p>Lyji Technology, Guangzhou Lyji and Huoer Guosi Lyji have undertaken that in the event that they receive requests from the relevant authorities to rectify and pay the unpaid social security insurance and housing provident funds contributions or any late charges, they will rectify and pay the unpaid contributions and any late charges within the specified time.</p> <p>As advised by our PRC Legal Advisors, in light of the confirmation letters issued by the relevant and competent PRC government authorities and the interviews conducted and the undertaking made by Lyji Technology, Guangzhou Lyji and Huoer Guosi Lyji, the likelihood that we will be fined for the unpaid or underpaid social security insurance and housing provident fund contributions is relatively low.</p> <p>In light of the above, we have made RMB1,665,000 provisions for the underpaid social security insurance and housing provident fund contributions. Mr. Zang has undertaken that in the event that we receive requests from the relevant authorities to pay the unpaid social security insurance and housing provident funds contributions, or that we are required to pay any late charges or penalties, Mr. Zang will pay for us the unpaid contributions and any late charges or penalties imposed by the relevant authorities.</p> <p>We have also engaged an independent external consulting firm as our internal control consultant to review our internal controls over financial reporting for certain areas at some of our entities based on a pre-agreed scope and approach, and have implemented the recommendations made by the independent internal control consultant.</p>	

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## BUSINESS

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Based on (i) the nature and reasons of the historical non-compliance incidents; (ii) the confirmation letters issued by the relevant competent PRC government authorities; (iii) our PRC Legal Advisors' views set forth below in respect of such non-compliance; and (iv) rectification measures and enhanced internal control measures that have been implemented, our Directors believe that the non-compliance matters mentioned below will not have any material adverse effect on our business, financial conditions and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation, and compliance with applicable laws and regulations.

### RISK MANAGEMENT AND INTERNAL CONTROL

Our Board recognizes the significance of risk management and internal control and takes the responsibility to closely monitor our risk management and internal control system to identify internal control deficiencies and implement additional measures so as to maintain sound and effective internal control on our business operation. Below are the highlights of our risk management and internal control system:

- ***Internal audit function:*** we put in place an internal audit charter that clearly states the objectives, organization, roles and responsibilities, working scope and procedures of our internal audit function. Results of our internal assessments, internal inspections and internal surveys would be reported to the audit committee of our Board, which oversees our financial reporting, risk management and internal control systems.
- ***Internal control policies and procedures:*** we have adopted various policies and procedures to enhance our internal control, including (i) staff manual established by our management which outlines our guidance and expectations in terms of conduct and integrity; (ii) control over segregation of duties, approvals and authorizations; and (iii) conflict of interest monitoring and reporting policies.
- ***Protection of personal information:*** in order to avoid any breach or misappropriation of personal information, we have adopted a data privacy policy. According to our privacy policy, we authorize our operations department to uniformly manage network devices of our internal network and prohibited interference with network devices and alternation of network settings by any other individuals. We implemented password protection manual to distribute and protect passwords used on our network devices, and prohibit unauthorized use of our passwords. We implemented data backup measures to store and back up end user data and to ensure the timely recovery under major alternations to system applications and database. We disallow any activities to disturb our network users, jeopardize our network services and network devices. In addition, we implemented virus prevention measures to install and periodically update our anti-virus software. We require all of our employees to fully comply with network laws and regulations. Our employees are also required to keep confidential personal information they have knowledge of or have access to confidential.

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## BUSINESS

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- **Whistleblowing policy:** we have adopted a whistleblowing policy offering anonymous channels for our employees, customers, suppliers and other stakeholders to report any suspected case of misconduct.

We plan to set up a special project team within the operation department to conduct detailed research on local customs, laws and regulations, policy access, intellectual property rights, and political environment for the target countries and regions when formulating the overseas expansion plan. This project team will also conduct surveys on the target overseas tourism industry strength and business operations to formulate product transformation, technical support and operational process to facilitate the development of our overseas business. We plan to formulate corresponding tax management systems in all aspects of business development such as investment, financing, operation and tax planning. Tax risk prevention and control is an important part of our overall risk management and control. We will seek professional advisors' support before the project planning stage, namely, on one hand, study the macro environment, including the political, economic, social and cultural environment of the target country, and on the other hand, understand the specific legal, financial, accounting, taxation, auditing and other laws and regulations of the target market. Specifically, the following measures are introduced:

- obtain legal advice from overseas lawyers, tax agents, secretarial companies, among others, of the country where the target market is located;
- understand the tax structure of the country where the target market is located, such as corporate income tax, value-added tax, withholding tax, customs duties, among others;
- understand the tax collection system of the country where the target market is located, that is, to understand the declaration, tax refund, application for reconsideration, among others; and
- understand tax exemptions and preferential policies (if any) and make full use of tax treaty preferential policies between China and the country where the target market is located in order to reduce our tax costs.

We have also formulated an on-going monitoring policy on the purchase of wealth management products. The financial controller of our Company reviews the cash flow before proposing investments on wealth management products. A proper approval mechanism is adopted according to various threshold amounts, and a thorough monitoring system is in place, to avoid counterparty and liquidity risks. Our treasury management policy also covers wealth management products, our Directors will only consider to invest in wealth management products which have minimal risks. As of the Latest Practicable Date, we did not have any intention to purchase further wealth management products after Listing.

Having considered our risk management and internal control measures the we have put in place, our Directors are of the view that we had implemented adequate corporate governance measures to protect the interests of our Shareholders.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OVERVIEW

Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI, will be our Controlling Shareholders.

As at the Latest Practicable Date, Lu Jia Technology was an investment holding company incorporated in the BVI and wholly and beneficially owned by Mr. Zang, our executive Director and chief executive officer. For background of Mr. Zang, see “Directors and Senior Management.” Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), our Company will be directly and beneficially owned as to approximately 28.3095% by Lu Jia Technology.

As at the Latest Practicable Date, Invest Profit was an investment holding company incorporated in the BVI and wholly and beneficially owned by Mr. Fan. Mr. Fan holds several public offices. He is a member of the tenth Chinese People’s Political Consultative Conference in Haidian District, Beijing (中國人民政治協商會議北京海淀區第十屆委員會委員), a vice chairman of the Training and Education Committee of The Chinese Association for Non-Government Education (中國民辦教育協會培訓教育專業委員會副理事長) and a vice chairman of the Council of the Sixth Beijing Haidian Education Foundation (北京市海淀教育基金會第六屆理事會副理事長). Mr. Fan currently serves as a chairman of the TAL Foundation (好未來公益基金會理事長) and the vice president of TAL Education Group (a company listed on the New York Stock Exchange (NYSE: TAL)). Mr. Fan is one of the Pre-IPO Investors. Mr. Fan has been Mr. Zang’s acquaintance of over 10 years after Mr. Zang first met Mr. Fan in November 2005 through a common friend who is from the same hometown as Mr. Zang and was a schoolmate of Mr. Fan. Due to Mr. Fan’s business and management experience with TAL Foundation and TAL Education Group, Mr. Fan had been providing valuable advices and business insights relating to our operation to Mr. Zang and our Group as Mr. Zang’s acquaintance prior to his investment. In light of the potential in the tourism development in the PRC, in 2016, Mr. Fan decided to invest in Lvji Technology. Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), our Company will be directly and beneficially owned as to approximately 4.3569% by Invest Profit.

As at the Latest Practicable Date, Qifu Honglian BVI was an investment holding company incorporated in the BVI and wholly and beneficially owned by Qifu Honglian LLP, the general partner of which was Shenzhen Qifu Capital Management Company Limited\* (深圳市啟賦資本管理有限公司), a PRC company which was established in 2013 and registered under the Asset Management Association of China that conducted private asset management and investment consultancy. As at the Latest Practicable Date, Shenzhen Qifu Capital Management Company Limited was owned as to approximately 30.1263% by Shanghai Qianfu Investment Management Co., Ltd.\* (上海謙賦投資管理有限公司) and approximately 16.8189% by Fu



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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Zhekuan\* (傅哲寬) (the chairman of Shenzhen Qifu Capital Management Company Limited), among others. Shanghai Qianfu Investment Management Co., Ltd. was owned as to approximately 81.25% by Fu Zhekuan. Fu Zhekuan was the vice president of Fortune Venture Capital Co. Ltd.\* (深圳市達晨創業投資有限公司), a Shenzhen based local venture capital firm which had been ranked by Qing Ke Group (a leading integrated service provider and investment institution in China's private equity industry) as one of the 50 best venture capital institutions in China from 2001 to 2016. Qifu Honglian LLP, one of the Pre-IPO Investors, is a limited partnership established in the PRC for venture capital investments and was involved in the asset management of approximately RMB560 million as of December 2018. Other than Shenzhen Qifu Capital Management Company Limited who manages Qifu Honglian LLP and held approximately 0.8755% of the interests, Qifu Honglian LLP has 10 limited partners of which five limited partners each held less than 5% of the interests of Qifu Honglian LLP as at the Latest Practicable Date. The five other limited partners who each held at least 5% of the interests of Qifu Honglian LLP are Zhuhai Kunrui Equity Investment Center (Limited Partnership)\* (珠海坤銳股權投資中心(有限合夥)) (28.0161%), Zhuhai Kunyang Equity Investment Center (Limited Partnership)\* (珠海坤陽股權投資中心(有限合夥)) (27.6659%), Zhuhai Kunxin Equity Investment Center (Limited Partnership)\* (珠海坤信股權投資中心(有限合夥)) (14.0081%), Shenzhen Qianhai Oriental Silverstone Asset Management Co. Ltd.\* (深圳市前海東方銀石資產管理有限公司) (9.6480%) and Changzhou Hetai Equity Investment Co., Ltd.\* (常州和泰股權投資有限公司) (8.7550%). Wuhu Gopher Asset Management Co., Ltd.\* (蕪湖歌斐資產管理有限公司) was the general partner who managed each of Zhuhai Kunrui Equity Investment Center (Limited Partnership), Zhuhai Kunyang Equity Investment Center (Limited Partnership) and Zhuhai Kunxin Equity Investment Center (Limited Partnership) and held approximately 0.03%, 0.03% and 0.06% of the respective interests. Wuhu Gopher Asset Management Co., Ltd. is a subsidiary of Gopher Asset Management Co., Ltd.\* (歌斐資產管理有限公司), which is in turn a significant subsidiary of a consolidated variable interest entity of Noah Holdings Limited (a Chinese wealth management company listed on the New York Stock Exchange (stock code: NOAH)). Zhuhai Kunrui Equity Investment Center (Limited Partnership) had 49 other limited partners who each held less than 5% of the interests; Zhuhai Kunyang Equity Investment Center (Limited Partnership) had 49 other limited partners who each held less than 5% of the interests; while Zhuhai Kunxin Equity Investment Center (Limited Partnership) had 24 other limited partners who each held less than 10% of the interests. Shenzhen Qianhai Oriental Silverstone Asset Management Co. Ltd. was beneficially owned as to approximately 68.63% by Shenzhen Qifu Zhongzhi Investment Management Center (Limited Partnership)\* (深圳市啟賦眾智投資管理中心(有限合夥)) which was in turn owned as to approximately 78.27% by Fu Zhekuan. Changzhou Hetai Equity Investment Co., Ltd. is a wholly-owned subsidiary of Changzhou Hi-tech Group Co., Ltd.\* (常高新集團有限公司), a state-owned company of Changzhou Xinbei People's Government (常州市新北區人民政府). Qifu Honglian LLP was introduced to Mr. Zang by Zhongrong Qidian LLP in end of 2016. Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), our Company will be directly and beneficially owned as to approximately 3.3611% by Qifu Honglian BVI.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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As at the Latest Practicable Date, Jieming Sanhao BVI was an investment holding company incorporated in the BVI and wholly and beneficially owned by Jieming Sanhao LLP, the general partner of which was Guangzhou Shi Jieming Investment Management Limited\* (廣州市捷銘投資管理有限公司), a PRC company which sought to conduct seed-stage angel investments in newly established or growing companies and was owned as to approximately 74.5% by Wang Bing\* (王冰), an Independent Third Party. Wang Bing is the founding partner of Guangdong FaSheng Law Firm in the PRC and the chairman of Guangzhou Shi Jieming Investment Management Limited. Other than Guangzhou Shi Jieming Investment Management Limited who manages Jieming Sanhao LLP and held approximately 3.33% of the interests in Jieming Sanhao LLP, Jieming Sanhao LLP has 25 limited partners of which 17 limited partners each held less than 5% of the interests of Jieming Sanhao LLP as at the Latest Practicable Date. The eight other limited partners who each held at least 5% of the interests of Jieming Sanhao LLP are Wang Bing (11.67%), Cui Yukun\* (崔裕坤) (10%), Li Rongchun\* (李榮春) (10%), Kong Xiangjia\* (孔祥嘉) (6.67%), Hu Weimin\* (胡衛民) (5%), Dong Mei\* (董梅) (5%), Zeng Junqing\* (曾俊青) (5%) and Chen Jinqiu\* (陳錦球) (5%). Jieming Sanhao LLP, one of the Pre-IPO Investors, is a limited partnership established in the PRC for early stage venture capital investments and was involved in the asset management of approximately RMB3 million as of October 2018. Mr. Zang became acquainted with the investment group of Jieming Sanhao LLP in a roadshow in April 2016. Immediately following completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), our Company will be directly and beneficially owned as to approximately 2.7588% by Jieming Sanhao BVI.

On the basis that Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI, executed an acting in concert deed, whereby they agree to act and vote in concert with each other, they are presumed to be a group of our Controlling Shareholders. Please see “History, Reorganization and Corporate Structure – Acting in concert deed” for further details.

### NO COMPETITION AND CLEAR DELINEATION OF BUSINESS

Our Controlling Shareholders and Directors, including our independent non-executive Directors, confirmed that, as of the Latest Practicable Date, none of them or any of their respective close associates had any interest in any business, other than the business of our Group, which competes, or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that our Group is capable of carrying on its business independent of, and without undue reliance on, our Controlling Shareholders and their respective close associates following the Global Offering based on the following reasons:

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### Management Independence

Our Company aims at establishing and maintaining a strong and independent Board to oversee our Group's business. The main function of the Board includes the approval of the overall business plans and strategies, monitoring the implementation of these policies and strategies and the management of our Group. The Board consists of nine Directors, comprising three executive Directors, three non-executive Directors, and three independent non-executive Directors. For more information, see "Directors and Senior Management." The Board and senior management will function independently from our Controlling Shareholders because:

- (a) the Board consists of three independent non-executive Directors, which represent one-third of the members of the Board as required under the Listing Rules. With one-third of the Board members being independent non-executive Directors, there will be a sufficiently robust and independent voice within the Board to counter-balance any situation involving conflict of interest and protect the interests of our independent Shareholders;
- (b) each of our Directors is aware of his or her fiduciary duties as a director which require, among other things, that he or she acts for the benefit and in the best interests of our Company and our Shareholders as a whole, and does not allow any conflict between his or her duties as a director and his or her personal interest to affect the performance of his/her duties as a director;
- (c) according to the Articles of Association, in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant Board meeting in respect of such transaction and shall not be counted in the quorum;
- (d) the daily operation of our Group is carried out by an independent and experienced management team. See "Directors and Senior Management" for background of our senior management members. We have capabilities and personnel to perform all essential administrative functions, including financial and accounting, human resources, business management and research and development on a stand-alone basis;
- (e) our Company has appointed Giraffe Capital Limited as our Compliance Advisor, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and Listing Rules including various requirements relating to directors' duties and corporate governance; and
- (f) connected transactions between our Group and our Controlling Shareholders or their respectively close associates are subject to the requirements under the Listing Rules, including the requirements of reporting, announcement and independent Shareholders' approval (where applicable).

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### **Financial Independence**

Our Group has an independent financial system. We make financial decisions according to our Group's own business needs and neither our Controlling Shareholders nor their close associates intervene with our use of funds. We have opened accounts with banks independently and do not share any bank account with our Controlling Shareholders or their close associates. We have made tax filings and paid tax independently from our Controlling Shareholders and their close associates pursuant to applicable laws and regulations. Our Group has sufficient capital to operate the business independently, and have adequate internal financial resources and a strong credit profile to support the daily operations. During the Track Record Period, our Group relied principally on cash generated from operations to carry on its business and this is expected to continue immediately after the Global Offering.

### ***Historical connected transactions***

#### *Mr. Zang*

Mr. Zang and his wholly-owned companies, i.e. Zang PRC Co and Lu Jia Technology, had unsettled balances due to and from our Group during the Track Record Period. The amounts due to and from Mr. Zang, Zang PRC Co and Lu Jia Technology were unsecured, interest-free and repayable on demand. As at December 31, 2016, Mr. Zang had unsettled balances of approximately RMB315,000 due from our Group. The amount due from our Group of approximately RMB315,000 had been fully settled on January 16, 2017. During the Track Record Period, the amounts due from Mr. Zang, Zang PRC Co and Lu Jia Technology were mainly the capital payable by Mr. Zang, Zang PRC Co and/or Lu Jia Technology prior to and in the Reorganization and Mr. Zang's assumption of a debt payable to our Group by the potential vendors, each an Independent Third Party, as a result of the refund of consideration in a company acquisition voided by our Group due to the vendors' failure to satisfy conditions precedent in accordance with the relevant acquisition agreement.

In around March 2018, as part of our attempts and business strategies to package our online tour guides with travel resources such as tour itineraries and travel discount plans, Lvji Technology decided to acquire the entire equity interest of a PRC travel agency (the "Target"). As of March 2018, the Target had net asset of approximately RMB4.8 million. Taking into account the industry experience of the Target's management team, the Target's potential in securing exclusive cooperation with various tourist attractions in the PRC and the valuation of market peers, the consideration of approximately RMB128.5 million was determined with reference to a valuation that is approximately 10 times of the Target's average unaudited net profit for the years 2018 to 2020 as forecasted at the relevant time. On May 8, 2018, an acquisition agreement (supplemented by a supplemental agreement on even date) was entered into between the two then shareholders of the Target and Lvji Technology. In around October 2018, our management was not satisfied with the Target's progress of securing exclusive cooperation with target tourist attractions in the PRC which is one of the conditions precedent as stipulated in the acquisition agreement and one of the key commercial rationales of the acquisition as mentioned above. Accordingly, on November 15, 2018, Lvji Technology decided

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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to void the transaction in accordance with the terms of the acquisition agreement and a termination agreement was entered into by the relevant parties. Up to November 15, 2018, we had made a total payment of approximately RMB81.8 million to the potential vendors in accordance with the acquisition agreement. As a risk management measure as previously discussed and agreed by the shareholders of Lvji Technology and Mr. Zang to protect the interest of our Group, Mr. Zang assumed the vendors' repayment obligation of the consideration refundable to our Group of approximately RMB81.8 million. As of the Latest Practicable Date, the potential vendors had fully settled the debt assumed by Mr. Zang.

Accordingly, as at June 30, 2019, Mr. Zang, Zang PRC Co and Lu Jia Technology had unsettled balances of approximately RMB29,770,000, RMB68,381,000 and RMB321,000 due to our Group, respectively. The amount due to our Group of approximately RMB83,903,000, RMB321,000 and RMB14,248,000 have been fully settled on July 25, 2019, July 29, 2019 and August 15, 2019 respectively, thereby releasing Mr. Zang, Lu Jia Technology and Zang PRC Co from their repayment obligation. As at the Latest Practicable Date, there were no guarantees, loans, advances or pledges provided by Mr. Zang, Lu Jia Technology and Zang PRC Co in favour of our Group, or vice versa.

During the Track Record Period, we engaged Quwoxian Huatu Bronze Culture Communication Company Limited\* (曲沃縣華圖青銅文化傳播有限公司) (“**Huatu Bronze**”) and Shanxi Xuelangzhai Artwork Company Limited\* (山西雪浪齋藝術品有限公司) (“**Xuelangzhai Artwork**”) as our suppliers for data collection and content provision services. Each of Huatu Bronze and Xuelangzhai Artwork is owned as to 80% and 100% respectively by Mr. Zang Zhen (藏鎮先生), a nephew of Mr. Zang who is an executive Director and a Controlling Shareholder. The remaining shareholder of Huatu Bronze is an Independent Third Party. Each of Huatu Bronze and Xuelangzhai Artwork thus is a deemed connected persons of our Company under the Listing Rules. For the year ended December 31, 2016, the aggregate fees paid to Huatu Bronze and Xuelangzhai Artwork amounted to approximately RMB7,355,000 and RMB597,000, respectively. For the year ended December 31, 2017, the aggregate fees paid to Huatu Bronze amounted to approximately RMB38,000. Our Directors (including the independent non-executive Directors) are of the view that the service fees and payment terms of the transactions contemplated under the agreements with Huatu Bronze and Xuelangzhai Artwork were generally comparable with those provided by Independent Third Party data collection service providers in this industry. In particular, the rate of service fee for the data collection services provided by Huatu Bronze and Xuelangzhai Artwork ranged from RMB16,000 to RMB41,600 per tourist attraction, whereas that provided by other Independent Third Party data collection service providers ranged from RMB18,000 to RMB46,800 per tourist attraction. Both service fee rates vary according to the number of points of interest within a particular tourist attraction.

As such, we are of the view that the abovementioned transactions with Huatu Bronze and Xuelangzhai Artwork were entered into in the ordinary and usual course of business of our Group, conducted on arm's length basis and normal commercial terms which were no less favourable to our Group than available from Independent Third Parties, and are fair and reasonable and in the interests of our Company and the Shareholders as a whole. The connected

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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transactions with Xuelangzhai Artwork and Huatu Bronze were discontinued in the years ended December 31, 2017 and 2018, respectively, and our Directors confirmed that our Group does not intend to resume these connected transactions following the Listing.

### *Mr. Fan*

Mr. Fan and his wholly-owned company, i.e. Invest Profit, had unsettled balances due to our Group during the Track Record Period. The amounts due from Mr. Fan and Invest Profit were unsecured, interest-free and repayable on demand. As at December 31, 2017, Mr. Fan had unsettled balance of approximately RMB500,000 due to our Group, which had been fully repaid on December 13, 2018. As at June 30, 2019, Invest Profit had an unsettled balance of approximately RMB24,000 due to our Group, which had been fully repaid on July 19, 2019. As at the Latest Practicable Date, there were no guarantees, loans, advances or pledges provided by Mr. Fan and Invest Profit in favour of the Group, or vice versa.

Save for such loans and advances due to and from Mr. Zang and Mr. Fan, we did not have any other loans and advances due to and from our Group and our remaining Controlling Shareholders during the Track Record Period. As at the Latest Practicable Date, there were no guarantees, loans, advances or pledges provided by our Controlling Shareholders in favor of our Group, or vice versa. See “Financial Information – Related Party Balances” and Note 30 of the Accountants’ Report in Appendix I for further details.

Based on the above, our Company considers there would be no financial dependence on our Controlling Shareholders and their close associates following the Listing.

### **Operational Independence**

Our Group is capable of making operational decisions and carrying out our business independent of our Controlling Shareholders and their respective close associates. On the basis of the following reasons, our Directors consider that our Company will continue to be operationally independent of our Controlling Shareholders and their respective close associates following the Listing:

- (a) our Group is not reliant on any trademarks owned by our Controlling Shareholders, or by other companies controlled by our Controlling Shareholders;
- (b) our Group is the holder of all relevant licenses material to the operation of our business and has sufficient capital, equipment and employees to operate our business independently;
- (c) as of the Latest Practicable Date, we leased three properties as office premises for our business operation from Independent Third Parties with a total GFA of approximately 1,933.8 sq.m. in China. Please see “Business – Properties” for further details. All the properties and equipment necessary to our business operations are independent from the Controlling Shareholders and their respective close associates;

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- (d) our Group has established our own organizational structure made of individual functional departments, each with specific areas of duties and responsibilities;
- (e) our Group does not share operational resources, such as contractors, customers, marketing, sales and general administration resources with our Controlling Shareholders and/or their close associates during the Track Record Period; and
- (f) our Group has established a set of internal controls to facilitate the effective operation of our business.

### DEED OF NON-COMPETITION

Our Controlling Shareholders, namely Mr. Zang, Lu Jia Technology, Invest Profit, Mr. Fan, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI, entered into the Deed of Non-competition in favor of our Company (for ourselves and as trustee for each of our subsidiaries) on December 20, 2019 pursuant to which each of our Controlling Shareholders, irrevocably and unconditionally, has undertaken to and covenanted with our Group that, save and except as disclosed in this prospectus, he/it will not, and would procure that his/its close associates (except any members of the Group) would not directly or indirectly, either on his/its own or in conjunction with or on behalf of any person, firm, company, partnership or organization among other things, carry on, participate or hold interests in or engage in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise), any business which is in competition with or likely to be in competition with our business (the “**Restricted Business**”). Such non-competition undertaking shall not restrict each of our Controlling Shareholders (or any of their respective affiliates (as defined in the Deed of Non-competition) other than the Group), either by itself or through any other person, from:

- (a) holding interests in the shares of a company which is listed on a recognized stock exchange provided that:
  - (i) any Restricted Business or similar business conducted or engaged in by such company (and assets relating thereto) accounts for no more than 5% of that company’s latest audited accounts; or
  - (ii) the total number of shares held by any of our Controlling Shareholders and/or their respective close associates in aggregate does not exceed 5% of the issued shares of the company in question and the relevant Controlling Shareholder and/or their respective associates are not entitled to appoint a majority of the directors of that company or control the management of that company and/or at any time, there should exist another shareholder of the company whose shareholding is higher than that of the relevant Controlling Shareholder and/or their respective close associates in aggregate.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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The obligations of our Controlling Shareholders under the Deed of Non-competition will cease (i) upon the cessation of listing of the Shares on the Hong Kong Stock Exchange (except suspension of listing of the Shares pursuant to the Listing Rules); or (ii) regarding each of our Controlling Shareholders, when he/it (or his/its associates) ceases to hold on any equity interest, whether directly or indirectly, in our Company; or (iii) when our Controlling Shareholders become jointly entitled to exercise or control the exercise of less than 30% (or such other percentage of shareholdings as stipulated in the Listing Rules to constitute a controlling shareholder) of the voting power at general meetings of our Company.

The undertakings contained in the Deed of Non-competition are conditional upon, among other things, the Hong Kong Stock Exchange granting approval for the listing of and permission to deal in our Shares.

### **Right of First Refusal**

Pursuant to the Deed of Non-competition, each of our Controlling Shareholders further undertakes that, if he/it or his/its close associates, other than any member of our Group, is offered or becomes aware of any business opportunity which may compete with the business of our Group, he/it shall promptly notify our Group in writing and our Group shall have a right of first refusal to take up such opportunity (the “**Right of First Refusal**”). Our Group shall, within 30 days after receipt of the written notice (or such longer period if our Group is required to complete any approval procedures as set out under the Listing Rules from time to time), notify the relevant Controlling Shareholder whether our Group will exercise the Right of First Refusal.

Upon receipt of written notice, we will seek opinions and decisions from all independent non-executive Directors as to whether the business opportunity constitutes Restricted Business. Given the variety of business opportunities that our Controlling Shareholders may receive, our Directors consider that it would be more effective for our independent non-executive Directors to first examine whether the business opportunity at hand constitutes Restricted Business. If our independent non-executive Directors decide that the business opportunity constitutes Restricted Business, they will further consider (i) whether it is in the interests of our Company and our Shareholders as a whole to take up the business opportunity; and (ii) whether our Company shall take up or decline the business opportunity.

### **Call Option**

Pursuant to the Deed of Non-competition, each of our Controlling Shareholders has granted us an option to acquire any of the Restricted Business (the “**Call Option**”) on and in accordance with commercial terms which shall have been opined upon by independent non-executive Directors, after taking account appraised values provided by qualified independent third party valuers (where applicable) and advice from independent advisors as being, inter alia, normal commercial terms, in the ordinary course of business of our Company, fair and reasonable and in the interests of our Company as a whole.



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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Our Group shall only exercise the Right of First Refusal and the Call Option upon the approval of the same by a majority of our independent non-executive Directors who do not have any interest in such opportunity. The relevant Controlling Shareholder(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board convened to consider such opportunity including but not limited to the relevant meeting(s) of our independent non-executive Directors for considering whether or not to exercise the Right of First Refusal and/or the Call Option.

### CORPORATE GOVERNANCE MEASURES

In order to ensure the performance of the above non-competition undertakings, the following measures will be taken:

- (a) in case of any actual or potential conflict of interest, our Controlling Shareholders will abstain from attending and voting at any meeting or part of any meeting convened to consider any business opportunity (unless their attendance is specifically requested by the non-interested Directors), and shall not be counted towards the quorum for such meeting;
- (b) our Controlling Shareholders will, as required by our Company, provide all information necessary for our independent non-executive Directors to conduct annual examination with regard to the compliance of the terms of the Deed of Non-competition and the enforcement of it;
- (c) our Controlling Shareholders will procure our Company to disclose to the public either in the annual report of our Company or issue a public announcement in relation to any decision made by our independent non-executive Directors with regard to the compliance of the terms of the Deed of Non-competition and the enforcement of it (including why business opportunities referred to us by our Controlling Shareholders were not taken up);
- (d) where our independent non-executive Directors shall deem fit, our Controlling Shareholders will make a declaration in relation to the compliance of the terms of the Deed of Non-competition in the annual report of our Company, and ensure that the disclosure of information relating to compliance with the terms of the Deed of Non-competition and the enforcement of it are in accordance with the requirements of the Listing Rules;
- (e) if our independent non-executive Directors consider it necessary or desirable, our Controlling Shareholders may also engage professional advisors (including an independent financial advisor) at the costs of our Company to advise them on matters relating to the non-competition agreement or on any business opportunities which may be referred to us by our Controlling Shareholders; and

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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- (f) during the period when the Deed of Non-competition is in force, our Controlling Shareholders shall fully and effectually indemnify our Company against any losses, liabilities, damages, costs, fees and expenses as a result of any breach on the part of such Controlling Shareholder of any statement, warranty or undertaking made under the Deed of Non-competition.

The Deed of Non-competition and the rights and obligations thereunder are conditional upon (a) the Listing Committee granting the listing of, and the permission to deal in, the Shares, as described in this prospectus, and (b) the Listing and dealing of the Shares on the Main Board.

As our Controlling Shareholders have given non-competition undertakings in favor of our Company, and none of them has interests in other businesses that compete or are likely to compete with the business of our Group, our Directors are of the view that our Group is capable of carrying on the business independently of our Controlling Shareholders following the Listing.

### DEED OF INDEMNITY

Pursuant to the Deed of Indemnity, our Controlling Shareholders have given certain indemnities in favor of our Group containing, among other things, the tax indemnities referred to in “Appendix IV – D. Other Information – 2. Estate duty, tax and other indemnities.”

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD OF DIRECTORS

Upon Listing, our Board will comprise nine Directors, of which three will be executive Directors, three will be non-executive Directors and three will be independent non-executive Directors. The functions and duties of our Board include but are not limited to convening Shareholders' meetings and reporting our Board's work at Shareholders' meetings; implementing the resolutions passed at Shareholders' meetings; determining business plans and investment plans; preparing annual budget proposals and final accounts proposals; preparing plans for profit distribution and recovery of losses; preparing plans for the increase or decrease in registered capital; and exercising other powers, functions and duties as conferred by the Articles of Association.

The following tables set forth information regarding our Directors:

#### Directors

Name	Age	Date of joining our Group	Date of appointment as Director	Present position(s) in our Company	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Zang Weizhong (臧偉仲)	39	December 14, 2013	November 7, 2018	Executive Director, chairman of the Board, chief executive officer and founder	Formulating the overall business plan and overseeing the business development and corporate culture of our Group	None
Ms. Sun Hongyan (孫紅艷)	42	June 7, 2015	August 2, 2019	Executive Director, finance director	Responsible for managing financial issues of the Group, and responsible for the overall tax planning and implementation of the Group	None

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## DIRECTORS AND SENIOR MANAGEMENT

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Name	Age	Date of joining our Group	Date of appointment as Director	Present position(s) in our Company	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Long Chao (龍超)	40	August 21, 2017	August 2, 2019	Executive Director, chief operation officer	Participating in formulating and executing the overall business strategies, and responsible for new business generation, marketing and public relationship of our Group	None
Mr. Zhou Qinyong (周勤勇)	32	May 30, 2019	August 2, 2019	Non-executive Director	Responsible for supervising and providing advice to the Board	None
Mr. Cheung King Him Edmund (張敬謙)	40	August 2, 2019	August 2, 2019	Non-executive Director	Responsible for supervising and providing advice to the Board	None
Mr. Zhang Jun (張軍)	48	May 30, 2019	August 2, 2019	Non-executive Director	Responsible for supervising and providing advice to the Board	None
Ms. Gu Jianlu (顧劍璐)	28	November 19, 2019	November 19, 2019	Independent non-executive Director	Responsible for supervising and providing independent judgment to our Board	None

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## DIRECTORS AND SENIOR MANAGEMENT

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Name	Age	Date of joining our Group	Date of appointment as Director	Present position(s) in our Company	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Liu Yong (劉勇)	46	November 19, 2019	November 19, 2019	Independent non-executive Director	Responsible for supervising and providing independent judgment to our Board	None
Ms. Wu Daxiang (吳大香)	36	November 19, 2019	November 19, 2019	Independent non-executive Director	Responsible for supervising and providing independent judgment to our Board	None

### Executive Directors

**Mr. Zang Weizhong (臧偉仲)**, aged 39, is the chairman of the Board, an executive Director and the chief executive officer of our Company. He was appointed as a Director on November 7, 2018 upon the incorporation of our Company, and was re-designated as an executive Director on August 2, 2019. Mr. Zang established our Group in December 2013. He is the founder of our Group. He is primarily responsible for formulating the overall business plan and overseeing the business development and corporate culture of our Group.

Mr. Zang has been closely involved in the management and operation of our Group since its establishment. Mr. Zang has served as (i) the chief executive officer of the Company since its establishment, (ii) the director and the general manager of Lvji Technology since August 2016, and (iii) the chief operation officer of Lvji Technology from December 2013 to June 2017. He has also served as the sole director of Lvji BVI and Lvji HK since their respective establishment; and the sole and executive director and manager of Lvji PRC, Guangzhou Lvji and Huoer Guosi Lvji since their respective establishment.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Zang has over 10 years of experience in the telecommunications industry. Prior to establishing our Group, Mr. Zang had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
China Mobile Group Guangdong Co., Ltd.* (中國移動通訊集團廣東有限公司)	Telecommunications operator	Project manager	October 2001 – October 2011
		Project manager of China Mobile South Base	October 2011 – October 2013

Mr. Zang graduated from Wuhan Textile University (武漢紡織大學) in the PRC in June 2011 and specialized his studies in international finance. Mr. Zang was recognized as the “Outstanding and faithful entrepreneur in China (中國優秀誠信企業家)” by Chinese Enterprise Guozhixin (Beijing) Credit Evaluation Center\* (中企國質信(北京)信用評估中心) in June 2017.

During the three years immediately preceding the Latest Practicable Date, Mr. Zang had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Ms. Sun Hongyan (孫紅艷)**, aged 42, is the executive Director and finance director of our Company. She was appointed as an executive Director on August 2, 2019. She is primarily responsible for managing financial issues of our Group, and responsible for the overall tax planning and implementation of our Group.

Ms. Sun joined our Group as the finance director of Lvji Technology in June 2015. Ms. Sun has also served as a director of Lvji Technology since October 2016. She has also served as the finance director of Guangzhou Lvji, Huoer Guosi Lvji and Guangxi Lvji since their respective establishment.

Ms. Sun has over 11 years of experience in accounting and finance. Prior to joining our Group, Ms. Sun had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Cerebos (Guangzhou) Limited (食益補(廣州)有限公司)	Manufacturing and trading of dietary supplement	Financial manager	April 2007 – March 2015

Ms. Sun graduated from the Xi’an Jiaotong University (西安交通大學) in the PRC in December 2000 and specialized her studies in accounting.

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## DIRECTORS AND SENIOR MANAGEMENT

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Ms. Sun obtained the Certificate of Accounting Professional from the Finance Bureau of Guangzhou Development District\* (廣州市開發區財政局) in November 2002. She was granted Qualification Certificate with Intermediate Level in Accounting (會計中級資格證書) by the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2003. Ms. Sun became a non-practicing member of Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) in February 2010.

During the three years immediately preceding the Latest Practicable Date, Ms. Sun had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Long Chao (龍超)**, aged 40, was appointed as an executive Director on August 2, 2019 and is the chief operation officer of our Company. He is primarily responsible for formulating and executing the overall business strategies, and new business generation and development of our Group.

Mr. Long first joined our Group as the chief operation officer of Lvji Technology in August 2017. Mr. Long has also served as a director of Lvji Technology since November 2017.

Mr. Long has over seven years of experience in information technology. Prior to joining our Group, Mr. Long had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Qtone Education Group (Guangdong) Co., Ltd. (全通教育集團(廣東)股份有限公司)	Provision of online education services in the PRC	Project manager	September 2016 – August 2017
Guangzhou Huanju Shidai Information Technology Co., Ltd.* (廣州歡聚時代信息科技有限公司)	Operation of live streaming social media platform in the PRC	Operation director	January 2014 – August 2016
Guangzhou Hua Network Technology Co. Ltd. (廣州華多網絡科技有限公司)	Research and development of network technology	System architect	September 2011 – September 2014

Mr. Long obtained a bachelor's degree in Computer Science and Technology from Huazhong University of Science & Technology (華中科技大學) in the PRC in June 2002.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Long was accredited as a Senior Software Programmer (高級程序員) by the Examination Board of the Chinese Computer Software Professional and Technical Qualifications and Standards\* (中國計算機軟件專業技術資格和水平考試委員會) in November 2000. He obtained a qualification certificate with senior level of system analyst (系統分析師) by Professional Titles Reform Work Leadership Group of Hubei Province\* (湖北省職稱改革工作領導小組) in October 2004.

During the three years immediately preceding the Latest Practicable Date, Mr. Long had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### Non-executive Directors

**Mr. Zhou Qinyong (周勤勇)**, aged 32, was appointed as a non-executive Director on August 2, 2019. He is primarily responsible for supervising and providing advice to the Board.

Mr. Zhou was nominated by Yueke Gongying, one of our Pre-IPO Investors, and was appointed as a director of Lvji Technology in May 2019.

Mr. Zhou has over three years of experience in investment management. Prior to joining our Group, Mr. Zhou had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Guangdong YUEKE Venture Capital Investment Management Company Limited* (廣東粵科創業投資管理有限公司)	Investment management	Investment assistant	September 2015 – November 2015
		Investment supervisor	December 2015 – August 2017
		Investment manager	September 2017 – May 2018
		Investment director	June 2018 – present

Mr. Zhou obtained a bachelor's degree in Biotechnology from Central South University (中南大學) in the PRC in June 2010. He subsequently obtained a master's degree in Hydrobiology from Sun Yat-sen University (中山大學) in the PRC in June 2013.

Mr. Zhou obtained the AMAC Fund Practitioner Qualification Examination Certificate (AMAC基金從業人員資格考試成績合格證) in fund regulations, professional ethics and business practices (基金法律法規、職業道德與業務規範), and private equity investment and fund basic knowledge (私募股權投資基金基礎知識) by Asset Management Association of China (中國證券投資基金業協會) in June 2016 and September 2016, respectively.



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## DIRECTORS AND SENIOR MANAGEMENT

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During the three years immediately preceding the Latest Practicable Date, Mr. Zhou had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Cheung King Him Edmund (張敬謙)**, aged 40, was nominated by BOCIFP, one of our Pre-IPO Investors and was appointed as a non-executive Director on August 2, 2019. He is primarily responsible for supervising and providing advice to the Board.

Mr. Cheung has been holding various positions in the subsidiaries (and funds under such subsidiaries) of BOC International Holdings Limited, the investment banking arm of Bank of China Group, since March 2005. He has been an executive director of CITP Advisors (Hong Kong) Limited, a company principally engaged in provision of investment advisory services, since August 2013, and a member of investment committee of China Infrastructure Partners, L.P., a fund principally engaged in asset management, since April 2018. Prior to that, Mr. Cheung was an executive director of private equity division at BOCI Asia Limited. From March 2004 to March 2005, Mr. Cheung served as a business analyst at Citibank, N.A. Prior to joining Citibank N.A., Mr. Cheung was an analyst of global investment banking division at Deutsche Bank AG in Hong Kong from July 2000 to February 2003.

Mr. Cheung obtained a Bachelor of Arts from University of Chicago in the United States in March 2000.

Mr. Cheung was a director of the below company which ceased to carry on business and was dissolved by way of deregistration. It was solvent at the time of its dissolution:

Name of company	Place of incorporation/ establishment	Nature of business	Means of dissolution	Date of dissolution
Harvest Step Development Limited (亨進發展有限公司)	Hong Kong	Property Investment	Dissolved by way of deregistration under the Companies Ordinance	October 9, 2015

Mr. Cheung has confirmed that the above company was solvent at the time of its dissolution and there is no wrongful act on his part leading to such dissolution and he is not aware of any actual or potential claim which has been or will be made against him as a result of such dissolution, and that his involvement in the above companies was part and parcel of his services as a director of the above companies and no misconduct or misfeasance was involved in the dissolution of the above companies.

During the three years immediately preceding the Latest Practicable Date, Mr. Cheung had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Zhang Jun (張軍)**, aged 48, was nominated by Yongtai LLP, one of our Pre-IPO Investors, and was appointed as a non-executive Director on August 2, 2019. He is primarily responsible for supervising and providing advice to the Board.

Mr. Zhang Jun first joined our Group as a director of Lvji Technology in May 2019.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Zhang has over 11 years of experience in investment management. Prior to joining our Group, Mr. Zhang had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
CNAMPGC Holdings Co., Ltd (中農集團控股股份有限公司)	Provision of investment, investment management services and agricultural-related activities	Director	May 2019 – present
Dongying Linglong Jinshan Investment Management Company Limited* (東營玲瓏金山投資管理有限公司)	Provision of equity investment fund management	Chairman of the board	January 2018 – present
Beijing Zhongjin Guoke Chuangye Capital Company Limited* (北京中金國科創業投資管理有限公司)	Provision of investment management services	Director and general manager	August 2007 – present

Mr. Zhang obtained a bachelor's degree in Statistics from Shandong University of Finance and Economics (山東財經大學) in the PRC in July 1993. He subsequently obtained a master's degree in Corporate Governance from Capital University of Economics and Business (首都經濟貿易大學) in June 1996.

Mr. Zhang obtained the AMAC Fund Practitioner Qualification Examination Certificate (AMAC基金從業人員資格考試成績合格證) in private equity investment and fund basic knowledge (私募股權投資基金基礎知識) and in fund regulations, professional ethics and business practices (基金法律法規、職業道德與業務規範) by Asset Management Association of China (中國證券投資基金業協會) in July 2016.

Mr. Zhang was a director of the below companies which ceased to carry on business and were dissolved by way of deregistration or striking off. They were solvent at the time of their dissolution:

Name of company	Place of incorporation/ establishment	Nature of business	Means of dissolution	Date of dissolution
Beijing Zhongjin Guoke Agricultural Development Co Ltd* (北京中金國科農業發展有限公司)	PRC	Agricultural projects investment	Dissolved under PRC law	January 9, 2017

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## DIRECTORS AND SENIOR MANAGEMENT

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Name of company	Place of incorporation/ establishment	Nature of business	Means of dissolution	Date of dissolution
Beijing Zhongjin Guoke Technology Development Co Ltd* (北京中金國科科技發展有限公司)	PRC	Technology projects investment	Dissolved under PRC law	June 27, 2011
Beijing Zhongjin Guoke Cultural Development Co Ltd* (北京中金國科文化發展有限公司)	PRC	Cultural projects investment	Dissolved under PRC law	July 14, 2015
Shandong Xinhua Media Co Ltd* (山東新華傳媒股份有限公司)	PRC	Publication, retail and wholesale of books, newspaper, journals and electronic publications; operation of book stores and audio and video products	Dissolved under PRC law	November 2012

Mr. Zhang has confirmed that each of the above companies was solvent at the time of its dissolution and there is no wrongful act on his part leading to such dissolution and he is not aware of any actual or potential claim which has been or will be made against him as a result of such dissolution, and that his involvement in the above companies was part and parcel of his services as a director of the above companies and no misconduct or misfeasance was involved in the dissolution of the above companies.

During the three years immediately preceding the Latest Practicable Date, Mr. Zhang had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### Independent non-executive Directors

**Ms. Gu Jianlu (顧劍璐)**, aged 28, was appointed as an independent non-executive Director on November 19, 2019. She is primarily responsible for supervising and providing independent judgment to our Board. She has over two years of experience in investment management.

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## DIRECTORS AND SENIOR MANAGEMENT

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Prior to joining our Group, Ms. Gu had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Shanghai Qingzhitong Investment Management Co., Ltd.* (上海青之桐投資管理有限公司)	Investment management and consultancy	Managing Director	July 2016 – present

Ms. Gu obtained a bachelor's degree in Human Resources Management (人力資源管理) from University of International Business and Economics (對外經濟貿易大學) in the PRC in June 2013. She subsequently obtained a master's degree in Engineering from Peking University (北京大學) in the PRC in January 2016.

During the three years immediately preceding the Latest Practicable Date, Ms. Gu had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Liu Yong (劉勇)**, aged 46, was appointed as an independent non-executive Director on November 19, 2019. He is primarily responsible for supervising and providing independent judgment to our Board. He has over 10 years of experience in the social game development industry.

Prior to joining our Group, Mr. Liu had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Beijing BiUP Network Technology Company Limited* (北京幣尚網絡技術有限公司)	Integrated cryptocurrency exchange	Chief executive officer	May 2018 – Present
Rekoo Media Inc.	Social games development and operation	Chief executive officer	January 2008 – December 2017

Mr. Liu obtained a bachelor's degree in Mines and Geochemistry from Peking University (北京大學) in the PRC in July 1996. Mr. Liu obtained a master's degree in computer science from University of Illinois at Urbana-Champaign in the United States in May 2000.

During the three years immediately preceding the Latest Practicable Date, Mr. Liu had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

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## DIRECTORS AND SENIOR MANAGEMENT

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**Ms. Wu Daxiang** (吳大香), aged 36, was appointed as an independent non-executive Director on November 19, 2019. She is primarily responsible for supervising and providing independent judgment to our Board. She has over eight years of experience in the accounting and risk management industry.

Prior to joining our Group, Ms. Wu had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Shenzhen Sunflower Investment Co., Ltd.* (深圳市向日葵投資有限公司)	Private equity fund and venture capital fund Management	Risk management vice president	June 2017 – Present
Shenzhen Fuhai Minxiang Wealth Management Company Limited, Zhengzhou Branch* (深圳市富海民享財富管理有限公司)	Investment-related services	Due diligence – related matters	July 2015 – May 2017
Grant Thornton Accounting Firm (Special general partnership), Xiamen Branch (致同會計師事務所 (特殊普通合夥)廈門分所)	Provision of audit, tax and advisory services	Manager	November 2010 – June 2015

Ms. Wu obtained a bachelor's degree in Accounting from Hunan Agricultural University (湖南農業大學) in the PRC in June 2006.

Ms. Wu passed the Advanced Qualification Level of the National Accountant Examination (高級會計師資格考試) in December 2013.

Ms. Wu was granted the International Registered Internal Audit Certificate (國際註冊內部審計師證書) in November 2009 by China Institute of Internal Audit (中國內部審計協會). She obtained the Certificate for Passing All the Required Subjects of the National Uniform CPA Examination (註冊會計師全國統一考試全科合格證) in December 2009 from the Certified Public Accountants Examination Committee of The Ministry of Finance of the PRC (中國財政部註冊會計師考試委員會). She was granted the Medium Level Qualification Certificate of Specialty and Technology (會計中級專業技術資格證書) in May 2006 by The Ministry of Finance of the PRC (中華人民共和國財政部).

During the three years immediately preceding the Latest Practicable Date, Ms. Wu had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

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## DIRECTORS AND SENIOR MANAGEMENT

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### **Disclosure required under Rule 13.51(2) of the Listing Rules**

Save for Mr. Zang, Ms. Sun Hongyan and Mr. Long Chao as disclosed in “Executive Directors” in this section, and Mr. Zhou Qinyong and Mr. Zhang Jun as disclosed in “Non-executive Directors” in this section, none of the remaining Directors held other positions in any other members of the Group as at the Latest Practicable Date. Each of the Directors had no other relationship with any Directors, senior management, Controlling Shareholders or substantial shareholders of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, save as disclosed in “Substantial Shareholders” and “Appendix IV – C. Further information about our Directors and Substantial Shareholders – 1. Directors,” each of the Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, there was no other matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

### **ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER PERFORMED BY THE SAME INDIVIDUAL**

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zang is currently the chairman of our Board and our chief executive officer, responsible for formulating the overall business plan and overseeing the business development and corporate culture of our Group. He is the founder of our Group and has been operating and managing our Group since its establishment. In view of Mr. Zang’s aforesaid responsibilities since December 2013, our Board believes that it is in the best interest of our Group to have Mr. Zang taking up both roles for effective management and business development. Our Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our independent non-executive Directors. Further, all of our independent non-executive Directors have free and direct access to our Company’s external auditors and independent professional advisors when they consider necessary. In light of the above, our Board considers that the deviation from A.2.1 of the Corporate Governance Code is appropriate in the circumstances of our Company.

In order to maintain good corporate governance and to fully comply with Code Provision A.2.1 of the CG Code, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately and to make appropriate changes if considered necessary.

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## DIRECTORS AND SENIOR MANAGEMENT

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### SENIOR MANAGEMENT

The following table sets forth information regarding the senior management of our Group:

Name	Age	Date of joining our Group	Date of appointment as senior management	Present position(s) in our Company	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Zang Weizhong (臧偉仲)	39	December 14, 2013	July 11, 2018	Chief executive officer	Formulating the overall business plan and overseeing the business development and corporate culture of our Group	None
Mr. Long Chao (龍超)	40	August 21, 2017	November 19, 2019	Chief operation officer	Participating in formulating and executing the overall business strategies, and responsible for new business generation and development of the Group	None
Ms. Sun Hongyan (孫紅艷)	42	June 7, 2015	November 19, 2019	Finance director	Responsible for managing financial issues of the Group, and responsible for the overall tax planning and implementation of the Group	None

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## DIRECTORS AND SENIOR MANAGEMENT

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Name	Age	Date of joining our Group	Date of appointment as senior management	Present position(s) in our Company	Roles and responsibilities	Relationship with other Directors and senior management
Ms. Wang Xin (王馨)	36	September 18, 2018	November 19, 2019	Chief financial officer	Responsible for management of investor's relationship, financing and merger and acquisition of our Group	None
Mr. Wen Lijun (溫利軍)	28	June 23, 2014	November 19, 2019	Sales director	Responsible for implementing annual sales strategy and sales target of the Group	None

For details of **Mr. Zang Weizhong** (臧偉仲), see “Executive Directors” in this section.

For details of **Mr. Long Chao** (龍超), see “Executive Directors” in this section.

For details of **Ms. Sun Hongyan** (孫紅艷), see “Executive Directors” in this section.

**Ms. Wang Xin** (王馨), aged 36, is the chief financial officer of our Company. She was appointed as the chief financial officer of our Group on November 19, 2019. Ms. Wang joined our Group as the chief financial officer of Lvji Technology in September 2018 and currently serves as the chief financial officer of both Lvji Technology and our Company. Ms. Wang has over 12 years of working experience in financial controlling and management of investor's relationship. Ms. Wang is primarily responsible for management of investor's relationship, financing and merger and acquisition of our Group.



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## DIRECTORS AND SENIOR MANAGEMENT

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Prior to joining our Group, Ms. Wang had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
China New Higher Education Group Co., Ltd. <i>(a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 2001))</i>	Provision of private formal higher education in the PRC	Joint chief financial officer, joint company secretary and general manager of investor relations department	October 2014 – September 2018
CP Pharmaceutical Group	Production, research and development in pharmaceutical products	Vice general manager of finance	December 2010 to October 2014
Bayer Healthcare Company Ltd.	Manufacture and distribution of pharmaceuticals and drugs	Internal control executive	August 2006 – November 2010

Ms. Wang obtained a bachelor's degree in accounting from the Taiyuan University of Technology (太原理工大學) in the PRC in July 2004. She subsequently obtained a master's degree in accounting from Nanjing University of Science and Technology (南京理工大學) in the PRC in July 2006. She also obtained a master's degree in business administration jointly offered by the National School of Development of Peking University (北京大學) in the PRC and Vlerick Business School, Belgium in Belgium in November 2014. Ms. Wang was granted the Certificate for Passing All the Required Subjects of the National Uniform CPA Examination (註冊會計師全國統一考試全科合格證) by the Certified Public Accountant Examination Committee of the Ministry of Finance of the PRC (中國財政部註冊會計師委員會) in August 2009. Ms. Wang is currently enrolled in the qualification program of the Hong Kong Institute of Certified Public Accountants.

During the three years immediately preceding the Latest Practicable Date, Ms. Wang had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Wen Lijun (溫利軍)**, aged 27, is the sales director of our Company. He was appointed as the sales director of our Group on November 19, 2019. Mr. Wen has served as the sales director of Lvji Technology since June 23, 2014. Mr. Wen is primarily responsible for implementing annual sales strategy and sales target of our Group.

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## DIRECTORS AND SENIOR MANAGEMENT

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Prior to joining our Group, Mr. Wen had the following relevant working experience:

Name of organization	Principal business activities	Position and roles and responsibilities	Period of services
Guangzhou Zengcheng Blue Eagle Education and Training Center* (廣州市增城藍鷹教育培訓中心)	Provision of training	Head of training department	June 2011 – June 2013

Mr. Wen graduated from Sun Yat-Sen University (中山大學) in June 2015 and he specialized his studies in administration management. He has been recognized as the Project Management Professional by the Project Management Institute since June 2018. Mr. Wen has been a lecturer for Guangzhou Youth Social Work Training (廣州市青少年社會工作培訓講師) from December 2015 to November 2017.

During the three years immediately preceding the Latest Practicable Date, Mr. Wen had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### COMPANY SECRETARY

**Ms. Lam Shi Ping (林仕萍)** was appointed as a company secretary of our Company on August 20, 2019 and is nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) pursuant to an engagement letter made between the Company and Boardroom, pursuant to which Boardroom has agreed to provide certain corporate secretarial services to the Company. She has over eight years of experience in company secretarial matters, which is gained from her working experience with various companies listed in Hong Kong.

She was admitted as an associate member of The Hong Kong Institute of Chartered Secretaries in April 2015 and an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom in April 2015.

Ms. Lam obtained a diploma of commerce from Australian Institute for University Studies in Australia in December 2001. She obtained a bachelor’s degree in business administration from Curtin University of Technology in Australia in July 2003. She subsequently obtained a master’s degree in corporate governance from The Hong Kong Polytechnic University in Hong Kong in October 2014.

During the three years immediately preceding the Latest Practicable Date, Ms. Lam had not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD COMMITTEES

We have established the following committees in our Board: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with the terms of reference established by our Board.

#### **Audit Committee**

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules (the “**Corporate Governance Code**”). The Audit Committee consists of three independent non-executive Directors, namely Ms. Gu Jianlu, Ms. Wu Daxiang and Mr. Liu Yong. The chairman of the Audit Committee is Ms. Gu Jianlu. Ms. Wu Daxiang holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

#### **Remuneration Committee**

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the Corporate Governance Code. The Remuneration Committee consists of two independent non-executive Directors, namely Ms. Gu Jianlu and Mr. Liu Yong, as well as an executive Director, namely Mr. Zang. The Remuneration Committee is chaired by Ms. Gu Jianlu, an independent non-executive Director. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

#### **Nomination Committee**

We have established the Nomination Committee with written terms of reference in compliance with paragraph A5 of the Corporate Governance Code. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Liu Yong and Ms. Wu Daxiang, as well as one executive Director, namely Mr. Long Chao. The chairman of the Nomination Committee is Ms. Wu Daxiang, an independent non-executive Director. The

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## DIRECTORS AND SENIOR MANAGEMENT

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primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of Directors.

Besides, it is also the duty of our Nomination Committee to review our board diversity policy (the “**Board Diversity Policy**”), which sets out the objective and approach to achieve and maintain diversity on our Board. We will ensure that the members of our Board have the appropriate balance of skills, experience and diversity of perspectives that are required to support our Group’s business strategy. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through consideration of various factors such as professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Nomination Committee is delegated to be responsible for compliance with relevant code governing board diversity under the Corporate Governance Code and, after Listing, will review the Board Diversity Policy from time to time to ensure its continued effectiveness. Our implementation of the Board Diversity Policy will be disclosed in our corporate governance report on an annual basis.

### MANAGEMENT PRESENCE

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, see “Waiver from Strict Compliance with the Listing Rules – Management Presence in Hong Kong” for further details.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company’s corporate governance practices are based on principles and code provisions in the Corporate Governance Code. Except for the deviation from A.2.1 of the Corporate Governance Code as disclosed in “Roles of Chairman and Chief Executive Officer performed by the same individual” in this section, our Company’s corporate practices comply with the Corporate Governance Code.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration, including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus. Our Group also reimburses them for expenses which are necessary and reasonably incurred in relation to all business and affairs carried out by our Group from time to time or for providing services to our Group or executing their functions in relation to our business and operations. Our Group regularly reviews and determines the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities and performance of our Directors and senior management.

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## DIRECTORS AND SENIOR MANAGEMENT

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After the Listing, our Directors, senior management and other staff may also receive share options to be granted under the Share Option Scheme and Shares to be granted under the Share Award Scheme, as and when our Directors deem appropriate and expedient to do so from time to time.

The aggregate amount of remuneration (including salaries, allowances, benefits in kind and contributions to pension plans) paid by our Group to the then five highest paid individuals for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 were approximately RMB361,000, RMB751,000, RMB1,280,000 and RMB1,429,000, respectively.

The aggregate amount of remuneration (including salaries, allowances, benefits in kind and contributions to pension plans) paid by our Group to our Directors for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 were approximately RMB116,000, RMB404,000, RMB558,000 and RMB310,000, respectively. None of our Directors waived any remuneration during the aforesaid periods.

Under the arrangements currently in force, conditional upon the Listing, the aggregate amount of basic annual remuneration payable by our Group to our Directors is estimated to be approximately HK\$420,000. See “Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 1. Directors – (c) Directors’ Remuneration” for more details.

The aggregate amount of remuneration (including salaries, allowances, benefits in kind and contributions to pension plans) which are paid by our Group to the above senior management of our Group for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 was approximately RMB190,000, RMB543,000, RMB953,000 and RMB755,000, respectively.

Save as disclosed above in this section, no other payments have been paid or are payable, in respect of the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 by any member of our Group to our Directors or senior management.

No remuneration was paid by our Group to any of our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

For additional information on Directors’ remuneration during the Track Record Period as well as information on the highest paid individuals, see Notes 9 and 10 of the Accountant’s Report in Appendix I.

### SHARE OPTION SCHEME

Our Group has conditionally adopted the Share Option Scheme on December 20, 2019 and the principal terms of the Share Option Scheme are summarized in “Appendix IV – D. Other Information – 1. Share Option Scheme.”

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## DIRECTORS AND SENIOR MANAGEMENT

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### SHARE AWARD SCHEME

Our Company intends to set up the Share Award Scheme after the Listing. Immediately upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), an aggregate of 114,117,300 Shares, representing approximately 8.0917% of the issued share capital of the Company, shall be reserved for the Share Award Scheme. As of the Latest Practicable Date, save for the details as disclosed in “History, Reorganization and Corporate Structure,” we had not considered or adopted any rules for the Share Award Scheme and did not intend to do so before the Listing.

### COMPLIANCE ADVISOR

We have appointed Giraffe Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, in the following circumstances, among others:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction (as defined under the Listing Rules), is contemplated including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the Listing Date and is expected to end on the date we comply with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the Listing Date.

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## SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), the following persons will have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of Shares carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of interest/Capacity	As at the date of this prospectus		Immediately after completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme)	
		Number of Shares held	Approximate percentage of shareholding	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding
Lu Jia Technology	Beneficial owner	3,992,494	36.2954%	399,249,400	28.3095%
	Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	1,477,531	13.4321%	147,753,100	10.4768%
Mr. Zang <sup>(3)</sup>	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	5,470,025	49.7275%	547,002,500	38.7863%
Invest Profit	Beneficial owner	614,449	5.5859%	61,444,900	4.3569%
	Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	4,855,576	44.1416%	485,557,600	34.4294%
Mr. Fan <sup>(4)</sup>	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	5,470,025	49.7275%	547,002,500	38.7863%

## SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of interest/Capacity	As at the date of this prospectus		Immediately after completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme)	
		Number of Shares held	Approximate percentage of shareholding	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding
Qifu Honglian BVI	Beneficial owner	474,012	4.3092%	47,401,200	3.3611%
	Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	4,996,013	45.4183%	499,601,300	35.4252%
Qifu Honglian LLP <sup>(5)</sup>	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	5,470,025	49.7275%	547,002,500	38.7863%
Shenzhen Qifu Capital Management Company Limited* (深圳市啟賦資本管理有限公司) <sup>(5)</sup>	Interest in controlled corporation	5,470,025	49.7275%	547,002,500	38.7863%
Shanghai Qianfu Investment Management Company Limited* (上海謙賦投資管理有限公司) <sup>(5)</sup>	Interest in controlled corporation	5,470,025	49.7275%	547,002,500	38.7863%
Fu Zhekuan* (傅哲寬) <sup>(5)</sup>	Interest in controlled corporation	5,470,025	49.7275%	547,002,500	38.7863%
Jieming Sanhao BVI	Beneficial owner	389,070	3.5370%	38,907,000	2.7588%
	Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	5,080,955	46.1905%	508,095,500	36.0275%
Jieming Sanhao LLP <sup>(6)</sup>	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company <sup>(2)</sup>	5,470,025	49.7275%	547,002,500	38.7863%



## SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of interest/Capacity	As at the date of this prospectus		Immediately after completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme)	
		Number of Shares held	Approximate percentage of shareholding	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding
Guangzhou Shi Jieming Investment Management Limited* (廣州市捷銘投資管理有限公司) <sup>(6)</sup>	Interest in controlled corporation	5,470,025	49.7275%	547,002,500	38.7863%
Wang Bing* (王冰) <sup>(6)</sup>	Interest in controlled corporation	5,470,025	49.7275%	547,002,500	38.7863%
Yongtai BVI	Beneficial owner	1,156,606	10.5146%	115,660,600	8.2011%
Yongtai LLP <sup>(7)</sup>	Interest in controlled corporation	1,156,606	10.5146%	115,660,600	8.2011%
Dongying Chunhua Consultancy Management Company Limited* (東營春華諮詢管理有限公司) <sup>(7)</sup>	Interest in controlled corporation	1,156,606	10.5146%	115,660,600	8.2011%
Dongying Linglong Jinshan Investment Management Company Limited* (東營玲瓏金山投資管理有限公司) <sup>(7)</sup>	Interest in controlled corporation	1,156,606	10.5146%	115,660,600	8.2011%
BOCIFP	Beneficial owner	846,153	7.6923%	84,615,300	5.9998%
Bank of China Limited <sup>(8)</sup>	Interest in controlled corporation	846,153	7.6923%	84,615,300	5.9998%
China Investment Corporation <sup>(8)</sup>	Interest in controlled corporation	846,153	7.6923%	84,615,300	5.9998%

*Notes:*

- All interests stated are long positions.
- Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI executed an acting in concert deed. See “History, Reorganization and Corporate Structure” for details.
- Lu Jia Technology is wholly and beneficially owned by Mr. Zang and therefore Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.

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## SUBSTANTIAL SHAREHOLDERS

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4. Invest Profit is wholly and beneficially owned by Mr. Fan and therefore Mr. Fan is deemed to be interested in the Shares held by Invest Profit under the SFO.
5. Qifu Honglian BVI is wholly and beneficially owned by Qifu Honglian LLP. The general partner of Qifu Honglian LLP is Shenzhen Qifu Capital Management Company Limited which in turn is owned as to approximately 30.1263% by Shanghai Qianfu Investment Management Company Limited and as to approximately 16.8189% by Fu Zhekuan, among others. Shanghai Qianfu Investment Management Company Limited is owned as to approximately 81.25% by Fu Zhekuan. Therefore, Qifu Honglian LLP, Shenzhen Qifu Capital Management Company Limited, Shanghai Qianfu Investment Management Company Limited and Fu Zhekuan are deemed to be interested in the Shares held by Qifu Honglian BVI under the SFO.
6. Jieming Sanhao BVI is wholly and beneficially owned by Jieming Sanhao LLP. The general partner of Jieming Sanhao LLP is Guangzhou Shi Jieming Investment Management Limited which in turn is owned as to approximately 74.5% by Wang Bing. Therefore, Jieming Sanhao LLP, Guangzhou Shi Jieming Investment Management Limited and Wang Bing are deemed to be interested in the Shares held by Jieming Sanhao BVI under the SFO.
7. Yongtai BVI is wholly and beneficially owned by Yongtai LLP. The general partner of Yongtai LLP is Dongying Chunhua Consultancy Management Company Limited which in turn is owned as to 99% by Dongying Linglong Jinshan Investment Management Company Limited. Therefore, Yongtai LLP, Dongying Chunhua Consultancy Management Company Limited and Dongying Linglong Jinshan Investment Management Company Limited are deemed to be interested in the Shares held by Yongtai BVI under the SFO.
8. BOCIFP is wholly owned by BOC International Holdings Limited, which is in turn wholly owned by Bank of China Limited. As at December 31, 2018, Central Huijin Investment Ltd. held approximately 64.02% of the total issued ordinary share capital of Bank of China Limited. Central Huijin Investment Ltd. is a state-owned investment PRC company which is wholly owned by China Investment Corporation. Therefore China Investment Corporation and Bank of China Limited are deemed to be interested in the Shares held by BOCIFP under the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of any class of Shares carrying rights to vote in all circumstances at general meetings of any other member of our Group.

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## SHARE CAPITAL

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### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately following completion of the Capitalization Issue and the Global Offering:

#### As of the date of this prospectus

	<i>US\$</i>	<b>Approximate percentage of issued share capital</b>
<b>Authorized share capital:</b>		
10,000,000,000 Shares	100,000,000	
<b>Issued share capital:</b>		
11,000,000 Shares	110,000	100%

#### Immediately upon completion of the Capitalization Issue and the Global Offering

	<i>US\$</i>	<b>Approximate percentage of issued share capital</b>
<b>Authorized share capital:</b>		
10,000,000,000 Shares	100,000,000	
<b>Existing issued share capital:</b>		
11,000,000 Shares	110,000	0.78%
<b>Issue of Shares pursuant to the Capitalization Issue:</b>		
1,089,000,000 Shares	10,890,000	77.22%
<b>Issue of Shares pursuant to the Global Offering:</b>		
310,300,000 Shares	3,103,000	22.00%
<b>Total issued Shares upon completion of the Capitalization Issue and the Global Offering:</b>		
1,410,300,000 Shares	14,103,000	100%

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## SHARE CAPITAL

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### ASSUMPTIONS

The previous table assumes that the Capitalization Issue and the Global Offering have become unconditional and our Shares are issued pursuant to the Capitalization Issue and the Global Offering. It assumes that the Over-allotment Option is not exercised and takes no account of any Shares which may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by our Company under the general mandates referred to below.

### RANKING

Our Shares are ordinary shares in the share capital of our Company and rank *pari passu* in all respects with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on our Shares in respect of a record date which falls after the date of this prospectus.

### GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Subject to the conditions stated in “Structure of the Global Offering – Conditions of the Global Offering,” our Directors have been granted general unconditional mandates to issue and repurchase our Shares.

For further details of these general mandates, see “Appendix IV – A. Further Information about our Company and our subsidiaries – 3. Resolutions in writing of all our Shareholders passed on December 20, 2019.”

### CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Our Company has only one class of shares, namely ordinary shares, each of which ranks *pari passu* with the other shares.

Pursuant to the Cayman Companies Law and the terms of our Memorandum and Articles of Association, our Company may from time to time by ordinary shareholders’ resolution (i) increase its authorized share capital; (ii) consolidate and divide its share capital into shares of a larger amount; (iii) subdivide its shares into shares of a smaller amount; or (iv) cancel any shares which have not been taken. In addition, our Company may reduce its share capital by shareholders’ special resolution, subject to confirmation by the Grand Court of the Cayman Islands. Please see “Appendix III – 2. Articles of Association – (a) Shares – (iii) Alteration of capital” for further details.

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## SHARE CAPITAL

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Pursuant to the Cayman Companies Law and the terms of our Memorandum and Articles of Association, all or any of the special rights attached to a Share or any class of Shares may be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. For more details, see “Appendix III – 2. Articles of Association – (a) Shares – (ii) Variation of rights of existing shares or classes of shares.”

### **THE SHARE OPTION SCHEME**

We have conditionally adopted the Share Option Scheme. As at the Latest Practicable Date, no options had been granted under the Share Option Scheme. The principal terms of the Share Option Scheme are set out in “Appendix IV – D. Other Information – 1. Share Option Scheme.”

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## FINANCIAL INFORMATION

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*The following discussion should be read in conjunction with our combined financial information, together with the accompanying notes, as set forth in the Accountants' Report in Appendix I. Our combined financial information has been prepared in accordance with HKFRSs, which may differ in material aspects from generally accepted principles in other jurisdictions, including the United States.*

*The following discussion and analysis contains certain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors we believe are appropriate under the relevant circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. Factors that could cause or contribute to such differences include those disclosed in "Risk Factors" and "Forward-looking Statements" and elsewhere in this prospectus. Unless the context otherwise requires, financial information described in this section is described on a combined basis.*

### OVERVIEW

We are China's largest online tour guide provider with an 86.2% market share in the online tour guide service market, a 0.4% market share of the overall tour guide service market and a 0.02% market share of the online tourism market in terms of GMV in 2018, according to the Frost & Sullivan Report. As of June 30, 2019, we developed a total of 12,913 online tour guides, including 2,086 online tour guides covering overseas tourist attractions in Japan, South Korea, Australia, Italy, among others. As of the same date, our online tour guides covered 8,304 tourist attractions in the PRC, including Hong Kong, Macau and Taiwan, among which 259 were category AAAAA tourist attractions and 2,021 were category AAAA tourist attractions in the PRC.

We deploy software on our cloud system to provide online tour guides with proprietary contents, which include illustrated maps of tourist attractions, and editorial contents and voice-over commentaries of points of interest at selected tourist attractions, and are implemented to include the functions such as real-time navigation. We generated a substantial portion of our revenue from sales of online tour guides through OTAs during the Track Record Period. We provide our API to embedded portals or mini programs or APPs on the platform of OTAs so that the end users may purchase through OTAs and then use the H5 pages to access the online tour guide for each tourist attraction.

We recorded significant business growth during the Track Record Period which was mainly attributable to the key milestones of our corporate and business development and the rapid development of the online tourism market in China in recent years. Since our establishment in 2013, we invested in the establishment of our technology infrastructure and the improvement of product functions, system stability and marketing efforts. We secured the

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first engagement under our sale of online tour guide to travel agencies business for a category AAAAA tourist attraction in China in 2015. As our products become more mature and stable, the online tour guides market and OTAs in China continued to grow. We secured our first engagement under our content customization business with a tourist attraction administrator for a category AAAAA tourist attraction in China in 2016. Capitalizing on our existing tourist attractions resources and the industry growth, we expanded our business to cooperation with OTAs through sales and marketing activities, including industry conferences. We successfully established cooperation with three of the top five OTAs in China according to the Frost & Sullivan Report in 2016. As a result, we achieved profitability in the year ended December 31, 2016. In 2017, we covered at least 1,000 tourist attractions in China and developed online tour guides covering our first overseas tourist attractions in Japan, South Korea, Italy and Australia, among others. The number of our online tour guides purchased by the end users through OTAs grew significantly from approximately 2.0 million for the year ended December 31, 2016 to approximately 74.1 million for the year ended December 31, 2018. As of June 30, 2019, we covered 100% of all category AAAAA tourist attractions in China and secured an engagement under our content customization business for five tourist attractions for the development of a big data smart tourism system including AI voice interaction features.

Our total revenues increased from approximately RMB13.5 million in the year ended December 31, 2016 to approximately RMB71.6 million in the year ended December 31, 2017, further to approximately RMB301.7 million in the year ended December 31, 2018, and increased from approximately RMB63.7 million in the six months ended June 30, 2018 to approximately RMB183.0 million in the six months ended June 30, 2019. Our net profit in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB3.8 million, RMB25.6 million, RMB99.8 million and RMB51.9 million respectively.

### **BASIS OF PRESENTATION**

Pursuant to the Reorganization, as more fully explained in “History, Reorganization and Corporate Structure – Reorganization,” our Company became the holding company of the companies now comprising our Group subsequent to the end of the Track Record Period on July 29, 2019. As the Reorganization involved inserting new holding companies at the top of an existing company and has not resulted in a change in economic substance, the historical financial information for the Track Record Period and the period covered by the interim comparative financial information has been presented as a continuation of the then holding company by applying the principles of merger accounting as if the Reorganization had been completed at the beginning of the Track Record Period.

The combined statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of our Group for the Track Record Period include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date of incorporation of the subsidiaries, where this is a shorter period. The combined statements of financial position of our Group as of December 31,

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2016, 2017 and 2018 and June 30, 2019 have been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values. No adjustments are made to reflect fair values, or recognize any new assets or liabilities as a result of the Reorganization.

Our combined financial information has been prepared in accordance with the HKFRSs issued by the HKICPA and is presented in Renminbi, unless otherwise stated. The preparation of historical financial information requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to our combined financial information are disclosed in Note 4 of the Accountants' Report in Appendix I.

### **BASIS OF PREPARATION**

The Historical Financial Information has been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRSs effective for the accounting period commencing from January 1, 2019, including HKFRS 9 *Financial Instruments*, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 16 *Leases*, together with the relevant transitional provisions, have been early adopted by us in the preparation of the Historical Financial Information throughout the Track Record Period and the six months ended June 30, 2018. The Historical Financial Information has been prepared under the historical cost convention, except for short-term investments measured at fair value through profit or loss.

The effects of the adoption of HKFRS 9 *Financial Instruments*, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 16 *Leases* are as follows:

### **HKFRS 15**

Under HKFRS 15, we recognize performance obligations that we have not yet satisfied but for which we have received consideration as contract liabilities. By applying HKFRS 15, as at December 31, 2016, 2017 and 2018 and June 30, 2019, we reclassified contract liabilities amounting to RMB0.2 million, RMB0.6 million, RMB0.7 million and RMB1.7 million, respectively, from deferred revenue.

We consider that the adoption of HKFRS 15 does not have significant impact on our financial position and performance.

### **HKFRS 9**

HKFRS 9 replaces HKAS 39 and introduces new requirements for classification and measurement and impairment.



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The classification is based on two criteria: (i) our business model for managing the assets and (ii) whether the instrument's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

We consider that the adoption of HKFRS 9 does not have significant impact on our financial position and performance.

### **HKFRS 16**

Under HKFRS 16, at the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to re-measure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

By applying HKFRS 16, there are increases in both our total assets and liabilities when comparing to that under HKAS 17, and other than this, there is no significant impact on our financial position and financial performance. As at December 31, 2016, 2017 and 2018 and June 30, 2019, we recognized right-of-use asset of approximately nil, RMB3.1 million, RMB1.7 million and RMB0.9 million, respectively, and recognized lease liabilities of nil, RMB3.1 million, RMB1.7 million and RMB0.9 million, respectively.

### **KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our results of operations and financial condition have been and will continue to be affected by a number of factors, including the following:

#### **Regional and global trends driving the tourism industry and the online tour guide market**

Our products are primarily consumed by individual tourists in China. As demand for these products depends on economic conditions, consumer confidence and availability of discretionary spending, the results of our operations and prospects for our expansion are impacted by the state of the PRC economy as well as global economies.

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Additionally, as an online tour guide provider, we have benefited significantly from the increasing proliferation of the Internet, in particular the mobile Internet, in China's tourism market. According to the Frost & Sullivan Report, the market size of the tourism industry in China increased from approximately RMB3.7 trillion in 2014 to RMB6.0 trillion in 2018, representing a CAGR of 12.9%, while the online tourism industry achieved a significantly higher growth rate than the offline tourism industry with a CAGR of 32.5% from RMB456.8 billion in 2014 to RMB1,406.5 billion in 2018. Such growth rates are expected to sustain a stable trend in the foreseeable future. According to the Frost & Sullivan Report, the tourism industry in China is expected to grow to approximately RMB9.4 trillion in 2023 at a CAGR of 9.4% from 2018, while the online tourism industry is expected to grow to RMB2.6 trillion in 2023 at a CAGR of 13.4% from 2018. The GMV of China's online tour guide service market is expected to grow from approximately RMB340.0 million in 2018 to RMB2,280.0 million in 2023, representing a CAGR of 46.3%. The growth in the online tourism industry is expected to drive market demand for our products, especially while smart phones continue to penetrate into a wider population. We believe our ability to continue to grow our revenue significantly depends on our ability to continue to attract end users and OTAs and gain market shares from traditional, offline market players.

Our operations are also affected by non-economic factors such as political and social conditions in the regions we operate including outbreaks of contagious diseases, war and terrorism as well as climate conditions and natural events. For more on the impact of such factors on our business operations, see "Risk factors – Disruptions in the tourism industry may materially and adversely affect our business and the results of operations" and "– China's political, economic and social conditions could affect our business, results of operations, financial condition and prospects, and adverse developments in China's economy or an economic slowdown in China may reduce the demand for our products and services and have a material adverse effect on our business, results of operations, financial condition and prospects." for more details. Our operation in China are also affected by general factors affecting the Chinese tourism market, including the development of the tourism industry in China such as rising disposable income and government policies favoring tourism consumption. We have sought to manage, diffuse or offset the risks to the PRC tourism industry through geographic diversification of our operations and the expansion of our product and service offerings.

Any of the foregoing factors could affect demand for our products and materially affect our results of operations.

### **Ability to attract and retain our target end users**

Our end users are primarily tourists from China. Our increasingly large end user base, including those via OTA platforms, travel agencies and our Lvji APP, has driven our business growth during the Track Record Period. In the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, the number of our online tour guides purchased by end users through OTAs and our Lvji APP were approximately 2.0 million, 12.1 million, 74.1 million and 23.9 million, respectively. In addition, in the years ended December 31, 2016,

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2017, 2018 and the six months ended June 30, 2019, we sold approximately 18,000, 237,000, 289,000 and 17,000 online tour guide activation codes, typically embedded in physical cards, mainly to travel agencies, respectively. The growth in end user base has particularly been driven by our efforts to build and continue to improve our online tour guide contents. See “Business – Our Products and Services – Online Tour Guides” and “Business – Content Production” for more information. We are developing and promoting more online intelligence tour guide features such as artificial intelligence features that can interact with end users and enhance their experiences in order to attract and retain more end users in the future.

As we expect to continue to generate a substantial majority of revenue from offering online tour guide products and services to end users, our results of operations will continue to be affected by our ability to retain and attract end users and drive end user engagement.

### **Relationship with our key OTAs**

We have derived and believe we will continue to derive in the near term a substantial portion of our gross sales proceeds through our largest OTA, one of China’s top three OTA platforms, which accounted for approximately 47.4%, 48.8%, 53.3% and 57.7% of our total revenue for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our revenue generated from sales through OTAs accounted for approximately 94.7%, 92.3%, 95.5% and 96.0% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. A number of factors could cause us to lose business with our major OTAs, and some of these factors are not predictable and are beyond our control. For example, the OTAs may demand higher concession fees, or shift work in-house. Furthermore, our OTAs may not continue their business with us, whether on similar terms to the existing arrangement or at all. In addition, we may not be the exclusive business partner for them. Any decision by our key OTAs to reduce or discontinue its business with us would adversely affect our business, financial condition and results of operations. See “Risk Factors – A significant majority of our revenue attributes to a limited number of OTAs during the Track Record Period. Our revenue would decline if these OTAs do not continue their cooperation with us” for details.

### **Continuous expansion and monetization of our product and service offerings**

Throughout the Track Record Period, we have been expanding the scale and variety of our product and service offerings to cater to our customers’ evolving preferences and to enhance their end user experiences. We launched our Lvji APP in December 2014 to specifically target the fast-growing end user market by providing Chinese tourists an opportunity to experience abundant and high quality online tour guide contents in multimedia forms that cover a wide range of tourist attractions. In 2016, we began cooperation with OTAs where our online tour guides have been seamlessly integrated into their platforms, including their stand-alone APPs, their mini programs, among others. Such integration allows most of our end users to purchase and use our products without exiting the OTA platforms they are using or making additional download.

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We constantly seek to expand our tourist attraction coverage in China, to enrich our end users' experience and cater to their evolving needs and requirements. Therefore, continuous innovation and development of our products and services, including the functions and destinations we offer therein, are crucial for us to support our product and service development and to remain at the forefront of the online tour guide providers in the tourism industry in China.

Our financial performance will be affected by the different revenue and fee models across our products and services and different mix as well as our ongoing efforts to expand our product and service offerings.

### **Relationship with key third party suppliers**

Our business performance, to a certain extent, depends on our long-term relationships with key third parties, such as data collection and content providers, and data storage, server hosting and bandwidth providers. Our top five suppliers in terms of purchase amount, which excluded OTA concession fees, consulting expenses costs and listing fees, accounted for approximately 98.8%, 96.3%, 96.3% and 95.6% of our total purchase amount in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Purchase amount of our largest supplier accounted for approximately 88.2%, 66.0%, 88.5% and 93.6% of our total purchase amount in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. These third parties, especially the data collection and content providers, may bring knowledge, expertise, and economies of scale in delivering certain data and contents to us. Over time, stable and productive relationships with key providers can lead to greater operational stability and efficiency and generate new opportunities for collaboration and business growth. We aim to maintain strategic relationships with a diverse group of data collection and content providers so as not to be unduly dependent upon any particular provider. See “Risk Factor – Failure to maintain our relationships and renew agreements with major suppliers may materially and adversely affect our business prospects, financial condition and results of operations” for details.

### **Our ability to manage our costs and reach operational efficiencies**

Our ability to realize efficiency gains from utilizing more cost-effective sales channels and controlling labor costs can improve our operational efficiency and profitability.

Our results of operations are impacted by our ability to control costs of operations, especially outsourced content production labor and our other labor-related costs both of which we recognized as intangible assets. In addition, our ability to engage our customers and expand our customer base, while at the same time controlling our customer-related costs and expenses, including OTA concession fee, and to maintain our operational efficiencies, is important for our profitability and overall results of operations.

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As we expand the scale and scope of our business and product offerings, we aim to improve our operation efficiencies, including control selling and distribution expenses, and general and administrative expenses. During the Track Record Period, these expenses generally fluctuate as the percentage of our revenue. Our selling and distribution expenses accounted for approximately 5.5%, 5.1%, 7.1% and 5.8% of our revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our administrative expenses accounted for approximately 5.4%, 4.5%, 5.2% and 8.1% of our revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

### **Seasonality**

Our results of operation are affected by the seasonal nature of the tourism industry and can vary during the course of a year. The high season for our operation has traditionally been the summer months during school vacation periods and certain holidays, such as the National Day holiday, compared to the rest of the year. For more information about seasonal nature of our business, see “Business – Seasonality” and “Risk Factors – Risks Relating to Our Business and Industry – Our results of operations may fluctuate due to seasonality, and the results for any period in a year are not necessarily indicative of full-year results.”

### **CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS**

Our financial statements and related disclosure have been prepared in conformity with HKFRSs. The preparation of our financial statements requires that we make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, income and expenses, and related disclosure of contingent assets and liabilities. Actual results could be significantly different from these estimates. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management’s estimates or assumptions and actual results, and we have not made any material changes to the estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. We consider an accounting policy critical if it: (i) requires management to make judgments and estimates about matters that are inherently uncertain; and (ii) is important to an understanding of our financial condition and operating results. See Note 3 of the Accountants’ Report in Appendix I for details of the critical accounting policies, judgments and estimates involved in the preparation of financial statements of our Group.

### **Revenue from contracts with customers**

We are engaged in the business of providing online tour guides and customized contents.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

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Revenue from the sale of online tour guide through OTAs and Lvji APP is recognized at the point in time when the guide is activated by the end user, i.e., when the end user is able to use and benefit from the online tour guide. It is considered we are the principal in this arrangement as we control the goods or services before that is transferred to the end users. The indicators that we control the specified goods or services include, but are not limited to: (i) we are primarily responsible for fulfilling the promise to provide the online tour guides to end users; (ii) we bear the inventory risk before the online tour guides has been transferred to the end users; (iii) we have the discretion in establishing the price for the online tour guides. We sell the online tour guides to end users through OTAs. End users will fully pay to OTAs before the online tour guide is activated. OTAs are entitled to withhold and deduct prescribed fixed percentages of the gross proceeds collected from the end users as their service fee and remit the remaining amounts to us. Accordingly, we record the payments collected from end users as revenue on gross basis and concession fees retained by OTAs are recognized in cost of sales. We perform monthly reconciliation with OTAs and the normal credit term is 45 days.

Revenue from the sales of online tour guide to travel agencies is recognized at the point in time when the right to use of the online tour guide is transferred to travel agencies, that is when the right to use the tour guide is granted to the customers. We considered that we have transferred the control of online tour guides when the right to use the tour guides is granted to travel agencies based on the following analysis: (a) the payments made by travel agencies are not refundable and the online tour guides are not allowed to be returned to us; (b) travel agencies have the ability to direct the use of the tour guide by deciding whether and how to sell to end users; (c) travel agencies obtain significant risks and rewards from the right to use the tour guides by either reselling the tour guides and obtaining all of the proceeds from the sale or using the tour guides themselves.

Revenue from the sales of customized content is recognized at the point in time when the content is checked and accepted by the customers.

### **Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

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Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	20.00%-33.33%
Leasehold improvements	20.00%-33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents fixtures under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Our management determines the estimated useful lives and related amortization for our other intangible assets with reference to the estimated periods that we intend to derive future economic benefits from the use of these assets. We will revise the amortization where useful lives are different to that of previously estimated, or we will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortization expense in future periods. The carrying value of other intangible assets at December 31, 2016, 2017, 2018 and June 30, 2019 amounted to approximately RMB9.0 million, RMB56.1 million, RMB207.9 million and RMB340.8 million, respectively. See Note 15 of the Accountants' Report in Appendix I for further details.

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### *Copyrights*

Copyrights are initially recognized and measured at cost. Copyrights are amortized on a straight-line basis over their estimated useful economic lives of 5 to 10 years.

Our copyrights include illustrated maps, text and audio contents. The useful lives of the copyrights are determined primarily with regards to the expected time that relevant information of points of interest in the tourist attractions would become outdated. We estimate the useful lives of our copyrights in our online tour guides for tourist attractions such as theme parks, amusement parks, resorts, among others, to be five years as the development and update cycle of such leisure and entertainment type of tourist attractions are relatively faster. We estimate the useful lives of our copyrights in our online tour guides for tourist attractions such as museums, famous historic attractions, scenic attractions, among others, to be 10 years as these attractions are landscapes or places representing historic, ornamental, natural and cultural heritage, and if there is no man-made or natural disaster in the fundamental structure of these tourist attractions, they usually do not undergo major refurbishment. As long as the essential structures comprising tourist attractions do not undergo substantial changes, the copyrights (i.e. maps, text and audio contents) in the online tour guides are able to remain useful. The editorial contents, illustrated maps, audios and voice-over commentaries in our online tour guides are not modified frequently by us as the basic information of the points of interest and infrastructure of the tourist attractions typically remain unchanged. Moreover, according to the Copyright Law (《中華人民共和國著作權法》) as adopted by the SCNPC in 1990, the term of protection of the right of publication, the right of exploitation and the right to remuneration in respect of a work where the copyright belongs to a legal person shall be fifty years. As such, we estimate the useful lives of our copyrights to be five to 10 years.

### *Computer software*

Expenditure on computer software is capitalized and amortized using the straight-line method over its estimated useful life of 10 years. Our computer software comprises an accounting software with basic functions and no significant updates are required, therefore we estimate the useful life of such computer software to be 10 years.

### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

### **Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration



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interpretations and practices prevailing in the countries in which we operate. Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### COMBINED STATEMENTS OF PROFIT OR LOSS

The table below summarizes our combined statements of profit or loss with line items in absolute amounts for the periods indicated:

	Year ended December 31,			Six months ended	
	2016	2017	2018	June 30,	2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
<b>Revenue</b>	<b>13,479</b>	<b>71,613</b>	<b>301,692</b>	<b>63,680</b>	<b>182,962</b>
Cost of sales	<u>(7,047)</u>	<u>(37,415)</u>	<u>(160,539)</u>	<u>(35,367)</u>	<u>(106,554)</u>
<b>Gross profit</b>	<b>6,432</b>	<b>34,198</b>	<b>141,153</b>	<b>28,313</b>	<b>76,408</b>
Other income and gains	170	2,609	11,751	1,324	9,794
Selling and distribution expenses	(739)	(3,638)	(21,296)	(7,906)	(10,584)
Administrative expenses	(724)	(3,213)	(15,677)	(3,560)	(14,878)
Other expenses	(1)	(1)	(14)	(13)	(141)
Finance costs	<u>–</u>	<u>(138)</u>	<u>(123)</u>	<u>(71)</u>	<u>(34)</u>
<b>PROFIT BEFORE TAX</b>	<b>5,138</b>	<b>29,817</b>	<b>115,794</b>	<b>18,087</b>	<b>60,565</b>
Income tax expense	<u>(1,295)</u>	<u>(4,257)</u>	<u>(16,011)</u>	<u>(2,680)</u>	<u>(8,684)</u>
<b>PROFIT FOR THE YEAR/PERIOD</b>	<b><u>3,843</u></b>	<b><u>25,560</u></b>	<b><u>99,783</u></b>	<b><u>15,407</u></b>	<b><u>51,881</u></b>

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### DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

#### Revenue

We generate our revenue mainly from sales of online tour guides through OTAs. During the Track Record Period, majority of our revenue was generated in the PRC. The table below sets forth our revenue breakdown by type of products and services sold for the period indicated:

	Year ended December 31,						Six months ended June 30,			
	2016	2017		2018		2018	2019			
	(RMB'000)	% (RMB'000)		% (RMB'000)		% (RMB'000)	% (RMB'000)			%
<b>Sales of online tour guides</b>										
OTAs	12,758	94.7	66,102	92.3	288,147	95.5	60,536	95.1	175,726	96.0
Travel agencies	299	2.2	3,991	5.6	4,429	1.5	275	0.4	130	0.1
Lvjji APP	31	0.2	417	0.6	559	0.2	232	0.4	309	0.2
<b>Sub-total</b>	<b>13,088</b>	<b>97.1</b>	<b>70,510</b>	<b>98.5</b>	<b>293,135</b>	<b>97.2</b>	<b>61,043</b>	<b>95.9</b>	<b>176,165</b>	<b>96.3</b>
<b>Sales of customized content</b>										
	391	2.9	1,103	1.5	8,557	2.8	2,637	4.1	6,797	3.7
<b>Total</b>	<b>13,479</b>	<b>100.0</b>	<b>71,613</b>	<b>100.0</b>	<b>301,692</b>	<b>100.0</b>	<b>63,680</b>	<b>100.0</b>	<b>182,962</b>	<b>100.0</b>

During the Track Record Period, we generated the majority of our revenue from the sales of our online tour guides through OTAs, which accounted for approximately 94.7%, 92.3%, 95.5% and 96.0% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Revenue generated from OTAs business grew substantially during the Track Record Period primarily due to the increase in the number of purchases from end users through OTAs which was in turn driven by the increase in the number of tourist attractions we cover, and the increase in the sales volume of our online tour guides at popular tourist attractions. We present revenue from online tour guide business received from the OTAs on a gross basis as it represents the gross amounts of unit price generated from the end users for the online tour guides we sold, while the concession fees retained by the OTAs are recorded as our cost of sales.

The increase in our revenue generated from sales of our online tour guide to travel agencies from the years ended December 31, 2016 to 2018 was mainly attributable to the increase in sales volume of our online tour guide activation codes to travel agencies and the increase in the number of tourist attractions we cover. Revenue generated from sales to travel agencies decreased from the six months ended June 30, 2018 to the six months ended June 30, 2019 due to decreases in sales volume and average selling price of the online tour guide activation codes as we promoted new products with enhanced brand awareness.

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The increase in our revenue generated from sales of our online tour guides through our Lvji APP during the Track Record Period was mainly driven by the increase in the sales volume of our online tour guides for popular tourist attractions.

The increase in our revenue generated from sales of customized content services during the Track Record Period was mainly attributable to the increase in demand as a result of which we provided customized online tour guide contents for increasing number of tourist attractions.

The table below sets forth the number of purchases of our online tour guides by end users through OTAs and our Lvji APP and purchases of our online tour guide activation codes from travel agencies under our sales of online tour guides business and respective average price per purchase for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
	Number of purchases	Average price	Number of purchases	Average price	Number of purchases	Average price	Number of purchases	Average price	Number of purchases	Average price
	('000)	RMB	('000)	RMB	('000)	RMB	('000)	RMB	('000)	RMB
OTAs	2,023	6.3	12,102	5.5	74,077	3.9	12,415	4.9	23,845	7.4
Travel agencies	18	16.6	237	16.8	289	15.3	32	8.6	17	7.6
Lvji APP	4	7.8	25	16.7	34	16.4	13	17.8	19	16.3

During the Track Record Period, majority of the number of purchases of our online tour guides were through OTAs. The number of our online tour guides sold through OTAs grew substantially from approximately 2.0 million in 2016, to 12.1 million in 2017 and subsequently to 74.1 million in 2018. This was mainly driven by the number of online tour guides we developed which increased from 619 as of December 31, 2016 to 8,056 as of December 31, 2018, the number of OTAs we cooperate with increased from nine as of December 31, 2016 to 24 as of December 31, 2018 and growing number of tourists using OTAs' platform. The average unit prices of our online tour guides sold through OTAs were approximately RMB6.3, RMB5.5, RMB3.9 and RMB7.4 for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The average unit price decreased from 2016 to 2018 as we strategically lowered our unit prices in order to enhance our competitiveness and to capture and increase our market share. The average unit price of our online tour guides sold through OTAs subsequently increased in the six months ended June 30, 2019 as we were able to increase the unit prices of certain online tour guides after we secured exclusive cooperation agreements with two OTAs, namely Customer A in September 2018 and Customer B in April 2019, which granted us the pricing rights of our online tour guides. See "Business – Our Products and Services – Online Tour Guides – Sale of online tour guide through OTAs" for the salient terms of the exclusive cooperation agreements. There were two other online tour guide service providers which sold through Customer A before they entered into exclusive cooperation agreements with us and there were four other online tour guide service providers sold through Customer B before they entered into exclusive cooperation agreements with us according to the Frost & Sullivan Report. The average unit price of our online tour guides sold through Customer A increased by approximately 11.8% after we entered into the exclusive

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cooperation agreements with them. Revenue generated from Customer A increased and accounted for 57.7% of our total revenue in the six months ended June 30, 2019. The average unit price of our online tour guides sold through Customer B increased by approximately 46.5% after we entered into the exclusive cooperation agreement with them. Revenue generated from Customer B increased and accounted for approximately 37.3% of our total revenue in the six months ended June 30, 2019.

During the Track Record Period, we sold online tour guide activation codes to travel agencies, which are typically embedded in physical cards and include multiple online tour guides covering citywide, nationwide, worldwide and overseas tourist attractions. The average unit prices of the activation codes were generally higher than the average unit price of individual online tour guides sold through OTAs and remained relatively stable in the years ended December 31, 2016, 2017 and 2018. The average unit price of our online tour guide activation codes sold to travel agencies were lower in the six months ended June 30, 2019 than the previous periods, mainly due to the commencement of a sales and marketing campaign in which we sold new VIP cards which contained bundled packages of online tour guides at discount ranging from approximately 41% to 64% in the first six months of 2019. We have implemented trial transformation initiatives for sales to travel agencies from December 2018, pursuant to which the scope of business has been extended from sales of activation codes to sales of tour guide VIP cards that bear the Lvji brand. The marketing campaign was held over a period of approximately seven months. The marketing campaign was the first of its kind and therefore the number of our typical online tour guide activation codes sold to travel agencies were strategically decreased to approximately 17,000 for the six months ended June 30, 2019 in order to facilitate the marketing campaign of our Lvji VIP cards.

The average unit price of our online tour guide activation codes sold to travel agencies were lower in the six months ended June 30, 2018 than the previous periods, which was mainly due to the sale of the activation codes for a single tourist attraction during the first half of 2018, which activation codes selling price was significantly lower than that of the typical activation codes sold to travel agencies which would include multiple tourist guides covering citywide, nationwide, worldwide and overseas tourist attractions. The number of purchases of our online tour guide activation codes sold to travel agencies for the six months ended June 30, 2018 was significantly lower than approximately 289,000 for the year ended December 31, 2018 mainly due to the impact of seasonal fluctuations on the tourism industry. The peak season for the tourism market has traditionally been the second half of the year, when the demand for tour guide activation codes is significantly higher as compared to that from the first half of the year.

Our Lvji APP includes individual online tour guides and bundled packages of online tour guides with monthly, quarterly and annually unlimited visits. The average selling prices of the online tour guides sold through our Lvji APP were higher than the average selling prices of individual online tour guides sold through OTAs. The average selling price of sales through Lvji APP in 2016 was lower as we mainly sold individual online tour guides directly to the end users. In 2017, we began to sell bundled packages of online tour guides through our Lvji APP, which had higher average selling prices as compared to individual online tour guides, resulting in the increase in the average selling price of the online tour guides sold through our Lvji APP.

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During the Track Record Period, some of our revenue were generated by providing services in relation to overseas tourist attractions. We set forth in the table below the revenue in relation to PRC and overseas tourist attractions for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016	2017		2018		2018	2019			
	(RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	%	
<b>Sale of Online Tour Guide</b>										
PRC tourist attractions	13,088	97.1	70,065	97.8	286,317	94.9	60,163	94.5	169,402	92.6
Hong Kong, Macau and Taiwan tourist attractions	-	-	42	0.1	3,000	1.0	130	0.2	657	0.4
Overseas tourist attractions	-	-	403	0.6	3,818	1.3	750	1.2	6,106	3.5
<b>Sub-total</b>	<b>13,088</b>	<b>97.1</b>	<b>70,510</b>	<b>98.5</b>	<b>293,135</b>	<b>97.2</b>	<b>61,043</b>	<b>95.9</b>	<b>176,165</b>	<b>96.3</b>
<b>Sale of Customized Content</b>										
	391	2.9	1,103	1.5	8,557	2.8	2,637	4.1	6,797	3.7
<b>Total</b>	<b>13,479</b>	<b>100.0</b>	<b>71,613</b>	<b>100.0</b>	<b>301,692</b>	<b>100.0</b>	<b>63,680</b>	<b>100.0</b>	<b>182,962</b>	<b>100.0</b>

PRC tourist destinations contributed majority of our revenue during the Track Record Period. However, driven by the increase in outbound tourism from China, we also recorded an increase in revenue in relation to the overseas tourist attractions we cover.

The table below sets forth our revenue from sales of online tour guides breakdown by types of tourist attraction for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016	2017		2018		2018	2019			
	(RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	% (RMB'000)	%	
A	-	-	10	0.0	111	0.0	12	0.0	170	0.1
AA	4	0.0	68	0.1	743	0.3	82	0.1	1,222	0.7
AAA	271	2.1	2,025	2.9	17,495	6.0	2,596	4.3	12,589	7.1
AAAA	3,929	30.0	26,398	37.4	126,951	43.3	25,777	42.2	61,563	34.9
AAAAA	8,014	61.2	33,713	47.8	105,826	36.1	26,029	42.6	60,852	34.5
Others <sup>(1)</sup>	571	4.4	3,636	5.2	28,960	9.9	5,136	8.4	30,450	17.3
<b>Hong Kong, Macau and Taiwan</b>										
	-	-	42	0.1	3,000	1.0	130	0.2	657	0.4
Overseas Packages <sup>(2)</sup>	-	-	403	0.6	3,818	1.3	750	1.2	6,106	3.5
	299	2.3	4,215	5.9	6,231	2.1	531	1.0	2,556	1.5
<b>Total</b>	<b>13,088</b>	<b>100.0</b>	<b>70,510</b>	<b>100.0</b>	<b>293,135</b>	<b>100.0</b>	<b>61,043</b>	<b>100.0</b>	<b>176,165</b>	<b>100.0</b>

Notes:

- Others include tourist attractions that have not been rated in the PRC.
- Packages include those tourist attractions which we packaged into citywide, nationwide and worldwide tourist attractions for a single purchase.

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We generated majority of our revenue from categories AAAAA and AAAA tourist attractions, which accounted for approximately 91.2%, 85.2%, 79.4% and 69.4% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The revenue from categories AAAAA and AAAA tourist attractions gradually accounted for smaller percentage of our total revenue as we developed more categories AAA to A and other non-rated tourist attractions and expanded our tourist attraction coverage in China. Revenue from categories AAA to A tourist attractions accounted for approximately 2.1%, 3.0%, 6.3% and 7.9% of our total revenue as we developed an increasing number of online tour guides for categories AAA to A tourist attractions during Track Record Period. Our revenue from other tourist attractions increased and accounted for approximately 4.4%, 5.2%, 9.9% and 17.3% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Moreover, revenue from overseas tourist attractions also increased and accounted for approximately nil, 0.6%, 1.3% and 3.5% of our total revenue in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

### Cost of Sales

Our cost of sales consists of concession fees retained by OTAs, amortization of other intangible assets, tax and expenses and costs of content customization.

The table below sets forth a breakdown of the components of our cost of sales, in absolute amounts and as percentages of our revenue, for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
		% of		% of		% of		% of		% of
	<i>(RMB'000) revenue</i>		<i>(RMB'000) revenue</i>		<i>(RMB'000) revenue</i>		<i>(RMB'000) revenue</i>		<i>(RMB'000) revenue</i>	
<b>Online Tour Guides</b>										
OTA concession fees	6,379	47.4	33,051	46.2	144,073	47.8	30,268	47.6	87,863	48.0
Amortization of other intangible assets	460	3.4	3,564	5.0	12,638	4.2	4,041	6.3	16,152	8.9
Tax and expenses	30	0.2	328	0.4	1,615	0.5	82	0.1	984	0.5
<b>Sub-total</b>	<b>6,869</b>	<b>51.0</b>	<b>36,943</b>	<b>51.6</b>	<b>158,326</b>	<b>52.5</b>	<b>34,391</b>	<b>54.0</b>	<b>104,999</b>	<b>57.4</b>
<b>Content Customization</b>	<b>178</b>	<b>1.3</b>	<b>472</b>	<b>0.6</b>	<b>2,213</b>	<b>0.7</b>	<b>976</b>	<b>1.5</b>	<b>1,555</b>	<b>0.8</b>
<b>Total</b>	<b>7,047</b>	<b>52.3</b>	<b>37,415</b>	<b>52.2</b>	<b>160,539</b>	<b>53.2</b>	<b>35,367</b>	<b>55.5</b>	<b>106,554</b>	<b>58.2</b>

Our cost of sales amounted to approximately RMB7.0 million, RMB37.4 million, RMB160.5 million and RMB106.6 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 52.3%, 52.2%, 53.2% and 58.2% of our revenue for the corresponding periods.

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Our OTA concession fees amounted to approximately RMB6.4 million, RMB33.1 million, RMB144.1 million and RMB87.9 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 47.4%, 46.2%, 47.8% and 48.0% of our revenue for the corresponding periods. The increase in the OTA concession fees was generally attributable to the growth of our sales of online tour guides through OTAs business. The OTA concession fees attributable to the largest OTA (in terms of OTA concession fees contribution) amounted to approximately RMB3.2 million, RMB17.5 million, RMB80.3 million and RMB52.8 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 45.4%, 46.7%, 50.0% and 49.5% of our cost of sales for the corresponding periods. The OTA concession fees attributable to the five largest OTAs (in terms of OTA concession fees contribution) amounted to approximately RMB6.3 million, RMB33.0 million, RMB144.1 million and RMB87.9 million for the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 respectively, representing approximately 90.1%, 88.1%, 89.7% and 82.5% of our cost of sales for the corresponding periods.

During the Track Record Period, we recognized certain of our costs as other intangible assets which mainly included illustrated maps, text and audio contents we purchased from suppliers and further integrated and developed as part of our online tour guides. See “– Critical Accounting Policies, Estimates and Judgments – Other intangible assets” for more information. Our other intangible assets are amortized and charged to our cost of sales. The amortization of other intangible assets amounted to approximately RMB0.5 million, RMB3.6 million, RMB12.6 million and RMB16.2 million during the year/period ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively, represented approximately 3.4%, 5.0%, 4.2% and 8.9% of our revenue for the corresponding periods. The increase in the amortization of other intangible assets was generally attributable to the increase in the number of tourist attractions we covered and the number of online tour guides we developed during the Track Record Period.

The content customization costs mainly include payment for outsourced content provider labor costs, our other labor-related costs and others.

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### Gross Profit and Gross Profit Margin

Gross profit represents our revenue less cost of sales. Gross profit margin represents gross profit as a percentage of revenue. The table below sets out our gross profit and gross profit margin by business function for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
	<i>Gross</i>		<i>Gross</i>		<i>Gross</i>		<i>Gross</i>		<i>Gross</i>	
	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>	<i>profit</i>
	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>
	<i>(RMB'000)</i>	<i>% (RMB'000)</i>	<i>(RMB'000)</i>	<i>% (RMB'000)</i>	<i>(RMB'000)</i>	<i>% (RMB'000)</i>	<i>(RMB'000)</i>	<i>% (RMB'000)</i>	<i>(RMB'000)</i>	<i>%</i>
Sale of Online Tour										
Guide	6,219	47.5	33,567	47.6	134,809	46.0	26,652	43.7	71,166	40.4
Sales of Customized										
Content	213	54.5	631	57.2	6,344	74.1	1,661	63.0	5,242	77.1
<b>Total</b>	<b>6,432</b>	<b>47.7</b>	<b>34,198</b>	<b>47.8</b>	<b>141,153</b>	<b>46.8</b>	<b>28,313</b>	<b>44.5</b>	<b>76,408</b>	<b>41.8</b>

In the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, our gross profit was approximately RMB6.4 million, RMB34.2 million, RMB141.2 million and RMB76.4 million, respectively. Our gross profit margin was approximately 47.7%, 47.8%, 46.8% and 41.8% in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our gross profit margin generally remained relatively stable from the years ended December 31, 2016 to 2018. Our gross profit margin decreased from approximately 44.5% in the six months ended June 30, 2018 to approximately 41.8% in the six months ended June 30, 2019 mainly due to an increase of our cost of sales. Such increase of cost of sales was primarily driven by the increase of the amortization of our other intangible assets in the first half of 2019, which was due to an addition of our other intangible assets mainly attributable to an increase in the number of online tour guides we developed in the second half of 2018. During the Track Record Period, the gross profit margin of our content customization service are typically higher than the gross profit margin of our sale of online tour guide business. In particular, the gross profit margin of our content customization service in the year ended December 31, 2018 and the six months ended June 30, 2019 were significantly higher than our sale of online tour guide business as the contracts in the content customization business are negotiated on a project-to-project basis and we negotiated more favorable pricing for projects executed during that period.



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### Other Income and Gains

Other income and gains primarily comprise government grants, franchise income and others. The table below sets forth a breakdown of our other income and gains for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
	(RMB'000)	%(RMB'000)	(RMB'000)	%(RMB'000)	(RMB'000)	%(RMB'000)	(RMB'000)	%(RMB'000)	(RMB'000)	%(RMB'000)
Government grants	163	95.9	1,753	67.2	10,745	91.4	763	57.6	9,024	92.1
Franchise income	-	0.0	296	11.3	800	6.8	439	33.2	249	2.5
Others	7	4.1	560	21.5	206	1.8	122	9.2	521	5.4
<b>Total</b>	<b>170</b>	<b>100.0</b>	<b>2,609</b>	<b>100.0</b>	<b>11,751</b>	<b>100.0</b>	<b>1,324</b>	<b>100.0</b>	<b>9,794</b>	<b>100.0</b>

Government grants were mainly financial subsidies from local government authorities to qualified subsidiaries of our Company, such as VAT rebate, copyright registration grant, subsidies to High-and-New Technology Enterprise, and local subsidies for research and development or encouraged business undertakings.

The table below sets forth the breakdown of government grants which has been recognized as other income and gain during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,	
	2016	2017	2018	2018	2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
VAT rebate	-	-	9,432	-	6,673
Copyright registration grant	3	38	7	3	-
High-and-New Technology Enterprise subsidy	160	900	240	-	-
Grant to Promote Technology Innovation for Guangzhou Technology-Oriented Small-and-Medium Enterprises (廣州市科技型中小企業技術創新資金補貼)	-	300	200	200	-
Guangzhou Tianhe District Industrial Support and Science and Technology Innovation Series Policy Subsidy (廣州市天河區產業扶持和科技創新系列政策補貼)	-	452	560	560	2,351

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	For the year ended December 31,			For the six months	
	2016	2017	2018	ended June 30,	2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Guangdong Provincial Department of Culture Cultural Development Special Fund Subsidy (廣東省文化廳文化發展 專項資金補貼)	–	–	300	–	–
Others <sup>(Note)</sup>	–	63	6	–	–
<b>Total</b>	<b>163</b>	<b>1,753</b>	<b>10,745</b>	<b>763</b>	<b>9,024</b>

*Note:* Others include award for Intellectual Property Management System Certification, awards for software copyright and subsidies to enterprises for encouraging stable employment.

The VAT rebate and copyright registration grant are recurring in nature. The copyright registration grant is awarded based on the grant of copyright registration certificate by the relevant copyright registration department in China upon the successful registration of the copyright. The subsidies to High-and-New Technology Enterprise and the local subsidies for research and development or encouraged business undertakings are granted annually during the qualification period and to companies that meet the criteria of being high technology enterprises or to companies based on innovation. Government grants were approximately RMB0.2 million, RMB1.8 million, RMB10.7 million and RMB9.0 million in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Some government grants were one-off subsidies granted to companies that satisfy pre-requisite conditions whereas some were recurring in nature.

Franchise income was in relation to franchise fees collected as part of the franchise business started in 2017. We authorized few franchisees to develop mainly the sale of online tour guide business for tourist attractions.

Others in our other income and gains include other interest income from financial assets at fair value through profit or loss, litigation proceeds, among others.

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### Selling and Distribution Expenses

The table below sets forth a breakdown of our selling and distribution expenses, by amount and as a percentage of our revenue, for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue
Salary and welfare	306	2.3	2,123	3.0	5,733	1.9	2,566	4.0	7,288	4.0
Marketing expense	359	2.7	405	0.5	13,824	4.6	4,295	6.7	1,703	0.9
Depreciation	1	0.0	627	0.9	1,078	0.4	546	0.9	635	0.4
Other expenses	73	0.5	483	0.7	661	0.2	499	0.8	958	0.5
<b>Total</b>	<b>739</b>	<b>5.5</b>	<b>3,638</b>	<b>5.1</b>	<b>21,296</b>	<b>7.1</b>	<b>7,906</b>	<b>12.4</b>	<b>10,584</b>	<b>5.8</b>

Our selling and distribution expenses during the Track Record Period consisted primarily of salary and welfare which significant growth was mainly attributable to our increase in number of employees and the increase of average salary for the sales staff; marketing expense which was the sales and marketing expenses incurred during the operation of our business; depreciation which refers to the depreciation of assets used by our sales department; and other expenses which included sales expenses of our sales staff and the apportionment of office building rental fees. We recorded approximately RMB13.8 million of marketing expense in 2018 mainly because we increased our efforts in organizing more promotional events onsite at various tourist attractions.

### Administrative Expenses

The table below sets forth a breakdown of our administrative expenses in absolute amounts and as percentages of our revenue for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2016		2017		2018		2018		2019	
	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue	(RMB'000)	% of revenue
Salary and welfare	452	3.4	1,842	2.6	3,869	1.3	1,357	2.1	4,057	2.2
Depreciation and amortization	4	0.0	829	1.1	1,371	0.4	509	0.8	782	0.4
Consulting expense	28	0.2	259	0.4	1,720	0.6	1,007	1.6	1,404	0.8
Research and development cost	-	0.0	-	0.0	163	0.1	-	0.0	1,649	0.9
Other expenses <sup>(Note)</sup>	240	1.8	283	0.4	1,571	0.5	687	1.1	1,684	0.9
Listing expense	-	0.0	-	0.0	6,274	2.1	-	0.0	4,379	2.4
Provision for bad debt	-	0.0	-	0.0	709	0.2	-	0.0	923	0.5
<b>Total</b>	<b>724</b>	<b>5.4</b>	<b>3,213</b>	<b>4.5</b>	<b>15,677</b>	<b>5.2</b>	<b>3,560</b>	<b>5.6</b>	<b>14,878</b>	<b>8.1</b>

*Note:* Others expenses include administrative and office disbursements.

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Our salary and welfare expenses in administrative expenses mainly represented employee benefits paid to our management and administrative personnel. Our salary and welfare expenses in administrative expenses also include staff costs incurred from our content production department in relation to our modification work on our online tour guide contents in maintaining our online tour guides up to date. Our salary and welfare expenses in administrative expenses increased over the Track Record Period which was mainly attributable to the increase in the headcount of our management and administrative personnel and the increase in our average salary.

Depreciation and amortization mainly represented the depreciation and amortization of our administrative-related assets.

Our consulting expenses mainly represented expenses paid to third party professionals engaged mainly in connection with operation and recruitment consulting services, and intellectual property agency services.

Our research and development cost increased from approximately RMB0.2 million for the year ended December 31, 2018 and to approximately RMB1.6 million for the six months ended June 30, 2019, primarily attributable to our increasing efforts in developing our technological capabilities.

### **Profit Before Tax**

As a result of above, our profit before tax was approximately RMB5.1 million, RMB29.8 million, RMB115.8 million and RMB60.6 million in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

### **Income Tax Expense**

Our income tax expense consists of current income tax and deferred income tax. We are subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of our Group are domiciled and operate. Our effective tax rate was approximately 25.2%, 14.3%, 13.8% and 14.3% in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. Our effective tax rates in each year or period were affected by the profit contribution from our subsidiaries which were subject to different tax rates. The provision for current income tax is based on the statutory rate of 25%

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of the assessable profits of certain of our PRC subsidiaries as determined in accordance with the EIT Law which was approved and became effective on January 1, 2008, except for the following subsidiaries of ours which received tax concession and are taxed at preferential tax rates:

Subsidiary name	Qualification	Preferential income tax rate	Applicable term in its filing
Lvji Technology (廣州市驢跡科技有限責任公司)	High-and-New Technology Enterprise Certificate	15%	December 9, 2016 to December 9, 2019
Guangxi Lvji (廣西驢跡軟件科技有限公司)	Corporate Income Preferential Tax Record	9%	January 1, 2018 to December 31, 2021
Huoer Guosi Lvji (霍爾果斯驢跡軟件科技有限公司)	Corporate Income Preferential Tax Record	nil	January 1, 2017 to December 31, 2020

Our effective tax rates in the years ended December 31, 2017, 2018 and the six months ended June 30, 2019 were lower than 25%, mainly because Lvji Technology obtained a High-and-New Technology Enterprise Certification which enabled us to benefit from lower income tax rate of 15%, and the VAT rebate benefit which took effect in 2018. Notwithstanding Huoer Guosi Lvji and Guangxi Lvji also benefited from preferential income tax rates, as they either were loss-making or had insignificant profit over the Track Record Period, the effect of their preferential income tax rates on our income tax was insignificant.

Our income tax expenses for the year ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB1.0 million, RMB4.3 million, RMB16.1 million and RMB8.8 million, respectively. Our total income tax paid for the year ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 was approximately RMB85,000, RMB2.6 million, RMB4.1 million and RMB14.2 million, respectively. The income tax paid in a financial year mainly includes (i) the provisional payment for the last quarter of the prior financial year, (ii) the provisional payments for the first three quarters of the current year and (iii) the final settlement of the deficiencies for the previous year's provisional payment and the actual income tax. The income tax expenses include the current year's income tax for all four quarters. Therefore, the income tax paid are different from the amounts of current income tax expenses. Our Directors confirm that we did not violate any tax related laws and regulations in the PRC in all material respects during the Track Record Period.

### Net Profit and Net Profit Margin

Our net profit was approximately RMB3.8 million, RMB25.6 million, RMB99.8 million and RMB51.9 million in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

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As result of aforementioned factors, our net profit margin was approximately 28.5%, 35.7%, 33.1% and 28.4% in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively.

### PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

#### Six Months Ended June 30, 2019 Compared with Six Months Ended June 30, 2018

##### *Revenue*

Our revenue increased by approximately RMB119.3 million, or 187.3%, from approximately RMB63.7 million in the six months ended June 30, 2018 to approximately RMB183.0 million in the six months ended June 30, 2019. This increase was primarily attributable to increased sales of online tour guides through OTAs in the six months ended June 30, 2019, and to a lesser degree, increased sales through our Lvji APP and sales of our customized contents, partially offset by a decrease of our sales to travel agencies. The sales of online tour guides through OTAs increased from approximately RMB60.5 million in the six months ended June 30, 2018 to approximately RMB175.7 million in the six months ended June 30, 2019 due to the increase in the aggregate number of tourist guides we developed, which increased from 8,056 at the end of 2018 to 12,913 as of June 30, 2019, increase in sales volume of our online tour guides at some of the tourist attractions and increased price of our online tour guides for some tourist attractions. Sales to travel agencies decreased from the six months ended June 30, 2018 to the six months ended June 30, 2019 due to decreases in sales volume and average price as we promoted new products with enhanced brand awareness. The increase in our revenue generated from sales through our Lvji APP from six months ended June 30, 2018 to six months ended June 30, 2019 was mainly attributable to an increase in the number of online tour guides for the tourist attractions we cover from June 30, 2018 to June 30, 2019.

The increase in sales revenue was also attributable to an approximately RMB4.2 million increase in revenue from sales of customized contents to tourist attractions, which was in turn primarily attributable to the increase in the number of customers requiring our customized contents and the number of customized online tour guides we sold.

##### *Cost of sales*

Our cost of sales increased by approximately RMB71.2 million, or 201.3%, from approximately RMB35.4 million in the six months ended June 30, 2018 to RMB106.6 million in the six months ended June 30, 2019. The increase was primarily a result of the increases in OTA concession fees and the amortization of other intangible assets in our sale of online tour guide business and the increase in the costs of customizing online tour guide contents as our operation expanded. Our OTA concession fees increased significantly from approximately RMB30.3 million in the six months ended June 30, 2018 to approximately RMB87.9 million in the six months ended June 30, 2019 as a result of the increase in our sales of online tour guides through OTA platforms.

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### *Gross profit and gross profit margin*

As a result of the factors described above, our gross profit increased by approximately RMB48.1 million, or 169.9%, from approximately RMB28.3 million in the six months ended June 30, 2018 to approximately RMB76.4 million in the six months ended June 30, 2019. Our gross profit margin decreased from approximately 44.5% in the six months ended June 30, 2018 to 41.8% in the six months ended June 30, 2019 mainly due to an increase of amortization of our other intangible assets in the first half of 2019 as our purchase of other intangible assets increased.

### *Other income and gains*

Our other income and gains increased by approximately RMB8.5 million, or 639.7%, from approximately RMB1.3 million in the six months ended June 30, 2018 to approximately RMB9.8 million in the six months ended June 30, 2019. The increase was primarily due to an increase in government grants from approximately RMB0.8 million in the six months ended June 30, 2018 to approximately RMB9.0 million in the six months ended June 30, 2019 mainly as a result of the VAT rebate benefit which took effect in September 2018.

### *Selling and distribution expenses*

Our selling and distribution expenses increased by approximately RMB2.7 million, or 33.9%, from approximately RMB7.9 million in the six months ended June 30, 2018 to approximately RMB10.6 million in the six months ended June 30, 2019, which was primarily attributable to increases in employee salary and welfare expenses. Our salary and welfare expenses increased from approximately RMB2.6 million in the six months ended June 30, 2018 to approximately RMB7.3 million in the six months ended June 30, 2019 due to the increase in number of our employees and the increase of the sales staff salary driven by the development of our business. Our marketing expenses decreased from approximately RMB4.3 million in the six months ended June 30, 2018 to approximately RMB1.7 million in the six months ended June 30, 2019 as we organized more promotional events to drive our business in 2018.

### *Administrative expenses*

Our administrative expenses increased by approximately RMB11.3 million, or 317.9%, from approximately RMB3.6 million in the six months ended June 30, 2018 to approximately RMB14.9 million in the six months ended June 30, 2019, which was primarily due to increases of approximately RMB2.7 million in employee salary and welfare expenses and the increase in consultancy service and listing fees in the six months ended June 30, 2019, as well as the increase in research and development cost. Our salary and welfare expenses increased from approximately RMB1.4 million in the six months ended June 30, 2018 to approximately RMB4.1 million in the six months ended June 30, 2019 was due to the increase in number of our administration employees. Our research and development cost increased from nil in the six months ended June 30, 2018 to approximately RMB1.6 million in the six months ended June

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30, 2019 as we increased efforts in developing our technology capabilities. The increase in our administrative expense was also attributable to the increase of our other expenses due to the increase in miscellaneous management costs.

### *Income tax expenses*

Our income tax expense increased by approximately RMB6.0 million, or 224.0%, from approximately RMB2.7 million in the six months ended June 30, 2018 to approximately RMB8.7 million in the six months ended June 30, 2019. This increase was primarily due to higher profit before tax. Our effective tax rate was approximately 14.8% and 14.3% for the six months ended June 30, 2018 and 2019, respectively.

### *Net profit and net profit margin*

As a result of the foregoing, our net profit increased by approximately RMB36.5 million, or 236.7%, from approximately RMB15.4 million in the six months ended June 30, 2018 to approximately RMB51.9 million in the six months ended June 30, 2019. Our net profit margin was 24.2% in the six months ended June 30, 2018 and 28.4% in the six months ended June 30, 2019.

## **Year Ended December 31, 2018 Compared with Year Ended December 31, 2017**

### *Revenue*

Our revenue increased by approximately RMB230.1 million, or 321.3%, from approximately RMB71.6 million in the year ended December 31, 2017 to RMB301.7 million in the year ended December 31, 2018. This increase was primarily attributable to increased sales of online tour guides through OTAs in the years ended December 31, 2018 due to the increased aggregate number of our online tour guides from 2,237 as of December 31, 2017 to 8,056 covering tourist attractions in China and overseas as of December 31, 2018, and increases in sales volume driven by our enriched contents. To a lesser degree, the increase in our revenue was also attributable to sales through our Lvji APP and the increase in our sales to travel agencies. The increase in our revenue generated from sales through our Lvji APP from the years ended December 31, 2017 to 2018 was mainly attributable to the increase in the number of tourist attractions we covered. Our sales to travel agencies increased from approximately RMB4.0 million in the year ended December 31, 2017 to RMB4.4 million in the year ended December 31, 2018 primarily due to an increased sales volume of our products.

In addition, the increase in sales revenue was also attributable to approximately RMB7.5 million increase in revenue from sales of customized contents to tourist attractions, which was in turn primarily attributable to our sales and marketing efforts resulting in the increase of number of customers that require our content customization service.



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### *Cost of sales*

Our cost of sales increased by approximately RMB123.1 million, or 329.1%, from approximately RMB37.4 million in the year ended December 31, 2017 to approximately RMB160.5 million in the year ended December 31, 2018. The increase was primarily a result of increases in the sales concession fees retained by OTAs, amortization of intangible assets and costs of content customization services. Our OTA sales concession fees increased significantly from approximately RMB33.1 million in the year ended December 31, 2017 to approximately RMB144.1 million in the year ended December 31, 2018 as a result of our increase sales of online tour guides through OTAs.

### *Gross profit and gross profit margin*

As a result of the factors described above, our gross profit increased by approximately RMB107.0 million, or 312.8% from approximately RMB34.2 million in the year ended December 31, 2017 to approximately RMB141.2 million in the year ended December 31, 2018. Our gross profit margin remained relatively stable at approximately 47.8% in the year ended December 31, 2017 and 46.8% in 2018.

### *Other income and gains*

Our other income and gains increased by approximately RMB9.1 million, or 350.4%, from RMB2.6 million in the year ended December 31, 2017 to RMB11.8 million in the year ended December 31, 2018. The increase was primarily due to an increase in government grants from RMB1.8 million in the year ended December 31, 2017 to RMB10.7 million in the year ended December 31, 2018 mainly as a result of the VAT rebate benefit which took effect in September 2018.

### *Selling and distribution expenses*

Our selling and distribution expenses increased by approximately RMB17.7 million, or 485.4%, from approximately RMB3.6 million in the year ended December 31, 2017 to approximately RMB21.3 million in the year ended December 31, 2018, which was primarily attributable to increases in marketing expenses and employee salary and welfare expenses. Our marketing expenses increased from approximately RMB0.4 million in the year ended December 31, 2017 to approximately RMB13.8 million in the year ended December 31, 2018 due to our increasing efforts in organizing more promotional events onsite at various tourist attractions. Our salary and welfare expenses increased from approximately RMB2.1 million in the year ended December 31, 2017 to approximately RMB5.7 million in the year ended December 31, 2018 due to the increase in number of our employees, and the increase of the average sales staff salary for the development of our business.

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### *Administrative expenses*

Our administrative expenses increased by approximately RMB12.5 million, or 387.9%, from approximately RMB3.2 million in the year ended December 31, 2017 to approximately RMB15.7 million in the year ended December 31, 2018, which was primarily due to increases in listing expenses, employee salary and welfare expenses and consulting expenses in the year ended December 31, 2018. Our salary and welfare expenses increased from approximately RMB1.8 million in the year ended December 31, 2017 to approximately RMB3.9 million in the year ended December 31, 2018 due to the increase in number of our administration employees, and our consulting expense increased from approximately RMB0.3 million in the year ended December 31, 2017 to approximately RMB1.7 million in the year ended December 31, 2018 due to the increased fees paid to third party professionals. The increase was also attributable to the increase of our other expenses from approximately RMB0.3 million in the year ended December 31, 2017 to approximately RMB1.6 million in the year ended December 31, 2018 due to the increase in miscellaneous management costs.

### *Income tax expense*

Our income tax expense increased by approximately RMB11.8 million, or 276.1%, from approximately RMB4.3 million in the year ended December 31, 2017 to approximately RMB16.0 million in the year ended December 31, 2018. This increase was primarily due to higher profit before tax. Our effective tax rate was approximately 14.3% and 13.8% in the year ended December 31, 2017 and the year ended December 31, 2018, respectively.

### *Net profit and net profit margin*

As a result of the foregoing, our net profit increased by approximately RMB74.2 million, or 290.4% from approximately RMB25.6 million in the year ended December 31, 2017 to approximately RMB99.8 million in the year ended December 31, 2018. Our net profit margin was approximately 35.7% in the year ended December 31, 2017 and 33.1% in the year ended December 31, 2018.

## **Year Ended December 31, 2017 Compared with Year Ended December 31, 2016**

### *Revenue*

Our revenue increased by approximately RMB58.1 million, or 431.3%, from approximately RMB13.5 million in the year ended December 31, 2016 to approximately RMB71.6 million in the year ended December 31, 2017. This increase was mainly attributable to the increase in sales of online tour guides through OTAs and our Lvji APP, the increase in the aggregate number of tourist guides we developed from 619 as of December 31, 2016 to 2,237 as of December 31, 2017, and increases in the sales volume of our online tour guides for these additional attractions.

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The increase in sales revenue was also attributable to approximately RMB3.7 million increase in revenue from sales of our online tour guides to travel agencies as we engaged more travel agencies in the year ended December 31, 2017. To a lesser degree, the increase of our revenue was also attributable to the increases in sale of customized contents for tourist attractions.

### *Cost of sales*

Our cost of sales increased by approximately RMB30.4 million, or 430.9%, from approximately RMB7.0 million in the year ended December 31, 2016 to approximately RMB37.4 million in the year ended December 31, 2017. The increase was primarily a result of the increase in sales concession fees retained by OTA, the amortization of intangible assets and the costs of content customization. Our OTA sales concession fees increased significantly from approximately RMB6.4 million in the year ended December 31, 2016 to RMB33.1 million in the year ended December 31, 2017 as a result of the increase in our sales of online tour guides through OTAs. The increase in the amortization of intangible assets was due to the increased amount of illustrated maps, text, audios contents we procured, which was in turn driven by the increase in the number of tourist attractions we covered.

### *Gross profit and gross profit margin*

As a result of the factors described above, our gross profit increased by approximately RMB27.8 million, or 431.7%, from approximately RMB6.4 million in the year ended December 31, 2016 to approximately RMB34.2 million in the year ended December 31, 2017. Our gross profit margin remained relatively stable at approximately 47.7% in the year ended December 31, 2016 and 47.8% in the year ended December 31, 2017.

### *Other income and gains*

Our other income and gains increased by approximately RMB2.4 million from approximately RMB0.2 million in the year ended December 31, 2016 to approximately RMB2.6 million in the year ended December 31, 2017. The increase was primarily due to an increase in government grants from approximately RMB0.2 million in the year ended December 31, 2016 to approximately RMB1.8 million in the year ended December 31, 2017, primarily due to a subsidy granted to us after obtaining a High-and-New Technology Enterprise Certificate.

### *Selling and distribution expenses*

Our selling and distribution expenses increased by approximately RMB2.9 million, or 392.3%, from approximately RMB0.7 million in the year ended December 31, 2016 to approximately RMB3.6 million in the year ended December 31, 2017, primarily attributable to an increase in employee salary and welfare expenses. Our salary and welfare expenses

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increased from approximately RMB0.3 million in the year ended December 31, 2016 to approximately RMB2.1 million in the year ended December 31, 2017 due to the increase in the number of our sales staffs, and the increase of the average sales staff salary.

### *Administrative expenses*

Our administrative expenses increased by approximately RMB2.5 million, or 343.8%, from RMB0.7 million in the year ended December 31, 2016 to RMB3.2 million in the year ended December 31, 2017, primarily due to the increase in employee salary and welfare expenses in the year ended December 31, 2017 as we increased our administrative personnel.

### *Income tax expenses*

Our income tax expense increased by approximately RMB3.0 million, or 228.7%, from RMB1.3 million in the year ended December 31, 2016 to RMB4.3 million in the year ended December 31, 2017, which was primarily due to higher profit before tax. Our effective tax rate was 25.2% and 14.3% in the the years ended December 31, 2016 and 2017, respectively, mainly because Lvji Technology obtained a High-and-New Technology Enterprise Certification in the end of 2016.

### *Net profit and net profit margin*

As a result of the foregoing, our net profit increased by approximately RMB21.7 million, or 565.1%, from RMB3.8 million in 2016 to RMB25.6 million in the year ended December 31, 2017. Our net profit margin increased from 28.5% in the year ended December 31, 2016 to 35.7% in the year ended December 31, 2017.

## LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, our liquidity requirements primarily related to working capital needs and capital expenditures. Our principal sources of liquidity are cash generated from our operations.

Going forward, we expect these sources to continue to be our principal sources of liquidity. In the future, if our capital expenditures or other long-term commitments increase, or if we need significant financing for business acquisitions, we may decide to incur additional long-term indebtedness, depending on our financial condition at the time, taking into account net proceeds from the Global Offering. We do not anticipate any changes to the availability of financing to fund our operations in the future, although there is no assurance that we will be able to access any financing on favorable terms or at all.

As of December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, we had cash and cash equivalents of approximately RMB4.7 million, RMB8.7 million, RMB91.4 million and RMB91.1 million, respectively.

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### Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	Year ended December 31,			Six months ended
	2016	2017	2018	June 30, 2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Net cash generated from operating activities	4,702	29,882	90,400	71,509
Net cash (used in) investing activities	(9,647)	(52,629)	(176,873)	(236,542)
Net cash generated from financing activities	9,319	26,830	169,167	164,652

### *Operating Activities*

Our net cash generated from operating activities in the six months ended June 30, 2019 was approximately RMB71.5 million. The cash inflow was a result of profit before tax of RMB60.6 million mainly adjusted by (i) a positive effect of depreciation and amortization of other intangible assets, (ii) a positive effect of movement in working capital, which mainly included a decrease in trade receivable of RMB10.6 million as certain outstanding payments from the end of 2018 were received in the six months ended June 30, 2019, and (iii) income tax paid of RMB14.2 million.

Our net cash generated from operating activities in the year ended December 31, 2018 was RMB90.4 million. The cash inflow was a result of profit before tax of RMB115.8 million mainly adjusted by (i) a positive effect of depreciation and amortization of other intangible assets and (ii) a negative effect of movement in working capital, which mainly included an increase in trade receivables of RMB32.1 million due to increased sale in the online tour guide business and an increase in prepayments deposits and other receivables of RMB11.1 million mainly as we were entitled to certain amount of VAT rebate, and (iii) income tax paid of RMB4.1 million.

Our net cash generated from operating activities in the year ended December 31, 2017 was approximately RMB29.9 million. The cash inflow was a result of profit before tax of RMB29.8 million mainly adjusted by (i) a positive effect of the depreciation and amortization of other intangible assets, (ii) a negative effect of movement in working capital, which mainly included an increase in trade receivables of RMB3.7 million as we increased sales and an increase in prepayments deposits and other receivables of RMB2.2 million mainly because we prepaid for certain supplied services and deposits in connection with rented property, and (iii) the income tax paid of RMB2.6 million.

Our net cash generated from operating activities in the year ended December 31, 2016 was approximately RMB4.7 million. The cash inflow was a result of profit before tax of RMB5.1 million mainly adjusted by movement in working capital such as an increase in trade receivables of RMB1.3 million as we increased sales of our sale of online tour guide business.

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### *Investing Activities*

Our net cash used in investing activities in the six months ended June 30, 2019 was approximately RMB236.5 million. The cash outflow was primarily attributable to (i) additions of RMB167.7 million to other intangible assets, (ii) additions of RMB73.1 million to short-term investments measured at fair value through profit or loss, and (iii) RMB68.4 million in advances of loans to related parties, partially offset by proceeds of RMB73.3 million from short-term investments measured at fair value through profit or loss.

Our net cash used in investing activities in the year ended December 31, 2018 was approximately RMB176.9 million. The cash outflow was primarily attributable to (i) additions of RMB147.5 million to other intangible assets, (ii) additions of RMB29.6 million to short-term investments measured at fair value through profit or loss, and (iii) RMB30.6 million in advances of loans to related parties, partially offset by the proceeds of RMB33.4 million from the short-term investments measured at a fair value through profit or loss.

Our net cash used in investing activities in the year ended December 31, 2017 was approximately RMB52.6 million. The cash outflow was primarily attributable to (i) additions of RMB46.8 million to other intangible assets and (ii) additions of RMB19.2 million to short-term investments measured at fair value, partially offset by the proceeds of RMB16.4 million from the short-term investments measured at fair value through profit or loss.

Our net cash used in investing activities in the year ended December 31, 2016 was approximately RMB9.6 million. The cash outflow was primarily attributable to (i) additions of RMB9.5 million to other intangible assets and (ii) additions of RMB1.2 million to short-term investments measured at fair value, partially offset by the proceeds of RMB0.8 million from the short-term investments measured at fair value through profit or loss.

### *Financing Activities*

Our net cash generated from financing activities in the six months ended June 30, 2019 was approximately RMB164.7 million. The cash inflow was mainly due to the capital injection of RMB168.4 million by our Company's shareholders at the time.

Our net cash generated from financing activities in the year ended December 31, 2018 was approximately RMB169.2 million. The cash inflow was mainly due to the capital injection of RMB173.4 million by our Company's shareholders at the time.

Our net cash generated from financing activities in the year ended December 31, 2017 was approximately RMB26.8 million. The cash inflow was mainly due to the capital injection of RMB28.0 million from our Company's shareholders at the time.

Our net cash generated from financing activities in the year ended December 31, 2016 was approximately RMB9.3 million. The cash inflow was mainly due to the capital injection of RMB9.3 million from our Company's shareholders at the time.

For transaction with our related parties during the Track Record Period, see “–Indebtedness.”

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### NET CURRENT ASSETS

The following table sets forth our current assets, current liabilities and net current assets as of the dates indicated:

	As of December 31,			As of	As of
	2016	2017	2018	June 30,	October 31,
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
<b>CURRENT ASSETS</b>					
Trade receivables	1,361	5,046	37,107	26,520	64,617
Prepayments, deposits and other receivables	355	2,584	13,643	20,393	46,557
Amounts due from related parties	7,781	10,931	99,294	98,496	–
Short-term investments measured at fair value through profit or loss	430	3,650	–	–	–
Pledged deposit	–	–	200	350	350
Cash and cash equivalents	4,664	8,747	91,441	91,060	79,595
<b>Total current assets</b>	<u>14,591</u>	<u>30,958</u>	<u>241,685</u>	<u>236,819</u>	<u>191,119</u>
<b>CURRENT LIABILITIES</b>					
Trade payables	11	3,905	20,815	2,151	559
Other payables and accruals	757	2,340	9,154	12,424	12,373
Amount due to a related party	315	–	–	–	–
Contract liabilities	155	562	720	1,683	2,019
Deferred income	91	597	957	639	595
Tax payable	938	2,547	14,568	9,148	20,302
Lease liabilities	–	1,436	1,510	935	427
<b>Total current liabilities</b>	<u>2,267</u>	<u>11,387</u>	<u>47,724</u>	<u>26,980</u>	<u>36,275</u>
<b>NET CURRENT ASSETS</b>	<u><u>12,324</u></u>	<u><u>19,571</u></u>	<u><u>193,961</u></u>	<u><u>209,839</u></u>	<u><u>154,844</u></u>

We had net current assets of approximately RMB209.8 million as of June 30, 2019, as compared to net current assets of RMB194.0 million as of December 31, 2018. The increase was primarily due to an increase in prepayments, deposits and other receivables and decreases in trade payables and tax payable.

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We had net current assets of approximately RMB194.0 million as of December 31, 2018, as compared to net current assets of RMB19.6 million as of December 31, 2017. The increase was primarily due to increases in cash and cash equivalents, trade receivables and amounts due from related parties, partially offset by increases in trade payables and tax payable.

We had net current assets of approximately RMB19.6 million as of December 31, 2017, as compared to net current assets of RMB12.3 million as of December 31, 2016. The increase in net current assets was primarily due to an increase in cash and cash equivalents, an increase of trade receivables, and an increase in short-term investments measured at fair value through profit or loss, offset by increases in trade payables, other payables and accruals and an increase of tax payable.

### Working Capital

Except for any material unforeseen factors and circumstances, our Directors are of the opinion, that, taking into account the financial resources available to our Group including cash and cash equivalents, internally generated funds and available banking facilities and the net proceeds from the Global Offering, our Group will have sufficient working capital to meet its present requirements, that is, for at least 12 months commencing from the date of this prospectus.

## SELECTED ITEMS OF COMBINED STATEMENTS OF FINANCIAL POSITION

### Other intangible assets

During the Track Record Period, our other intangible assets comprised copyrights and computer software. The computer software is deemed to have a ten-year useful life and amortized over its useful life. Copyrights are deemed to have a useful life of five to 10 years and amortized over their useful life. The following table sets forth our other intangible assets as of the dates indicated:

	2016	2017	2018	2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Other intangible assets – Copyright				
as at January 1	–	9,005	56,074	207,873
Additions: In-house content				
production costs	1,411	5,800	9,082	7,735
Costs of procurement				
from suppliers costs	8,054	44,832	155,352	141,243
Total additions	9,465	50,632	164,434	148,978
Amortization during the				
year/period	(460)	(3,563)	(12,635)	(16,147)



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## FINANCIAL INFORMATION

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	2016	2017	2018	2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Other intangible assets – Copyright as at December 31/June 30	9,005	56,074	207,873	340,704
Other intangible assets – Computer software as at December 31/June 30	–	30	27	129
<b>Total other intangible assets as at December 31/June 30</b>	<b>9,005</b>	<b>56,104</b>	<b>207,900</b>	<b>340,833</b>

The additions of in-house content production costs amounted to approximately RMB1.4 million, RMB5.8 million, RMB9.1 million and RMB7.7 million during the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The additions of in-house content production costs refers to staff costs incurred from our content production department who are responsible for the design, integration, production and distribution of our online tour guides, including illustrated maps of tourist attractions, and editorial contents and voice-over commentaries of points of interest in the tourist attractions.

The additions of costs of procurement from suppliers amounted to approximately RMB8.1 million, RMB44.8 million, RMB155.4 million and RMB141.2 million during the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The additions of costs of procurement from suppliers refer to procurement costs paid to suppliers who provide data collection and content production services. Due to the rapid increase of tourist attractions we cooperate with, we outsource data collection and part of the content production to content providers.

The in-house content production costs and costs of procurement from suppliers were included under our other intangible assets and amortized over the useful lives of our copyrights over five to 10 years. The amortization of our other intangible assets represented approximately 3.4%, 5.0%, 4.2% and 8.9% of our revenue for the corresponding periods.

Our other intangible assets increased from RMB9.0 million as of December 31, 2016 to RMB56.1 million as of December 31, 2017, to RMB207.9 million as of December 31, 2018, and further increased to RMB340.8 million as of June 30, 2019. The increase was mainly attributable to an increase in the number of online tour guides we produced. Over the Track Record Period, we developed an aggregate of 12,913 online tour guides. No indication of impairment of other intangible assets during the Track Record Period was identified and therefore no impairment testing had been performed.

We plan to increase our production of online tour guides for tourist attractions in the PRC and overseas to cover more tourist attractions. Specifically to (a) upgrade the content of existing products, (b) increase data collection and content production of the tourist attractions we plan to develop online tour guides for, and (c) expand our content production team. See “Use of Proceeds” for more details.

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## FINANCIAL INFORMATION

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### Trade Receivables

Our trade receivables primarily represented the balances due from our OTAs. We generally grant our OTAs credit terms of approximately 45 days. We take into consideration a number of factors in determining the credit term of an OTA, see “Business – Our Customers” for more details. We seek to maintain strict control over our outstanding receivables and have a credit control department to minimize credit risk. Overdue balances are reviewed regularly by our senior management.

As of December 31, 2016, 2017, 2018 and June 30, 2019, approximately 51.5%, 39.3%, 43.4% and 59.3% of our total trade receivables were due from our largest OTA, respectively. We do not hold any collateral or other credit enhancements over our trade receivable balances. Trade receivables are non-interest-bearing.

The following tables set forth a summary of our trade receivables as of the dates indicated:

	<b>As of December 31,</b>			<b>As of</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>June 30,</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<b>2019</b>
				<i>(RMB'000)</i>
Trade receivables	1,361	5,046	37,816	28,152
Impairment of the trade receivables	—	—	(709)	(1,632)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	<u>1,361</u>	<u>5,046</u>	<u>37,107</u>	<u>26,520</u>

Our trade receivables increased from approximately RMB1.4 million as of December 31, 2016 to RMB5.0 million as of December 31, 2017, and further to RMB37.1 million as of December 31, 2018, primarily as a result of our business growth. Our trade receivables decreased from RMB37.1 million as of December 31, 2018 to RMB26.5 million, primarily as a result of repayment received from some of our debtors. As of October 31, 2019, we subsequently collected RMB25.6 million, representing approximately 96.4% of the trade receivables outstanding as of June 30, 2019.

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## FINANCIAL INFORMATION

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The following table sets forth an aging analysis of our trade receivables as of the dates indicated:

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Within 3 months	1,361	5,012	37,107	24,006
3 to 6 months	–	34	–	1,812
6 months to 1 year	–	–	–	702
	1,361	5,046	37,107	26,520

We apply the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The table below sets forth our average turnover days of trade receivables for the periods indicated:

	Year ended December 31,			Six months
	2016	2017	2018	ended June 30, 2019
Average turnover days of trade receivables <sup>(Note)</sup>	19	16	25	31

*Note:* Average turnover days of trade receivables are derived by dividing the arithmetic mean of the opening and closing balances of trade receivables for the relevant period by revenue and multiplying by 365 days or the numbers of days for the given period.

Our average trade receivables turnover days were 19 days, 16 days, 25 days and 31 days in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The increase in the number of average trade receivables turnover days over the Track Record Period was due to the expansion of our business. The turnover day of our trade receivables were within the credit term generally offered to our OTAs.

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## FINANCIAL INFORMATION

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### Prepayments, deposits and other receivables

Prepayments mainly reflected the prepayment to our suppliers. Government grant receivable mainly reflected the VAT rebate we yet received. Contract cost consists of the costs incurred in our sales of customized content business, for which we already signed contracts with the customers and incurred cost but not yet completed nor delivered to the customers. The other receivables consist primarily of prepaid value-added tax and surcharges to local governments, deposits, staff advances and others. As of December 31, 2016, 2017, 2018 and June 30, 2019, the our prepayments, deposits and other receivables were approximately RMB0.4 million, RMB2.6 million, RMB13.6 million and RMB20.4 million, respectively.

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Prepayments	5	681	691	728
Government grant receivable	160	326	9,431	13,039
Deferred listing expenses	–	–	1,726	2,901
Contract cost	–	–	–	1,923
Other receivables	190	1,577	1,795	1,802
	<u>355</u>	<u>2,584</u>	<u>13,643</u>	<u>20,393</u>

### Short-term investments measured at fair value through profit or loss

As of December 31, 2016 and 2017, we had short-term investments amounting to approximately RMB0.4 million and RMB3.7 million, respectively.

The short-term investments were wealth management products issued by two large commercial banks in the PRC with no fixed terms. With respect to wealth management products we purchased in 2016, majority of the principal amount was secured and the investment return carried at expected interest rates of 2.4% to 3.55% per annum. With respect to wealth management products we purchased in 2017, the principal amount were secured and the investment amount carried at expected interest rates of 2.1% to 3.6% per annum.

According to the documents provided by these two large commercial banks in the PRC, the wealth management products were classified as extremely low risk level.

Our Directors considered a short-term investment with low risk exposure could enhance the utilization of capital from surplus cash. As of the Latest Practicable Date, all the wealth management products had been redeemed. As of the Latest Practicable Date, our Group did not have any intention to purchase further wealth management products after Listing.

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## FINANCIAL INFORMATION

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### Trade and Other Payables

Our trade payables primarily consist of balances due to our suppliers. Our suppliers typically grant us 30-day credit period. Our other payables comprise other payables, payroll and welfare payables and other tax payables. The following table sets forth our trade and other payables as of the dates indicated:

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Trade payables	11	3,905	20,815	2,151
Other payables	345	1,519	3,029	5,640
Payroll and welfare payables	239	780	2,363	4,530
Other tax payables	173	41	3,762	2,254

Our trade payables as of December 31, 2016, 2017, 2018 and June 30, 2019 were approximately RMB11,000, RMB3.9 million, RMB20.8 million and RMB2.2 million, respectively. The change of balance of trade payables depends on the timing of our settlement. The increase was due to the increase of our purchases of data and contents from our content production suppliers to support our increasing demand.

Other payables primarily consist of deposits from franchisees, miscellaneous third party payables and listing fees payable. Other payables increased from approximately RMB0.3 million as of December 31, 2016 to RMB1.5 million as of December 31, 2017 to RMB3.0 million as of December 31, 2018 and subsequently to RMB5.6 million as of June 30, 2019.

Our payroll and welfare payables were primarily salaries payable to employees. Our payroll and welfare payables increased from approximately RMB0.2 million in 2016 to RMB0.8 million in 2017 to RMB2.4 million in 2018 and to RMB4.5 million in the six months ended June 30, 2019 as a result of the increase in our number of employees during the Track Record Period.

The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,			As of
	2016	2017	2018	June 30, 2019
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Within 3 months	11	3,811	20,812	2,151
3 to 12 months	–	94	–	–
1 to 2 years	–	–	3	–
	<u>11</u>	<u>3,905</u>	<u>20,815</u>	<u>2,151</u>

## FINANCIAL INFORMATION

The table below sets forth the average turnover days of our trade payables for the indicated periods:

	Years ended December 31,			Six months ended
	2016	2017	2018	June 30, 2019
Average turnover days of trade payables <sup>(Note)</sup>	0	15	26	15

*Note:* Average turnover days of trade payables are derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant period by purchase amount, which excludes concession fees retained by the OTAs, consulting expenses costs and listing fees, and multiplied by 365 days or the numbers of days for the given period.

Our average trade payables turnover days were 0 days, 15 days, 26 days and 15 days in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019, respectively. The increase from 2016 to 2018 was due to increased outsourcing of the content production. The decrease in the six months ended June 30, 2019 was due to recent repayment by us.

As of October 31, 2019, we settled 100% of the trade payables outstanding as of June 30, 2019.

### RELATED PARTY BALANCES

During the Track Record Period, we entered into transactions with related parties, which have given rise to certain amounts due from related parties and due to a related party. The following table sets forth our balance with related parties for the periods indicated:

	As of December 31,			As of
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	June 30, 2019 (RMB'000)
Amount due to a related party:				
Mr. Zang	315	-	-	-
Amounts due from related parties:				
Mr. Zang	7,281	10,431	98,949	29,770
Mr. Fan	500	500	-	-
Zang PRC Co	-	-	-	68,381
Lu Jia Technology	-	-	321	321
Invest Profit	-	-	24	24
	7,781	10,931	99,294	98,496

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## FINANCIAL INFORMATION

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During the Track Record Period, the amounts due from Mr. Zang, Zang PRC Co and Lu Jia Technology were mainly the capital payable by Mr. Zang, Zang PRC Co and/or Lu Jia Technology prior to and in the Reorganization and Mr. Zang's assumption of a debt payable to our Group by a potential vendor, an Independent Third Party, as a result of the refund of consideration in a company acquisition voided by our Group due to the vendor's failure to satisfy conditions precedent in accordance with the relevant acquisition agreement. As of the Latest Practicable Date, the potential vendor had fully settled the debt assumed by Mr. Zang. See "Relationship with Our Controlling Shareholders – Financial Independence – Historical connected transactions" for more details.

All amounts due from/to the related parties are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment. Our Directors have confirmed that all related party transactions during the Track Record Period were conducted on arm's length basis. For more details of our historical transactions with related parties, see "Relationship with our Controlling Shareholders – Independence from our Controlling Shareholders – Financial Independence – Historical connected transactions" and Note 30 of the Accountants' Report in Appendix I. As of the Latest Practicable Date, all amounts due from/to related parties had been settled.

### CAPITAL EXPENDITURE AND COMMITMENTS

Our capital expenditures consist of acquisition of property, plant and equipment and acquisition of other intangible assets. Our total capital expenditures in the years ended December 31, 2016, 2017, 2018 and the six months ended June 30, 2019 were approximately RMB9.5 million, RMB53.3 million, RMB167.1 million and RMB150.8 million, respectively. See "– Selected Items of Combined Statements of Financial Position – Other intangible assets" for more details.

The table below sets forth the capital expenditure of the addition of property, plant and equipment and other intangible assets for the indicated periods:

	Years ended December 31,			Six months ended
	2016	2017	2018	June 30, 2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Property, plant and equipment	79	2,620	2,673	1,742
Other intangible assets	9,465	50,663	164,434	149,085

As of December 31, 2016, 2017, 2018 and June 30, 2019, we did not have any significant commitments.

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## FINANCIAL INFORMATION

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### INDEBTEDNESS

As of October 31, 2019, we had approximately RMB3 million banking facilities from our lending bank which have not been drawn down as of the Latest Practicable Date. As of October 31, 2019, we had no outstanding bank loans.

HKFRS 16 introduced a single lessee accounting model, whereby assets and liabilities are recognized for all leases on the balance sheet, subject to certain exceptions. As of December 31, 2016, 2017 and 2018 and June 30, and October 31, 2019, our current and non-current lease liabilities were nil, RMB3.1 million, RMB1.7 million, RMB0.9 million and RMB0.4 million, respectively. These lease liabilities mainly consisted of lease of an office property from an Independent Third Party.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, our Group did not have indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees or other material contingent liabilities as of the Latest Practicable Date.

### Contingent Liabilities

As at the Latest Practicable Date, our Group did not have any material contingent liabilities that will have a material adverse effect on our financial position, liquidity or results of operation.

### OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2019, we had not entered into any off-balance sheet arrangement except as disclosed in this prospectus.

### ACCUMULATED LOSSES

As at January 1, 2016, we had accumulated losses of approximately RMB826,000. This was mainly resulted from ramp-up of our operation as we invested in the establishment of our technology infrastructure and the improvement of product functions, system stability and marketing efforts since our establishment in 2013 and incurred substantial fixed administrative costs. In 2016, we turned around from such loss into profit as (a) we secured our first engagement under our content customization business with a tourist attraction administrator for a category AAAAA tourist attraction in China, and (b) successfully established cooperation with three of the top five OTAs in China. The number of our online tour guides purchased by the end users through OTAs grew significantly from approximately 2.0 million for the year ended December 31, 2016 to approximately 74.1 million for the year ended December 31, 2018.



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## FINANCIAL INFORMATION

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### KEY FINANCIAL RATIOS

	As of/for the year ended December 31,			As of/ for the six months ended
	2016	2017	2018	June 30, 2019
Gross profit margin <sup>(1)</sup>	47.7%	47.8%	46.8%	41.8%
Net profit margin <sup>(2)</sup>	28.5%	35.7%	33.1%	28.4%
Return on equity <sup>(3)</sup>	0.18	0.33	0.25	N/A
Return on total assets <sup>(4)</sup>	0.16	0.28	0.22	N/A
Current ratio <sup>(5)</sup>	6.44	2.72	5.06	8.78

*Notes:*

1. Gross profit margin is gross profit for the year or period as a percentage of revenue for the year or period.
2. Net profit margin is net profit for the year or period as a percentage of revenue for the year or period.
3. Return on equity ratio is profit for the year as a ratio of total equity as of year-end.
4. Return on total assets ratio is profit for the year as a ratio of total assets as of year-end.
5. Current ratio is total current assets as of year- or period-end as a ratio to total current liabilities as of year- or period-end.

### Gross Profit Margin and Net Profit Margin

See “– Period to Period Comparison of Results of Operations” for a discussion of the factors affecting our gross profit margin and net profit margin during the Track Record Period.

### Return on Equity

The return on equity ratio increased from 0.18 in 2016 to 0.33 in the year ended December 31, 2017 primarily due to an increase in our profit from 2016 to 2017. The return on equity decreased to 0.25 in the year ended December 31, 2018 primarily due to a substantial increase of our total equity from 2017 to 2018 which was a result of capital injections of Pre-IPO Investments.

### Return on Total Assets

The return on total assets ratio increased from 0.16 in 2016 to 0.28 in 2017 primarily due to an increase in our profit from 2016 to 2017. The return on total asset decreased to 0.22 in 2018 primarily due to the substantial increase of our total assets as our cash and amounts due from related parties increased substantially resulting from the capital injections from 2017 to 2018.

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## FINANCIAL INFORMATION

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### **Current Ratio**

The current ratio decreased from 6.44 as of December 31, 2016 to 2.72 as of December 31, 2017, then increased to 5.06 as of December 31, 2018, and further to 8.78 as of June 30, 2019. The relatively low current ratio as of December 31, 2017 was primarily due to high trade and other payables. The relatively high current ratio as of June 30, 2019 was primarily due to low trade and other payables as we made recent repayments to our suppliers.

### **FINANCIAL RISK**

We are exposed to various types of market risks, including credit risk and liquidity risk. Our Directors have reviewed and agreed on policies for managing each of these risks.

#### **Credit Risk**

We trade only with recognized and creditworthy third parties. It is our policy that all debtors who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant.

The credit risk of our other financial assets, which comprise cash and cash equivalents, short-term investments, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since we trade only with recognized and creditworthy third parties, there is no requirement for collateral.

#### **Liquidity Risk**

We monitor our risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both our financial investments and financial assets (e.g., trade receivables, other financial assets) and projected cash flows from operations.

Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

See Note 33 of the Accountants' Report in Appendix I for further details of the financial risks we face.

### **DISTRIBUTABLE RESERVES**

Our Company was incorporated on November 7, 2018 in the Cayman Islands and is an investment holding company. There was no reserve available for distribution to Shareholders as of June 30, 2019.

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## **FINANCIAL INFORMATION**

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### **DIVIDENDS**

During the Track Record Period, no dividend had been paid or declared by our Company since its date of incorporation.

We do not have any pre-determined dividend pay-out ratio. The declaration of dividends is subject to the discretion of our Board. Any declaration of final dividend by our Company shall also be subject to the approval of our Shareholders in a Shareholders' general meeting. Our Directors may recommend a payment of dividends in the future after taking into account our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Law.

### **UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS**

Please see "Appendix II – A. Unaudited Pro Forma Statement of Adjusted Combined Net Tangible Assets" for further details.

### **LISTING EXPENSES**

As of June 30, 2019, we incurred approximately RMB13.6 million listing expenses for the Global Offering, of which approximately RMB10.7 million was charged to our combined statements of profit or loss and approximately RMB2.9 million was capitalized as deferred expenses and will be charged against equity upon the Listing. We expect to incur an additional RMB42.4 million in expenses until the completion of the Global Offering, of which approximately RMB18.1 million is expected to be charged to our combined statements of profit or loss and approximately RMB24.3 million is expected to be charged against equity upon the Listing under the relevant accounting standards. We do not expect these expenses to have a material impact on our results of operations for 2019.

Listing expenses incurred for engagement of professional parties in connection with the Listing and the underwriting commission relating to underwriting the New Shares are to be borne by our Company as all professional services rendered in connection with the Listing are for our benefit and interests to be brought by the listing status. Our Company will not have any interest in the sale of the Sale Shares and therefore any underwriting commission, fees and expenses in that regard will be borne by the Selling Shareholder.

### **NO MATERIAL ADVERSE CHANGE**

Our Directors confirm that, since June 30, 2019 and up to the date of this prospectus, there has been no material adverse change in our financial position or prospects, revenue or gross profit margin and no event has occurred that would materially affect the information shown in the Accountants' Report in Appendix I.

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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS

See “Business – Our Strategies” for a detailed discussion of our future plans.

### OUR REASONS FOR LISTING

Our Directors believe that the Listing will allow us to gain higher profile and visibility and strengthen our competitiveness. The Listing status would enhance our level of competitiveness among our current and potential competitors, which may in turn lead to the attraction of a larger end user base, establishment and strengthening of business relationships with new and existing OTAs, tourism attraction administrators and local government offices. The Listing will allow us to expand our market share, attract strategic investors to our Group and access to an equity fund raising platform, which provide us with opportunities to raise funds through secondary fund raising exercises.

### USE OF PROCEEDS

Assuming an Offer Price of HK\$1.81 per Offer Share (being the mid-point of the indicative range of the Offer Price of HK\$1.50 to HK\$2.12 per Offer Share), we estimate that we will receive net proceeds of approximately HK\$499.3 million from the offering of New Shares as part of the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. We intend to use our net proceeds from the Global Offering for the purposes and in the amounts set forth below:

- (i) approximately 50%, or HK\$249.7 million, for the production of online tour guides for tourist attractions in the PRC and overseas to cover more tourist attractions. Specifically:
  - (a) approximately 10%, or HK\$49.9 million, for upgrading the content of existing products, including adding more styles of voice-over commentaries such as simulation of voice of celebrities associated with the tourist attractions, adding more language versions of existing editorial contents such as English, Japanese and Korean, and adding new features such as AR. We plan to film panoramic views of the tourist attractions so as to achieve a more realistic online tour experience for end users. We also plan to explore adding animation effect of illustrated maps to provide end users with a more vivid and interesting navigation experience in the tourist attraction;
  - (b) approximately 30%, or HK\$149.8 million, for data collection and content production of the tourist attractions we plan to develop online tour guides for, in order to facilitate our expansion to cover more tourist attractions in China and overseas. We expect to add more online tour guides for tourist attractions in China and overseas tourist attractions by the end of 2020. We expect to use approximately 6.1%, or HK\$30.5 million of our net proceeds for the

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## FUTURE PLANS AND USE OF PROCEEDS

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development of approximately 2,000 online tour guides covering tourist attractions throughout China, including approximately 770 online tour guides for tourist attractions in West China, 440 online tour guides for tourist attractions in South China, 330 online tour guides for tourist attractions in East China, 220 online tour guides for tourist attractions in Central China, 200 online tour guides for tourist attractions in the northeast regions of China and 40 online tour guides for tourist attractions in North China. We expect to use approximately 23.9% or HK\$119.3 million for the development of approximately 4,500 online tour guides for overseas tourist attractions, including approximately 1,200 online tour guides for tourist attractions in Europe, 460 online tour guides for tourist attractions in Australia and New Zealand, 300 online tour guides for tourist attractions in Japan, 680 online tour guides for tourist attractions in Thailand, 350 online tour guides for tourist attractions in Singapore, 730 online tour guides for tourist attractions in the United States and 780 online tour guides for tourist attractions in Canada;

- (c) approximately 10%, or HK\$50.0 million, for the expansion of our content production team, including hiring more art-related professional, hand-drawn pictures specialists and new college graduates. Specifically, we plan to increase the headcount of our content production team of an additional 80 personnel. We intend to use approximately 5.7%, or HK\$28.5 million of our net proceeds for the recruitment of additional content production personnel for the development of new online tour guides for local and overseas tourist attractions, including content optimization and upgrade. Our existing content production team members will continue to develop and maintain our existing online tour guides portfolio while the additional personnel will facilitate our business expansions. We intend to use approximately 4.3%, or HK\$21.5 million of our net proceeds for the upgrade our existing equipment and professional software, such as drawing software, to improve our content production team's product quality. For example, we plan to develop and upgrade existing employee management platform and various professional work tools in order to carry out more efficient operation management of personnel and content production.

Through the above measures, we aim to increase the number and coverage of our online tour guides and improve the quality of our online tour guides in terms of content and presentation in order to maintain our leading position in the industry;

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## FUTURE PLANS AND USE OF PROCEEDS

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- (ii) approximately 10%, or HK\$50.0 million, for the recruitment of R&D talents and improving our development capabilities to enhance product quality and research and develop new products and services specifically:
  - (a) approximately 3.5%, or HK\$17.5 million, for upgrading our existing hardware and software, among others. We plan to introduce in-memory database, such as Hadoop database, ElasticSearch database and other software to strengthen our storage capacity to facilitate big data analysis, and we also plan to license Spark to analyze and process business data.
  - (b) approximately 3.5%, or HK\$17.5 million, for the recruitment of more R&D talents to design and develop more products and services according to market demand. Our R&D department is divided into basic R&D and business R&D teams, which headcount will be increased to a total of over 30 full-time employees by the end of 2020;
    - (1) the basic R&D team will mainly be responsible for maintaining our core technologies and the safety and stability of our operational infrastructure, including but not limited to, building a uniform R&D integration platform, a micro-service technical framework and a uniform monitoring platform. It is expected to consist of more than 10 team members by the end of 2020. We intend to use approximately 1.0%, or HK\$5.0 million of our net proceeds for the recruitment of these industry professionals for the basic R&D team; and
    - (2) the business R&D team will mainly be responsible for the development of our existing products' functions as well as the development of our new products and services, including but not limited to, building the online tour guide big data platform, SaaS platform, maintenance and update of Lvji APP, technical cooperation with OTAs' platforms (including technical assessment, technical integration and testing, launch product online and maintenance), among others. It is expected to consist of approximately 20 team members by the end of 2020. We intend to use approximately 2.5%, or HK\$12.5 million of our net proceeds for the recruitment of these industry professionals for the business R&D team;
  - (c) approximately 3.0%, or HK\$15.0 million, for the procurement of servers, such as those required for the development of private clouds, to support the needs of new projects such as big data, SaaS service and smart tourism management service systems;

Big data, SaaS service system and smart tourism management service system for tourist attractions are our key strategic development projects in the next three years. Our existing servers can only support our existing business scale. In order to explore new business opportunities while maintaining our current

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## FUTURE PLANS AND USE OF PROCEEDS

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business performance unaffected, we need to purchase new servers to support our R&D, testing and production deployment. These servers may include application server used for the deployment and operation of SaaS application, data storage server used for saving business data and related files for application use, and infrastructure server installed with underlying applications required for distributed systems, such as message queuing software and distributed configuration management software.

To ensure the security and reliability of our core business data, including but not limited to navigation data, user data and other business data, we plan to build a private cloud for the establishment of a data center for our data storage. We plan to deploy core business to the private cloud to improve our service quality and stability. In addition to continuing to maintain the tour guide service for consumers, we plan to provide comprehensive smart tourism management platform services for various large and medium-sized tourist attractions which requires understanding of individual customization needs of each tourist attraction which may in turn require us to have the ability to deploy stable systems with big data and artificial intelligence features;

- (iii) approximately 10%, or HK\$50.0 million, for the promotion of our brand value and improving our sales and marketing capabilities to enhance our brand value and reinforce our market share:
  - (a) approximately 6.0%, or HK\$30.0 million, for participating in industry exhibitions and conferences, on-site promotion at tourist attractions and marketing activities, among others, to enhance our relationship with OTAs, tourist attraction administrators, travel agencies;

Capturing the growing trend of the conversion from offline tour guide to online tour guide and the larger offline tourism market will be one of our future business development strategies. In order to achieve this goal, we believe that the selected sales and promotion activities in the prominent locations of the tourist attractions can help us to improve our brand exposure, enhance our impact on end users and tourist attractions and improve the visibility of our products. We plan to enhance our brand with the following marketing activities:

- (1) participate in tourism industry exhibitions, such as the Shanghai ITB Travel Fair, Guangdong Travel Fair, China International Travel Fair, among others. We plan to participate in associations organized by the China Tourism Association, China Scenic Area Association, Guangdong Provincial Scenic Area Association and other domestic well-known associations;

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## FUTURE PLANS AND USE OF PROCEEDS

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- (2) cooperate with well-known third-party consulting institutions in the industry to facilitate the tourism industry development and learn the first-hand knowledge of the new technology in the tourism industry, marketization of new APPs and others. Utilizing the information analysis capabilities of professional third-party organizations, we aim to enhance our internal R&D, business intelligence analysis and other resources, upgrade our existing products, set R&D direction for new product and develop products that meet market demand and industry development; and
  - (3) continuously improve marketing materials and establish a professional and standardized marketing training system to strengthen training for front-end sales teams and continuously improve product and channel penetration.
- (b) approximately 4.0%, or HK\$20.0 million, for new product launches and marketing, and enhancement of our overall brand image;

Through the spring and autumn product launch conferences, we will enhance our influence on important cooperation partners, tourist attractions administrators, supply chain representatives and end users. Through product release, product trials, product pilots and other promotional methods, we plan to continuously improve and optimize our product portfolio to enhance the market impact of our products.

We also aim to hold annual press conferences, for our key partners, tourist attractions administrators, government officials, supply chain representatives, media and other business partners to release our year-round branding strategy, product strategy and channel strategy to promote our new products, brands and channels. By strengthening the cooperation, we plan to build a relationship with at least 500 media resources. Coordinated with our own publicity, we aim to enhance our products, brands, leadership awareness and market influence.

By focusing on our brand impact, channel influence and product influence to carry out all-round publicity and promotion, we aim to build “LVJI” into a well-known smart tourism brand nationwide and worldwide.



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## FUTURE PLANS AND USE OF PROCEEDS

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(iv) approximately 20%, or HK\$99.9 million, for strategic investments and acquisitions. we plan to actively and prudently explore acquisition opportunities that we believe can enhance the features and functionality of our product and service offering, accelerate the expansion of our platforms and network of strategic partners, and solidify and extend our market leadership position. We will consider the following criteria when selecting our acquisition target companies:

- Profiting capability: whether the target company has maintained a stable cash flow and positive net profit in the preceding two years;
- Nature of the products and services: whether the target company's products and services are complementary to our existing business or future business strategy;
- Number of end users: whether the target company's existing end users will be able to use our products or contribute valuable user information for our big data services, and enhance our ability of data marketization;
- Our acquisition plan will focus on domestic enterprises for the foreseeable future. However, when appropriate opportunities arise, we may seek acquisitions that would allow us to enter into selected overseas tourism markets. As of the Latest Practicable Date, we have not determined the size and number of acquisitions we will make and we have not identified any potential acquisition target or enter into any definitive agreement or memorandum of understanding with any potential acquisition target;

(v) approximately 10%, or HK\$49.7 million, for working capital and general corporate purposes.

If the Offer Price is set at the high-end of the Offer Price range or the low-end of the Offer Price range, the net proceeds of the Global Offering will increase or decrease by approximately HK\$92.6 million and HK\$92.6 million, respectively. To the extent our net proceeds from the Global Offering are either more or less than expected, we will increase or decrease the intended use of our net proceeds for the above purposes on a pro rata basis. To the extent our net proceeds are further reduced, we will decrease the intended use of our net proceeds for the above purposes on a pro rata basis.

We estimate the net proceeds to be received by the Selling Shareholder from the sale of the Sale Shares (after deduction of underwriting commissions payable by our Selling Shareholder in relation to the Global Offering, and assuming an Offer Price of HK\$1.81 per Offer Share, being the mid-point of the Offer Price range) are approximately HK\$73.9 million. We will not receive any of the proceeds from the Sale Shares.

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## FUTURE PLANS AND USE OF PROCEEDS

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The additional net proceeds that we would receive if the Over-allotment Option is exercised in full (assuming an Offer Price of HK\$1.81 per Offer Share, being the mid-point of the Offer Price range) are approximately HK\$95.7 million. Additional net proceeds received due to the exercise of any Over-allotment Option will be used for the above purposes accordingly on a pro rata basis in the event that the Over-allotment Option is exercised.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we intend to hold such funds in short-term deposits or invest in principal-protected financial products so long as it is deemed to be in the best interests of our Company.

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## UNDERWRITING

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### HONG KONG UNDERWRITERS

**CCB International Capital Limited**  
**BOCI Asia Limited**  
**Fosun Hani Securities Limited**  
**CMBC Securities Company Limited**  
**Futu Securities International (Hong Kong) Limited**  
**Head & Shoulders Securities Limited**

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares as mentioned in this prospectus and to certain other conditions set forth in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed, becoming unconditional and not having been terminated.

##### *Grounds for Termination*

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the subscription of Hong Kong Offer Shares are subject to termination. The Sole Representative, at its sole and absolute discretion, may, for itself and on behalf of the other Hong Kong Underwriters, upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”):

- (a) there has come to the notice of the Sole Sponsor, the Sole Representative or any Hong Kong Underwriters, or the Sole Sponsor, the Sole Representative or any Hong Kong Underwriters have reasonable cause to believe:
  - (i) that any statement contained in any offer documents (as described in the Hong Kong Underwriting Agreement) and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Global Offering (including any

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## UNDERWRITING

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supplement or amendments thereto) (collectively, the “**Relevant Documents**”) considered by the Sole Sponsor and/or the Sole Representative in its/their sole and absolute discretion, was, when it was issued, or has become, untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not fair and honest or is not based on reasonable assumptions; or

- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute an omission from any of the Relevant Documents considered by the Sole Sponsor and/or the Sole Representative in its/their sole and absolute discretion to be material; or
- (iii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (iv) our Company withdraws any of the offer documents (as described in the Hong Kong Underwriting Agreement) (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (v) any expert named in “Appendix IV – D. Other Information – 8. Qualification of Experts” has withdrawn its consent to being named in any or to the issue of this prospectus or the Application Forms and/or in any Relevant Documents; or
- (vi) any breach of any of the obligations imposed or to be imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (in each case, other than on the part of any of the Sole Sponsor, the Sole Representative or the Hong Kong Underwriters) as determined by the Sole Sponsor and/or the Sole Representative in its/their sole and absolute discretion to be material; or
- (vii) any event, act or omission which gives or is likely to give rise to any liability of any of our Company, the Controlling Shareholders, and the executive Directors (collectively called, the “**Warrantors**”) or the Selling Shareholder (as to the International Underwriting Agreement only) pursuant to the relevant provision in the Hong Kong Underwriting Agreement or under the International Underwriting Agreement; or

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- (viii) any adverse change or development involving a prospective adverse change (whether or not permanent) in the assets, liabilities, general affairs, management, business prospects, shareholders' equity, profits, losses, results of operations, position or conditions (financial, trading or otherwise) or performance of any member of our Group or our Group as a whole; or
- (ix) any breach of, or any event or circumstances rendering untrue, incomplete or inaccurate, any of the representations, warranties, agreements and undertakings given by the Warrantors under the Hong Kong Underwriting Agreement, as determined by the Sole Sponsor and/or the Sole Representative in its/their sole and absolute discretion to be material; or
- (x) any of the representations, warranties, agreements and undertakings given by the Warrantors under the Hong Kong Underwriting Agreement is untrue, inaccurate, misleading, deceptive or breached in any respect when given or repeated as determined by the Sole Representative in its sole and absolute discretion to be material or any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters);
- (xi) that a petition or an order is presented for the winding-up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with the creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xii) a governmental authority or a political body or organisation has commenced any investigation or other action, or announced an intention to investigate or take other action, against any of the Directors and senior management members of our Group as set out in the "Directors and Senior Management"; or
- (xiii) a portion of the orders in the bookbuilding process, which is considered by the Sole Representative (for itself and on behalf of the other Hong Kong Underwriters) in its absolute opinion to be material, at the time the International Underwriting Agreement is entered into, have been withdrawn, terminated or canceled, and the Sole Representative, in its sole and absolute discretion, conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or

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## UNDERWRITING

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- (xiv) any loss or damage has been sustained by any member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Representative (for itself and on behalf of the other Underwriters) in its sole absolute opinion to be material; or
  - (xv) a contravention by any member of our Group of the Listing Rules or applicable laws or regulations as determined by the Sole Sponsor and/or the Sole Representative in its/their sole and absolute discretion to be material; or
  - (xvi) any of our Directors and senior management members of our Company as set out in the “Directors and Senior Management” being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
  - (xvii) the chairman or an executive Director of our Company vacating his or her office; or
  - (xviii) a prohibition on our Company for whatever reason from offering, allotting, selling or delivering the Shares (including the Shares to be issued pursuant to the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (b) there shall develop, occur, exist or come into effect:
- (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency of war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, PRC, the Cayman Islands, the BVI, Japan, Singapore, the United States, the United Kingdom, the European Union as a whole, or where any member of our Group was incorporated (the “**Relevant Jurisdictions**”); or
  - (ii) any change or development involving a prospective change, or any event or series of events or circumstances currently in existence or otherwise, likely to result in any change or development (whether or not permanent) involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, exchange control, credit or market or other conditions, circumstances or matters and/or disaster or any monetary or trading settlement systems (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit

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markets, or a material fluctuation in the exchange rate of Hong Kong dollars against any foreign currency, or any interruption in securities settlement or clearance service or procedures), in or affecting the Relevant Jurisdictions; or

- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the American Stock Exchange, the Nasdaq Global Market, the Nasdaq National Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange and the Tokyo Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, deferral, provincial, state, regional, municipal, local, domestic or foreign (“**Authority**”)), New York (imposed at Federal or New York State level or other competent Authority), London, PRC, the European Union as a whole, the Cayman Islands, the BVI or any other jurisdiction where any member of our Group was incorporated, or any disruption in commercial banking or foreign exchange trading, procedures or matters in those places or jurisdictions; or
- (v) any new laws, regulations, policies or directives or any change or development involving a prospective change in existing Laws, regulations, policies or directives or any change or development involving a prospective change in the interpretation or application thereof by any court, governmental authority or other competent authority in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States or the European Union as a whole or any other country or organisation in or affecting any of the Relevant Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in or affecting the Relevant Jurisdictions; or
- (viii) there is a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the peg of the Renminbi to a basket of currencies including the United States dollar; or

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- (ix) any litigation, legal action, claim or legal proceeding of any third party being threatened or instigated against any member of our Group; or
- (x) an authority or a political body or organisation in any of the Relevant Jurisdictions commencing any investigation or other action or announcing an intention to investigate or take other action, against any executive Director of our Company or any senior management members of our Group as set out in “Directors and Senior Management” in this prospectus; or
- (xi) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (xii) non-compliance of this prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other applicable laws or regulation; or
- (xiii) a demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or

which, individually or in aggregate, in the sole and absolute opinion of the Sole Representative:

- (1) has, will have or could be expected to have a material adverse change, or any development likely to involve a prospective material adverse change, in the affairs or condition (financial, operational or otherwise), on the due incorporation or continual subsistence, or in the earnings, management, business, assets or liabilities, shareholders’ equity, results of operations or prospects of any member of our Group, whether or not arising in the ordinary course of business, or
- (2) has, will have or could be expected to have an adverse effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (3) makes or will or may make it inadvisable, inexpedient, impracticable or not commercially viable for any part of the Hong Kong Underwriting Agreement or the Global Offering to proceed; or



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## UNDERWRITING

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- (4) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance or implementation in accordance with the terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (5) makes or will or may make our Company to be unable to comply with the terms and conditions of the Global Offering, the Offer Shares, the Listing, and/or any other related matters to a material extent, with consideration of law(s).

### ***Restrictions and undertakings to the Stock Exchange pursuant to the Listing Rules***

#### *By Our Company*

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that, no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such issue within six months from the date on which our securities first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except for Shares issued pursuant to (i) the Global Offering; or (ii) any of the circumstances provided under Rule 10.08 of the Listing Rules.

#### *By Our Controlling Shareholders*

In accordance with Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and our Company that they shall not, and shall procure that the relevant registered holder(s) controlled by it/him shall not, unless otherwise in compliance with applicable requirements of the Listing Rules:

- (a) in the period commencing from the date by reference to which disclosure of his/its shareholdings is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of, any of the Shares in respect of which he/it is shown by this prospectus to be the beneficial owner (whether direct or indirect); or
- (b) in the period of six months commencing on the date on which the period referred to in (a) above expires, dispose of, nor enter into any agreement to directly or indirectly dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be or cease to deem to be a Controlling Shareholder.

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## UNDERWRITING

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Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has further undertaken to our Company and the Stock Exchange that, within the period commencing from the date by reference to which disclosure of his/its shareholdings in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date:

- (a) when he/it pledges or charges any securities of our Company beneficially owned by him/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, he/it will immediately inform us in writing of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when he/it receives indications, either verbal or written, from the pledgee or charge that any of the pledged or charged securities in our Company beneficially owned by him/it will be disposed of, he/it will immediately inform us in writing of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by our Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Controlling Shareholders.

### *Undertakings to the Hong Kong Underwriters*

#### *By Our Company*

We have, pursuant to the Hong Kong Underwriting Agreement, irrevocably undertaken to each of the Sole Sponsor, the Sole Representative and the other Hong Kong Underwriters that, and each of our Controlling Shareholders and executive Directors has jointly and severally undertaken irrevocably to each of the Sole Sponsor, the Sole Representative and the other Hong Kong Underwriters to use its reasonable endeavors to procure that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), the Capitalisation Issue and the exercise of any options granted or to be granted under the Share Option Scheme, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), our Company will not, and will procure each other member of our Group not to, without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the other Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the

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## UNDERWRITING

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foregoing (including, without limitation, voting or other rights attaching to such securities and any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable) (collectively, “**Relevant Group Securities**”), or deposit any Relevant Group Securities with a depository in connection with the issue of depository receipts; or repurchase any Relevant Group Securities, or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of any Relevant Group Securities, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Relevant Group Securities); or
- (c) enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by our Company or any of its affiliates, either directly or indirectly, conditionally or unconditionally, any Relevant Group Securities; or
- (d) enter into any transaction with the same economic effect as any transactions specified in paragraph (a), (b) or (c) above; or
- (e) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b), (c) or (d) above,

whether any of the foregoing transactions described in paragraph (a), (b), (c) or (d) above is to be settled by delivery of Shares or other securities of our Company or Shares of other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). Further, our Company will not, and will procure each other member of our Group not to, enter into any of the transactions specified in paragraph (a), (b), (c) or (d) above or offer to or agree to or announce any intention to effect any such transaction, such that the Controlling Shareholder (together with its close associates), either individually or taken together with the others of them would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”). In the event that, during the Second Six-Month Period our Company enters into or agrees to enter into or announces any of the foregoing transactions, it will take all reasonable steps to ensure that such action will not create a disorderly or false market in any of the Shares or other securities of our Company.

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## UNDERWRITING

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### *By Our Controlling Shareholders*

Each of our Controlling Shareholders have jointly and severally undertaken to the Company, the Sole Sponsor and the Sole Representative and the other Hong Kong Underwriters that, except pursuant to The Stock Borrowing Agreement and in compliance with the Listing Rules:

- (a) he/it will not, and will procure that his/its close associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it who is/are the registered holder(s) (“**Related Parties**”) will not, without the Sole Sponsor’s and the Sole Representative’s prior written consent at any time during the First Six-Month Period (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create any options, warrants, rights, interests or encumbrance over, or agree to transfer or dispose of or create an encumbrance over, including the creation or entry into any agreement to create any option, right, warrant to purchase or otherwise transfer or dispose of, or any lending, charge, pledges or encumbrances over, or by entering into any transaction which is designed to, or might reasonably be expected to, result in the disposition, either directly or indirectly, conditionally or unconditionally (collectively, the “**Disposing Actions**”), any Shares or other securities of our Company or any interest therein beneficially owned by him/it directly or indirectly through its controlled entities (the “**Relevant Securities**”), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts and the issuance and allotment of any other Shares or securities of or interest in our Company arising or deriving therefrom as a result of capitalisation issue or scrip dividend or otherwise; or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of the acquisition or ownership of any such Relevant Securities; or; (ii) conduct or enter into any of the Disposing Actions on any shares or interest in any company controlled by it or any of its close associates which is the beneficial owner (directly or indirectly) of any of such Relevant Securities (or any other shares or securities of or interest in such company arising or deriving therefrom as a result of capitalisation issue or scrip dividend or otherwise); or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities; (iv) enter into or effect any transaction or offer to or agree to enter into or effect any transactions with the same economic effect as any of the transactions referred to in sub-paragraphs (i), (ii) or (iii) above; or (v) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (i), (ii), (iii) or (iv) above, which any of the foregoing transactions referred to in sub-paragraphs (i), (ii), (iii), (iv) or (v) is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

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## UNDERWRITING

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- (b) he/she/it will not, and will procure that the Related Parties will not, at any time during the Second Six-Month Period enter into any of the foregoing transactions in paragraph (a)(i), (ii), (iii) or (iv) above or offer to or agree to or announce any intention to enter into any such transactions if, immediately following such transaction, he/it (together with its close associates) will cease to be a controlling shareholder (as such term is defined in the Listing Rules) of our Company or would together with the other Controlling Shareholders cease to be controlling shareholders (as such term is defined in the Listing Rules) of our Company;
- (c) in the event that he/it enters into any such transactions or offers to or agrees to or announces an intention to enter into any such transactions within the Second Six-Month Period, he/she/it will take all reasonable steps to ensure that such action will not create a disorderly or false market in the Shares or other securities of our Company.
- (d) he/she/it will comply with and procure that the Related Parties will comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the Related Parties of any Shares or other securities of our Company.

Each of our Controlling Shareholders have jointly and severally undertaken to our Company, the Sole Sponsor, the Sole Representative and the other Hong Kong Underwriters that at any time after the date of the Hong Kong Underwriting Agreement up to and including the date which is the expiry date of the Second Six-Month Period, our Controlling Shareholders will:

- (i) when he/it pledges or charges any Shares or other securities or interests in the securities of our Company in respect of which she/it is the beneficial owner, immediately inform our Company, the Sole Sponsor and the Sole Representative in writing of any such pledges or charges together with the number of Shares or other securities of our Company and nature of interest so pledged or charged; and
- (ii) when he/it receives any indication, whether verbal or written, from any such pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of our Company will be or have been sold, transferred or disposed of, immediately inform our Company, and the Sole Sponsor and the Sole Representative in writing of any such indication.

Our Company has undertaken to the Sole Sponsor and the Sole Representative to, inform the Stock Exchange as soon as our Company has been informed of the matters mentioned in paragraphs (i) and (ii) above immediately, and to make a public disclosure of such matters as soon as possible thereafter in accordance with the Listing Rules.

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## UNDERWRITING

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### **Indemnity**

We, the Controlling Shareholders and the executive Directors have agreed to indemnify the Hong Kong Underwriters against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the terms and conditions of the Hong Kong Underwriting Agreement.

### **Commission, Incentive Fee and Expenses**

Under the terms and conditions of the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive an underwriting commission at the rate of 2.75% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares, which shall be shared among the Hong Kong Underwriters in accordance with the agreement amongst themselves and out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions. We may also in our sole discretion pay the Sole Representative an additional incentive fee of up to 1.0% of the aggregate Offer Price for each Offer Share. Where the Over-allotment Option is exercised, the Sole Representative is solely entitled to a commission equivalent to a sum of 2.75% of the gross proceeds arising from the exercise of the Over-allotment Option (i.e. the final Offer Price multiplied by the total number of Over-allotment Shares issued). The Sole Sponsor will also receive an aggregate fee of HK\$5.0 million for acting as the sponsor for the Listing. In addition, our Company will pay to CCB International an additional incentive fee for its services, of 1.0% of the aggregate Offer Price of all the Offer Shares from the Global Offering, including proceeds from the exercise of the Over-allotment Option.

The aggregate commissions and fees payable by us in relation to the Global Offering, together with Stock Exchange listing fees, SFC transaction levy, the Stock Exchange trading fee, legal and other professional fees, and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$62.4 million (assuming an Offer Price of HK\$1.81, which is the mid-point of our indicative offer price range, and assuming the Over-allotment Option is not exercised) in total. Listing expenses incurred for engagement of professional parties in connection with the Listing and the underwriting commission relating to underwriting the New Shares are to be borne by our Company as all professional services rendered in connection with the Listing are for our benefit and interests to be brought by the listing status. Our Company will not have any interest in the sale of the Sale Shares and therefore any underwriting commission, fees and expenses in that regard will be borne by the Selling Shareholder.

### **The International Offering**

In connection with the International Offering, it is expected that our Company, the Selling Shareholder, our Controlling Shareholders, and our executive Directors will enter into the International Underwriting Agreement with the Sole Sponsor, the Sole Representative, the Joint Global Coordinators and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters to be named therein would severally

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## UNDERWRITING

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and not jointly, agree to procure subscribers for or purchasers for, or failing which to subscribe for or purchase itself, their respective applicable proportions of the International Offer Shares initially being offered in the International Offering.

Under the International Underwriting Agreement, our Company will grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Representative on behalf of the International Underwriters during the 30-day period after the last day for lodging applications under the Hong Kong Public Offering to require us to allot and issue up to an aggregate of 52,900,000 additional Shares, representing approximately 15% of the aggregate number of the Offer Shares initially available under the Global Offering. These additional Shares will be issued and sold at the Offer Price and will be for the purpose of, among other things, covering over-allocations in the International Offering, if any.

### **SOLE SPONSOR'S INDEPENDENCE**

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

### **HONG KONG UNDERWRITERS' INTEREST IN OUR COMPANY**

Save for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters is interested legally or beneficially in any Shares of our Company or any other member of our Company or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in our Company or any other member of our Company in the Global Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. CCB International Capital Limited is the Sole Sponsor and the Sole Representative for the listing of the Shares on the Stock Exchange and CCB International Capital Limited and BOCI Asia Limited are the Joint Global Coordinators of the Global Offering. The Global Offering comprises:

- (a) the Hong Kong Public Offering of initially 35,270,000 New Shares (subject to reallocation) in Hong Kong as described below in “The Hong Kong Public Offering” in this section; and
- (b) the International Offering of initially an aggregate of 275,030,000 New Shares and 42,400,000 Sale Shares (subject to reallocation and the Over-allotment Option) outside the United States in offshore transactions in reliance on Regulation S as described below in “The International Offering” in this section.

Investors may either apply for Hong Kong Offer Shares under the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 25.0% of the issued share capital of our Company immediately following the completion of the Global Offering and the Capitalization Issue, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 27.7% of the issued share capital of our Company immediately following the completion of the Global Offering and the Capitalization Issue.

### THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offering (subject to agreement as to pricing and satisfaction or waiver of the other conditions provided in the Hong Kong Underwriting Agreement and described below in “Structure and Conditions of the Global Offering” in this section below) for the subscription in Hong Kong of, initially, 35,270,000 New Shares at the Offer Price (representing 10% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised)). Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering described below, the Hong Kong Offer Shares will represent approximately 2.5% of our enlarged issued share capital immediately after completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised). The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors.



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## STRUCTURE OF THE GLOBAL OFFERING

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### Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares and that those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of the Offer Shares available under the Hong Kong Public Offering is to be divided equally (subject to adjustment of odd lot size) into two pools for allocation purposes:

- Pool A: The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and
- Pool B: The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) and up to the value of pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For the purpose of this subsection only, the “subscription price” for the Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined).

Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools. We will reject multiple or suspected multiple applications between the two pools and reject multiple or suspected multiple applications within pool A or pool B. In addition, any application for more than 50% of the 35,270,000 Offer Shares initially included in the Hong Kong Public Offering (that is, 17,634,000 Offer Shares) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and such applicant’s application will be rejected if the said undertaking and/or confirmation is breached and/or untrue, as the case may be. We and the Hong Kong Underwriters will take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who have indicated interest in or have received

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## STRUCTURE OF THE GLOBAL OFFERING

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Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have applied for or have received Offer Shares in the Hong Kong Public Offering.

### **Reallocation**

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to readjustment and reallocation on the following basis:

- (a) Where the International Offer Shares are fully subscribed or over-subscribed:
  - (i) if the Hong Kong Offer Shares are not fully subscribed, the Sole Representative will have the discretion (but shall not be under any obligation) to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering in such amount as the Sole Representative deem appropriate;
  - (ii) if the Hong Kong Offer Shares are not under-subscribed but the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 35,270,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 70,540,000, representing 20% of the Offer Shares initially available under the Global Offering;
  - (iii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more, of the total number of Offer Shares initially available under the Hong Kong Public Offering, then the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 105,810,000, 141,080,000, 176,350,000, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering, and such reallocation being referred to in this prospectus as “Mandatory Reallocation.”
- (b) Where the International Offer Shares are not fully subscribed:
  - (i) if the Hong Kong Offer Shares are not fully subscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this prospectus, the Application Forms and Underwriting Agreements; or

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## STRUCTURE OF THE GLOBAL OFFERING

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- (ii) if the Hong Kong Offer Shares are fully subscribed or over-subscribed irrespective of the number of times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then up to 35,270,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering may be increased to 70,540,000, representing 20% of the total number of Offer Shares initially available under the Global Offering.

In the event of reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering in the circumstances where (xx) the International Offer Shares are fully subscribed or over-subscribed and the Hong Kong Offer Shares are fully subscribed or over-subscribed by less than 15 times or (yy) the International Offer Shares are not fully subscribed and the Hong Kong Offer Shares are fully subscribed or over-subscribed irrespective of the number of times of the initial number of the Hong Kong Offer Shares, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e., HK\$1.50 per Offer Share) stated in this prospectus.

In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 70,540,000 Offer Shares).

In all cases, the number of Offer Shares allocated to the International Offering will be correspondingly reduced. The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Representative and such additional Offer Shares will be allocated to Pool A and Pool B equally. If the Hong Kong Offer Shares are not fully subscribed, the Sole Representative have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sole Representative deem appropriate.

### THE INTERNATIONAL OFFERING

The number of Shares to be initially offered under the International Offering will be 275,030,000 New Shares for subscription and 42,400,000 Sale Shares for purchase (subject to reallocation and the Over-allotment Option). Subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the International Offer Shares will represent about 22.5% of our enlarged issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme).

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## STRUCTURE OF THE GLOBAL OFFERING

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### **Allocation**

Pursuant to the International Offering, the International Offer Shares will be conditionally placed on our behalf by the International Underwriters or through selling agents appointed by them. International Offer Shares will be placed with certain professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Allocation of the International Offer Shares to investors under the International Offering will be determined by the Sole Representative and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not the relevant investor is likely to buy further, and/or hold or sell its International Offer Shares after the listing of our Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of an appropriate shareholder base to our benefit and the benefit of our shareholders as a whole.

The Sole Representative (for itself and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Representative so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that such investor is excluded from any application of Hong Kong Offer Shares under the Hong Kong Public Offering. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Sole Representative (on behalf of the International Underwriters) at any time from the day on which trading of our Shares commences on the Stock Exchange within 30 days after the last day for lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue to the International Underwriters up to 52,900,000 Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering, to cover over-allocations in the International Offering, if any.

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## STRUCTURE OF THE GLOBAL OFFERING

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If the Over-allotment Option is exercised in full, the additional International Offering Shares to be sold pursuant thereto will represent approximately 3.62% of our Company's enlarged issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option (and without taking into account of Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme). In the event that the Over-allotment Option is exercised, we will make an announcement.

### STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public offer price of the securities. In Hong Kong and certain other jurisdictions, the stabilization price is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period which begins on the commencement of trading of the Shares on the Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to expire on February 9, 2020. However, there is no obligation on the Stabilizing Manager, or its affiliates or any person acting for it to do this. Such stabilizing action, if taken, may be discontinued at any time, and must be brought to an end after a limited period. The number of Shares which can be over-allocated will not exceed the number of Shares which may be sold under the Over-allotment Option, namely 52,900,000 Shares, which is approximately 15.0% of the Shares available under the Global Offering. For purposes of covering such over-allocations, the Stabilizing Manager may borrow from Lu Jia Technology in the aggregate up to 52,900,000 Shares, which is equivalent to the maximum number of Shares to be allotted and issued upon exercise of the Over-allotment Option in full, pursuant to the Stock Borrowing Agreement.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules includes (a) primary stabilization, including purchasing, or agreeing to purchase, any of the Shares or offering or attempting to do so for the purpose of preventing or minimizing any reduction in the market price of the Shares, and (b) ancillary stabilization in connection with any primary stabilizing action, including: (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price; (ii) selling or agreeing to sell Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price; (iii) purchasing or agreeing to purchase Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above;

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## STRUCTURE OF THE GLOBAL OFFERING

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(iv) selling or agreeing to sell Shares to liquidate a long position held as a result of those purchases or subscriptions; and (v) offering or attempting to do anything described in (ii), (iii) or (iv). The Stabilizing Manager may take any one or more of the stabilizing actions described above.

Prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager or any person acting for it may, in connection with the stabilizing action, maintain a long position in our Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager or any person acting for it and selling in the open market, may have an adverse impact on the market price of our Shares;
- no stabilizing action can be taken to support the price of our Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for our Shares, and therefore the price of our Shares, could fall;
- the price of our Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

Our Company will ensure to procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

### STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the International Offering, the Stabilizing Manager may choose to borrow Shares from Lu Jia Technology under the Stock Borrowing Agreement, or acquire Shares from other sources.

The stock borrowing arrangement will only be effected by the Stabilizing Manager, its affiliates or any person acting for it for settlement of over-allocations in the International Offering and such arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set forth in Rule 10.07(3) of the Listing Rules are complied with. The same number of Shares so borrowed must be returned to Lu Jia Technology

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## STRUCTURE OF THE GLOBAL OFFERING

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or its nominees on or before the third Business Day following the earlier of (a) the last day on which the Over-allotment Option may be exercised; or (b) the day on which the Over-allotment Option is exercised in full and the relevant Offer Shares subject to the Over-allotment Option have been issued. The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Lu Jia Technology by the Stabilizing Manager, its affiliates or any person acting for it in relation to such stock borrowing arrangement.

### PRICING

#### Determination of Offer Price

We expect the Offer Price to be fixed by agreement among our Company (for itself and on behalf of the Selling Shareholder) and the Sole Representative (for itself and on behalf of the Underwriters) on the Price Determination Date when market demand for the Offer Shares will be determined. We expect the Price Determination Date to be on or around Friday, January 10, 2020 and in any event, no later than Thursday, January 16, 2020. The Offer Price will not be more than HK\$2.12 per Offer Share and is expected to be not less than HK\$1.50 per Offer Share. You should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

Prospective professional, institutional and other investors will be required to specify the number of the Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to the Price Determination Date.

The Sole Representative, on behalf of the Underwriters, may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process reduce the number of Offer Shares and/or the indicative Offer Price range below that described in this prospectus prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will as soon as practicable following the decision to make such reduction and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of the reduction in the number of Offer Shares and/or the indicative Offer Price range. Such notice will also be available on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at [www.lvji.cn](http://www.lvji.cn).

Upon issue of such a notice, the revised number of Offer Shares and/or offer price range will be final and conclusive and the Offer Price, if agreed upon between the Sole Representative (for itself and on behalf of the Underwriters) and our Company (for itself and on behalf of the Selling Shareholder) will be fixed within such revised offer price range. In this notice, we will also confirm or revise, as appropriate, the working capital statement as currently disclosed in “Financial Information – Net Current Assets – Working capital,” the

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## STRUCTURE OF THE GLOBAL OFFERING

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offering statistics as currently disclosed in “Summary,” the use of proceeds in “Future Plans and Use of Proceeds” and any other financial information which may change as a result of such reduction. If the number of Offer Shares and/or the indicative Offer Price range is reduced, we will issue a supplemental prospectus updating investors of the change in the number of Offer Shares and/or the indicative Offer Price together with an update of all financial and other information in connection with such change; extend the period under which the Hong Kong Public Offering was open for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their submitted subscriptions; and give potential investors who had applied for the Shares the right to withdraw their applications. Details of the arrangement will then be announced by our Company as soon as practicable. If we do not publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of a reduction in the number of Offer Shares and/or the indicative Offer Price range stated in this prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon by us, will be within the indicative Offer Price range as stated in this prospectus. If our Company (for itself and on behalf of the Selling Shareholder) is unable to reach an agreement with the Sole Representative (for itself and on behalf of the Underwriters) on the Offer Price by Thursday, January 16, 2020, the Global Offering will not proceed and will lapse. We expect to publish an announcement of the Offer Price, together with the level of interest in the International Offering and the level of applications and the basis of allocation of the Hong Kong Offer Shares, on Thursday, January 16, 2020.

If the number of Offer Shares and/or the indicative Offer Price is reduced, applicants who have submitted an application under the Hong Kong Public Offering will be entitled to withdraw their applications unless positive confirmations from the applicants to proceed are received.

### **Price Payable on Application**

The Offer Price will not be more than HK\$2.12 and is expected to be not less than HK\$1.50, unless otherwise announced by no later than the morning of the last day for lodging applications under the Hong Kong Public Offering as further explained below. If you apply for the Offer Shares under the Hong Kong Public Offering, you must pay the maximum Offer Price of HK\$2.12 per Offer Share plus a 1.0% brokerage fee, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy. This means that, for every board lot of 2,000 Offer Shares, you should pay HK\$4,282.72 at the time of your application.

If the Offer Price is lower than the maximum Offer Price of HK\$2.12, we will refund the respective difference, including the brokerage fee, Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies. We will not pay interest on any refunded amounts. You may find further details in “How to Apply for Hong Kong Offer Shares.”



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## STRUCTURE OF THE GLOBAL OFFERING

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### UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters. The Hong Kong Public Offering and the International Offering are subject to the conditions described in “Underwriting.” In particular, our Company (for itself and on behalf of the Selling Shareholder and the Over-allotment Option Grantor) and the Sole Representative (for itself and on behalf of the Underwriters), must agree on the Offer Price for the Global Offering. The Hong Kong Underwriting Agreement was entered into on December 30, 2019 and, is subject to an agreement on the Offer Price between the Sole Representative (for itself and on behalf of the Underwriters) and us for purposes of the Hong Kong Public Offering. The International Underwriting Agreement (including the agreement on the Offer Price among us and the Sole Representative (for itself and on behalf of the International Underwriters for purposes of the International Offering) is expected to be entered into on Friday, January 10, 2020, being the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are inter-conditional upon each other.

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on, among other things:

- the Listing Committee granting the listing of and permission to deal in our Shares in issue and to be issued as described in this prospectus (including any Shares sold pursuant to the exercise of the Over-allotment Option), and such listing and permission not having been subsequently revoked prior to the commencement of dealings in our Shares on the Stock Exchange;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Sole Representative, on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective agreements,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the date that is 30 days after the date of this prospectus.

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## STRUCTURE OF THE GLOBAL OFFERING

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The consummation of each of the International Offering and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will not proceed and will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Global Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the day after such lapse. In such situation, we will return all application monies to the applicants, without interest and on the terms described in “How to Apply for Hong Kong Offer Shares – 13. Refund of application monies.” In the meantime, we will hold all application monies in a separate bank account or separate bank accounts with the receiving bank or other banks licensed under the Banking Ordinance.

We expect to despatch share certificates for the Offer Shares on or before Thursday, January 16, 2020. However, these share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in “Underwriting” has not been exercised.

### DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on the Listing Date, it is expected that dealings in our Shares on the Stock Exchange will commence at 9:00 a.m. on the Listing Date. The Shares will be traded in board lots of 2,000 shares each. The stock code of the Shares is 1745.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 1. HOW TO APPLY

If you apply for Hong Kong Offer Shares, then you may not apply for or indicate an interest in International Offer Shares.

To apply for Hong Kong Offer Shares, you may:

- use a **WHITE** or **YELLOW** Application Form;
- apply online via the **eWhite Form** service at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk); or
- electronically cause HKSCC Nominees to apply on your behalf.

None of you or your joint applicant(s) may make more than one application, except where you are a nominee and provide the required information in your application.

Our Company, the Sole Representative, the **eWhite Form** Service Provider and their respective agents may reject or accept any application in full or in part for any reason at their discretion.

### 2. WHO CAN APPLY

You can apply for Hong Kong Offer Shares on a **WHITE** or **YELLOW** Application Form if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act); and
- are not a legal or natural person of the PRC.

If you apply online through the **eWhite Form** service, in addition to the above, you must also: (i) have a valid Hong Kong identity card number and (ii) provide a valid e-mail address and a contact telephone number.

If you are a firm, the application must be in the individual members' names. If you are a body corporate, the Application Form must be signed by a duly authorized officer, who must state his representative capacity, and stamped with your corporation's chop.

If an application is made by a person under a power of attorney, the Sole Representative may accept it at its discretion and on any conditions it thinks fit, including evidence of the attorney's authority.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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The number of joint applicants may not exceed four and they may not apply by means of e**White Form** service for the Hong Kong Offer Shares.

Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you:

- are an existing beneficial owner of shares in our Company and/or any of its subsidiaries;
- are a Director or chief executive officer of our Company and/or any of its subsidiaries;
- are a core connected person (as defined in the Listing Rules) of our Company or will become a connected person of our Company immediately upon completion of the Global Offering;
- are a close associate (as defined in the Listing Rules) of any of the above; and
- have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

### 3. APPLYING FOR HONG KONG OFFER SHARES

#### Which Application Channel to Use

For Hong Kong Offer Shares to be issued in your own name, use a **WHITE** Application Form or apply online through [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk).

For Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant's stock account, use **YELLOW** Application Form or electronically instruct HKSCC via CCASS to cause HKSCC Nominees to apply for you.

#### Where to Collect the Application Forms

You can collect a **WHITE** Application Form and a prospectus during normal business hours from 9:00 a.m. on Tuesday, December 31, 2019 until 12:00 noon on Friday, January 10, 2020 from:

- (i) any of the following offices of the Hong Kong Underwriters:

**CCB International Capital Limited** ..... 12/F, CCB Tower  
3 Connaught Road Central  
Central  
Hong Kong

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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<b>BOCI Asia Limited</b> .....	26/F, Bank of China Tower 1 Garden Road Central Hong Kong
<b>Fosun Hani Securities Limited</b> .....	Suite 2101-2105, 21/F, Champion Tower 3 Garden Road Central Hong Kong
<b>CMBC Securities Company Limited</b> .....	45/F, One Exchange Square 8 Connaught Place Central, Hong Kong
<b>Futu Securities International (Hong Kong) Limited</b> .....	Unit C1-2, 13/F, United Centre No.95 Queensway Hong Kong
<b>Head &amp; Shoulders Securities Limited</b> .....	Room 2511, 25/F Cosco Tower 183 Queen's Road Central Hong Kong

(ii) any of the following branches of the receiving bank:

Bank of China (Hong Kong) Limited

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Shek Tong Tsui Branch	534 Queen's Road West, Shek Tong Tsui, Hong Kong
Kowloon	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong, Kowloon
	194 Cheung Sha Wan Road Branch	194-196 Cheung Sha Wan Road, Sham Shui Po, Kowloon
New Territories	Kwai Chung Plaza Branch	A18-20, G/F Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories

You can collect a **YELLOW** Application Form and a copy of this prospectus during normal business hours from 9:00 a.m. on Tuesday, December 31, 2019 until 12:00 noon on Friday, January 10, 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED – LVJI TECHNOLOGY PUBLIC OFFER**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

<b>Tuesday, December 31, 2019</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Thursday, January 2, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Friday, January 3, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Saturday, January 4, 2020</b>	<b>– 9:00 a.m. to 1:00 p.m.</b>
<b>Monday, January 6, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Tuesday, January 7, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Wednesday, January 8, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Thursday, January 9, 2020</b>	<b>– 9:00 a.m. to 5:00 p.m.</b>
<b>Friday, January 10, 2020</b>	<b>– 9:00 a.m. to 12:00 noon</b>

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, January 10, 2020, the last application day or such later time as described in "Effect of Bad Weather on the Opening of the Application Lists" in this section.

#### 4. TERMS AND CONDITIONS OF AN APPLICATION

Follow the detailed instructions in the Application Form carefully; otherwise, your application may be rejected.

By submitting an Application Form or applying through the **eWhite Form** service, among other things, you:

- (i) undertake to execute all relevant documents and instruct and authorize our Company and/or the Sole Representative (or its agents or nominees), as agents of our Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles;
- (ii) agree to comply with the Companies Law, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Articles;
- (iii) confirm that you have read the terms and conditions and application procedures set forth in this prospectus and in the Application Form and agree to be bound by them;
- (iv) confirm that you have received and read this prospectus and have only relied on the information and representations contained in this prospectus in making your application and will not rely on any other information or representations except those in any supplement to this prospectus;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (v) confirm that you are aware of the restrictions on the Global Offering in this prospectus;
- (vi) agree that none of our Company, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Co-Lead Manager, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering is or will be liable for any information and representations not in this prospectus (and any supplement to it);
- (vii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering nor participated in the International Offering;
- (viii) agree to disclose to our Company, the Selling Shareholder, our Hong Kong Share Registrar, receiving bank, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Co-Lead Manager, the Underwriters and/or their respective advisors and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- (ix) if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of our Company, the Selling Shareholder, the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Co-Lead Manager and the Underwriters nor any of their respective officers or advisors will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus and the Application Form;
- (x) agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (xi) agree that your application will be governed by the laws of Hong Kong;
- (xii) represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (xiii) warrant that the information you have provided is true and accurate;
- (xiv) are to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (xv) authorize our Company to place your name(s) or the name of the HKSCC Nominees, on our Company's register of members as the holder(s) of any Hong Kong Offer Shares allocated to you, and our Company and/or its agents to send any share certificate(s) and/or any e-Refund payment instructions and/or any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you have fulfilled the criteria mentioned in "Personal Collection" in this section below to collect the share certificate(s) and/or refund cheque(s) in person;
- (xvi) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xvii) understand that our Company and the Sole Representative will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **eWhite Form** Service Provider by you or by anyone as your agent or by any other person; and
- (xix) (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC; and (ii) you have due authority to sign the Application Form or give **electronic application instructions** on behalf of that other person as his agent.

### **Additional Instructions for YELLOW Application Form**

You may refer to the **YELLOW** Application Form for details.

## **5. APPLYING THROUGH eWHITE FORM SERVICE**

### **General**

Individuals who meet the criteria in "2. Who can apply" in this section, may apply through the **eWhite Form** service for the Offer Shares to be allotted and registered in their own names through the designated website at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk).



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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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Detailed instructions for application through the **eWhite Form** service are on the designated website. If you do not follow the instructions, your application may be rejected and may not be submitted to our Company. If you apply through the designated website, you authorize the **eWhite Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **eWhite Form** service.

### **Time for Submitting Applications under the eWhite Form Service**

You may submit your application to the **eWhite Form** service at [www.whiteform.com.hk](http://www.whiteform.com.hk) (24 hours daily, except on Friday, January 10, 2020, the last application day) from 9:00 a.m. on Tuesday, December 31, 2019 until 11:30 a.m. on Friday, January 10, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, January 10, 2020 or such later time under the “Effect of Bad Weather on the Opening of the Application Lists” in this section.

### **No Multiple Applications**

If you apply by means of **eWhite Form** service, once you complete payment in respect of any **electronic application instruction** given by you or for your benefit through the **eWhite Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an **electronic application instruction** under **eWhite Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **eWhite Form** service or by any other means, all of your applications are liable to be rejected.

### **Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

For the avoidance of doubt, our Company and all other parties involved in the preparation of this prospectus acknowledge that each applicant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 6. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS

#### General

CCASS Participants may give **electronic application instructions** to apply for the Hong Kong Offer Shares and to arrange payment of the money due on application and payment of refunds under their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a CCASS Investor Participant, you may give these **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

**Hong Kong Securities Clearing Company Limited**

Customer service center  
1/F, One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

and complete an input request form.

You can also collect a copy of this prospectus from this address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf. You will be deemed to have authorized HKSCC and/or HKSCC Nominees to transfer the details of your application to our Company, the Sole Representative and our Hong Kong Share Registrar.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### Giving Electronic Application Instructions to HKSCC via CCASS

Where you have given **electronic application instructions** to apply for the Hong Kong Offer Shares and a **WHITE** Application Form is signed by HKSCC Nominees on your behalf:

- (i) HKSCC Nominees will only be acting as a nominee for you and is not liable for any breach of the terms and conditions of the **WHITE** Application Form or this prospectus;
- (ii) HKSCC Nominees will do the following things on your behalf:
  - agree that the Hong Kong Offer Shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the CCASS Participant's stock account on your behalf or your CCASS Investor Participant stock account;
  - agree to accept the Hong Kong Offer Shares applied for or any lesser number allocated;
  - undertake and confirm that you have not applied for or taken up, will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering;
  - (if the **electronic application instructions** are given for your benefit) declare that only one set of **electronic application instructions** has been given for your benefit;
  - (if you are an agent for another person) declare that you have only given one set of **electronic application instructions** for the other person's benefit and are duly authorized to give those instructions as his agent;
  - confirm that you understand that our Company, the Selling Shareholder, our Directors and the Sole Representative will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted if you make a false declaration;
  - authorize our Company to place HKSCC Nominees' name on our Company's register of members as the holder of the Hong Kong Offer Shares allocated to you and to send share certificate(s) and/or refund monies under the arrangements separately agreed between us and HKSCC;
  - confirm that you have read the terms and conditions and application procedures set forth in this prospectus and agree to be bound by them;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- confirm that you have received and/or read a copy of this prospectus and have relied only on the information and representations in this prospectus in causing the application to be made, save as set forth in any supplement to this prospectus; agree that none of our Company, the Selling Shareholder, the Sole Representative, the Joint Global Coordinators, the Co-Lead Manager, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering, is or will be liable for any information and representations not contained in this prospectus (and any supplement to it);
- agree to disclose your personal data to our Company, the Selling Shareholder, our Hong Kong Share Registrar, receiving bank, the Sole Representative, the Joint Global Coordinators, the Underwriters and/or their respective advisors and agents;
- agree (without prejudice to any other rights which you may have) that once HKSCC Nominees' application has been accepted, it cannot be rescinded for innocent misrepresentation;
- agree that any application made by HKSCC Nominees on your behalf is irrevocable before the expiration of 30 days after the date of this prospectus, such agreement to take effect as a collateral contract with us and to become binding when you give the instructions and such collateral contract to be in consideration of our Company agreeing that it will not offer any Hong Kong Offer Shares to any person before the expiration of 30 days after the date of this prospectus, except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before the expiration of 30 days after the date of this prospectus if a person responsible for this prospectus under Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) gives a public notice under that section which excludes or limits that person's responsibility for this prospectus;
- agree that once HKSCC Nominees' application is accepted, neither that application nor your **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by our Company's announcement of the Hong Kong Public Offering results;
- agree to the arrangements, undertakings and warranties under the participant agreement between you and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, for the giving **electronic application instructions** to apply for Hong Kong Offer Shares;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- agree with our Company, for itself and for the benefit of each Shareholder (and so that our Company will be deemed by its acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for itself and on behalf of each of the Shareholders, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Companies Law, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Articles of our Company; and
- agree that your application, any acceptance of it and the resulting contract will be governed by the laws of Hong Kong.

### Effect of Giving Electronic Application Instructions to HKSCC via CCASS

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to our Company or any other person in respect of the things mentioned below:

- instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Offer Shares on your behalf;
- instructed and authorized HKSCC to arrange payment of the maximum Offer Price, brokerage, SFC transaction levy and the Stock Exchange trading fee by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or if the Offer Price is less than the maximum Offer Price per Offer Share initially paid on application, refund of the application monies (including brokerage, SFC transaction levy and the Stock Exchange trading fee) by crediting your designated bank account; and
- instructed and authorized HKSCC to cause HKSCC Nominees to do on your behalf all the things stated in the **WHITE** Application Form and in this prospectus.

### Minimum Purchase Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** for a minimum of 2,000 Hong Kong Offer Shares. Instructions for more than 2,000 Hong Kong Offer Shares must be in one of the numbers set forth in the table in the Application Forms. No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### Time for Inputting Electronic Application Instructions

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:<sup>(1)</sup>

<b>Tuesday, December 31, 2019</b>	<b>– 9:00 a.m. to 8:30 p.m.</b>
<b>Thursday, January 2, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Friday, January 3, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Saturday, January 4, 2020</b>	<b>– 8:00 a.m. to 1:00 p.m.</b>
<b>Monday, January 6, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Tuesday, January 7, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Wednesday, January 8, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Thursday, January 9, 2020</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Friday, January 10, 2020</b>	<b>– 8:00 a.m.<sup>(1)</sup> to 12:00 noon</b>

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*Note:*

1. These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, December 31, 2019 until 12:00 noon on Friday, January 10, 2020 (24 hours daily, except on (Friday, Jan 10), the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, January 10, 2020, the last application day or such later time as described in “Effect of Bad Weather on the Opening of the Application Lists” in this section.

### No Multiple Applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares for which you have given such instructions and/or for which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance

For the avoidance of doubt, our Company and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance).

### Personal Data

The section of the Application Form headed “Personal Data” applies to any personal data held by our Company, the Selling Shareholder, our Hong Kong Share Registrar, the receiving banker, the Sole Representative, the Joint Global Coordinators, the Underwriters and any of their respective advisors and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

### 7. WARNING FOR ELECTRONIC APPLICATIONS

The subscription of the Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. Similarly, the application for Hong Kong Offer Shares through the **eWhite Form** service is also only a facility provided by the **eWhite Form** Service Provider to public investors. Such facilities are subject to capacity limitations and potential service interruptions and you are advised not to wait until the last application day in making your electronic applications. Our Company, the Selling Shareholder, our Directors, the Sole Representative, the Joint Global Coordinators and the Underwriters take no responsibility for such applications and provide no assurance that any CCASS Participant or person applying through the **eWhite Form** service will be allotted any Hong Kong Offer Shares.

To ensure that CCASS Investor Participants can give their **electronic application instructions**, they are advised not to wait until the last minute to input their instructions to the systems. In the event that CCASS Investor Participants have problems in the connection to CCASS Phone System/CCASS Internet System for submission of **electronic application instructions**, they should either (i) submit a **WHITE** or **YELLOW** Application Form, or (ii) go to HKSCC’s Customer Service Center to complete an input request form for **electronic application instructions** before 12:00 noon, Friday, January 10, 2020.

Similarly, in the event that investors have problems in applying through the designated website at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk); or effecting payment in respect of a particular application, they should submit a **WHITE** or **YELLOW** Application Form before 12:00 noon, Friday, January 10, 2020.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 8. HOW MANY APPLICATIONS CAN YOU MAKE

Multiple applications for the Hong Kong Offer Shares are not allowed except by nominees. If you are a nominee, in the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

All of your applications will be rejected if more than one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or through **eWhite Form** service, is made for your benefit (including the part of the application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange.

“Statutory control” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

### 9. HOW MUCH ARE THE HONG KONG OFFER SHARES

The **WHITE** and **YELLOW** Application Forms have tables showing the exact amount payable for Shares. You must pay the maximum Offer Price, brokerage, SFC transaction levy and the Stock Exchange trading fee in full upon application for Shares under the terms set forth in the Application Forms. You may submit an application using a **WHITE** or **YELLOW**



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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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Application Form or through the **eWhite Form** Service Provider in respect of a minimum of 2,000 Hong Kong Offer Shares. Each application or **electronic application instruction** in respect of more than 2,000 Hong Kong Offer Shares must be in one of the numbers set forth in the table in the Application Form, or as otherwise specified on the designated website at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk).

If your application is successful, brokerage will be paid to the Exchange Participants, and the SFC transaction levy and the Stock Exchange trading fee are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC). For further details on the Offer Price, see “Structure of the Global Offering – Allocation.”

### 10. EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, January 10, 2020. Instead they will open between 11:45 a.m. and 12:00 noon, on the next Business Day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

If the application lists do not open and close on Friday, January 10, 2020 or if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force in Hong Kong that may affect the dates mentioned in “Expected Timetable,” an announcement will be made in such event.

### 11. PUBLICATION OF RESULTS

Our Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, January 16, 2020 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on our Company’s website at [www.lvji.cn](http://www.lvji.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on our Company’s website at [www.lvji.cn](http://www.lvji.cn) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than Thursday, January 16, 2020;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- from the designated results of allocations website at [www.whiteform.com.hk/results](http://www.whiteform.com.hk/results) with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Thursday, January 16, 2020 to 12:00 midnight on Wednesday, January 22, 2020;
- by telephone enquiry line by calling +852 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, January 16, 2020 to Wednesday, January 22, 2020 on a Business Day (excluding Saturday, Sunday and Hong Kong Public Holiday);
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, January 16, 2020, to Monday, January 20, 2020 at all the receiving bank’s designated branches.

If our Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Hong Kong Offer Shares if the conditions of the Global Offering are satisfied and the Global Offering is not otherwise terminated. Further details are contained in “Structure of the Global Offering.”

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

### 12. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED OFFER SHARES

You should note the following situations in which the Hong Kong Offer Shares will not be allotted to you:

**(i) If your application is revoked:**

By completing and submitting an Application Form or giving **electronic application instructions** to HKSCC or to **eWhite Form Service Provider**, you agree that your application or the application made by HKSCC Nominees on your behalf cannot be revoked on or before the expiration of 30 days from the date of this prospectus. This agreement will take effect as a collateral contract with our Company.

Your application or the application made by HKSCC Nominees on your behalf may only be revoked on or before the expiration of 30 days from the date of this prospectus if a person responsible for this prospectus under Section 40 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) gives a public notice under that section which excludes or limits that person’s responsibility for this prospectus.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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If any supplement to this prospectus is issued, applicants who have already submitted an application will be notified that they are required to confirm their applications. If applicants have been so notified but have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

If your application or the application made by HKSCC Nominees on your behalf has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

**(ii) If our Company or its agents exercise their discretion to reject your application:**

Our Company, the Sole Representative, our Hong Kong Share Registrar, the **eWhite Form Service Provider** and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

**(iii) If the allotment of Hong Kong Offer Shares is void:**

The allotment of Hong Kong Offer Shares will be void if the Listing Committee does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Listing Committee notifies our Company of that longer period within three weeks of the closing date of the application lists.

**(iv) If:**

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Offer Shares and International Offer Shares;
- your Application Form is not completed in accordance with the stated instructions;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- your **electronic application instructions** through the **eWhite Form** service are not completed in accordance with the instructions, terms and conditions on the designated website;
- your payment is not made correctly or the cheque or banker's cashier order paid by you is dishonored upon its first presentation;
- the Underwriting Agreements do not become unconditional or are terminated;
- our Company or the Sole Representative believe that by accepting your application, it would violate applicable securities or other laws, rules or regulations; or
- your application is for more than 50% of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering.

### 13. REFUND OF APPLICATION MONIES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$2.12 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure of the Global Offering – Conditions of the Offering" or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

Any refund of your application monies will be made on or before Thursday, January 16, 2020.

### 14. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

You will receive one share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made on **YELLOW** Application Forms or by **electronic application instructions** to HKSCC via CCASS where the share certificates will be deposited into CCASS as described below).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. If you apply by **WHITE** or **YELLOW** Application Form, subject to personal collection as mentioned below, the following will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the Application Form:

- share certificate(s) for all the Hong Kong Offer Shares allotted to you (for **YELLOW** Application Forms, share certificates will be deposited into CCASS as described below); and
- refund cheque(s) crossed “Account Payee Only” in favor of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) all or the surplus application monies for the Hong Kong Offer Shares, wholly or partially unsuccessfully applied for; and/or (ii) the difference between the Offer Price and the maximum Offer Price per Offer Share paid on application in the event that the Offer Price is less than the maximum Offer Price (including brokerage, SFC transaction levy and the Stock Exchange trading fee but without interest).

Part of the Hong Kong identity card number/passport number, provided by you or the first-named applicant (if you are joint applicants), may be printed on your refund cheque, if any. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque(s). Inaccurate completion of your Hong Kong identity card number/passport number may invalidate or delay encashment of your refund cheque(s).

Subject to arrangement on dispatch/collection of share certificates and refund monies as mentioned below, any refund cheque and share certificates are expected to be posted on or before Thursday, January 16, 2020. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s) or banker’s cashier’s order(s).

Share certificates will only become valid at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional and the right of termination described in “Underwriting” has not been exercised. Investors who trade shares prior to the receipt of Share certificates or the Share certificates becoming valid do so at their own risk.

### **Personal Collection**

#### ***(i) If you apply using a WHITE Application Form***

If you apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by your Application Form, you may collect your refund cheque(s) and/or share certificate(s) from our Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, January 16, 2020 or such other date as notified by us in the newspapers.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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If you are an individual who is eligible for personal collection, you must not authorize any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to our Hong Kong Share Registrar.

If you do not collect your refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in your Application Form by ordinary post at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares, your refund cheque(s) and/or share certificate(s) will be sent to the address on the relevant Application Form on or before Thursday, January 16, 2020 by ordinary post and at your own risk.

*(ii) If you apply using a YELLOW Application Form*

If you apply for 1,000,000 Hong Kong Offer Shares or more, please follow the same instructions as described above. If you have applied for less than 1,000,000 Hong Kong Offer Shares, your refund cheque(s) will be sent to the address on the relevant Application Form on or before Thursday, January 16, 2020 by ordinary post and at your own risk.

If you apply by using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your or the designated CCASS Participant's stock account as stated in your Application Form on Thursday, January 16, 2020 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

- *If you apply through a designated CCASS Participant (other than a CCASS Investor Participant)*

For Hong Kong Offer Shares credited to your designated CCASS Participant's stock account (other than CCASS Investor Participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant.

- *If you are applying as a CCASS Investor Participant*

Our Company will publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering in the manner described in "Publication of Results" above. You should check the announcement published by our Company and report any discrepancies to HKSCC before 5:00 p.m., Thursday, January 16, 2020 or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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*(iii) If you apply through the eWhite Form service*

If you apply for 1,000,000 Hong Kong Offer Shares or more and your application is wholly or partially successful, you may collect your share certificate(s) from our Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, January 16, 2020, or such other date as notified by our Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

If you do not collect your share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions by ordinary post at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares, your share certificate(s) (where applicable) will be sent to the address specified in your application instructions on or before Thursday, January 16, 2020.

If you apply and pay the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. If you apply and pay the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in your application instructions in the form of refund cheque(s) by ordinary post at your own risk.

*(iv) If you apply via Electronic Application Instructions to HKSCC*

*Allocation of Hong Kong Offer Shares*

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.

*Deposit of Share Certificates into CCASS and Refund of Application Monies*

- If your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of your designated CCASS Participant's stock account or your CCASS Investor Participant stock account on Thursday, January 16, 2020, or, on any other date determined by HKSCC or HKSCC Nominees.
- Our Company expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, our Company will include information relating to the relevant beneficial owner), your Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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Public Offering in the manner specified in “Publication of Results” above on Thursday, January 16, 2020. You should check the announcement published by our Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, January 16, 2020 or such other date as determined by HKSCC or HKSCC Nominees. If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

- If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Thursday, January 16, 2020. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.
- Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy and the Stock Exchange trading fee but without interest) will be credited to your designated bank account or the designated bank account of your broker or custodian on Thursday, January 16, 2020.

### 15. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advise of their stockbroker or other professional advisor for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.



*The following is the text of a report received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

The Directors  
**Lvji Technology Holdings Inc.**  
**CCB International Capital Limited**

Dear Sirs,

We report on the historical financial information of Lvji Technology Holdings Inc. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-4 to I-52, which comprises the combined statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2016, 2017 and 2018, and the six months ended 30 June 2019 (the “Relevant Periods”), and the combined statements of financial position of the Group as at 31 December 2016, 2017 and 2018 and 30 June 2019 and the statements of financial position of the Company as at 31 December 2018 and 30 June 2019, and a summary of significant accounting policies and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-4 to I-52 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 31 December 2019 (the “Prospectus”) in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### **Directors’ responsibility for the Historical Financial Information**

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

### **Reporting accountants’ responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants’ Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group as at 31 December 2016, 2017 and 2018 and 30 June 2019, of the financial position of the Company as at 31 December 2018 and 30 June 2019 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

### **Review of interim comparative financial information**

We have reviewed the interim comparative financial information of the Group which comprises the combined statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2018 and other explanatory information (the "Interim Comparative Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on

our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

**Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

**Adjustments**

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

**Dividends**

We refer to note 12 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

**No historical financial statements for the Company**

As at the date of this report, no statutory financial statements have been prepared for the Company since its date of incorporation.

Yours faithfully,

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

31 December 2019

**I HISTORICAL FINANCIAL INFORMATION****Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## COMBINED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December			Six months ended	
		2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2018 (RMB'000)	2019 (RMB'000)
Revenue	6	13,479	71,613	301,692	63,680	182,962
Cost of sales		<u>(7,047)</u>	<u>(37,415)</u>	<u>(160,539)</u>	<u>(35,367)</u>	<u>(106,554)</u>
<b>Gross profit</b>		6,432	34,198	141,153	28,313	76,408
Other income and gains	6	170	2,609	11,751	1,324	9,794
Selling and distribution expenses		(739)	(3,638)	(21,296)	(7,906)	(10,584)
Administrative expenses		(724)	(3,213)	(15,677)	(3,560)	(14,878)
Other expenses		(1)	(1)	(14)	(13)	(141)
Finance costs	8	<u>–</u>	<u>(138)</u>	<u>(123)</u>	<u>(71)</u>	<u>(34)</u>
<b>PROFIT BEFORE TAX</b>	7	5,138	29,817	115,794	18,087	60,565
Income tax expense	11	<u>(1,295)</u>	<u>(4,257)</u>	<u>(16,011)</u>	<u>(2,680)</u>	<u>(8,684)</u>
<b>PROFIT FOR THE YEAR/PERIOD</b>		<u>3,843</u>	<u>25,560</u>	<u>99,783</u>	<u>15,407</u>	<u>51,881</u>
<b>Attributable to:</b>						
Owners of the parent		<u>3,843</u>	<u>25,560</u>	<u>99,783</u>	<u>15,407</u>	<u>51,881</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	13					
Basic and diluted (RMB)		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

## COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended 31 December			Six months ended	
	2016	2017	2018	30 June	2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
				(Unaudited)	
<b>PROFIT FOR THE YEAR/PERIOD</b>	<u>3,843</u>	<u>25,560</u>	<u>99,783</u>	<u>15,407</u>	<u>51,881</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>	<u>3,843</u>	<u>25,560</u>	<u>99,783</u>	<u>15,407</u>	<u>51,881</u>
<b>Attributable to:</b>					
Owners of the parent	<u>3,843</u>	<u>25,560</u>	<u>99,783</u>	<u>15,407</u>	<u>51,881</u>

## COMBINED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December			As at
		2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	14	74	2,305	3,951	4,683
Other intangible assets	15	9,005	56,104	207,900	340,833
Right-of-use assets	16	–	3,081	1,659	948
Deferred tax assets	17	–	–	106	245
Total non-current assets		9,079	61,490	213,616	346,709
<b>CURRENT ASSETS</b>					
Trade receivables	18	1,361	5,046	37,107	26,520
Prepayments, deposits and other receivables	19	355	2,584	13,643	20,393
Amounts due from related parties	30(c)	7,781	10,931	99,294	98,496
Short-term investments measured at fair value through profit or loss	20	430	3,650	–	–
Pledged deposit	21	–	–	200	350
Cash and cash equivalents	21	4,664	8,747	91,441	91,060
Total current assets		14,591	30,958	241,685	236,819
<b>CURRENT LIABILITIES</b>					
Trade payables	22	11	3,905	20,815	2,151
Other payables and accruals	23	757	2,340	9,154	12,424
Amount due to a related party	30(c)	315	–	–	–
Contract liabilities	24	155	562	720	1,683
Deferred income	25	91	597	957	639
Tax payable		938	2,547	14,568	9,148
Lease liabilities	16	–	1,436	1,510	935
Total current liabilities		2,267	11,387	47,724	26,980
NET CURRENT ASSETS		12,324	19,571	193,961	209,839
TOTAL ASSETS LESS CURRENT LIABILITIES		21,403	81,061	407,577	556,548
<b>NON-CURRENT LIABILITIES</b>					
Deferred income	25	386	1,804	1,376	1,586
Lease liabilities	16	–	1,680	170	–
Total non-current liabilities		386	3,484	1,546	1,586
Net assets		21,017	77,577	406,031	554,962
<b>EQUITY</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	26	–	–	345	345
Reserves	27	21,017	77,577	405,686	554,617
Total equity		21,017	77,577	406,031	554,962

## COMBINED STATEMENTS OF CHANGES IN EQUITY

	Share capital (RMB'000)	Merger reserve (RMB'000)	Statutory reserve (RMB'000)	Retained profits (RMB'000)	Total equity (RMB'000)
<b>As at 1 January 2016</b>	–	9,000	–	(826)	8,174
Profit for the year	–	–	–	3,843	3,843
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	3,843	3,843
Contribution from the then equity holders of subsidiaries	–	9,000	–	–	9,000
Transfer from retained profits	–	–	302	(302)	–
<b>As at 31 December 2016 and 1 January 2017</b>	<u>–</u>	<u>18,000*</u>	<u>302*</u>	<u>2,715*</u>	<u>21,017</u>
Profit for the year	–	–	–	25,560	25,560
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	25,560	25,560
Contribution from the then equity holders of subsidiaries	–	31,000	–	–	31,000
Transfer from retained profits	–	–	2,556	(2,556)	–
<b>As at 31 December 2017 and 1 January 2018</b>	<u>–</u>	<u>49,000*</u>	<u>2,858*</u>	<u>25,719*</u>	<u>77,577</u>
Profit for the year	–	–	–	99,783	99,783
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	99,783	99,783
Issue of shares	345	–	–	–	345
Contribution from the then equity holders of subsidiaries	–	231,000	–	–	231,000
Share issue expenses	–	(2,674)	–	–	(2,674)
Transfer from retained profits	–	–	10,080	(10,080)	–
<b>As at 31 December 2018 and 1 January 2019</b>	<u>345</u>	<u>277,326*</u>	<u>12,938*</u>	<u>115,422*</u>	<u>406,031</u>



## APPENDIX I

## ACCOUNTANTS' REPORT

	Share capital (RMB'000)	Merger reserve (RMB'000)	Statutory reserve (RMB'000)	Retained profits (RMB'000)	Total equity (RMB'000)
<b>As at 31 December 2018 and 1 January 2019</b>	345	277,326	12,938	115,422	406,031
Profit for the period	–	–	–	51,881	51,881
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	–	–	–	51,881	51,881
Contribution from the then equity holders of subsidiaries	–	100,000	–	–	100,000
Share issue expenses	–	(2,950)	–	–	(2,950)
Transfer from retained profits	–	–	5,349	(5,349)	–
<b>As at 30 June 2019</b>	<u>345</u>	<u>374,376*</u>	<u>18,287*</u>	<u>161,954*</u>	<u>554,962</u>
<b>As at 31 December 2017 and 1 January 2018</b>	–	49,000	2,858	25,719	77,577
Profit for the period (Unaudited)	–	–	–	15,407	15,407
Other comprehensive income for the period (Unaudited)	–	–	–	–	–
Total comprehensive income for the period (Unaudited)	–	–	–	15,407	15,407
Contribution from the then equity holders of subsidiaries (Unaudited)	–	30,000	–	–	30,000
Transfer from retained profits (Unaudited)	–	–	1,581	(1,581)	–
<b>As at 30 June 2018 (Unaudited)</b>	<u>–</u>	<u>79,000</u>	<u>4,439</u>	<u>39,545</u>	<u>122,984</u>

\* These reserve accounts comprise the combined reserves of RMB21,017,000, RMB77,577,000, RMB405,686,000 and RMB554,617,000 in the combined statements of financial position as of 31 December 2016, 2017, and 2018 and 30 June 2019, respectively.

## COMBINED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Six months ended	
		2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2018 (RMB'000) (Unaudited)	2019 (RMB'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit before tax		5,138	29,817	115,794	18,087	60,565
Adjustments for:						
Finance costs	8	–	138	123	71	34
Bank interest income	7	(1)	(3)	(44)	(4)	(79)
Other interest income from short-term investments measured at fair value through profit or loss	7	(1)	(445)	(92)	(63)	(228)
Depreciation of items of property, plant and equipment	7	5	389	1,027	348	706
Depreciation of right-of-use assets	7	–	1,067	1,422	711	711
Amortization of other intangible assets	7	460	3,564	12,638	4,037	16,152
		5,601	34,527	130,868	23,187	77,861
(Increase)/decrease in trade receivables		(1,347)	(3,685)	(32,061)	(8,435)	10,587
Increase in prepayments, deposits and other receivables		(348)	(2,229)	(11,059)	(8,013)	(6,750)
Increase in other payables and accruals		251	1,583	6,814	3,783	3,270
Increase in contract liabilities		152	407	158	1,235	963
Increase/(decrease) in deferred income		477	1,924	(68)	(563)	(108)
Increase in pledged deposit		–	–	(200)	(200)	(150)
Cash generated from operations		4,786	32,527	94,452	10,994	85,673
Interest received		1	3	44	4	79
Income tax paid		(85)	(2,648)	(4,096)	(226)	(14,243)
Net cash flows from operating activities		4,702	29,882	90,400	10,772	71,509

Notes	Year ended 31 December			Six months ended		
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2018 (RMB'000) (Unaudited)	2019 (RMB'000)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchases of items of property, plant and equipment	14	(79)	(2,620)	(2,673)	(2,045)	(1,742)
Proceeds from disposal of items of property, plant and equipment		–	–	–	–	304
Additions to other intangible assets		(9,454)	(46,769)	(147,524)	(36,435)	(167,749)
Advances of loans to related parties		–	(465)	(30,568)	(6,870)	(68,381)
Repayment of loans to related parties		315	–	150	–	798
Proceeds from short-term investments measured at fair value through profit or loss		801	16,425	33,390	24,361	73,296
Addition to short-term investments measured at fair value through profit or loss		(1,230)	(19,200)	(29,648)	(20,648)	(73,068)
Net cash flows used in investing activities		(9,647)	(52,629)	(176,873)	(41,637)	(236,542)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Payment of lease liabilities	16	–	(1,170)	(1,559)	(778)	(779)
Contribution from the then equity holders of subsidiaries		9,319	28,000	173,400	30,000	168,381
Share issue expenses		–	–	(2,674)	–	(2,950)
Net cash flows from financing activities		9,319	26,830	169,167	29,222	164,652
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents at beginning of year/period		4,374	4,083	82,694	(1,643)	(381)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		4,664	8,747	91,441	7,104	91,060
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents as stated in the statements of cash flows and statements of financial position		4,664	8,747	91,441	7,104	91,060

## STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	<i>Notes</i>	<b>As at 31 December 2018 (RMB'000)</b>	<b>As at 30 June 2019 (RMB'000)</b>
<b>CURRENT ASSETS</b>			
Amounts due from related parties	30(c)	345	345
Total current assets		345	345
<b>CURRENT LIABILITIES</b>			
Total current liabilities		–	–
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		345	345
Net assets		345	345
<b>EQUITY</b>			
Share capital	26	345	345
Reserves		–	–
Total equity		345	345

## II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

## 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 7 November 2018. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the Relevant Periods, the Company's subsidiaries were engaged in the business of providing online tour guide in the People's Republic of China (the "PRC" or "Mainland China").

The Company and its subsidiaries now comprising the Group underwent the reorganization as set out in the paragraph headed "Reorganization" in the section headed "History, Reorganization and Corporate Structure" in the Prospectus (the "Reorganization"). Apart from the Reorganization, the Company has not commenced any business or operation since its incorporation.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name	Place and date of incorporation/ registration and place of business	Nominal value of issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Zhonghexin Technology Holdings Limited ( <i>Note (b)</i> )	British Virgin Islands 13 November 2018	–	100%	–	Investment holding
Zitop Technology Holdings Limited ( <i>Note (b)</i> )	Hong Kong 19 November 2018	HK\$10,000	–	100%	Investment holding
Guangzhou Zhixin Information Consultancy Limited* 廣州智鑫信息諮詢有限公司 ( <i>Note (b)</i> )	PRC/Mainland China 21 December 2018	RMB300,000,000	–	100%	Investment holding
Guangzhou Shi Lvji Technology Company Limited* 廣州市驢跡科技有限責任公司 ( <i>Note (a)</i> )	PRC/Mainland China 14 December 2013	RMB28,272,396	–	100%	Sale of online tour guide
Huor Guosi Lvji Software Technology Limited.* 霍爾果斯驢跡軟件科技有限公司 ( <i>Note (a)</i> )	PRC/Mainland China 31 May 2017	RMB1,000,000	–	100%	Sale of online tour guide
Guangzhou Lvji International Travel Agency Limited* 廣州驢跡國際旅行社有限公司 ( <i>Note (a)</i> )	PRC/Mainland China 31 January 2018	RMB1,000,000	–	100%	Sale of online tour guide
Guangxi Lvji Software Technology Limited* 廣西驢跡軟件科技有限公司 ( <i>Note (a)</i> )	PRC/Mainland China 21 September 2018	RMB1,000,000	–	100%	Sale of content production

*Notes:*

(a) No audited financial statements have been prepared for these entities for the years ended 31 December 2016, 2017 and 2018, as the entities were not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdiction of incorporation.

(b) No statutory accounts have been prepared for these subsidiaries since their incorporation as there is no statutory requirement for these companies to prepare audited financial statements.

\* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they do not register any official English names.

## 2.1 BASIS OF PRESENTATION

Pursuant to the Reorganization, as more fully explained in the paragraph headed “Reorganization” in the section headed “History, Reorganization and Corporate Structure” in the Prospectus, the Company became the holding company of the companies now comprising the Group subsequent to the end of the Relevant Periods on 29 July 2019. As the Reorganization involved inserting new holding companies at the top of an existing company and has not resulted in a change in economic substance, the Historical Financial Information for the Relevant Periods and the period covered by the Interim Comparative Financial Information has been presented as a continuation of the then holding company by applying the principles of merger accounting as if the Reorganization had been completed at the beginning of the Relevant Periods.

The combined statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for the Relevant Periods and the six months ended 30 June 2018 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date of incorporation of the subsidiaries, where this is a shorter period. The combined statements of financial position of the Group as at 31 December 2016, 2017 and 2018 and 30 June 2019 have been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values. No adjustments are made to reflect fair values, or recognize any new assets or liabilities as a result of the Reorganization.

All intra-group transactions and balances have been eliminated on combination.

## 2.2 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRSs effective for the accounting period commencing from 1 January 2019, including HKFRS 9 *Financial Instruments*, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 16 *Leases*, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information. The adoption of HKFRS 9, HKFRS 15 and HKFRS 16 do not have significant impact on the financial position and performance of the Group.

The Historical Financial Information has been prepared under the historical cost convention except for short-term investments measured at fair value through profit or loss.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not adopted the following new and revised HKFRSs that have been issued but are not yet effective, in the Historical Financial Information.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group’s results of operations and financial position.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by The Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statements of profit or loss and statements of comprehensive income to the extent of dividends received and receivable.

#### Basis of combination

The Historical Financial Information includes the financial statements of the Company and its subsidiaries for the Relevant Periods and the six months ended 30 June 2018. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are combined from the date on which the Group obtains control and continue to be combined until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### Fair value measurement

The Group measures its short-term investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

#### **Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and assets of a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### **Related parties**

A party is considered to be related to the Group if

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either Group or an entity related to the Group;



- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	20.00%-33.33%
Leasehold improvements	20.00%-33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represent fixtures under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### **Other Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### ***Copyrights***

Copyrights are initially recognized and measured at cost. Copyrights are amortized on a straight-line basis over their estimated useful economic lives of 5 to 10 years.

#### ***Computer software***

Expenditure on computer software is capitalized and amortized using the straight-line method over its estimated useful life of 10 years.

#### ***Research and development costs***

All research costs are charged to the statement of profit or loss as incurred.

**Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

**Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from a change in an index or a rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered of low value (i.e., below US\$5,000). Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease terms.

**Financial assets*****Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue from contracts with customers" below.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### ***Subsequent measurement***

The subsequent measurement of financial assets depends on their classification as follows:

#### ***Financial assets at amortized cost (debt instruments)***

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

#### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's combined statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

The Group recognizes an allowance for the expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### ***General approach***

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

***Simplified approach***

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities*****Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to a related party and lease liabilities.

***Subsequent measurement***

After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or canceled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**Cash and cash equivalents**

For the purpose of the combined statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the combined statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**Revenue from contracts with customers**

The Group is engaged in the business of providing online tour guide and customized content.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

***Revenue from the sale of online tour guide through Online Travel Agencies (the "OTAs") and Lvji APP***

Revenue from the sale of online tour guide through OTAs and Lvji APP is recognized at the point in time when the guide is activated by the end user, i.e., when the end user is able to use and benefit from the online tour guide. It is considered the Group is the principal in this arrangement as the Group controls the goods or services before that is transferred to the end users. The indicators that the Group controls the specified goods or services include, but are not limited to: (i) the Group is primarily responsible for fulfilling the promise to provide the online tour guide to end users; (ii) the Group has inventory risk before the online tour guide has been transferred to the end users; (iii) the Group has discretion in establishing the price for the online tour guide.

The Group sells the online tour guides to end users through OTAs. End users will fully pay to OTAs before the online tour guide is activated. OTAs are entitled to withhold and deduct prescribed fixed percentages of the gross proceeds collected from the end users as their service fee and remit the remaining amounts to the Group. Accordingly, the Group records the payments collected from end users as revenue on gross basis and concession fees retained by OTAs are recognized in cost of sales. The Group will perform monthly reconciliation with OTAs and the normal credit term is 45 days.

***Revenue from the sale of online tour guide to travel agencies***

Revenue from the sale of online tour guide to travel agencies is recognized at the point in time when the right to use of the online tour guide is transferred to travel agencies, that is when the right to use the tour guide is granted to the customers. The Group considered that it has transferred the control of online tour guides when the right to use the tour guides is granted to travel agencies based on the following analysis: 1) the payments made by travel agencies are not refundable and the online tour guides are not allowed to be returned to the Group; 2) travel agencies have the ability to direct the use of the tour guide by deciding whether and how to sell to end users; 3) travel agencies obtain significant risks and rewards from the right to use the tour guides by either reselling the tour guides and obtaining all of the proceeds from the sale or using the tour guides themselves.

***Revenue from the sale of customized content***

Revenue from customized content is recognized at the point in time when the content is checked and accepted by the customers, that is when control of the customized content is transferred to the customer.

**Contract balances*****Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before the payment is due, a contract asset is recognized for the earned consideration that is conditional.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

**Interest income**

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

**Franchise income**

Franchise income is recognized on a time proportion basis over the franchise terms.

**Employee benefits***Pension scheme*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

**Dividends**

Final dividends are recognized as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

**Foreign currencies**

The Historical Financial Information is presented in RMB because the Group's principal operations are carried out in Mainland China. The functional currency of the Company and certain subsidiaries incorporated outside Mainland China is HKD and the functional currency of the subsidiaries established in Mainland China is RMB, which is the currency of the primary economic environment in which those entities operate. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively). Average exchange rates of RMB to HKD for the years ended 31 December 2016, 2017, 2018 and the six months ended 30 June 2019 are 1.17, 1.16, 1.18 and 1.16.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of each of the Relevant Periods, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the Relevant Periods and their profit or loss are translated into RMB at the weighted average exchange rates for the respective year.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.



**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Historical Financial Information:

***Withholding tax arising from the distribution of dividends***

The Group did not accrue deferred tax liabilities in respect of withholding taxes arising from the future distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions in which the subsidiaries are domiciled and operate during the Relevant Periods. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings to foreign entities in the foreseeable future while the Group is expanding its business in Mainland China.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

***Impairment of non-financial assets (other than goodwill)***

The Group assesses whether there are any indications of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

***Useful lives and amortization of other intangible assets***

The Group's management determines the estimated useful lives and related amortization for the Group's other intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortization where useful lives are different to those of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortization expense in future periods. The carrying value of other intangible assets at 31 December 2016, 2017 and 2018, and 30 June 2019 amounted to RMB9,005,000, RMB56,104,000, RMB207,900,000 and RMB340,833,000, respectively. Details of which are set out in note 15 to the Historical Financial Information.

***Provision for expected credit losses on trade receivables***

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various debtor segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the travel sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of debtors' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the Historical Financial Information.

## 5. OPERATING SEGMENT INFORMATION

The Group was an online tour guide provider in Mainland China during the Relevant Periods.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

During the Relevant Periods and the six months ended 30 June 2018, since the majority of the Group's revenue and operating profit were generated from the sale of online tour guide and customized content in Mainland China, all of the Group's identifiable assets and liabilities were located in Mainland China, and overseas income from any individual district did not exceed 10% of total revenue, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

No revenue from a single end user, travel agency, tourist attraction administrator and government office contributed to 10% or more of the total revenue of the Group during the Relevant Periods and the six months ended 30 June 2018.

## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) <i>(Unaudited)</i>	2019 (RMB'000)
<i>Revenue from contracts with customers</i>					
Sale of online tour guide through OTAs	12,758	66,102	288,147	60,536	175,726
<i>Sale through OTA A</i>	6,394	34,956	160,674	30,169	105,568
<i>Sale through OTA B</i>	2,787	16,352	84,367	19,227	68,311
<i>Sale through OTA C</i>	2,268	10	7	1	–
<i>Sale through OTA D</i>	1,233	13,978	43,056	11,096	1,846
<i>Sale through OTA E</i>	–	595	–	–	–
<i>Sale through other OTAs</i>	76	211	43	43	1
Sale of online tour guide to travel agencies	299	3,991	4,429	275	130
Sale of online tour guide through Lvji APP	31	417	559	232	309
Sale of customized content	391	1,103	8,557	2,637	6,797
	<u>13,479</u>	<u>71,613</u>	<u>301,692</u>	<u>63,680</u>	<u>182,962</u>

## Revenue from contracts with customers

## (i) Disaggregated revenue information

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
<b>Type of goods or services</b>					
Sale of online tour guide	13,088	70,510	293,135	61,043	176,165
Sale of customized content	391	1,103	8,557	2,637	6,797
	<u>13,479</u>	<u>71,613</u>	<u>301,692</u>	<u>63,680</u>	<u>182,962</u>
<b>Timing of revenue recognition</b>					
Goods transferred at a point in time	<u>13,479</u>	<u>71,613</u>	<u>301,692</u>	<u>63,680</u>	<u>182,962</u>

The following table shows the amounts of revenue recognized in each of the Relevant Periods and the six months ended 30 June 2018 that were included in the contract liabilities at the beginning of the respective period:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Revenue recognized that was included in contract liabilities					
Sale of customized content	<u>-</u>	<u>155</u>	<u>562</u>	<u>562</u>	<u>720</u>

## (ii) Performance obligations

Information about the Group's performance obligations is summarized below:

*Revenue from the sale of online tour guide through OTAs and Lvji APP*

The performance obligation is satisfied when the online tour guides are activated by end users. The end users make the payments in advance. OTAs reconcile and settle the payments received from the end users with the Group on monthly basis and the credit term is usually 45 days.

*Revenue from the sale of online tour guide to travel agencies*

The performance obligation is satisfied when the right to use of the online tour guide is transferred to travel agencies and travel agencies generally pay in advance.

*Revenue from the sale of customized content*

The performance obligation is satisfied when the content is checked and accepted by the customers and payment is generally due within 30 days from acceptance.

## Other income and gains

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
<i>Other income and gains</i>					
Franchise income (note 25)	–	296	800	439	249
Government grants (note (a))	163	1,753	10,745	763	9,024
Others	7	560	206	122	521
	<u>170</u>	<u>2,609</u>	<u>11,751</u>	<u>1,324</u>	<u>9,794</u>

Note (a): The amount represents subsidies received from local government authorities in connection with certain tax refund and various industry-specific subsidies. There are no unfulfilled conditions relating to such government subsidies recognized.

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Concession fee	6,379	33,051	144,073	30,268	87,863
Depreciation of items of property, plant and equipment (note 14)	5	389	1,027	348	706
Depreciation of right-of-use assets (note 16)	–	1,067	1,422	711	711
Amortization of other intangible assets (note 15)	460	3,564	12,638	4,037	16,152
Research and development costs	–	–	163	–	1,649
Listing expenses	–	–	6,274	–	4,379
Impairment of trade receivables (note 18)	–	–	709	–	923
Expenses for short term leases	108	27	35	25	43
Employee benefit expense (including director's remuneration (note 9))					
Wages and salaries	660	3,454	8,439	3,447	10,067
Pension scheme contributions (defined contribution scheme)	98	511	1,163	476	1,278
	<u>7,710</u>	<u>42,063</u>	<u>175,943</u>	<u>39,312</u>	<u>123,771</u>
Bank interest income	(1)	(3)	(44)	(4)	(79)
Other interest income from short term investments measured at fair value through profit or loss	(1)	(445)	(92)	(63)	(228)
Government grants	<u>(163)</u>	<u>(1,753)</u>	<u>(10,745)</u>	<u>(763)</u>	<u>(9,024)</u>

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Interest portion of lease liabilities (note 16)	–	138	123	71	34

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Mr. Zang Weizhong, Mr. Long Chao and Ms. Sun Hongyan were appointed as executive directors of the Company on 2 August 2019. Mr. Zhou Qinyong, Mr. Zhang Jun and Mr. Cheung King Him Edmund were appointed as non-executive directors of the Company on 2 August 2019. Mr. Liu Yong, Ms. Gu Jianlu and Ms. Wu Daxiang were appointed as independent non-executive directors of the Company on 2 August 2019, and Mr. Zang Weizhong was appointed as the chief executive of the Company on 7 November 2018.

Certain of the directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Fees	–	–	–	–	–
Salaries, allowances and benefits in kind	103	361	493	241	276
Pension scheme contributions	13	43	65	32	34
	116	404	558	273	310

## (a) Independent non-executive directors

No independent non-executive directors were appointed and there were no fees and other emoluments payable to the independent non-executive directors during the Relevant Periods and the six months ended 30 June 2018.

## (b) Executive directors

	Year ended 31 December 2016			
	Fees (RMB'000)	Salaries, allowances and benefits in kind (RMB'000)	Pension scheme contributions (RMB'000)	Total (RMB'000)
<b>Executive directors:</b>				
Mr. Zang Weizhong	–	63	8	71
Mr. Long Chao	–	11	1	12
Ms. Sun Hongyan	–	29	4	33
	–	103	13	116

	Year ended 31 December 2017			
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
<b>Executive directors:</b>				
Mr. Zang Weizhong	–	116	14	130
Mr. Long Chao	–	124	15	139
Ms. Sun Hongyan	–	121	14	135
	–	361	43	404

	Year ended 31 December 2018			
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
<b>Executive directors:</b>				
Mr. Zang Weizhong	–	107	14	121
Mr. Long Chao	–	234	32	266
Ms. Sun Hongyan	–	152	19	171
	–	493	65	558

	Six months ended 30 June 2018 (Unaudited)			
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
<b>Executive directors:</b>				
Mr. Zang Weizhong	–	52	7	59
Mr. Long Chao	–	115	15	130
Ms. Sun Hongyan	–	74	10	84
	–	241	32	273

	Six months ended 30 June 2019			
	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
<b>Executive directors:</b>				
Mr. Zang Weizhong	–	57	7	64
Mr. Long Chao	–	151	19	170
Ms. Sun Hongyan	–	68	8	76
	–	276	34	310

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods and the six months ended 30 June 2018.

(c) **Non-executive directors**

No non-executive directors were appointed and there were no fees and other emoluments payable to the non-executive directors during the Relevant Periods and the six months ended 30 June 2018.

**10. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the years ended 31 December 2016, 2017 and 2018 and the six months ended 30 June 2018 and 2019 included 1, 0, 1, 1 and 0 directors, details of whose remuneration are set out in note 9 above. Details of the remaining 4, 5, 4, 4 and 5 highest paid employees who are neither a director nor chief executive of the Company are as follows:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Salaries, allowances and benefits in kind	258	662	908	543	1,345
Pension scheme contributions	32	89	106	61	84
	<u>290</u>	<u>751</u>	<u>1,014</u>	<u>604</u>	<u>1,429</u>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Year ended 31 December			Six months ended 30 June	
	2016	2017	2018	2018 (Unaudited)	2019
Nil to HK\$1,000,000	<u>4</u>	<u>5</u>	<u>4</u>	<u>4</u>	<u>5</u>

During the Relevant Periods and the six months ended 30 June 2018, no highest paid employees waived or agreed to waive any remuneration and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**11. INCOME TAX**

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Relevant Periods and six months ended 30 June 2018.

The provision for Mainland China corporate income tax is based on the statutory rate of 25% of the assessable profits of the subsidiaries of the Group operating in Mainland China as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008.

Guangzhou Shi Lvji Technology Company Limited ("Lvji Technology") qualified as a "High- and- New Technology Enterprise" ("HNTE") under the Corporate Income Tax Law on 9 December 2016. Lvji Technology is entitled to a preferential income tax rate of 15% for three years starting from 9 December 2016, if the criteria for HNTE are met each year. For the year ended 31 December 2016, the applicable tax rate of Lvji Technology was 25%.

Huoer Guosi Lvji Software Technology Limited. (“Huoer Guosi Lvji”) was incorporated in Korgos, Xinjiang, the PRC on 31 May 2017. According to the applicable regulations, Huoer Guosi Lvji is exempt from corporate income tax for four years from the first year of operation which was 2017.

Guangxi Lvji Software Technology Limited (“Guangxi Lvji”) was incorporated in Beihai, Guangxi, the PRC on 21 September 2018. According to the applicable regulations, Guangxi Lvji is entitled to a preferential income tax rate of 9% for three years from the first year of operation which was 2018.

The major components of income tax expense of the Group are as follows:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Current income tax –					
Mainland China	1,019	4,257	16,117	2,680	8,823
Deferred income tax (note 17)	276	–	(106)	–	(139)
<b>Total tax charge for the year/period</b>	<b>1,295</b>	<b>4,257</b>	<b>16,011</b>	<b>2,680</b>	<b>8,684</b>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Mainland China to the tax expense at the effective tax rate are as follows:

	Year ended 31 December						Six months ended 30 June			
	2016 (RMB'000)	%	2017 (RMB'000)	%	2018 (RMB'000)	%	2018 (RMB'000) (Unaudited)	%	2019 (RMB'000)	%
Profit before tax	5,138		29,817		115,794		18,087		60,565	
Tax at the statutory tax rate	1,285	25.0	7,454	25.0	28,949	25.0	4,522	25.0	15,141	25.0
Lower tax rates for specific provinces or enacted by local authority	–	–	(3,209)	(10.7)	(11,785)	(10.2)	(1,949)	(10.7)	(6,111)	(10.1)
Expenses not deductible for tax	10	0.2	12	–	16	–	8	–	252	0.4
Tax losses not recognized	–	–	–	–	246	0.2	99	0.5	403	0.7
Income not subject to tax	–	–	–	–	(1,415)	(1.2)	–	–	(1,001)	(1.7)
<b>Tax charge at the Group's effective tax rate</b>	<b>1,295</b>	<b>25.2</b>	<b>4,257</b>	<b>14.3</b>	<b>16,011</b>	<b>13.8</b>	<b>2,680</b>	<b>14.8</b>	<b>8,684</b>	<b>14.3</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividend declared to foreign investors from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable tax rate of the Group is 10%. At the end of each of the Relevant Periods, deferred tax has not been recognized for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognized at 31 December 2016, 2017 and 2018, and 30 June 2019 amounted to RMB2,714,000, RMB25,717,000, RMB115,952,000 and RMB163,057,000, respectively. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



**12. DIVIDENDS**

No dividend has been declared and paid by the Company and its subsidiaries for the years ended 31 December 2016, 2017 and 2018 and the six months ended 30 June 2018 and 2019.

**13. EARNINGS PER SHARE**

No earnings per share information is presented as its inclusion, for the purpose of the Historical Financial Information, is not considered meaningful due to the Reorganization.

**14. PROPERTY, PLANT AND EQUIPMENT****31 December 2016**

	<b>Furniture and fixtures</b> <i>(RMB'000)</i>	<b>Leasehold improvements</b> <i>(RMB'000)</i>	<b>Construction in progress</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
At 1 January 2016:				
Cost	–	–	–	–
Accumulated depreciation	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net carrying amount	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 1 January 2016, net of accumulated depreciation	–	–	–	–
Additions	79	–	–	79
Depreciation provided during the year	(5)	–	–	(5)
	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>
At 31 December 2016, net of accumulated depreciation	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>
At 31 December 2016:				
Cost	79	–	–	79
Accumulated depreciation	(5)	–	–	(5)
	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>
Net carrying amount	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>

**31 December 2017**

	<b>Furniture and fixtures</b> <i>(RMB'000)</i>	<b>Leasehold improvements</b> <i>(RMB'000)</i>	<b>Construction in progress</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
At 31 December 2016 and at 1 January 2017:				
Cost	79	–	–	79
Accumulated depreciation	(5)	–	–	(5)
	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>
Net carrying amount	<u>74</u>	<u>–</u>	<u>–</u>	<u>74</u>
At 1 January 2017, net of accumulated depreciation	74	–	–	74
Additions	908	1,040	672	2,620
Depreciation provided during the year	(145)	(244)	–	(389)
	<u>837</u>	<u>796</u>	<u>672</u>	<u>2,305</u>
At 31 December 2017, net of accumulated depreciation	<u>837</u>	<u>796</u>	<u>672</u>	<u>2,305</u>

**APPENDIX I**
**ACCOUNTANTS' REPORT**

	<b>Furniture and fixtures (RMB'000)</b>	<b>Leasehold improvements (RMB'000)</b>	<b>Construction in progress (RMB'000)</b>	<b>Total (RMB'000)</b>
<b>At 31 December 2017:</b>				
Cost	987	1,040	672	2,699
Accumulated depreciation	(150)	(244)	–	(394)
Net carrying amount	<u>837</u>	<u>796</u>	<u>672</u>	<u>2,305</u>
<b>31 December 2018</b>				
	<b>Furniture and fixtures (RMB'000)</b>	<b>Leasehold improvements (RMB'000)</b>	<b>Construction in progress (RMB'000)</b>	<b>Total (RMB'000)</b>
<b>At 31 December 2017 and at 1 January 2018:</b>				
Cost	987	1,040	672	2,699
Accumulated depreciation	(150)	(244)	–	(394)
Net carrying amount	<u>837</u>	<u>796</u>	<u>672</u>	<u>2,305</u>
At 1 January 2018, net of accumulated depreciation	837	796	672	2,305
Additions	2,233	108	332	2,673
Transfer from construction in progress	667	–	(667)	–
Depreciation provided during the year	(593)	(434)	–	(1,027)
At 31 December 2018, net of accumulated depreciation	<u>3,144</u>	<u>470</u>	<u>337</u>	<u>3,951</u>
<b>At 31 December 2018:</b>				
Cost	3,887	1,148	337	5,372
Accumulated depreciation	(743)	(678)	–	(1,421)
Net carrying amount	<u>3,144</u>	<u>470</u>	<u>337</u>	<u>3,951</u>
<b>30 June 2019</b>				
	<b>Furniture and fixtures (RMB'000)</b>	<b>Leasehold improvements (RMB'000)</b>	<b>Construction in progress (RMB'000)</b>	<b>Total (RMB'000)</b>
<b>At 31 December 2018 and at 1 January 2019:</b>				
Cost	3,887	1,148	337	5,372
Accumulated depreciation	(743)	(678)	–	(1,421)
Net carrying amount	<u>3,144</u>	<u>470</u>	<u>337</u>	<u>3,951</u>
At 1 January 2019, net of accumulated depreciation	3,144	470	337	3,951
Additions	1,370	–	372	1,742
Transfer from construction in progress	337	–	(337)	–
Disposals	(304)	–	–	(304)
Depreciation provided during the period	(481)	(225)	–	(706)
At 30 June 2019, net of accumulated depreciation	<u>4,066</u>	<u>245</u>	<u>372</u>	<u>4,683</u>

	Furniture and fixtures (RMB'000)	Leasehold improvements (RMB'000)	Construction in progress (RMB'000)	Total (RMB'000)
At 30 June 2019:				
Cost	5,290	1,148	372	6,810
Accumulated depreciation	(1,224)	(903)	–	(2,127)
Net carrying amount	<u>4,066</u>	<u>245</u>	<u>372</u>	<u>4,683</u>

## 15. OTHER INTANGIBLE ASSETS

## 31 December 2016

	Copyright (RMB'000)	Computer software (RMB'000)	Total (RMB'000)
At 1 January 2016:			
Cost	–	–	–
Accumulated amortization	–	–	–
Net carrying amount	<u>–</u>	<u>–</u>	<u>–</u>
Cost at 1 January 2016, net of accumulated amortization	–	–	–
Additions	9,465	–	9,465
Amortization provided during the year	(460)	–	(460)
At 31 December 2016	<u>9,005</u>	<u>–</u>	<u>9,005</u>
At 31 December 2016:			
Cost	9,465	–	9,465
Accumulated amortization	(460)	–	(460)
Net carrying amount	<u>9,005</u>	<u>–</u>	<u>9,005</u>

## 31 December 2017

	Copyright (RMB'000)	Computer software (RMB'000)	Total (RMB'000)
At 1 January 2017:			
Cost	9,465	–	9,465
Accumulated amortization	(460)	–	(460)
Net carrying amount	<u>9,005</u>	<u>–</u>	<u>9,005</u>
Cost at 1 January 2017, net of accumulated amortization	9,005	–	9,005
Additions	50,632	31	50,663
Amortization provided during the year	(3,563)	(1)	(3,564)
At 31 December 2017	<u>56,074</u>	<u>30</u>	<u>56,104</u>

	<b>Copyright</b> <i>(RMB'000)</i>	<b>Computer software</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
At 31 December 2017:			
Cost	60,097	31	60,128
Accumulated amortization	(4,023)	(1)	(4,024)
Net carrying amount	<u>56,074</u>	<u>30</u>	<u>56,104</u>
<b>31 December 2018</b>			
	<b>Copyright</b> <i>(RMB'000)</i>	<b>Computer software</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
At 1 January 2018:			
Cost	60,097	31	60,128
Accumulated amortization	(4,023)	(1)	(4,024)
Net carrying amount	<u>56,074</u>	<u>30</u>	<u>56,104</u>
Cost at 1 January 2018, net of accumulated amortization	56,074	30	56,104
Additions	164,434	–	164,434
Amortization provided during the year	(12,635)	(3)	(12,638)
At 31 December 2018	<u>207,873</u>	<u>27</u>	<u>207,900</u>
At 31 December 2018:			
Cost	224,531	31	224,562
Accumulated amortization	(16,658)	(4)	(16,662)
Net carrying amount	<u>207,873</u>	<u>27</u>	<u>207,900</u>
<b>30 June 2019</b>			
	<b>Copyright</b> <i>(RMB'000)</i>	<b>Computer software</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
At 1 January 2019:			
Cost	224,531	31	224,562
Accumulated amortization	(16,658)	(4)	(16,662)
Net carrying amount	<u>207,873</u>	<u>27</u>	<u>207,900</u>
Cost at 1 January 2019, net of accumulated amortization	207,873	27	207,900
Additions	148,978	107	149,085
Amortization provided during the period	(16,147)	(5)	(16,152)
At 30 June 2019	<u>340,704</u>	<u>129</u>	<u>340,833</u>

	<b>Copyright</b> (RMB'000)	<b>Computer software</b> (RMB'000)	<b>Total</b> (RMB'000)
At 30 June 2019:			
Cost	373,509	138	373,647
Accumulated amortization	(32,805)	(9)	(32,814)
Net carrying amount	<u>340,704</u>	<u>129</u>	<u>340,833</u>

#### 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movements in right-of-use assets and lease liabilities during each of the Relevant Periods are as follows:

	<b>As at 31 December</b>			<b>As at 30 June</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
<b>Right-of-use assets</b>				
Carrying amount at the beginning of the year/period	–	–	3,081	1,659
Additions	–	4,148	–	–
Depreciation provided during the year/period	–	(1,067)	(1,422)	(711)
Carrying amount at the end of the year/period	<u>–</u>	<u>3,081</u>	<u>1,659</u>	<u>948</u>
<b>Lease liabilities</b>				
Carrying amount at the beginning of the year/period	–	–	3,116	1,680
Additions	–	4,148	–	–
Interest during the year/period	–	138	123	34
Payments during the year/period	–	(1,170)	(1,559)	(779)
Carrying amount at the end of the year/period	<u>–</u>	<u>3,116</u>	<u>1,680</u>	<u>935</u>
Current	–	1,436	1,510	935
Non-current	–	1,680	170	–
	<u>–</u>	<u>3,116</u>	<u>1,680</u>	<u>935</u>

During the Relevant Periods, the Group entered into a long-term lease contract for a property lease.

## 17. DEFERRED TAX ASSETS

The movements in deferred tax assets during each of the Relevant Periods are as follows:

	Losses available for offsetting against future taxable profits (RMB'000)	Impairment of financial assets (RMB'000)	Total (RMB'000)
At 1 January 2016	276	–	276
Deferred tax charged to the statement of profit or loss during the year	(276)	–	(276)
Deferred tax assets at 31 December 2016 and 1 January 2017	<u>–</u>	<u>–</u>	<u>–</u>
Deferred tax charged to the statement of profit or loss during the year	–	–	–
Deferred tax assets at 31 December 2017 and 1 January 2018	<u>–</u>	<u>–</u>	<u>–</u>
Deferred tax credited to the statement of profit or loss during the year	–	106	106
Deferred tax assets at 31 December 2018 and 1 January 2019	<u>–</u>	<u>106</u>	<u>106</u>
Deferred tax credited to the statement of profit or loss during the period	–	139	139
Deferred tax assets at 30 June 2019	<u>–</u>	<u>245</u>	<u>245</u>

The Group has tax losses arising in Mainland China of RMB984,000 and RMB2,593,000 as at 31 December 2018 and the six months ended 30 June 2019, respectively, which will expire in four to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making since incorporation of these subsidiaries, it is estimated that these subsidiaries will not make sufficient profits in the foreseeable future and it is not considered probable that taxable profits will be available against which the tax losses can be utilized.

## 18. TRADE RECEIVABLES

	As at 31 December			As at 30 June
	2016	2017	2018	2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Trade receivables	1,361	5,046	37,816	28,152
Impairment of trade receivables	–	–	(709)	(1,632)
Balance at the end of the year/period	<u>1,361</u>	<u>5,046</u>	<u>37,107</u>	<u>26,520</u>

The Group's trading terms with OTAs are mainly on credit. The credit period for OTAs is generally 45 days. Each OTA has a maximum credit limit. The credit period for other customers is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables at the end of each of the Relevant Periods, based on the invoice date and net of provisions, is as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Within 3 months	1,361	5,012	37,107	24,006
3 to 6 months	–	34	–	1,812
6 months to 1 year	–	–	–	702
	<u>1,361</u>	<u>5,046</u>	<u>37,107</u>	<u>26,520</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
At beginning of year/period	–	–	–	709
Impairment losses, net	–	–	709	923
	<u>–</u>	<u>–</u>	<u>709</u>	<u>1,632</u>
At end of year/period	–	–	709	1,632

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group performed an impairment analysis at the end of each of the Relevant Periods by considering the probability of default of the debtors or comparable companies with published credit ratings. At the end of each of the Relevant Periods, the probability of default is minimal for debtors other than defaulted receivables, with expected credit loss rates of 0.37%, 0.08% to 0.78%, 0.08% to 2% and 0.08% to 2.85%, respectively. Trade receivables for which the balances are overdue with age more than six months and the counterparties failed to make the demanded repayments are defaulted receivables. The Group has provided for 100% of the defaulted receivables during the Relevant Periods.

#### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Prepayments	5	681	691	728
Government grant receivable	160	326	9,431	13,039
Deferred listing expenses	–	–	1,726	2,901
Contract cost	–	–	–	1,923
Other receivables	190	1,577	1,795	1,802
	<u>355</u>	<u>2,584</u>	<u>13,643</u>	<u>20,393</u>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The majority of the above balances were settled within 12 months and had no historical default. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward looking macroeconomic data. During the Relevant Periods, the Group estimated that the expected loss rate for the above receivables is insignificant.

## 20. SHORT-TERM INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Short-term investments measured at fair value through profit or loss	430	3,650	–	–
	<u>430</u>	<u>3,650</u>	<u>–</u>	<u>–</u>

As at 31 December 2016 and 2017, the Group had investments in financial products of RMB430,000 and RMB3,650,000 issued by banks in the PRC with expected interest rates of 2.0%~3.4% per annum for a period of 2-3 months. The return on these financial products is not guaranteed, and their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss.

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Cash and bank balances	4,664	8,747	91,641	91,410
Less: pledged deposit	–	–	(200)	(350)
Cash and cash equivalents	<u>4,664</u>	<u>8,747</u>	<u>91,441</u>	<u>91,060</u>

All cash and bank balances are denominated in RMB.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

The pledged deposit was pledged to the government authorities for conducting tourist related business in Mainland China.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.



## 22. TRADE PAYABLES

	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Trade payables	11	3,905	20,815	2,151

An ageing analysis of the trade payables at the end of each of the Relevant Periods, based on the transaction date, is as follows:

	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Within 3 months	11	3,811	20,812	2,151
3 to 12 months	–	94	–	–
1 to 2 years	–	–	3	–
	<u>11</u>	<u>3,905</u>	<u>20,815</u>	<u>2,151</u>

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

## 23. OTHER PAYABLES AND ACCRUALS

	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Other payables	345	1,519	3,029	5,640
Payroll and welfare payables	239	780	2,363	4,530
Other tax payable	173	41	3,762	2,254
	<u>757</u>	<u>2,340</u>	<u>9,154</u>	<u>12,424</u>

Other payables are non-interest-bearing and repayable on demand.

## 24. CONTRACT LIABILITIES

Contract liabilities include unsatisfied performance obligations resulting from contracts of customized content for which the Group has received consideration at the end of each of the Relevant Periods. Contract liabilities are recognized as revenue upon the Group satisfying its performance obligations under the relevant contracts.

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Sale of customized content	155	562	720	1,683

The revenue to be recognized arising from the Group's contract liabilities is as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Within one year	155	562	720	1,683

Movements in contract liabilities during each of the Relevant Periods are as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
At the beginning of the year/period	–	155	562	720
Additions	546	1,510	8,715	7,760
Revenue recognized during the year/period	(391)	(1,103)	(8,557)	(6,797)
At the end of the year/period	155	562	720	1,683

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Within one year	155	562	720	1,683

## 25. DEFERRED INCOME

	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
At the beginning of the year/period	–	477	2,401	2,333
Additions	477	2,220	732	141
Released to franchise income (note 6)	–	(296)	(800)	(249)
At the end of the year/period	<u>477</u>	<u>2,401</u>	<u>2,333</u>	<u>2,225</u>
Less: current portion	<u>(91)</u>	<u>(597)</u>	<u>(957)</u>	<u>(639)</u>
Non-current portion	<u>386</u>	<u>1,804</u>	<u>1,376</u>	<u>1,586</u>

Deferred income represents the payment received in advance from franchisees for the right to access the brand name of the Group. These franchise payments are released to other income and gains over the franchise period.

## 26. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 7 November 2018 to act as the holding company of the Group. The initial authorized share capital of the Company was US\$50,000 divided into 50,000 ordinary shares with a nominal value of US\$1.0 each. On the day of incorporation, one ordinary share was allotted and issued to the initial subscriber at par, which was then transferred on the same day to Lu Jia Technology Holdings Limited, a company owned by Mr. Zang Weizhong. On the same day of incorporation, an additional 46,536 ordinary shares and 3,463 ordinary shares were allotted and issued to Lu Jia Technology Holdings Limited and Invest Profit Holdings Limited, respectively, with the share capital fully paid at par in July 2019.

On 28 November 2018, the authorized share capital of the Company was increased to US\$200,000 divided into 200,000 ordinary shares of US\$1.0 each and each of the unissued and issued shares of US\$1.0 each in the authorized share capital of the Company was subdivided into 100 ordinary shares of US\$0.01 each. After such increase in authorized share capital and subdivision, 4,653,700 shares and 346,300 shares, representing 93.07% and 6.93% of all issued shares, were held by Lu Jia Technology Holdings Limited and Invest Profit Holdings Limited, respectively.

	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Authorized: 20,000,000 ordinary shares of US\$0.01 each	<u>–</u>	<u>–</u>	<u>1,380</u>	<u>1,380</u>
Issued: 5,000,000 ordinary shares of US\$0.01 each	<u>–</u>	<u>–</u>	<u>345</u>	<u>345</u>

## 27. RESERVES

The amounts of the Group's reserves and the movements therein for the Relevant Periods and six months ended 30 June 2018 are presented in the combined statements of changes in equity of the Historical Financial Information.

## Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the Group's PRC subsidiaries, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilized to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

**Merger reserve**

The merger reserve of the Group represents the capital contribution from the then equity holders of the Group's subsidiaries. The additions represents the injection of additional paid-up capital by the then equity holders of the Group's subsidiaries, which were combined from the earliest date presented or since the date of incorporation of the subsidiaries.

**28. COMMITMENTS**

At the end of each of the Relevant Periods, the Group did not have any significant commitments.

**29. CONTINGENT LIABILITIES**

At the end of each of the Relevant Periods, the Group did not have any significant contingent liabilities.

**30. RELATED PARTY TRANSACTIONS AND BALANCES**

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the Relevant Periods and the six months ended 30 June 2018.

**(a) Name and relationship**

Name of related parties	Relationship with the Group and the Company
Mr. Zang Weizhong ("Mr. Zang")	A substantial shareholder
Mr. Fan Baoguo ("Mr. Fan")	A substantial shareholder
Lu Jia Technology Holdings Limited ("Lu Jia")	A company controlled by Mr. Zang
Invest Profit Holdings Limited ("Invest Profit")	A company controlled by Mr. Fan
Jiangsu Outu Internet Technology Service Center ("Outu")	A company controlled by Mr. Zang
Quwo County Hua Tu Bronze Culture Communication Co., Ltd. ("Huatu")	A company controlled by a close family member of Mr. Zang
Shanxi Xuelangzhai Artwork Co.,Ltd. ("Xuelangzhai")	A company controlled by a close family member of Mr. Zang

**(b) Related party transactions**

In addition to the transactions and balances disclosed elsewhere in this Historical Financial Information, the Group had the following material transactions with related parties during the Relevant Periods and six months ended 30 June 2018:

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000)	2019 (RMB'000)
Purchases of copyrights from related parties (note (a)):					
Huatu	7,355	38	–	–	–
Xuelangzhai	597	–	–	–	–
	<u>7,952</u>	<u>38</u>	<u>–</u>	<u>–</u>	<u>–</u>
Receipt from a related party					
Mr. Zang	315	–	150	–	798
	<u>315</u>	<u>–</u>	<u>150</u>	<u>–</u>	<u>798</u>

	Year ended 31 December			Six months ended 30 June	
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	2018 (RMB'000) (Unaudited)	2019 (RMB'000)
Advances to related parties (note (b)):					
Mr. Zang	–	465	30,568	6,870	–
Outu	–	–	–	–	68,381
	–	465	30,568	6,870	68,381

Note (a): The purchases of copyrights from the related parties were made according to the prices and terms agreed between the parties.

Note (b): The advances to related parties are unsecured, interest free and repayable on demand.

(c) **Outstanding balances with related parties**

The Group had the following balances with related parties:

The Group	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Amounts due from related parties:				
Mr. Zang	7,281	10,431	98,949	29,770
Mr. Fan	500	500	–	–
Outu	–	–	–	68,381
Lu Jia	–	–	321	321
Invest Profit	–	–	24	24
	7,781	10,931	99,294	98,496
Amount due to a related party:				
Mr. Zang	315	–	–	–

The Company had the following balances with a related party:

The Company	As at 31 December			As at
	2016 (RMB'000)	2017 (RMB'000)	2018 (RMB'000)	30 June 2019 (RMB'000)
Lu Jia	–	–	321	321
Invest Profit	–	–	24	24
	–	–	345	345

The maximum amounts due from related parties outstanding during the Relevant Periods are set out below:

	Year ended 31 December			Six months ended
	2016	2017	2018	30 June 2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Maximum amount due from related parties outstanding:				
Mr. Zang	7,281	10,431	98,949	98,949
Mr. Fan	500	500	500	–
Outu	–	–	–	68,381
Lu Jia	–	–	321	321
Invest Profit	–	–	24	24
	<u>7,781</u>	<u>10,931</u>	<u>99,794</u>	<u>167,675</u>

The related parties' balances are non-trade in nature, unsecured, interest free and repayable on demand. As at 31 August 2019, all the above balances had been settled.

(d) Compensation of key management personnel of the Group

	Year ended 31 December			Six months ended 30 June	
	2016	2017	2018	2018	2019
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Short term employee benefits	168	486	848	342	690
Contributions to the pension scheme	22	57	105	44	65
	<u>190</u>	<u>543</u>	<u>953</u>	<u>386</u>	<u>755</u>

Further details of directors' and the chief executive's emoluments are included in note 9 to the Historical Financial Information.

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of each of the Relevant Periods were as follows:

**As at 31 December 2016**

*Financial assets*

The Group	Financial assets at fair value through profit or loss (RMB'000)	Financial assets at amortized cost (RMB'000)
Short-term investments measured at fair value through profit or loss	430	–
Trade receivables	–	1,361
Financial assets included in prepayments, deposits and other receivables	–	350
Amounts due from related parties	–	7,781
Cash and cash equivalents	–	4,664
	<u>430</u>	<u>14,156</u>

*Financial liabilities*

<b>The Group</b>	<b>Financial liabilities at amortized cost</b> (RMB'000)
Trade payables	11
Financial liabilities included in other payables and accruals	345
Amount due to a related party	315
	<hr/>
	671
	<hr/> <hr/>

As at 31 December 2017

*Financial assets*

<b>The Group</b>	<b>Financial assets at fair value through profit or loss</b> (RMB'000)	<b>Financial assets at amortized cost</b> (RMB'000)
Short-term investments measured at fair value through profit or loss	3,650	–
Trade receivables	–	5,046
Financial assets included in prepayments, deposits and other receivables	–	1,903
Amounts due from related parties	–	10,931
Cash and cash equivalents	–	8,747
	<hr/>	<hr/>
	3,650	26,627
	<hr/> <hr/>	<hr/> <hr/>

*Financial liabilities*

<b>The Group</b>	<b>Financial liabilities at amortized cost</b> (RMB'000)
Trade payables	3,905
Financial liabilities included in other payables and accruals	1,519
Lease liabilities	3,116
	<hr/>
	8,540
	<hr/> <hr/>

## As at 31 December 2018

*Financial assets*

<b>The Group</b>	<b>Financial assets at amortized cost (RMB'000)</b>
Trade receivables	37,107
Financial assets included in prepayments, deposits and other receivables	12,952
Amounts due from related parties	99,294
Pledged deposit	200
Cash and cash equivalents	91,441
	<u>240,994</u>

<b>The Company</b>	<b>Financial assets at amortized cost (RMB'000)</b>
Amounts due from related parties	<u>345</u>

*Financial liabilities*

<b>The Group</b>	<b>Financial liabilities at amortized cost (RMB'000)</b>
Trade payables	20,815
Financial liabilities included in other payables and accruals	3,029
Lease liabilities	1,680
	<u>25,524</u>

## As at 30 June 2019

*Financial assets*

<b>The Group</b>	<b>Financial assets at amortized cost (RMB'000)</b>
Trade receivables	26,520
Financial assets included in prepayments, deposits and other receivables	17,742
Amounts due from related parties	98,496
Pledged deposit	350
Cash and cash equivalents	91,060
	<u>234,168</u>

<b>The Company</b>	<b>Financial assets at amortized cost (RMB'000)</b>
Amounts due from related parties	<u>345</u>



*Financial liabilities*

<b>The Group</b>	<b>Financial liabilities at amortized cost (RMB'000)</b>
Trade payables	2,151
Financial liabilities included in other payables and accruals	5,640
Lease liabilities	935
	8,726
	8,726

**32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

As at 31 December 2016, 2017, and 2018 and 30 June 2019, the fair value of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, pledged deposit, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumption were used to estimate the fair value:

The fair value of short-term investments has been estimated using a discounted cash flow valuation model based on assumption that are supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future interest return on maturity of the short-term investment. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the combined statements of profit or loss, are reasonable, and that they were the most appropriate values at the end of each of the Relevant Periods.

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Financial assets for which fair values are measured*

	Fair value measurement using			
	31 December 2016 (RMB'000)	Quoted prices in active markets Level 1 (RMB'000)	Significant observable inputs Level 2 (RMB'000)	Significant unobservable inputs Level 3 (RMB'000)
Short-term investments measured at fair value through profit or loss	430	–	430	–
	430	–	430	–

	Fair value measurement using			
	31 December 2017 (RMB'000)	Quoted prices in active markets Level 1 (RMB'000)	Significant observable inputs Level 2 (RMB'000)	Significant unobservable inputs Level 3 (RMB'000)
Short-term investments measured at fair value through profit or loss	3,650	–	3,650	–

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise short-term investments measured at fair value through profit or loss, cash and cash equivalents and lease liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below.

#### Interest rate risk

The Group is exposed to interest rate risk in relation to lease liabilities at 31 December 2017 and 2018 and 30 June 2019. The Group's fair value interest rate risk is mainly concentrated on the fluctuations of the market rates from banks.

The Group has not used any interest rate hedging policy to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the directors, the expected change in interest rate will not have significant impact on the Group.

#### Credit risk

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all debtors who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, short-term investments, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are disclosed in notes 18 and 19 to the Historical Financial Information.

Since the Group trades only with recognized and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by debtor. At the end of each of the Relevant Periods, the Group had certain concentrations of credit risk with respect to trade receivables as follows:

	As at 31 December			As at
	2016	2017	2018	30 June 2019
Due from the largest debtor	52%	39%	43%	59%
Due from the five largest debtors	99%	97%	95%	91%

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g., trade receivables, other financial assets) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The tables below summarize the maturity profile of the Group's financial liabilities at the end of each of the Relevant Periods based on contractual undiscounted payments.

	<b>On demand</b> <i>(RMB'000)</i>	<b>Less than 3 months</b> <i>(RMB'000)</i>	<b>3 to 12 months</b> <i>(RMB'000)</i>	<b>1 to 5 years</b> <i>(RMB'000)</i>	<b>Total</b> <i>(RMB'000)</i>
<u>31 December 2016</u>					
Trade payables	–	11	–	–	11
Other payables	345	–	–	–	345
Amount due to a related party	315	–	–	–	315
	<u>660</u>	<u>11</u>	<u>–</u>	<u>–</u>	<u>671</u>
<u>31 December 2017</u>					
Trade payables	–	3,905	–	–	3,905
Lease liabilities	–	389	1,170	1,821	3,380
Other payables	1,519	–	–	–	1,519
	<u>1,519</u>	<u>4,294</u>	<u>1,170</u>	<u>1,821</u>	<u>8,804</u>
<u>31 December 2018</u>					
Trade payables	–	20,815	–	–	20,815
Lease liabilities	–	389	1,169	261	1,819
Other payables	3,029	–	–	–	3,029
	<u>3,029</u>	<u>21,204</u>	<u>1,169</u>	<u>261</u>	<u>25,663</u>
<u>30 June 2019</u>					
Trade payables	–	2,151	–	–	2,151
Lease liabilities	–	389	650	–	1,039
Other payables	5,640	–	–	–	5,640
	<u>5,640</u>	<u>2,540</u>	<u>650</u>	<u>–</u>	<u>8,830</u>

**Capital management**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the Relevant Periods and the six months ended 30 June 2018.

The Group's capital include cash and cash equivalents, trade receivables and prepayments, deposits and other receivables. The Group monitors capital using a debt-to-asset ratio. The debt-to-asset ratios as at the end of each of the Relevant Periods were as follows:

	As at 31 December			As at
	2016	2017	2018	30 June
	(RMB'000)	(RMB'000)	(RMB'000)	2019
				(RMB'000)
Total liabilities	2,653	14,871	49,270	28,566
Total assets	23,670	92,448	455,301	583,528
	<u>11%</u>	<u>16%</u>	<u>11%</u>	<u>5%</u>
Debt-to-asset ratios				

#### 34. EVENTS AFTER THE RELEVANT PERIODS

For the Reorganization, on 29 July 2019, the Company allotted and issued a total of 6,000,000 shares to the offshore holding companies of the Onshore Shareholders as set out in the paragraph headed "Reorganization" in the section headed "History, Reorganization and Corporate Structure" in the Prospectus.

#### 35. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 June 2019.

## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included for information purposes only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" and the Accountants' Report set out in Appendix I to this prospectus.

### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted combined net tangible assets of the Group have been prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the Global Offering on the combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2019 as if Global Offering had taken place on 30 June 2019.

The unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at 30 June 2019 or any future date. It is prepared based on the combined net tangible assets as at 30 June 2019 as set out in the Accountants' Report as set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma adjusted combined net tangible assets do not form part of the Accountants' Report as set out in Appendix I to this prospectus.

	Combined net tangible assets of our Group attributable to owners of the Company as at 30 June 2019 <i>(RMB'000)</i> <i>(Note 1)</i>	Estimated net proceeds from the Global Offering <i>(RMB'000)</i> <i>(Note 2)</i>	Unaudited pro forma adjusted combined net tangible assets of our Group attributable to owners of the Company <i>(RMB'000)</i>	Unaudited pro forma adjusted combined net tangible assets per Share	
				<i>(RMB)</i> <i>(Note 3)</i>	<i>(HK\$)</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$1.81 per Share	214,129	461,862	675,991	0.48	0.53
Based on an Offer Price of HK\$2.12 per Share	214,129	544,988	759,117	0.54	0.60
Based on an Offer Price of HK\$1.50 per Share	214,129	378,736	592,865	0.42	0.47

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## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

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*Notes:*

- (1) The combined net tangible assets attributable to owners of the Company as at 30 June 2019 is arrived at after deducting intangible asset of RMB340,833,000 from the combined equity attributable to owners of the Company of RMB554,962,000 as at 30 June 2019, as shown in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$1.50 per Share and HK\$2.12 per Share, after deduction of the underwriting fees and other related expenses (excluding listing expenses of approximately RMB13.6 million which our Group incurred as at 30 June 2019) payable by our Group and does not take into account of any Shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted into Hong Kong dollars at an exchange rate of RMB0.89789 to HK\$1.00.
- (3) The unaudited pro forma adjusted combined net tangible assets per Share is calculated based on 1,410,300,000 Shares in issue immediately following the completion of the Global Offering without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased under the general mandates for the allotment and issue or repurchase of the Shares as described in “Appendix IV – Statutory and General Information.”
- (4) The unaudited pro forma adjusted combined net tangible assets per Share are converted into Hong Kong dollars at an exchange rate of RMB0.89789 to HK\$1.00.
- (5) No adjustment has been made to reflect any trading result or open transaction of the Group entered subsequent to 30 June 2019.

*The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information.*

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**



22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**To the Directors of Lvji Technology Holdings Inc.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Lvji Technology Holdings Inc. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the pro forma combined net tangible assets as at 30 June 2019 and related notes as set out on pages II-1 and II-2 of the prospectus dated 31 December 2019 issued by the Company (the “Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Appendix II (A) to the Prospectus.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Global Offering of Shares of the Company on the Group’s financial position as at 30 June 2019 as if the transaction had taken place at 30 June 2019. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the period ended 30 June 2019, on which an accountants’ report has been published.

**Directors’ responsibility for the Pro Forma Financial Information**

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

**Our independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:



- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

**Ernst & Young***Certified Public Accountants*

Hong Kong

31 December 2019

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of the Company and of certain aspects of Cayman company law.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 November, 2018 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's constitutional documents consist of its Memorandum of Association and its Articles of Association.

## 1. MEMORANDUM OF ASSOCIATION

- (a) The Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the objects for which the Company is established are unrestricted (including acting as an investment company), and that the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided in section 27(2) of the Cayman Companies Law and in view of the fact that the Company is an exempted company that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.
- (b) The Company may by special resolution alter its Memorandum with respect to any objects, powers or other matters specified therein.

## 2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on 20 December 2019 with effect from the Listing Date. The following is a summary of certain provisions of the Articles:

### (a) Shares

#### (i) *Classes of shares*

The share capital of the Company consists of ordinary shares.

#### (ii) *Variation of rights of existing shares or classes of shares*

Subject to the Cayman Companies Law, if at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting

the provisions of the Articles relating to general meetings will *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

***(iii) Alteration of capital***

The Company may by ordinary resolution of its members:

- (i) increase its share capital by the creation of new shares;
- (ii) consolidate all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as the Company in general meeting or as the directors may determine;
- (iv) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; or
- (v) cancel any shares which, at the date of passing of the resolution, have not been taken and diminish the amount of its capital by the amount of the shares so canceled.

The Company may reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

***(iv) Transfer of shares***

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

Notwithstanding the foregoing, for so long as any shares are listed on the Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Cayman Companies Law in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

The Board may decline to recognize any instrument of transfer unless a fee (not exceeding the maximum sum as the Stock Exchange may determine to be payable) determined by the Directors is paid to the Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Stock Exchange, at such times and for such periods as the Board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year.

Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favor of the Company.

***(v) Power of the Company to purchase its own shares***

The Company is empowered by the Cayman Companies Law and the Articles to purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange.

Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender must be limited to a maximum price determined by the Company in general meeting. If purchases are by tender, tenders must be made available to all members alike.

The Board may accept the surrender for no consideration of any fully paid share.

*(vi) Power of any subsidiary of the Company to own shares in the Company*

There are no provisions in the Articles relating to ownership of shares in the Company by a subsidiary.

*(vii) Calls on shares and forfeiture of shares*

The Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the Board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board determines.

**(b) Directors****(i) *Appointment, retirement and removal***

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification. Further, there are no provisions in the Articles relating to retirement of Directors upon reaching any age limit.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and members of the Company may by ordinary resolution appoint another in his place. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

The office of director shall be vacated if:

- (aa) he resigns by notice in writing delivered to the Company;
- (bb) he becomes of unsound mind or dies;
- (cc) without special leave, he is absent from meetings of the Board for six (6) consecutive months, and the Board resolves that his office is vacated;
- (dd) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(ee) he is prohibited from being a director by law; or

(ff) he ceases to be a director by virtue of any provision of law or is removed from office pursuant to the Articles.

The Board may appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

*(ii) Power to allot and issue shares and warrants*

Subject to the provisions of the Cayman Companies Law and the Memorandum and Articles and to any special rights conferred on the holders of any shares or class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, or (b) on terms that, at the option of the Company or the holder thereof, it is liable to be redeemed.

The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may determine.

Subject to the provisions of the Cayman Companies Law and the Articles and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither the Company nor the Board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

*(iii) Power to dispose of the assets of the Company or any of its subsidiaries*

There are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Cayman Companies Law to be exercised or done by the Company in general meeting.

*(iv) Borrowing powers*

The Board may exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of the Company and, subject to the Cayman Companies Law, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

*(v) Remuneration*

The ordinary remuneration of the Directors is to be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors are also entitled to be prepaid or repaid all traveling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or



other benefits for employees (which expression as used in this and the following paragraph shall include any Director or past Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependents or any class or classes of such persons.

The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

The Board may resolve to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members in general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members in general meeting.

***(vi) Compensation or payments for loss of office***

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

***(vii) Loans and provision of security for loans to Directors***

The Company must not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

*(viii) Disclosure of interests in contracts with the Company or any of its subsidiaries*

A Director may hold any other office or place of profit with the Company (except that of the auditor of the Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favor of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realized by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested, but this prohibition does not apply to any of the following matters, namely:

- (aa) any contract or arrangement for giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;

- (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (dd) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
- (ee) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to Directors, his close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

**(c) Proceedings of the Board**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have an additional or casting vote.

**(d) Alterations to constitutional documents and the Company's name**

The Articles may be rescinded, altered or amended by the Company in general meeting by special resolution. The Articles state that a special resolution shall be required to alter the provisions of the Memorandum, to amend the Articles or to change the name of the Company.

**(e) Meetings of members*****(i) Special and ordinary resolutions***

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Under the Cayman Companies Law, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within fifteen (15) days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

***(ii) Voting rights and right to demand a poll***

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

If a recognized clearing house (or its nominee(s)) is a member of the Company it may authorize such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A

person authorized pursuant to this provision shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

Where the Company has any knowledge that any shareholder is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

*(iii) Annual general meetings and extraordinary general meetings*

The Company must hold an annual general meeting of the Company every year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or a period of not more than eighteen (18) months from the date of adoption of the Articles, unless a longer period would not infringe the rules of the Stock Exchange.

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

*(iv) Notices of meetings and business to be conducted*

An annual general meeting must be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings must be called by notice of at least fourteen (14) clear days and not less than ten (10) clear business days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting must be given to all members of the Company other than to such members as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to, among others, the auditors for the time being of the Company.

Any notice to be given to or by any person pursuant to the Articles may be served on or delivered to any member of the Company personally, by post to such member's registered address or by advertisement in newspapers in accordance with the requirements of the Stock Exchange. Subject to compliance with Cayman Islands law and the rules of the Stock Exchange, notice may also be served or delivered by the Company to any member by electronic means.

All business that is transacted at an extraordinary general meeting and at an annual general meeting is deemed special, save that in the case of an annual general meeting, each of the following business is deemed an ordinary business:

- (aa) the declaration and sanctioning of dividends;
  - (bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors;
  - (cc) the election of directors in place of those retiring;
  - (dd) the appointment of auditors and other officers; and
  - (ee) the fixing of the remuneration of the directors and of the auditors.
- (v) *Quorum for meetings and separate class meetings*

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

*(vi) Proxies*

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy.

**(f) Accounts and audit**

The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Cayman Companies Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records must be kept at the registered office or at such other place or places as the Board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorized by the Board or the Company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company at its general meeting, together with a printed copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of the Company under the provisions of the Articles; however, subject to compliance with all applicable laws, including the rules of the Stock Exchange, the Company may send to such persons summarized financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarized financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by special resolution remove the auditor at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the members may determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards which may be those of a country or jurisdiction other than the Cayman Islands. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor must be submitted to the members in general meeting.

**(g) Dividends and other methods of distribution**

The Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

The Articles provide dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Law.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.



The Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of the Company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

**(h) Inspection of corporate records**

Pursuant to the Articles, the register and branch register of members shall be open to inspection for at least two (2) hours during business hours by members without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the Cayman Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, unless the register is closed in accordance with the Articles.

**(i) Rights of minorities in relation to fraud or oppression**

There are no provisions in the Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of the Company under Cayman Islands law, as summarized in “3. Cayman Islands Company Law – (f) Protection of minorities and shareholders’ suits” in this appendix.

**(j) Procedures on liquidation**

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

- (i) if the Company is wound up and the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively; and
- (ii) if the Company is wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If the Company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Cayman Companies Law divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

**(k) Subscription rights reserve**

The Articles provide that to the extent that it is not prohibited by and is in compliance with the Cayman Companies Law, if warrants to subscribe for shares have been issued by the Company and the Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

**3. CAYMAN ISLANDS COMPANY LAW**

The Company is incorporated in the Cayman Islands subject to the Cayman Companies Law and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of Cayman company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

**(a) Company operations**

As an exempted company, the Company's operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorized share capital.

**(b) Share capital**

The Cayman Companies Law provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account." At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Cayman Companies Law provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Law provides that, subject to confirmation by the Grand Court of the Cayman Islands (the “**Court**”), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, by special resolution reduce its share capital in any way.

**(c) Financial assistance to purchase shares of a company or its holding company**

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company’s shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm’s-length basis.

**(d) Purchase of shares and warrants by a company and its subsidiaries**

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Cayman Companies Law expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company’s articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorize the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorized by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company is to be treated as canceled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is

not be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Cayman Companies Law.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

**(e) Dividends and distributions**

The Cayman Companies Law permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

**(f) Protection of minorities and shareholders' suits**

The Courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorizing civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

**(g) Disposal of assets**

The Cayman Companies Law contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**(h) Accounting and auditing requirements**

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law of the Cayman Islands.

**(i) Exchange control**

There are no exchange control regulations or currency restrictions in the Cayman Islands.

**(j) Taxation**

Pursuant to the Tax Concessions Law of the Cayman Islands, the Company has obtained an undertaking:

- (1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Company or its operations; and
- (2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of the Company.

The undertaking for the Company is for a period of twenty years from 13 November, 2018.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

**(k) Stamp duty on transfers**

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

**(l) Loans to directors**

There is no express provision in the Cayman Companies Law prohibiting the making of loans by a company to any of its directors.

**(m) Inspection of corporate records**

The notice of registered office is a matter of public record. A list of the names of the current directors and alternate directors (if applicable) is made available by the Registrar of Companies for inspection by any person on payment of a fee. The register of mortgages is open to inspection by creditors and members.

Members of the Company have no general right under the Cayman Companies Law to inspect or obtain copies of the register of members or corporate records of the Company. They will, however, have such rights as may be set out in the Company's Articles.

**(n) Register of members**

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by Section 40 of the Cayman Companies Law. A branch register must be kept in the same manner in which a principal register is by the Cayman Companies Law required or permitted to be kept. The company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time.

There is no requirement under the Cayman Companies Law for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law of the Cayman Islands.

**(o) Register of Directors and Officers**

The Company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within thirty (30) days of any change in such directors or officers.

**(p) Beneficial Ownership Register**

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, more than 25% of the equity interests or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands. Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of the Company are listed on the Stock Exchange, the Company is not required to maintain a beneficial ownership register.

**(q) Winding up**

A company may be wound up (a) compulsorily by order of the Court, (b) voluntarily, or (c) under the supervision of the Court.



The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorizing civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts as they fall due. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorized by the company's articles of association and published in the Gazette.

#### **(r) Reconstructions**

There are statutory provisions which facilitate reconstructions and amalgamations approved by a majority in number representing seventy-five per cent. (75%) in value of shareholders or class of shareholders or creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would have the right to express to the Court his view that the transaction for which

approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

**(s) Take-overs**

Where an offer is made by a company for the shares of another company and, within four (4) months of the offer, the holders of not less than ninety per cent. (90%) of the shares which are the subject of the offer accept, the offeror may at any time within two (2) months after the expiration of the said four (4) months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one (1) month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

**(t) Indemnification**

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

**(u) Economic Substance Requirements**

Pursuant to the International Tax Cooperation (Economic Substance) Law, 2018 of the Cayman Islands ("ES Law") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Law. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Law.

**4. GENERAL**

Conyers Dill & Pearman, the Company's special legal counsel on Cayman Islands law, have sent to the Company a letter of advice summarizing certain aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Law, is available for inspection as referred to in "Appendix V – B. Documents Available for Inspection." Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

**A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES****1. Incorporation**

Our Company was incorporated in the Cayman Islands under the Cayman Companies Law as an exempted company with limited liability on November 7, 2018. Our Company has established a place of business in Hong Kong at 31/F., 148 Electric Road, North Point, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on September 12, 2019. Ms. Lam Shi Ping has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as its registered place of business in Hong Kong.

As our Company was incorporated in the Cayman Islands, our operation and corporate structure are subject to the Cayman Companies Law and our constitution which comprises the Memorandum and Articles. A summary of certain provisions of our constitution and relevant aspects of the Cayman Companies Law is set forth in Appendix III.

**2. Changes in the share capital of our Company**

The authorized share capital of our Company as of the date of its incorporation was US\$50,000 divided into 50,000 shares of a nominal value of US\$1.0 each.

On November 7, 2018, one share was allotted and issued to an Independent Third Party as the initial subscriber. On the same day, the share was transferred to Lu Jia Technology and an additional 46,536 shares and 3,463 shares were allotted and issued to Lu Jia Technology and Invest Profit, respectively.

On November 28, 2018, the authorized share capital of our Company was increased from US\$50,000 divided into 50,000 ordinary shares of US\$1.0 each to US\$200,000 divided into 200,000 ordinary shares of US\$1.0 each and each of the unissued and issued shares of US\$1.0 each in the authorized share capital of our Company was subdivided into 100 ordinary shares of US\$0.01 each.

On July 25, 2019, our Company allotted and issued a total of 6,000,000 Shares, as nil-paid Shares, to Lu Jia Technology, Invest Profit, Qicheng Chuanghe BVI, Jieming Sanhao BVI, Zhongrong Qidian BVI, Qifu Honglian BVI, Jizhi Technology BVI, Pufeng Yunhua BVI, Qianhai BVI, Tiyu Chanye BVI, Macrolink BVI, Yongtai BVI, Fuzhi BVI, Yueke BVI and Yueke Yueguan BVI for a total consideration of US\$14,793,687.

On July 19, 2019 and July 29, 2019, the 346,300 Shares and 4,653,700 Shares held by Invest Profit and Lu Jia Technology immediately prior to the allotment of the above-mentioned 6,000,000 Shares were credited as fully paid, respectively. Upon receipt of all considerations from the subscribers by December 9, 2019, the 6,000,000 Shares were credited as fully paid by our Company.

On July 25, 2019, each of BOCIFP and Bohai Holdings entered into a share subscription agreement with, among others, the Company, pursuant to which BOCIFP and Bohai Holdings agreed to subscribe 846,153 and 245,388 Shares for a cash consideration of US\$14,557,947.9 and US\$4,221,804.89, respectively. Concurrently with the respective closings of the subscriptions (which took place on August 2, 2019), the Company repurchased a total of 1,091,541 Shares from Lu Jia Technology at a repurchase price of US\$18,779,752.79 which is equivalent to the total consideration payable by BOCIFP and Bohai Holdings.

On August 2, 2019, Tiyu Chanye BVI, Macrolink BVI and Fuzhi BVI collectively transferred a total of 264,286 Shares and 264,286 Shares to Lu Jia Technology and Invest Profit based on the nominal value of the Shares, respectively.

On December 20, 2019, the authorized share capital of the Company was increased from US\$200,000 divided into 20,000,000 ordinary shares of a par value of US\$0.01 each to US\$100,000,000 divided into 10,000,000,000 ordinary shares of a par value of US\$0.01 each by the creation of an additional 9,980,000,000 Shares.

Assuming that the Global Offering becomes unconditional and the issue of the Shares pursuant to the Capitalization Issue and the Global Offering mentioned herein are made (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), the issued share capital of our Company will be US\$14,103,000 divided into 1,410,300,000 Shares fully paid or credited as fully paid. Other than pursuant to any options which may be granted under the Share Option Scheme or the exercise of the general mandate to issue shares referred to in “– A. Further Information about our Company and our Subsidiaries – 3. Resolutions in writing of all our Shareholders passed on December 20, 2019,” there is no present intention to issue any part of the authorized but unissued share capital of our Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed above in this section and in “History, Reorganization and Corporate Structure,” there has been no alteration in the share capital of our Company since the date of its incorporation.

**3. Resolutions in writing of all our Shareholders passed on December 20, 2019**

- (i) Pursuant to the resolutions in writing of all our Shareholders passed on December 20, 2019:
  - (a) the Memorandum of Association was approved and adopted with immediate effect and the Articles of Association were approved and conditionally adopted with effect from the Listing Date;
  - (b) the increase of the authorized share capital of our Company from US\$200,000 to US\$100,000,000 by the creation of an addition of 9,980,000,000 Shares which shall rank pari passu in all respects with the then existing issued Shares was approved to take immediate effect;
  - (c) conditional on (i) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue, Shares to be issued (pursuant to the Global Offering, the Capitalization Issue and the exercise of the options which may be granted under the Share Option Scheme); and (ii) the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Sole Representative) (on behalf of the Underwriters)) and the Underwriting Agreements not being terminated in accordance with their terms or otherwise, on or before the dates and times specified in the Underwriting Agreements and in any event not later than the date which is 30 days after the date of this prospectus:
    - (i) the Global Offering and Over-allotment Option were approved and our Directors were authorized to effect the same and to allot and issue new Shares pursuant to the Global Offering and the Over-allotment Option and approve the sale and transfer of the Sale Shares by the Selling Shareholder subject to the terms and conditions stated in this prospectus and in the relevant Application Forms;
    - (ii) the proposed Listing was approved and our Directors were authorized to implement the Listing; and
    - (iii) the rules of the Share Option Scheme were approved and adopted with effect from the Listing Date and our Directors were authorized to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such actions as may be necessary and/or desirable to implement and give effect to the Share Option Scheme;

- (d) subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of Offer Shares pursuant to the Global Offering, our Directors were authorized to allot and issue a total of 1,089,000,000 Shares credited as fully paid at par value to the holders of Shares on the register of members of our Company at the close of business on the date of this prospectus (or as they may direct) in proportion to their respective shareholdings in our Company (save that no Shareholder shall be entitled to be allotted or issued any fraction of a Share) by way of capitalization of the sum of US\$10,890,000 standing to the credit of the share premium account of our Company, and the Shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the existing issued Shares and our Directors were authorized to give effect to such appropriation, capitalization and distribution, and to do all such things and sign all such documents in relation thereto;
- (e) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to, *inter alia*, allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (but excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme).

This mandate does not cover Shares to be allotted, issued or dealt with under a rights issue, any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, specific authority granted by the Shareholders in general meeting and options which may be granted under the Share Option Scheme. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of our Company;
- (ii) at the end of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Articles; or
- (iii) when revoked or varied by an ordinary resolution of our Shareholders at a general meeting of our Company,

whichever occurs first;

- (f) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue immediately following the Capitalization Issue and the Global Offering (but excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme).

This mandate only relates to repurchases made on the Hong Kong Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of our Company;
- (ii) at the end of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Articles; or
- (iii) when revoked or varied by an ordinary resolution of our Shareholders at a general meeting of our Company;

whichever occurs first; and

- (g) the general unconditional mandate as mentioned in paragraph (e) above was extended by the addition to the aggregate number of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (f) above (up to 10% of the aggregate number of the Shares in issue immediately following the Capitalization Issue and the Global Offering (but excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme)).

#### 4. Corporate reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. See “History, Reorganization and Corporate Structure” for further details.

#### 5. Changes in the share capital of our subsidiaries

Save for Lvji Technology as disclosed in “History, Reorganization and Corporate Structure – Corporate Development – Lvji Technology,” there has been no other change to the share capital of the other subsidiaries of our Company within two years preceding the date of this prospectus.

#### 6. Particulars of our subsidiaries

Particulars of our subsidiaries are set forth in Note 1 of the Accountants’ Report, the text of which is set forth in Appendix I. Save for the subsidiaries mentioned in the Accountants’ Report, we do not have any other subsidiaries.

#### 7. Repurchase of Shares by our Company

##### *(a) Provisions of the Listing Rules*

The Listing Rules permit companies whose primary listings are on the Main Board of the Hong Kong Stock Exchange to repurchase their own securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below:

##### *(i) Shareholders’ approval*

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

*(Note:* Pursuant to the resolutions in writing of all our Shareholders passed on December 20, 2019, a general unconditional mandate (the “**Buyback Mandate**”) was granted to our Directors authorizing the repurchase by our Company on the Hong Kong Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, of Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of the Shares in issue and to be issued immediately following the completion of the Capitalization Issue and the Global Offering (but excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme), at any time until the conclusion of the next



annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.)

*(ii) Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

*(iii) Trading restrictions*

The total number of shares which a listed company may repurchase on the Hong Kong Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Hong Kong Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Hong Kong Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Hong Kong Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Hong Kong Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Hong Kong Stock Exchange such information with respect to the repurchase as the Hong Kong Stock Exchange may require.

*(iv) Status of repurchased shares*

All repurchased securities (whether effected on the Hong Kong Stock Exchange or otherwise) will be automatically delisted and canceled and the certificates for those securities must be canceled and destroyed.

(v) *Suspension of repurchase*

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Hong Kong Stock Exchange other than in exceptional circumstances. In addition, the Hong Kong Stock Exchange may prohibit a repurchase of securities on the Hong Kong Stock Exchange if a listed company has breached the Listing Rules.

(vi) *Reporting requirements*

Certain information relating to repurchases of securities on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) *Core connected persons*

A listed company is prohibited from knowingly repurchasing securities on the Hong Kong Stock Exchange from a core connected person, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.

(b) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when our

Directors believe that such repurchases will benefit our Company and Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of our Company and its assets and/or its earnings per Share.

*(c) Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

Any payment for the repurchase of Shares will be drawn from the profits of our Company or from the proceeds of a fresh issue of shares made for the purpose of the purchase or, if authorized by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles and subject to the Companies Law, out of capital.

Our Directors do not propose to exercise the Buyback Mandate to such an extent as would, under the circumstances, have a material adverse effect in the opinion of our Directors on the working capital requirements of our Company or its gearing levels. However, there might be a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this prospectus in the event that the Buyback Mandate is exercised in full.

*(d) General*

Exercise in full of the Buyback Mandate, on the basis of 1,410,300,000 Shares in issue immediately after the Listing (but excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme), could accordingly result in up to 141,030,000 Shares being repurchased by our Company during the period until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles to be held; or
- (iii) the date on which the Buyback Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting,

whichever occurs first.

None of our Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Save as disclosed in this prospectus, our Company has not repurchased any other Shares since its incorporation.

No core connected person of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Buyback Mandate is exercised.

If as a result of a securities repurchase pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of the increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Code if the Buyback Mandate is exercised.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue, being the relevant minimum prescribed percentage as required by the Hong Kong Stock Exchange, may only be implemented if the Hong Kong Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the Buyback Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

## **B. FURTHER INFORMATION ABOUT OUR BUSINESS**

### **1. Summary of material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this prospectus and are or may be material:

- (1) a capital injection agreement dated February 5, 2018 entered into among Lvji Technology, Pufeng Yunhua LLP, Mr. Zang, Mr. Fan, Jieming Sanhao LLP, Rongdinghui LLP, Zhongrong Qidian LLP, Zhongshengying LLP, Qifu Honglian LLP and Jizhi Technology, pursuant to which Pufeng Yunhua LLP agreed to subscribe for RMB2,082,578 in the registered capital of Lvji Technology at a consideration of RMB30,000,000;

- (2) a supplemental agreement to the capital injection agreement dated February 5, 2018 entered into among Lvji Technology, Pufeng Yunhua LLP, Mr. Zang, Mr. Fan, Jieming Sanhao LLP, Rongdinghui LLP, Zhongrong Qidian LLP, Zhongshengying LLP, Qifu Honglian LLP and Jizhi Technology on February 5, 2018, pursuant to which Mr. Zang agreed to provide an interest-free loan of RMB60,000,000 in cash to Lvji Technology;
- (3) a capital injection agreement dated March 5, 2018 entered into among Lvji Technology, Qianhai LLP, Mr. Zang, Mr. Fan, Jieming Sanhao LLP, Rongdinghui LLP, Zhongrong Qidian LLP, Zhongshengying LLP, Qifu Honglian LLP, Jizhi Technology and Pufeng Yunhua LLP, pursuant to which Qianhai LLP agreed to subscribe for RMB2,082,578 in the registered capital of Lvji Technology at a consideration of RMB30,000,000;
- (4) a supplemental agreement to the capital injection agreement dated March 5, 2018 entered into among Lvji Technology, Qianhai LLP, Mr. Zang, Mr. Fan, Jieming Sanhao LLP, Rongdinghui LLP, Zhongrong Qidian LLP, Zhongshengying LLP, Qifu Honglian LLP, Jizhi Technology and Pufeng Yunhua LLP on March 5, 2018, pursuant to which Mr. Zang agreed to provide an interest-free loan of RMB60,000,000 in cash to Lvji Technology;
- (5) a shareholders' agreement dated March 5, 2018 entered into among Lvji Technology, Qianhai LLP, Pufeng Yunhua LLP, Mr. Zang, Mr. Fan, Jieming Sanhao LLP, Rongdinghui LLP, Zhongrong Qidian LLP, Zhongshengying LLP, Qifu Honglian LLP and Jizhi Technology pursuant to the capital injection agreements dated February 5, 2018 and March 5, 2018 in relation to certain shareholder's rights and management of Lvji Technology;
- (6) an equity investment agreement dated October 15, 2018 entered into between Mr. Zang and Lvji Technology, pursuant to which Mr. Zang agreed to subscribe for RMB3,414,912 in the registered capital of Lvji Technology at a consideration of RMB60,000,000;
- (7) an equity investment agreement dated November 16, 2018 entered into among Guangfa, Lvji Technology, Mr. Zang and Mr. Fan, pursuant to which, among other things, Guangfa agreed to subscribe for RMB2,095,072 in the registered capital of Lvji Technology at a consideration of RMB60,000,000;
- (8) a supplemental agreement to the equity investment agreement dated November 16, 2018 entered into among Guangfa, Lvji Technology, Mr. Zang and Mr. Fan on November 16, 2018, pursuant to which parties agreed to a valuation adjustment mechanism;

- (9) an equity investment agreement dated December 25, 2018 entered into among Tiyu Chanye LLP, Lvji Technology, Mr. Zang and Mr. Fan, pursuant to which, among other things, Tiyu Chanye LLP agreed to subscribe for approximately 4.2857% of the enlarged registered capital of Lvji Technology (representing RMB1,138,238 in the registered capital) at a consideration of RMB30,000,000;
- (10) an equity investment agreement dated December 28, 2018 entered into among Macrolink, Lvji Technology, Mr. Zang and Mr. Fan, pursuant to which, among other things, Macrolink agreed to subscribe for approximately 3.0000% of the enlarged registered capital of Lvji Technology (representing RMB796,767 in the registered capital) at a consideration of RMB21,000,000;
- (11) a supplemental agreement to the equity investment agreement dated December 28, 2018 entered into among Macrolink, Lvji Technology, Mr. Zang and Mr. Fan on December 28, 2018, pursuant to which, among other things, the parties agreed to adopt a valuation adjustment mechanism;
- (12) an equity investment agreement dated May 25, 2019 entered into among Yueke Gongying, Yueke Yueguan, Zang PRC Co, Mr. Zang and Lvji Technology, pursuant to which, among other things, Yueke Gongying and Yueke Yueguan agreed to subscribe for RMB856,739 and RMB856,739 respectively in the registered capital of Lvji Technology at a consideration of RMB50,000,000 and RMB50,000,000, respectively;
- (13) a supplemental agreement to the equity investment agreement dated May 25, 2019 entered into among Yueke Gongying, Yueke Yueguan, Zang PRC Co, Mr. Zang and Lvji Technology on May 25, 2019, pursuant to which parties agreed on further matters including, among other things, information right, right to participate in decision making, and performance commitment and compensation;
- (14) an equity transfer agreement dated May 25, 2019 entered into among Qianhai LLP, Pufeng Yunhua LLP, Zang PRC Co, Mr. Zang, Yongtai LLP and Lvji Technology, pursuant to which Qianhai LLP and Pufeng Yunhua LLP agreed to transfer RMB2,972,740 of the registered capital held in Lvji Technology to Yongtai LLP at a consideration of RMB76,783,980;
- (15) an equity transfer agreement dated July 1, 2019 entered into among Zhongshengying LLP, Zang PRC Co and Lvji Technology, pursuant to which Zhongshengying LLP agreed to transfer RMB293,954 of the registered capital held in Lvji Technology to Zang PRC Co at a consideration of RMB6,937,518;
- (16) an equity transfer agreement dated July 1, 2019 entered into among Guangfa, Wu PRC Co and Lvji Technology, pursuant to which Guangfa agreed to transfer RMB2,276,477 of the registered capital held in Lvji Technology to Wu PRC Co at a consideration of RMB66,067,000;

- (17) a share subscription agreement dated July 25, 2019 entered into among our Company, Lvji BVI, Lvji HK, Lvji PRC, Lvji Technology, Huoer Guosi Lvji, Guangzhou Lvji, Guangxi Lvji, Mr. Zang, Lu Jia Technology and BOCIFP, pursuant to which BOCIFP agreed to subscribe 846,153 Shares from our Company at a consideration of US\$14,557,947.9;
- (18) a share subscription agreement dated July 25, 2019 entered into among our Company, Lvji BVI, Lvji HK, Lvji PRC, Lvji Technology, Huoer Guosi Lvji, Guangzhou Lvji, Guangxi Lvji, Mr. Zang, Lu Jia Technology and Bohai Holdings, pursuant to which Bohai Holdings agreed to subscribe 245,388 Shares from the Company at a consideration of US\$4,221,804.89;
- (19) a disclosure letter dated July 25, 2019 from our Company, Lvji BVI, Lvji HK, Lvji PRC, Lvji Technology, Huoer Guosi Lvji, Guangzhou Lvji, Guangxi Lvji, Mr. Zang, Lu Jia Technology to BOCIFP, in relation to the subscription agreement as set out in item 17 above;
- (20) a disclosure letter dated July 25, 2019 from our Company, Lvji BVI, Lvji HK, Lvji PRC, Lvji Technology, Huoer Guosi Lvji, Guangzhou Lvji, Guangxi Lvji, Mr. Zang, Lu Jia Technology to Bohai Holdings, in relation to the share subscription agreement as set out in item 18 above;
- (21) a reorganization agreement dated July 25, 2019 entered into among Lu Jia Technology, Invest Profit, Pufeng Yunhua BVI, Qianhai BVI, Jieming Sanhao BVI, Jizhi Technology BVI, Qicheng Chuanghe BVI, Qifu Honglian BVI, Zhongrong Qidian BVI, Tiyu Chanye BVI, Macrolink BVI, Yongtai BVI, Fuzhi BVI, Yueke BVI, Yueke Yueguan BVI (the “**Subscribers**”), our Company, Mr. Zang, Mr. Fan, Mr. Wu, Pufeng Yunhua LLP, Qianhai LLP, Jieming Sanhao LLP, Jizhi Technology, Qicheng Chuanghe LLP, Qifu Honglian LLP, Zhongrong Qidian LLP, Tiyu Chanye LLP, Macrolink, Yongtai LLP, Yueke Gongying and Yueke Yueguan, pursuant to which the Subscribers agreed to subscribe for a total of 6,000,000 Shares for a total consideration of US\$14,793,687;
- (22) a shareholders’ agreement dated August 2, 2019 entered into among Lvji BVI, Lvji HK, Lvji PRC, Lvji Technology, Huoer Guosi Lvji, Guangzhou Lvji, Guangxi Lvji, Lu Jia Technology, Invest Profit, Pufeng Yunhua BVI, Qianhai BVI, Jieming Sanhao BVI, Jizhi Technology BVI, Qicheng Chuanghe BVI, Qifu Honglian BVI, Zhongrong Qidian BVI, Tiyu Chanye BVI, Macrolink BVI, Yongtai BVI, Fuzhi BVI, Yueke BVI, Yueke Yueguan BVI, BOCIFP, Bohai Holdings, our Company, Mr. Zang, Mr. Fan, Mr. Wu, Pufeng Yunhua LLP, Qianhai LLP, Jieming Sanhao LLP, Jizhi Technology, Qicheng Chuanghe LLP, Qifu Honglian LLP, Zhongrong Qidian LLP, Tiyu Chanye LLP, Macrolink, Yongtai LLP, Yueke Gongying and Yueke Yueguan in relation to the operation and management of our Group;

- (23) an equity transfer agreement dated July 25, 2019 entered into among Zang PRC Co, Fan PRC Co, Qicheng Chuanghe LLP, Jieming Sanhao LLP, Zhongrong Qidian LLP, Rongdinghui LLP, Qifu Honglian LLP, Jizhi Technology, Pufeng Yunhua LLP, Qianhai LLP, Tiyu Chanye LLP, Macrolink, Yongtai LLP, Wu PRC Co, Yueke Gongying, Yueke Yueguan, Kata Technology HK and Lvji PRC, pursuant to which Lvji PRC agreed to acquire 100% of the registered capital in Lvji Technology at a consideration of RMB101,626,799;
- (24) a supplemental agreement to the equity transfer agreement dated July 25, 2019 entered into among Zang PRC Co, Fan PRC Co, Qicheng Chuanghe LLP, Jieming Sanhao LLP, Zhongrong Qidian LLP, Rongdinghui LLP, Qifu Honglian LLP, Jizhi Technology, Pufeng Yunhua LLP, Qianhai LLP, Tiyu Chanye LLP, Macrolink, Yongtai LLP, Wu PRC Co, Yueke Gongying, Yueke Yueguan, Kata Technology HK, Lvji PRC, Lvji Technology and our Company on July 25, 2019 regarding, among other things, the Share Award Scheme;
- (25) a letter of confirmation to the equity transfer agreement dated July 25, 2019 entered into among Zang PRC Co and Lvji PRC on September 3, 2019 confirming the consideration payable by Lvji PRC to Zang PRC Co should be RMB83,963,206;
- (26) a repurchase agreement dated August 2, 2019 entered into between our Company and Lu Jia Technology, pursuant to which, Lu Jia Technology agreed to sell 846,153 Shares and our Company agreed to repurchase 846,153 Shares at a consideration of US\$14,557,947.9;
- (27) a repurchase agreement dated August 2, 2019 entered into between our Company and Lu Jia Technology, pursuant to which, Lu Jia Technology agreed to sell 245,388 Shares and our Company agreed to repurchase 245,388 Shares at a consideration of US\$4,221,804.89;
- (28) an indemnification agreement dated August 2, 2019 entered into between our Company and Cheung King Him Edmund, pursuant to which, our Company agreed to indemnify Cheung King Him Edmund in accordance with the terms therein;
- (29) the Deed of Indemnity;
- (30) the Deed of Non-competition; and
- (31) the Hong Kong Underwriting Agreement.

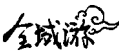









## 2. Intellectual property rights of our Group

### Trademarks

#### (a) Trademarks for which registration has been granted




As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class <sup>(1)</sup>	Valid Period (From MM/DD/YY to MM/DD/YY)	Start	End
1		PRC	23250014	Lvji Technology	35	From 05/14/2018 to 05/13/2028	5/14/2018	5/13/2028
2		PRC	15254881	Lvji Technology	39	From 10/14/2015 to 10/13/2025	10/14/2015	10/13/2025
3		PRC	15254725	Lvji Technology	9	From 10/21/2015 to 10/20/2025	10/21/2015	10/20/2025
4		PRC	15254918	Lvji Technology	42	From 10/14/2015 to 10/13/2025	10/14/2015	10/13/2025
5		PRC	25462420	Lvji Technology	9	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028
6		PRC	25448383	Lvji Technology	16	From 07/20/2018 to 07/20/2028	7/21/2018	7/20/2028
7		PRC	25451477	Lvji Technology	18	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028
8		PRC	25447253	Lvji Technology	38	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028

*Note:*






- For details of the classification of goods for trademarks, please see “-(c) Classification of goods for trademarks” in this Appendix.












No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class <sup>(1)</sup>	Valid Period (From MM/DD/YY to MM/DD/YY)		Start	End
9		PRC	25450084	Lvji Technology	39	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028	
10		PRC	25454426	Lvji Technology	41	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028	
11		PRC	25445932	Lvji Technology	42	From 07/21/2018 to 07/20/2028	7/21/2018	7/20/2028	
12		PRC	29784399	Lvji Technology	25	From 08/21/2019 to 08/20/2029	8/21/2019	8/20/2029	
13		PRC	34079960	Lvji Technology	11	From 09/21/2019 to 09/20/2029	09/21/2019	09/20/2029	
14		PRC	29795080	Lvji Technology	11	From 10/07/2019 to 10/06/2029	10/07/2019	10/06/2029	
15		PRC	34509331	Lvji Technology	25	From 10/07/2019 to 10/06/2029	10/07/2019	10/06/2029	
16		Hong Kong	304733857	Lvji Technology	9, 39	From 11/14/2018 to 11/14/2028	11/14/2018	11/14/2028	
17		Taiwan	01995564	Lvji Technology	9	From 07/01/2019 to 06/30/2029	7/1/2019	6/30/2029	
18		Taiwan	01999572	Lvji Technology	39	From 07/16/2019 to 07/15/2029	7/16/2019	7/15/2029	
19		Macau	N/147887	Lvji Technology	9	From 05/28/2019 to 05/28/2026	5/28/2019	5/28/2026	













No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class <sup>(1)</sup>	Valid Period (From MM/DD/YY to MM/DD/YY)	Start	End
20		Macau	N/147888	Lvji Technology	39	From 05/28/2019 to 05/28/2026	5/28/2019	5/28/2026
21		Myanmar	4/18124/2019	Lvji Technology	9	From 04/02/2019 to 04/02/2022	4/2/2019	4/2/2022
22		Myanmar	4/18124/2019	Lvji Technology	39	From 04/02/2019 to 04/02/2022	4/2/2019	4/2/2022














(b) *Trademarks under application*

As of the Latest Practicable Date, we had also applied for the registration of the following trademarks which we consider to be or may be material to our business.

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
1		PRC	34098606	Lvji Technology	35	10/17/2018
2		PRC	37165069	Lvji Technology	12	3/28/2019
3		PRC	37164397	Lvji Technology	3	3/28/2019
4		PRC	37164386	Lvji Technology	2	3/28/2019
5		PRC	37163174	Lvji Technology	23	3/28/2019

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
6		PRC	37163171	Lvji Technology	22	3/28/2019
7		PRC	37162136	Lvji Technology	4	3/28/2019
8		PRC	37160502	Lvji Technology	20	3/28/2019
9		PRC	37159398	Lvji Technology	24	3/28/2019
10		PRC	37156434	Lvji Technology	44	3/28/2019
11		PRC	37156248	Lvji Technology	8	3/28/2019
12		PRC	37155303	Lvji Technology	40	3/28/2019
13		PRC	37155146	Lvji Technology	1	3/28/2019
14		PRC	37154731	Lvji Technology	17	3/28/2019
15		PRC	37151097	Lvji Technology	37	3/28/2019
16		PRC	37151085	Lvji Technology	27	3/28/2019












No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
17		PRC	37151014	Lvji Technology	6	3/28/2019
18		PRC	37148105	Lvji Technology	31	3/28/2019
19		PRC	37146954	Lvji Technology	14	3/28/2019
20		PRC	37145397	Lvji Technology	33	3/28/2019
21		PRC	37145383	Lvji Technology	26	3/28/2019
22		PRC	37144558	Lvji Technology	21	3/28/2019
23		PRC	37144540	Lvji Technology	19	3/28/2019
24		PRC	37144486	Lvji Technology	15	3/28/2019
25		PRC	37144246	Lvji Technology	45	3/28/2019
26		PRC	37144089	Lvji Technology	7	3/28/2019
27		PRC	37141235	Lvji Technology	28	3/28/2019
28		PRC	41836656	Lvji Technology	39	10/23/2019

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
29		PRC	41829426	Lvji Technology	33	10/23/2019
30		PRC	41829023	Lvji Technology	32	10/23/2019
31		PRC	41826147	Lvji Technology	9	10/23/2019
32		PRC	41825486	Lvji Technology	30	10/23/2019
33		PRC	41824510	Lvji Technology	42	10/23/2019
34		PRC	41824481	Lvji Technology	38	10/23/2019
35		PRC	41817136	Lvji Technology	35	10/23/2019
36		PRC	41816552	Lvji Technology	29	10/23/2019
37		PRC	41812163	Lvji Technology	31	10/23/2019
38		PRC	29781195	Lvji Technology	35	3/23/2018
39		Malaysia	TM2019011256	Lvji Technology	9	4/1/2019
40		Malaysia	TM2019011265	Lvji Technology	39	4/1/2019
41		Canada	1932209	Lvji Technology	9	11/23/2018

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
42		Canada	1932209	Lvji Technology	39	11/23/2018
43		Argentina	3769025	Lvji Technology	9	12/27/2018
44		Argentina	3769024	Lvji Technology	39	12/27/2018
45		Vatican City	302018000036950	Lvji Technology	9	11/21/2018
46		Vatican City	302018000036950	Lvji Technology	39	11/21/2018
47		Singapore	20180000006845	Lvji Technology	9	12/19/2018
48		Singapore	20180000006845	Lvji Technology	39	12/19/2018
49		India	20180000006845	Lvji Technology	9	12/19/2018
50		India	20180000006845	Lvji Technology	39	12/19/2018
51		Vietnam	20180000006845	Lvji Technology	9	12/19/2018
52		Vietnam	20180000006845	Lvji Technology	39	12/19/2018

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
53		Vietnam	20180000006845	Lvji Technology	42	12/19/2018
54		Japan	20180000006845	Lvji Technology	9	12/19/2018
55		Japan	20180000006845	Lvji Technology	39	12/19/2018
56		South Korea	20180000006845	Lvji Technology	9	12/19/2018
57		South Korea	20180000006845	Lvji Technology	39	12/19/2018
58		Cambodia	20180000006845	Lvji Technology	9	12/19/2018
59		Cambodia	20180000006845	Lvji Technology	39	12/19/2018
60		United States	20180000006845	Lvji Technology	9	12/19/2018
61		United States	20180000006845	Lvji Technology	39	12/19/2018
62		Mexico	20180000006845	Lvji Technology	9	12/19/2018
63		Mexico	20180000006845	Lvji Technology	39	12/19/2018



No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
64		Egypt	20180000006845	Lvji Technology	9	12/19/2018
65		Egypt	20180000006845	Lvji Technology	39	12/19/2018
66		Egypt	20180000006845	Lvji Technology	42	12/19/2018
67		Australia	20180000006845	Lvji Technology	9	12/19/2018
68		Australia	20180000006845	Lvji Technology	39	12/19/2018
69		Russia	20180000006845	Lvji Technology	9	12/19/2018
70		Russia	20180000006845	Lvji Technology	39	12/19/2018
71		Russia	20180000006845	Lvji Technology	42	12/19/2018
72		Switzerland	20180000006845	Lvji Technology	9	12/19/2018
73		Switzerland	20180000006845	Lvji Technology	39	12/19/2018
74		Switzerland	20180000006845	Lvji Technology	42	12/19/2018

No.	Trademark	Place of application	Application No.	Applicant	Class <sup>(1)</sup>	Application Date (MM/DD/YY)
75		Turkey	20180000006845	Lvji Technology	9	12/19/2018
76		Turkey	20180000006845	Lvji Technology	39	12/19/2018
77		European Union	20180000006845	Lvji Technology	9	12/19/2018
78		European Union	20180000006845	Lvji Technology	39	12/19/2018
79		African Intellectual Property Organization	20180000006845	Lvji Technology	9	12/19/2018
80		African Intellectual Property Organization	20180000006845	Lvji Technology	39	12/19/2018
81		Thailand	20180000006845	Lvji Technology	9	12/19/2018
82		Thailand	20180000006845	Lvji Technology	39	12/19/2018
83		Hong Kong	305043735	Lvji Technology	9	09/02/2019
84		Hong Kong	305043735	Lvji Technology	35	09/02/2019
85		Hong Kong	305043735	Lvji Technology	39	09/02/2019

(c) *Classification of goods for trademarks*

The table below sets out the classification of goods for trademarks (the detailed classification in relation to the relevant trademarks depends on the details set out in the relevant trademark certificates and may differ from the list below):

<b>Class Number</b>	<b>Goods/services</b>
9	Scientific, research, navigation, surveying, photographic, cinematographic, audiovisual, optical, weighing, measuring, signaling, detecting, testing, inspecting, life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling the distribution or use of electricity; apparatus and instruments for recording, transmitting, reproducing or processing sound, images or data; recorded and downloadable media, computer software, blank digital or analog recording and storage media; mechanisms for coin-operated apparatus; cash registers, calculating devices; computers and computer peripheral devices; diving suits, divers' masks, ear plugs for divers, nose clips for divers and swimmers, gloves for divers, breathing apparatus for underwater swimming; fire-extinguishing apparatus.
16	Paper and cardboard; printed matter; bookbinding material; photographs; stationery and office requisites, except furniture; adhesives for stationery or household purposes; drawing materials and materials for artists; paintbrushes; instructional and teaching materials; plastic sheets, films and bags for wrapping and packaging; printers' type, printing blocks.
18	Leather and imitations of leather; animal skins and hides; luggage and carrying bags; umbrellas and parasols; walking sticks; whips, harness and saddlery; collars, leashes and clothing for animals.
35	Advertising; business management; business administration; office functions.
38	Telecommunications.
39	Transport; packaging and storage of goods; travel arrangement.
41	Education; providing of training; entertainment; sporting and cultural activities.

<b>Class Number</b>	<b>Goods/services</b>
42	Scientific and technological services and research and design relating thereto; industrial analysis and industrial research services; design and development of computer hardware and software.

### *Copyrights*

#### *(a) Audio*

As of the Latest Practicable Date, we had registered the following audio copyrights which we consider to be or may be material to our business.

<b>No.</b>	<b>Copyright</b>	<b>Issue</b>	<b>Registration Number</b>	<b>Registration Date (MM/DD/YY)</b>
1	Lvji voice-over commentaries audio (驢跡語音講解音頻)	1	Yue Zuo Registration No. (粵作登字)-2016-S-00000456	11/16/2016
2	Lvji voice-over commentaries audio (驢跡語音講解音頻)	2	Yue Zuo Registration No. (粵作登字)-2016-S-00000457	11/16/2016
3	Lvji voice-over commentaries audio (驢跡語音講解音頻)	3	Yue Zuo Registration No. (粵作登字)-2016-S-00000460	11/16/2016
4	Lvji voice-over commentaries audio (驢跡語音講解音頻)	4	Yue Zuo Registration No. (粵作登字)-2016-S-00000459	11/16/2016
5	Lvji voice-over commentaries audio (驢跡語音講解音頻)	5	Yue Zuo Registration No. (粵作登字)-2016-S-00000462	11/16/2016
6	Lvji voice-over commentaries audio (驢跡語音講解音頻)	6	Yue Zuo Registration No. (粵作登字)-2016-S-00000463	11/16/2016
7	Lvji voice-over commentaries audio (驢跡語音講解音頻)	7	Yue Zuo Registration No. (粵作登字)-2016-S-00000458	11/16/2016
8	Lvji voice-over commentaries audio (驢跡語音講解音頻)	8	Yue Zuo Registration No. (粵作登字)-2016-S-00000461	11/16/2016
9	Lvji voice-over commentaries audio (驢跡語音講解音頻)	9	Yue Zuo Registration No. (粵作登字)-2016-S-00000465	11/16/2016

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
10	Lvji voice-over commentaries audio (驢跡語音講解音頻)	10	Yue Zuo Registration No. (粵作登字)-2016- S-00000464	11/16/2016
11	Lvji voice-over commentaries audio (驢跡語音講解音頻)	11	Yue Zuo Registration No. (粵作登字)-2016- S-00000466	11/16/2016
12	Lvji voice-over commentaries audio (驢跡語音講解音頻)	12	Yue Zuo Registration No. (粵作登字)-2016- S-00000973	12/15/2016
13	Lvji voice-over commentaries audio (驢跡語音講解音頻)	13	Yue Zuo Registration No. (粵作登字)-2016- S-00000968	12/15/2016
14	Lvji voice-over commentaries audio (驢跡語音講解音頻)	14	Yue Zuo Registration No. (粵作登字)-2016- S-00000967	12/15/2016
15	Lvji voice-over commentaries audio (驢跡語音講解音頻)	15	Yue Zuo Registration No. (粵作登字)-2016- S-00000969	12/15/2016
16	Lvji voice-over commentaries audio (驢跡語音講解音頻)	16	Yue Zuo Registration No. (粵作登字)-2016- S-00000970	12/15/2016
17	Lvji voice-over commentaries audio (驢跡語音講解音頻)	17	Yue Zuo Registration No. (粵作登字)-2016- S-00000971	12/15/2016
18	Lvji voice-over commentaries audio (驢跡語音講解音頻)	18	Yue Zuo Registration No. (粵作登字)-2016- S-00000972	12/15/2016
19	Lvji voice-over commentaries audio (驢跡語音講解音頻)	19	Yue Zuo Registration No. (粵作登字)-2016- S-00000975	12/15/2016
20	Lvji voice-over commentaries audio (驢跡語音講解音頻)	20	Yue Zuo Registration No. (粵作登字)-2016- S-00000974	12/15/2016
21	Lvji voice-over commentaries audio (驢跡語音講解音頻)	21	Yue Zuo Registration No. (粵作登字)-2016- S-00000976	12/15/2016
22	Lvji voice-over commentaries audio (驢跡語音講解音頻)	22	Yue Zuo Registration No. (粵作登字)-2016- S-00001403	12/21/2016
23	Lvji voice-over commentaries audio (驢跡語音講解音頻)	23	Yue Zuo Registration No. (粵作登字)-2016- S-00001400	12/21/2016

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
24	Lvji voice-over commentaries audio (驢跡語音講解音頻)	24	Yue Zuo Registration No. (粵作登字)-2016- S-00001401	12/21/2016
25	Lvji voice-over commentaries audio (驢跡語音講解音頻)	25	Yue Zuo Registration No. (粵作登字)-2016- S-00001404	12/21/2016
26	Lvji voice-over commentaries audio (驢跡語音講解音頻)	26	Yue Zuo Registration No. (粵作登字)-2016- S-00001408	12/21/2016
27	Lvji voice-over commentaries audio (驢跡語音講解音頻)	27	Yue Zuo Registration No. (粵作登字)-2016- S-00001405	12/21/2016
28	Lvji voice-over commentaries audio (驢跡語音講解音頻)	28	Yue Zuo Registration No. (粵作登字)-2016- S-00001406	12/21/2016
29	Lvji voice-over commentaries audio (驢跡語音講解音頻)	29	Yue Zuo Registration No. (粵作登字)-2016- S-00001407	12/21/2016
30	Lvji voice-over commentaries audio (驢跡語音講解音頻)	30	Yue Zuo Registration No. (粵作登字)-2016- S-00001402	12/21/2016
31	Lvji voice-over commentaries audio (驢跡語音講解音頻)	31	Yue Zuo Registration No. (粵作登字)-2016- S-00001409	12/21/2016
32	Lvji voice-over commentaries audio (驢跡語音講解音頻)	32	Yue Zuo Registration No. (粵作登字)-2016- S-00000007	01/23/2017
33	Lvji voice-over commentaries audio (驢跡語音講解音頻)	33	Yue Zuo Registration No. (粵作登字)-2016- S-00000004	01/23/2017
34	Lvji voice-over commentaries audio (驢跡語音講解音頻)	34	Yue Zuo Registration No. (粵作登字)-2016- S-00000005	01/23/2017
35	Lvji voice-over commentaries audio (驢跡語音講解音頻)	35	Yue Zuo Registration No. (粵作登字)-2016- S-00000006	01/23/2017
36	Lvji voice-over commentaries audio (驢跡語音講解音頻)	36	Yue Zuo Registration No. (粵作登字)-2016- S-00000001	01/23/2017
37	Lvji voice-over commentaries audio (驢跡語音講解音頻)	37	Yue Zuo Registration No. (粵作登字)-2016- S-00000003	01/23/2017

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
38	Lvji voice-over commentaries audio (驢跡語音講解音頻)	38	Yue Zuo Registration No. (粵作登字)-2017- S-00000002	01/23/2017
39	Lvji voice-over commentaries audio (驢跡語音講解音頻)	39	Yue Zuo Registration No. (粵作登字)-2017- S-00000010	01/23/2017
40	Lvji voice-over commentaries audio (驢跡語音講解音頻)	40	Yue Zuo Registration No. (粵作登字)-2017- S-00000008	01/23/2017
41	Lvji voice-over commentaries audio (驢跡語音講解音頻)	41	Yue Zuo Registration No. (粵作登字)-2017- S-00000009	01/23/2017
42	Lvji voice-over commentaries audio (驢跡語音講解音頻)	42	Yue Zuo Registration No. (粵作登字)-2017- S-00000011	01/23/2017
43	Lvji voice-over commentaries audio (驢跡語音講解音頻)	43	Yue Zuo Registration No. (粵作登字)-2017- S-00000015	01/23/2017
44	Lvji voice-over commentaries audio (驢跡語音講解音頻)	44	Yue Zuo Registration No. (粵作登字)-2017- S-00000013	01/23/2017
45	Lvji voice-over commentaries audio (驢跡語音講解音頻)	45	Yue Zuo Registration No. (粵作登字)-2017- S-00000012	01/23/2017
46	Lvji voice-over commentaries audio (驢跡語音講解音頻)	46	Yue Zuo Registration No. (粵作登字)-2017- S-00000014	01/23/2017
47	Lvji voice-over commentaries audio (驢跡語音講解音頻)	47	Yue Zuo Registration No. (粵作登字)-2017- S-00000021	03/17/2017
48	Lvji voice-over commentaries audio (驢跡語音講解音頻)	48	Yue Zuo Registration No. (粵作登字)-2017- S-00000022	03/17/2017
49	Lvji voice-over commentaries audio (驢跡語音講解音頻)	49	Yue Zuo Registration No. (粵作登字)-2017- S-00000025	03/17/2017
50	Lvji voice-over commentaries audio (驢跡語音講解音頻)	50	Yue Zuo Registration No. (粵作登字)-2017- S-00000020	03/17/2017
51	Lvji voice-over commentaries audio (驢跡語音講解音頻)	51	Yue Zuo Registration No. (粵作登字)-2017- S-00000026	03/17/2017

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52	Lvji voice-over commentaries audio (驢跡語音講解音頻)	52	Yue Zuo Registration No. (粵作登字)-2017- S-00000023	03/17/2017
53	Lvji voice-over commentaries audio (驢跡語音講解音頻)	53	Yue Zuo Registration No. (粵作登字)-2017- S-00000030	03/17/2017
54	Lvji voice-over commentaries audio (驢跡語音講解音頻)	54	Yue Zuo Registration No. (粵作登字)-2017- S-00000028	03/17/2017
55	Lvji voice-over commentaries audio (驢跡語音講解音頻)	55	Yue Zuo Registration No. (粵作登字)-2017- S-00000024	03/17/2017
56	Lvji voice-over commentaries audio (驢跡語音講解音頻)	56	Yue Zuo Registration No. (粵作登字)-2017- S-00000029	03/17/2017
57	Lvji voice-over commentaries audio (驢跡語音講解音頻)	57	Yue Zuo Registration No. (粵作登字)-2017- S-00000027	03/17/2017
58	Lvji voice-over commentaries audio (驢跡語音講解音頻)	58	Yue Zuo Registration No. (粵作登字)-2017- S-00000034	03/20/2017
59	Lvji voice-over commentaries audio (驢跡語音講解音頻)	59	Yue Zuo Registration No. (粵作登字)-2017- S-00000039	03/20/2017
60	Lvji voice-over commentaries audio (驢跡語音講解音頻)	60	Yue Zuo Registration No. (粵作登字)-2017- S-00000035	03/20/2017
61	Lvji voice-over commentaries audio (驢跡語音講解音頻)	61	Yue Zuo Registration No. (粵作登字)-2017- S-00000040	03/20/2017
62	Lvji voice-over commentaries audio (驢跡語音講解音頻)	62	Yue Zuo Registration No. (粵作登字)-2017- S-00000036	03/20/2017
63	Lvji voice-over commentaries audio (驢跡語音講解音頻)	63	Yue Zuo Registration No. (粵作登字)-2017- S-00000044	05/03/2017
64	Lvji voice-over commentaries audio (驢跡語音講解音頻)	64	Yue Zuo Registration No. (粵作登字)-2017- S-00000037	03/20/2017
65	Lvji voice-over commentaries audio (驢跡語音講解音頻)	65	Yue Zuo Registration No. (粵作登字)-2017- S-00000041	03/20/2017



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66	Lvji voice-over commentaries audio (驢跡語音講解音頻)	66	Yue Zuo Registration No. (粵作登字)-2017- S-00000032	03/20/2017
67	Lvji voice-over commentaries audio (驢跡語音講解音頻)	67	Yue Zuo Registration No. (粵作登字)-2017- S-00000038	03/20/2017
68	Lvji voice-over commentaries audio (驢跡語音講解音頻)	68	Yue Zuo Registration No. (粵作登字)-2017- S-00000033	03/20/2017
69	Lvji voice-over commentaries audio (驢跡語音講解音頻)	69	Yue Zuo Registration No. (粵作登字)-2017- S-00000172	05/15/2017
70	Lvji voice-over commentaries audio (驢跡語音講解音頻)	70	Yue Zuo Registration No. (粵作登字)-2017- S-00001165	08/24/2017
71	Lvji voice-over commentaries audio (驢跡語音講解音頻)	71	Yue Zuo Registration No. (粵作登字)-2017- S-00001164	08/24/2017
72	Lvji voice-over commentaries audio (驢跡語音講解音頻)	72	Yue Zuo Registration No. (粵作登字)-2017- S-00001166	08/24/2017
73	Lvji voice-over commentaries audio (驢跡語音講解音頻)	73	Yue Zuo Registration No. (粵作登字)-2017- S-00001167	10/09/2017
74	Lvji voice-over commentaries audio (驢跡語音講解音頻)	74	Yue Zuo Registration No. (粵作登字)-2017- S-00001667	10/31/2017
75	Lvji voice-over commentaries audio (驢跡語音講解音頻)	75	Yue Zuo Registration No. (粵作登字)-2017- S-00001666	10/31/2017
76	Lvji voice-over commentaries audio (驢跡語音講解音頻)	76	Yue Zuo Registration No. (粵作登字)-2017- S-00001668	10/31/2017
77	Lvji voice-over commentaries audio (驢跡語音講解音頻)	77	Yue Zuo Registration No. (粵作登字)-2017- S-00001670	11/07/2017
78	Lvji voice-over commentaries audio (驢跡語音講解音頻)	78	Yue Zuo Registration No. (粵作登字)-2017- S-00001669	11/07/2017
79	Lvji voice-over commentaries audio (驢跡語音講解音頻)	79	Yue Zuo Registration No. (粵作登字)-2018- S-00000010	01/31/2018

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80	Lvji voice-over commentaries audio (驢跡語音講解音頻)	80	Yue Zuo Registration No. (粵作登字)-2018- S-00000011	01/31/2018
81	Lvji voice-over commentaries audio (驢跡語音講解音頻)	81	Yue Zuo Registration No. (粵作登字)-2018- S-00000013	01/31/2018
82	Lvji voice-over commentaries audio (驢跡語音講解音頻)	82	Yue Zuo Registration No. (粵作登字)-2018- S-00000012	01/31/2018
83	Lvji voice-over commentaries audio (驢跡語音講解音頻)	83	Yue Zuo Registration No. (粵作登字)-2018- S-00000016	02/02/2018
84	Lvji voice-over commentaries audio (驢跡語音講解音頻)	84	Yue Zuo Registration No. (粵作登字)-2018- S-00000014	02/02/2018
85	Lvji voice-over commentaries audio (驢跡語音講解音頻)	85	Yue Zuo Registration No. (粵作登字)-2018- S-00000015	02/02/2018
86	Lvji voice-over commentaries audio (驢跡語音講解音頻)	86	Yue Zuo Registration No. (粵作登字)-2018- S-00000053	02/27/2018
87	Lvji voice-over commentaries audio (驢跡語音講解音頻)	87	Yue Zuo Registration No. (粵作登字)-2018- S-00000052	02/27/2018
88	Lvji voice-over commentaries audio (驢跡語音講解音頻)	88	Yue Zuo Registration No. (粵作登字)-2018- S-00000108	07/06/2018
89	Lvji voice-over commentaries audio (驢跡語音講解音頻)	89	Yue Zuo Registration No. (粵作登字)-2018- S-00000107	07/06/2018
90	Lvji voice-over commentaries audio (驢跡語音講解音頻)	90	Yue Zuo Registration No. (粵作登字)-2018- M-00000018	07/31/2018
91	Lvji voice-over commentaries audio (驢跡語音講解音頻)	91	Yue Zuo Registration No. (粵作登字)-2018- M-00000017	07/31/2018
92	Lvji voice-over commentaries audio (驢跡語音講解音頻)	92	Yue Zuo Registration No. (粵作登字)-2018- M-00000022	07/31/2018
93	Lvji voice-over commentaries audio (驢跡語音講解音頻)	93	Yue Zuo Registration No. (粵作登字)-2018- M-00000019	07/31/2018

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94	Lvji voice-over commentaries audio (驢跡語音講解音頻)	94	Yue Zuo Registration No. (粵作登字)-2018- M-00000020	07/31/2018
95	Lvji voice-over commentaries audio (驢跡語音講解音頻)	95	Yue Zuo Registration No. (粵作登字)-2018- M-00000023	07/31/2018
96	Lvji voice-over commentaries audio (驢跡語音講解音頻)	96	Yue Zuo Registration No. (粵作登字)-2018- M-00000021	07/31/2018
97	Lvji voice-over commentaries audio (驢跡語音講解音頻)	97	Yue Zuo Registration No. (粵作登字)-2018- S-00000610	12/10/2018
98	Lvji voice-over commentaries audio (驢跡語音講解音頻)	98	Yue Zuo Registration No. (粵作登字)-2018- S-00000611	12/10/2018
99	Lvji voice-over commentaries audio (驢跡語音講解音頻)	99	Yue Zuo Registration No. (粵作登字)-2018- S-00000612	12/10/2018
100	Lvji voice-over commentaries audio (驢跡語音講解音頻)	100	Yue Zuo Registration No. (粵作登字)-2018- S-00000613	12/10/2018
101	Lvji voice-over commentaries audio (驢跡語音講解音頻)	101	Yue Zuo Registration No. (粵作登字)-2018- S-00000615	12/10/2018
102	Lvji voice-over commentaries audio (驢跡語音講解音頻)	102	Yue Zuo Registration No. (粵作登字)-2018- S-00000614	12/10/2018
103	Lvji voice-over commentaries audio (驢跡語音講解音頻)	103	Yue Zuo Registration No. (粵作登字)-2018- S-00000616	12/10/2018
104	Lvji voice-over commentaries audio (驢跡語音講解音頻)	104	Yue Zuo Registration No. (粵作登字)-2018- S-00000678	12/29/2018
105	Lvji voice-over commentaries audio (驢跡語音講解音頻)	105	Yue Zuo Registration No. (粵作登字)-2019- S-00000001	01/22/2019
106	Lvji voice-over commentaries audio (驢跡語音講解音頻)	106	Yue Zuo Registration No. (粵作登字)-2019- S-00000023	01/25/2019
107	Lvji voice-over commentaries audio (驢跡語音講解音頻)	107	Yue Zuo Registration No. (粵作登字)-2019- S-00000024	01/25/2019

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108	Lvji voice-over commentaries audio (驢跡語音講解音頻)	108	Yue Zuo Registration No. (粵作登字)-2019- S-00000025	01/25/2019
109	Lvji voice-over commentaries audio (驢跡語音講解音頻)	109	Yue Zuo Registration No. (粵作登字)-2018- S-00000679	12/29/2018
110	Lvji voice-over commentaries audio (驢跡語音講解音頻)	110	Yue Zuo Registration No. (粵作登字)-2019- S-00000093	04/08/2019
111	Lvji voice-over commentaries audio (驢跡語音講解音頻)	111	Yue Zuo Registration No. (粵作登字)-2018- S-00000680	12/29/2018
112	Lvji voice-over commentaries audio (驢跡語音講解音頻)	112	Yue Zuo Registration No. (粵作登字)-2019- S-00000026	01/25/2019
113	Lvji voice-over commentaries audio (驢跡語音講解音頻)	113	Yue Zuo Registration No. (粵作登字)-2019- S-00000027	01/25/2019
114	Lvji voice-over commentaries audio (驢跡語音講解音頻)	114	Yue Zuo Registration No. (粵作登字)-2019- S-00000028	01/25/2019
115	Lvji voice-over commentaries audio (驢跡語音講解音頻)	115	Yue Zuo Registration No. (粵作登字)-2019- S-00000033	01/25/2019
116	Lvji voice-over commentaries audio (驢跡語音講解音頻)	116	Yue Zuo Registration No. (粵作登字)-2019- S-00000034	01/25/2019
117	Lvji voice-over commentaries audio (驢跡語音講解音頻)	117	Yue Zuo Registration No. (粵作登字)-2019- S-00000035	01/25/2019
118	Lvji voice-over commentaries audio (驢跡語音講解音頻)	118	Yue Zuo Registration No. (粵作登字)-2019- S-00000036	01/25/2019
119	Lvji voice-over commentaries audio (驢跡語音講解音頻)	119	Yue Zuo Registration No. (粵作登字)-2018- S-00000681	12/29/2018
120	Lvji voice-over commentaries audio (驢跡語音講解音頻)	120	Yue Zuo Registration No. (粵作登字)-2018- S-00000682	12/29/2018
121	Lvji voice-over commentaries audio (驢跡語音講解音頻)	121	Yue Zuo Registration No. (粵作登字)-2018- S-00000683	12/29/2018

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122	Lvji voice-over commentaries audio (驢跡語音講解音頻)	122	Yue Zuo Registration No. (粵作登字)-2018- S-00000684	12/29/2018
123	Lvji voice-over commentaries audio (驢跡語音講解音頻)	123	Yue Zuo Registration No. (粵作登字)-2018- S-00000685	12/29/2018
124	Lvji voice-over commentaries audio (驢跡語音講解音頻)	124	Yue Zuo Registration No. (粵作登字)-2018- S-00000686	12/29/2018
125	Lvji voice-over commentaries audio (驢跡語音講解音頻)	125	Yue Zuo Registration No. (粵作登字)-2018- S-00000687	12/29/2018
126	Lvji voice-over commentaries audio (驢跡語音講解音頻)	126	Yue Zuo Registration No. (粵作登字)-2018- S-00000688	12/29/2018
127	Lvji voice-over commentaries audio (驢跡語音講解音頻)	127	Yue Zuo Registration No. (粵作登字)-2018- S-00000689	12/29/2018
128	Lvji voice-over commentaries audio (驢跡語音講解音頻)	128	Yue Zuo Registration No. (粵作登字)-2018- S-00000690	12/29/2018
129	Lvji voice-over commentaries audio (驢跡語音講解音頻)	129	Yue Zuo Registration No. (粵作登字)-2019- S-00000037	01/25/2019
130	Lvji voice-over commentaries audio (驢跡語音講解音頻)	130	Yue Zuo Registration No. (粵作登字)-2019- S-00000038	01/25/2019
131	Lvji voice-over commentaries audio (驢跡語音講解音頻)	131	Yue Zuo Registration No. (粵作登字)-2019- S-00000039	01/25/2019
132	Lvji voice-over commentaries audio (驢跡語音講解音頻)	132	Yue Zuo Registration No. (粵作登字)-2019- S-00000040	01/25/2019
133	Lvji voice-over commentaries audio (驢跡語音講解音頻)	133	Yue Zuo Registration No. (粵作登字)-2019- S-00000041	01/25/2019
134	Lvji voice-over commentaries audio (驢跡語音講解音頻)	134	Yue Zuo Registration No. (粵作登字)-2019- S-00000042	01/25/2019
135	Lvji voice-over commentaries audio (驢跡語音講解音頻)	135	Yue Zuo Registration No. (粵作登字)-2019- S-00000029	01/25/2019

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136	Lvji voice-over commentaries audio (驢跡語音講解音頻)	136	Yue Zuo Registration No. (粵作登字)-2019- S-00000047	01/29/2019
137	Lvji voice-over commentaries audio (驢跡語音講解音頻)	137	Yue Zuo Registration No. (粵作登字)-2019- S-00000048	01/29/2019
138	Lvji voice-over commentaries audio (驢跡語音講解音頻)	138	Yue Zuo Registration No. (粵作登字)-2019- S-00000094	4/8/2019
139	Lvji voice-over commentaries audio (驢跡語音講解音頻)	139	Yue Zuo Registration No. (粵作登字)-2019- S-00000055	01/29/2019
140	Lvji voice-over commentaries audio (驢跡語音講解音頻)	140	Yue Zuo Registration No. (粵作登字)-2019- S-00000049	01/29/2019
141	Lvji voice-over commentaries audio (驢跡語音講解音頻)	141	Yue Zuo Registration No. (粵作登字)-2019- S-00000050	01/29/2019
142	Lvji voice-over commentaries audio (驢跡語音講解音頻)	142	Yue Zuo Registration No. (粵作登字)-2019- S-00000051	01/29/2019
143	Lvji voice-over commentaries audio (驢跡語音講解音頻)	143	Yue Zuo Registration No. (粵作登字)-2019- S-00000052	01/29/2019
144	Lvji voice-over commentaries audio (驢跡語音講解音頻)	144	Yue Zuo Registration No. (粵作登字)-2019- S-00000053	01/29/2019
145	Lvji voice-over commentaries audio (驢跡語音講解音頻)	145	Yue Zuo Registration No. (粵作登字)-2019- S-00000054	01/29/2019
146	Lvji voice-over commentaries audio (驢跡語音講解音頻)	146	Yue Zuo Registration No. (粵作登字)-2019- S-00000056	01/29/2019
147	Lvji voice-over commentaries audio (驢跡語音講解音頻)	147	Yue Zuo Registration No. (粵作登字)-2019- S-00000057	01/29/2019
148	Lvji voice-over commentaries audio (驢跡語音講解音頻)	148	Yue Zuo Registration No. (粵作登字)-2019- S-00000058	01/29/2019
149	Lvji voice-over commentaries audio (驢跡語音講解音頻)	149	Yue Zuo Registration No. (粵作登字)-2019- S-00000059	01/29/2019

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150	Lvji voice-over commentaries audio (驢跡語音講解音頻)	150	Yue Zuo Registration No. (粵作登字)-2019- S-00000060	01/29/2019
151	Lvji voice-over commentaries audio (驢跡語音講解音頻)	151	Yue Zuo Registration No. (粵作登字)-2019- S-00000061	01/29/2019
152	Lvji voice-over commentaries audio (驢跡語音講解音頻)	152	Yue Zuo Registration No. (粵作登字)-2019- S-00000062	01/29/2019
153	Lvji voice-over commentaries audio (驢跡語音講解音頻)	153	Yue Zuo Registration No. (粵作登字)-2019- S-00000063	01/29/2019
154	Lvji voice-over commentaries audio (驢跡語音講解音頻)	154	Yue Zuo Registration No. (粵作登字)-2019- S00000095	4/8/2019
155	Lvji voice-over commentaries audio (驢跡語音講解音頻)	155	Yue Zuo Registration No. (粵作登字)-2019- S00000096	4/8/2019
156	Lvji voice-over commentaries audio (驢跡語音講解音頻)	156	Yue Zuo Registration No. (粵作登字)-2019- S-00000064	01/29/2019
157	Lvji voice-over commentaries audio (驢跡語音講解音頻)	157	Yue Zuo Registration No. (粵作登字)-2019- S-00000065	01/30/2019
158	Lvji voice-over commentaries audio (驢跡語音講解音頻)	158	Yue Zuo Registration No. (粵作登字)-2019- S-00000030	01/25/2019
159	Lvji voice-over commentaries audio (驢跡語音講解音頻)	159	Yue Zuo Registration No. (粵作登字)-2019- S-00000031	01/25/2019
160	Lvji voice-over commentaries audio (驢跡語音講解音頻)	161	Yue Zuo Registration No. (粵作登字)-2019- S-00000043	01/25/2019
161	Lvji voice-over commentaries audio (驢跡語音講解音頻)	162	Yue Zuo Registration No. (粵作登字)-2019- S-00000002	01/25/2019
162	Lvji voice-over commentaries audio (驢跡語音講解音頻)	163	Yue Zuo Registration No. (粵作登字)-2019- S-00000003	01/25/2019
163	Lvji voice-over commentaries audio (驢跡語音講解音頻)	164	Yue Zuo Registration No. (粵作登字)-2019- S-00000004	01/25/2019

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164	Lvji voice-over commentaries audio (驢跡語音講解音頻)	165	Yue Zuo Registration No. (粵作登字)-2019- S-00000005	01/25/2019
165	Lvji voice-over commentaries audio (驢跡語音講解音頻)	166	Yue Zuo Registration No. (粵作登字)-2019- S-00000006	01/25/2019
166	Lvji voice-over commentaries audio (驢跡語音講解音頻)	167	Yue Zuo Registration No. (粵作登字)-2019- S-00000007	01/25/2019
167	Lvji voice-over commentaries audio (驢跡語音講解音頻)	168	Yue Zuo Registration No. (粵作登字)-2019- S-00000008	01/25/2019
168	Lvji voice-over commentaries audio (驢跡語音講解音頻)	169	Yue Zuo Registration No. (粵作登字)-2019- S-00000009	01/25/2019
169	Lvji voice-over commentaries audio (驢跡語音講解音頻)	170	Yue Zuo Registration No. (粵作登字)-2019- S-00000010	01/25/2019
170	Lvji voice-over commentaries audio (驢跡語音講解音頻)	171	Yue Zuo Registration No. (粵作登字)-2019- S-00000011	01/25/2019
171	Lvji voice-over commentaries audio (驢跡語音講解音頻)	172	Yue Zuo Registration No. (粵作登字)-2019- S-00000012	01/25/2019
172	Lvji voice-over commentaries audio (驢跡語音講解音頻)	173	Yue Zuo Registration No. (粵作登字)-2019- S-00000044	01/25/2019
173	Lvji voice-over commentaries audio (驢跡語音講解音頻)	174	Yue Zuo Registration No. (粵作登字)-2019- S-00000045	01/25/2019
174	Lvji voice-over commentaries audio (驢跡語音講解音頻)	175	Yue Zuo Registration No. (粵作登字)-2019- S-00000013	01/25/2019
175	Lvji voice-over commentaries audio (驢跡語音講解音頻)	176	Yue Zuo Registration No. (粵作登字)-2019- S-00000014	01/25/2019
176	Lvji voice-over commentaries audio (驢跡語音講解音頻)	177	Yue Zuo Registration No. (粵作登字)-2019- S-00000015	01/25/2019
177	Lvji voice-over commentaries audio (驢跡語音講解音頻)	178	Yue Zuo Registration No. (粵作登字)-2019- S-00000016	01/25/2019



No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
178	Lvji voice-over commentaries audio (驢跡語音講解音頻)	179	Yue Zuo Registration No. (粵作登字)-2019- S-00000017	01/25/2019
179	Lvji voice-over commentaries audio (驢跡語音講解音頻)	180	Yue Zuo Registration No. (粵作登字)-2019- S-00000018	01/25/2019
180	Lvji voice-over commentaries audio (驢跡語音講解音頻)	181	Yue Zuo Registration No. (粵作登字)-2019- S-00000019	01/25/2019
181	Lvji voice-over commentaries audio (驢跡語音講解音頻)	182	Yue Zuo Registration No. (粵作登字)-2019- S-00000020	01/25/2019
182	Lvji voice-over commentaries audio (驢跡語音講解音頻)	183	Yue Zuo Registration No. (粵作登字)-2019- S-00000021	01/25/2019
183	Lvji voice-over commentaries audio (驢跡語音講解音頻)	184	Yue Zuo Registration No. (粵作登字)-2019- S-00000022	01/25/2019
184	Lvji voice-over commentaries audio (驢跡語音講解音頻)	185	Yue Zuo Registration No. (粵作登字)-2019- S-00000032	01/25/2019
185	Lvji voice-over commentaries audio (驢跡語音講解音頻)	186	Yue Zuo Registration No. (粵作登字)-2019- S-00000066	01/30/2019
186	Lvji voice-over commentaries audio (驢跡語音講解音頻)	187	Yue Zuo Registration No. (粵作登字)-2019- S-00000046	01/28/2019
187	Lvji voice-over commentaries audio (驢跡語音講解音頻)	188	Yue Zuo Registration No. (粵作登字)-2019- S-00000067	01/30/2019
188	Lvji voice-over commentaries audio (驢跡語音講解音頻)	200	Yue Zuo Registration No. (粵作登字)-2019- S00000122	05/31/2019
189	Lvji voice-over commentaries audio (驢跡語音講解音頻)	201	Yue Zuo Registration No. (粵作登字)-2019- S00000123	05/31/2019
190	Lvji voice-over commentaries audio (驢跡語音講解音頻)	202	Yue Zuo Registration No. (粵作登字)-2019- S00000124	05/31/2019
191	Lvji voice-over commentaries audio (驢跡語音講解音頻)	203	Yue Zuo Registration No. (粵作登字)-2019- S00000125	05/31/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
192	Lvji voice-over commentaries audio (驢跡語音講解音頻)	206	Yue Zuo Registration No. (粵作登字)-2019- S00000139	06/11/2019
193	Lvji voice-over commentaries audio (驢跡語音講解音頻)	207	Yue Zuo Registration No. (粵作登字)-2019- S00000140	06/11/2019
194	Lvji voice-over commentaries audio (驢跡語音講解音頻)	208	Yue Zuo Registration No. (粵作登字)-2019- S00000141	06/11/2019
195	Lvji voice-over commentaries audio (驢跡語音講解音頻)	209	Yue Zuo Registration No. (粵作登字)-2019- S00000142	06/11/2019
196	Lvji voice-over commentaries audio (驢跡語音講解音頻)	210	Yue Zuo Registration No. (粵作登字)-2019- S00000143	06/11/2019
197	Lvji voice-over commentaries audio (驢跡語音講解音頻)	211	Yue Zuo Registration No. (粵作登字)-2019- S00000144	06/11/2019
198	Lvji voice-over commentaries audio (驢跡語音講解音頻)	212	Yue Zuo Registration No. (粵作登字)-2019- S00000145	06/11/2019
199	Lvji voice-over commentaries audio (驢跡語音講解音頻)	213	Yue Zuo Registration No. (粵作登字)-2019- S00000146	06/11/2019
200	Lvji voice-over commentaries audio (驢跡語音講解音頻)	214	Yue Zuo Registration No. (粵作登字)-2019- S00000147	06/11/2019
201	Lvji voice-over commentaries audio (驢跡語音講解音頻)	215	Yue Zuo Registration No. (粵作登字)-2019- S00000150	06/11/2019
202	Lvji voice-over commentaries audio (驢跡語音講解音頻)	216	Yue Zuo Registration No. (粵作登字)-2019- S00000151	06/11/2019
203	Lvji voice-over commentaries audio (驢跡語音講解音頻)	217	Yue Zuo Registration No. (粵作登字)-2019- S00000153	06/11/2019
204	Lvji voice-over commentaries audio (驢跡語音講解音頻)	218	Yue Zuo Registration No. (粵作登字)-2019- S00000152	06/11/2019
205	Lvji voice-over commentaries audio (驢跡語音講解音頻)	219	Yue Zuo Registration No. (粵作登字)-2019- S00000154	06/11/2019

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206	Lvji voice-over commentaries audio (驢跡語音講解音頻)	220	Yue Zuo Registration No. (粵作登字)-2019- S-00000155	06/11/2019
207	Lvji voice-over commentaries audio (驢跡語音講解音頻)	221	Yue Zuo Registration No. (粵作登字)-2019- S-00000156	06/11/2019
208	Lvji voice-over commentaries audio (驢跡語音講解音頻)	222	Yue Zuo Registration No. (粵作登字)-2019- S-00000157	06/11/2019
209	Lvji voice-over commentaries audio (驢跡語音講解音頻)	223	Yue Zuo Registration No. (粵作登字)-2019- S-00000158	06/11/2019
210	Lvji voice-over commentaries audio (驢跡語音講解音頻)	224	Yue Zuo Registration No. (粵作登字)-2019- S-00000159	06/11/2019
211	Lvji voice-over commentaries audio (驢跡語音講解音頻)	225	Yue Zuo Registration No. (粵作登字)-2019- S-00000160	06/11/2019
212	Lvji voice-over commentaries audio (驢跡語音講解音頻)	226	Yue Zuo Registration No. (粵作登字)-2019- S-00000161	06/11/2019
213	Lvji voice-over commentaries audio (驢跡語音講解音頻)	227	Yue Zuo Registration No. (粵作登字)-2019- S-00000162	06/11/2019
214	Lvji voice-over commentaries audio (驢跡語音講解音頻)	228	Yue Zuo Registration No. (粵作登字)-2019- S-00000163	06/11/2019
215	Lvji voice-over commentaries audio (驢跡語音講解音頻)	229	Yue Zuo Registration No. (粵作登字)-2019- S-00000173	06/11/2019
216	Lvji voice-over commentaries audio (驢跡語音講解音頻)	230	Yue Zuo Registration No. (粵作登字)-2019- S-00000164	06/11/2019
217	Lvji voice-over commentaries audio (驢跡語音講解音頻)	231	Yue Zuo Registration No. (粵作登字)-2019- S-00000165	06/11/2019
218	Lvji voice-over commentaries audio (驢跡語音講解音頻)	232	Yue Zuo Registration No. (粵作登字)-2019- S-00000166	06/11/2019
219	Lvji voice-over commentaries audio (驢跡語音講解音頻)	233	Yue Zuo Registration No. (粵作登字)-2019- S-00000167	06/11/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
220	Lvji voice-over commentaries audio (驢跡語音講解音頻)	234	Yue Zuo Registration No. (粵作登字)-2019- S-00000168	06/11/2019
221	Lvji voice-over commentaries audio (驢跡語音講解音頻)	235	Yue Zuo Registration No. (粵作登字)-2019- S-00000169	06/11/2019
222	Lvji voice-over commentaries audio (驢跡語音講解音頻)	236	Yue Zuo Registration No. (粵作登字)-2019- S-00000170	06/11/2019
223	Lvji voice-over commentaries audio (驢跡語音講解音頻)	237	Yue Zuo Registration No. (粵作登字)-2019- S-00000148	06/11/2019
224	Lvji voice-over commentaries audio (驢跡語音講解音頻)	238	Yue Zuo Registration No. (粵作登字)-2019- S-00000149	06/11/2019
225	Lvji voice-over commentaries audio (驢跡語音講解音頻)	239	Yue Zuo Registration No. (粵作登字)-2019- S-00000171	06/11/2019
226	Lvji voice-over commentaries audio (驢跡語音講解音頻)	240	Yue Zuo Registration No. (粵作登字)-2019- S-00000172	06/11/2019

*(b1) Editorial content copyrights for which registration has been granted*

As of the Latest Practicable Date, we had registered the following editorial content copyrights which we consider to be or may be material to our business.

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
1	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	27	Yue Zuo Registration No. (粵作登字)-2016- L-00001465	12/21/2016
2	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	28	Yue Zuo Registration No. (粵作登字)-2016- L-00001464	12/21/2016
3	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	29	Yue Zuo Registration No. (粵作登字)-2017- L-00000131	01/23/2017
4	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	30	Yue Zuo Registration No. (粵作登字)-2017- L-00000132	01/23/2017

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
5	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	31	Yue Zuo Registration No. (粵作登字)-2017- L-00000419	03/17/2017
6	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	32	Yue Zuo Registration No. (粵作登字)-2017- L-00000421	03/17/2017
7	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	33	Yue Zuo Registration No. (粵作登字)-2017- L-00000418	03/17/2017
8	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	34	Yue Zuo Registration No. (粵作登字)-2017- L-00000420	03/17/2017
9	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	35	Yue Zuo Registration No. (粵作登字)-2017- L-00000651	05/15/2017
10	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	36	Yue Zuo Registration No. (粵作登字)-2017- L-00000645	05/15/2017
11	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	15	Yue Zuo Registration No. (粵作登字)-2016- L-00001076	09/30/2016
12	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	16	Yue Zuo Registration No. (粵作登字)-2016- L-00001074	09/30/2016
13	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	17	Yue Zuo Registration No. (粵作登字)-2016- L-00001075	09/30/2016
14	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	18	Yue Zuo Registration No. (粵作登字)-2016- L-00001079	09/30/2016
15	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	19	Yue Zuo Registration No. (粵作登字)-2016- L-00001271	11/16/2016
16	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	20	Yue Zuo Registration No. (粵作登字)-2016- L-00001273	11/16/2016
17	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	21	Yue Zuo Registration No. (粵作登字)-2016- L-00001274	11/16/2016
18	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	22	Yue Zuo Registration No. (粵作登字)-2016- L-00001272	11/16/2016

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
19	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	23	Yue Zuo Registration No. (粵作登字)-2016- L-00001283	11/16/2016
20	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	24	Yue Zuo Registration No. (粵作登字)-2016- L-00001280	11/16/2016
21	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	25	Yue Zuo Registration No. (粵作登字)-2016- L-00001282	11/16/2016
22	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	26	Yue Zuo Registration No. (粵作登字)-2016- L-00001463	12/21/2016
23	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1	Yue Zuo Registration No. (粵作登字)-2016- L-00000179	04/01/2016
24	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	2	Yue Zuo Registration No. (粵作登字)-2016- L-00000180	04/01/2016
25	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	3	Yue Zuo Registration No. (粵作登字)-2016- L-00000175	04/01/2016
26	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	4	Yue Zuo Registration No. (粵作登字)-2016- L-00000177	04/01/2016
27	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	5	Yue Zuo Registration No. (粵作登字)-2016- L-00000178	04/01/2016
28	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	6	Yue Zuo Registration No. (粵作登字)-2016- L-00000182	04/01/2016
29	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	7	Yue Zuo Registration No. (粵作登字)-2016- L-00000181	04/01/2016
30	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	8	Yue Zuo Registration No. (粵作登字)-2016- L-00000176	04/01/2016
31	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	9	Yue Zuo Registration No. (粵作登字)-2016- L-00000183	04/01/2016
32	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	10	Yue Zuo Registration No. (粵作登字)-2016- L-00001056	09/30/2016

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33	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	11	Yue Zuo Registration No. (粵作登字)-2016- L-00001057	09/30/2016
34	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	12	Yue Zuo Registration No. (粵作登字)-2016- L-00001059	09/30/2016
35	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	13	Yue Zuo Registration No. (粵作登字)-2016- L-00001058	09/30/2016
36	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	14	Yue Zuo Registration No. (粵作登字)-2016- L-00001067	09/30/2016
37	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	37	Yue Zuo Registration No. (粵作登字)-2017- L-00001591	08/24/2017
38	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	38	Yue Zuo Registration No. (粵作登字)-2017- L-00001586	08/24/2017
39	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	39	Yue Zuo Registration No. (粵作登字)-2017- L-00001587	08/24/2017
40	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	40	Yue Zuo Registration No. (粵作登字)-2017- L-00001589	08/24/2017
41	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	41	Yue Zuo Registration No. (粵作登字)-2017- L-00001588	08/24/2017
42	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	42	Yue Zuo Registration No. (粵作登字)-2017- L-00001590	08/24/2017
43	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	43	Yue Zuo Registration No. (粵作登字)-2017- L-00001748	10/09/2017
44	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	44	Yue Zuo Registration No. (粵作登字)-2017- L-00001960	10/31/2017
45	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	45	Yue Zuo Registration No. (粵作登字)-2017- L-00001964	10/31/2017
46	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	46	Yue Zuo Registration No. (粵作登字)-2017- L-00002121	11/07/2017

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47	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	47	Yue Zuo Registration No. (粵作登字)-2017- L-00002120	11/07/2017
48	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	48	Yue Zuo Registration No. (粵作登字)-2018- L-00000037	01/25/2018
49	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	49	Yue Zuo Registration No. (粵作登字)-2018- L-00000036	01/25/2018
50	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	50	Yue Zuo Registration No. (粵作登字)-2018- L-00000276	02/02/2018
51	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	51	Yue Zuo Registration No. (粵作登字)-2018- L-00000275	02/02/2018
52	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	52	Yue Zuo Registration No. (粵作登字)-2018- L-00000425	02/27/2018
53	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	53	Yue Zuo Registration No. (粵作登字)-2018- L-00000431	02/27/2018
54	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	54	Yue Zuo Registration No. (粵作登字)-2018- L-00001105	07/06/2018
55	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	55	Yue Zuo Registration No. (粵作登字)-2018- L-00001104	07/06/2018
56	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	56	Yue Zuo Registration No. (粵作登字)-2018- L-00001289	07/26/2018
57	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	57	Yue Zuo Registration No. (粵作登字)-2018- L-00001297	07/26/2018
58	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	58	Yue Zuo Registration No. (粵作登字)-2018- L-00001295	07/26/2018
59	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	59	Yue Zuo Registration No. (粵作登字)-2018- L-00001378	07/30/2018
60	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	60	Yue Zuo Registration No. (粵作登字)-2018- L-00001372	07/30/2018



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61	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	61	Yue Zuo Registration No. (粵作登字)-2018- L-00001377	07/30/2018
62	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	62	Yue Zuo Registration No. (粵作登字)-2018- L-00001368	07/30/2018
63	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	63	Yue Zuo Registration No. (粵作登字)-2018- L-00001371	07/30/2018
64	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	64	Yue Zuo Registration No. (粵作登字)-2018- L-00002683	12/28/2018
65	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	65	Yue Zuo Registration No. (粵作登字)-2018- L-00002684	12/28/2018
66	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	66	Yue Zuo Registration No. (粵作登字)-2018- L-00002685	12/28/2018
67	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	67	Yue Zuo Registration No. (粵作登字)-2018- L-00002686	12/28/2018
68	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	68	Yue Zuo Registration No. (粵作登字)-2018- L-00002687	12/28/2018
69	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	69	Yue Zuo Registration No. (粵作登字)-2018- L-00002688	12/28/2018
70	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	70	Yue Zuo Registration No. (粵作登字)-2018- L-00002689	12/28/2018
71	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	71	Yue Zuo Registration No. (粵作登字)-2018- L-00002690	12/28/2018
72	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	72	Yue Zuo Registration No. (粵作登字)-2018- L-00002691	12/28/2018
73	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	73	Yue Zuo Registration No. (粵作登字)-2018- L-00002692	12/28/2018
74	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	74	Yue Zuo Registration No. (粵作登字)-2018- L-00002777	12/29/2018

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75	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	75	Yue Zuo Registration No. (粵作登字)-2018- L-00002778	12/29/2018
76	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	76	Yue Zuo Registration No. (粵作登字)-2018- L-00002779	12/29/2018
77	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	77	Yue Zuo Registration No. (粵作登字)-2018- L-00002780	12/29/2018
78	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	78	Yue Zuo Registration No. (粵作登字)-2018- L-00002781	12/29/2018
79	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	79	Yue Zuo Registration No. (粵作登字)-2018- L-00002782	12/29/2018
80	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	80	Yue Zuo Registration No. (粵作登字)-2018- L-00002783	12/29/2018
81	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	81	Yue Zuo Registration No. (粵作登字)-2018- L-00002784	12/29/2018
82	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	82	Yue Zuo Registration No. (粵作登字)-2018- L-00002785	12/29/2018
83	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	83	Yue Zuo Registration No. (粵作登字)-2018- L-00002786	12/29/2018
84	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	84	Yue Zuo Registration No. (粵作登字)-2018- L-00002787	12/29/2018
85	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	85	Yue Zuo Registration No. (粵作登字)-2018- L-00002788	12/29/2018
86	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	86	Yue Zuo Registration No. (粵作登字)-2018- L-00002789	12/29/2018
87	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	87	Yue Zuo Registration No. (粵作登字)-2018- L-00002790	12/29/2018
88	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	88	Yue Zuo Registration No. (粵作登字)-2018- L-00002791	12/29/2018

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89	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	89	Yue Zuo Registration No. (粵作登字)-2018- L-00002792	12/29/2018
90	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	90	Yue Zuo Registration No. (粵作登字)-2018- M-00002793	12/29/2018
91	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	91	Yue Zuo Registration No. (粵作登字)-2018- M-00002794	12/29/2018
92	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	92	Yue Zuo Registration No. (粵作登字)-2018- M-00002795	12/29/2018
93	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	93	Yue Zuo Registration No. (粵作登字)-2018- M-00002796	12/29/2018
94	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	94	Yue Zuo Registration No. (粵作登字)-2018- M-00002797	12/29/2018
95	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	95	Yue Zuo Registration No. (粵作登字)-2018- M-00002798	12/29/2018
96	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	96	Yue Zuo Registration No. (粵作登字)-2018- M-00002799	12/29/2018
97	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	97	Yue Zuo Registration No. (粵作登字)-2018- L-00002800	12/29/2018
98	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	98	Yue Zuo Registration No. (粵作登字)-2018- L-00002801	12/29/2018
99	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	99	Yue Zuo Registration No. (粵作登字)-2018- L-00002802	12/29/2018
100	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	100	Yue Zuo Registration No. (粵作登字)-2018- L-00002803	12/29/2018
101	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	101	Yue Zuo Registration No. (粵作登字)-2018- L-00002804	12/29/2018
102	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	102	Yue Zuo Registration No. (粵作登字)-2018- L-00002805	12/29/2018

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103	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	103	Yue Zuo Registration No. (粵作登字)-2018- L-00002806	12/29/2018
104	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	104	Yue Zuo Registration No. (粵作登字)-2018- L-00002807	12/29/2018
105	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	105	Yue Zuo Registration No. (粵作登字)-2018- L-00002808	12/29/2018
106	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	106	Yue Zuo Registration No. (粵作登字)-2018- L-00002809	12/29/2018
107	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	107	Yue Zuo Registration No. (粵作登字)-2018- L-00002810	12/29/2018
108	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	108	Yue Zuo Registration No. (粵作登字)-2018- L-00002811	12/29/2018
109	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	109	Yue Zuo Registration No. (粵作登字)-2018- L-00002812	12/29/2018
110	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	110	Yue Zuo Registration No. (粵作登字)-2018- L-00002813	12/29/2018
111	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	111	Yue Zuo Registration No. (粵作登字)-2018- L-00002814	12/29/2018
112	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	112	Yue Zuo Registration No. (粵作登字)-2018- L-00002815	12/29/2018
113	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	113	Yue Zuo Registration No. (粵作登字)-2018- L-00002816	12/29/2018
114	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	114	Yue Zuo Registration No. (粵作登字)-2018- L-00002817	12/29/2018
115	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	115	Yue Zuo Registration No. (粵作登字)-2018- L-00002818	12/29/2018
116	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	116	Yue Zuo Registration No. (粵作登字)-2018- L-00002819	12/29/2018

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117	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	117	Yue Zuo Registration No. (粵作登字)-2018- L-00002820	12/29/2018
118	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	118	Yue Zuo Registration No. (粵作登字)-2018- L-00002821	12/29/2018
119	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	119	Yue Zuo Registration No. (粵作登字)-2018- L-00002857	12/29/2018
120	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	120	Yue Zuo Registration No. (粵作登字)-2018- L-00002822	12/29/2018
121	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	121	Yue Zuo Registration No. (粵作登字)-2018- L-00002823	12/29/2018
122	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	122	Yue Zuo Registration No. (粵作登字)-2018- L-00002824	12/29/2018
123	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	123	Yue Zuo Registration No. (粵作登字)-2018- L-00002825	12/29/2018
124	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	124	Yue Zuo Registration No. (粵作登字)-2018- L-00002826	12/29/2018
125	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	125	Yue Zuo Registration No. (粵作登字)-2018- L-00002827	12/29/2018
126	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	126	Yue Zuo Registration No. (粵作登字)-2018- L-00002828	12/29/2018
127	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	127	Yue Zuo Registration No. (粵作登字)-2018- L-00002829	12/29/2018
128	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	128	Yue Zuo Registration No. (粵作登字)-2018- L-00002830	12/29/2018
129	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	129	Yue Zuo Registration No. (粵作登字)-2018- L-00002831	12/29/2018
130	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	130	Yue Zuo Registration No. (粵作登字)-2018- L-00002832	12/29/2018

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131	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	131	Yue Zuo Registration No. (粵作登字)-2018- L-00002833	12/29/2018
132	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	132	Yue Zuo Registration No. (粵作登字)-2018- L-00002834	12/29/2018
133	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	133	Yue Zuo Registration No. (粵作登字)-2018- L-00002835	12/29/2018
134	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	134	Yue Zuo Registration No. (粵作登字)-2018- L-00002836	12/29/2018
135	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	135	Yue Zuo Registration No. (粵作登字)-2018- L-00002837	12/29/2018
136	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	136	Yue Zuo Registration No. (粵作登字)-2018- L-00002838	12/29/2018
137	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	137	Yue Zuo Registration No. (粵作登字)-2018- L-00002839	12/29/2018
138	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	138	Yue Zuo Registration No. (粵作登字)-2018- L-00002840	12/29/2018
139	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	139	Yue Zuo Registration No. (粵作登字)-2018- L-00002841	12/29/2018
140	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	140	Yue Zuo Registration No. (粵作登字)-2018- L-00002842	12/29/2018
141	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	141	Yue Zuo Registration No. (粵作登字)-2018- L-00002843	12/29/2018
142	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	142	Yue Zuo Registration No. (粵作登字)-2018- L-00002844	12/29/2018
143	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	143	Yue Zuo Registration No. (粵作登字)-2018- L-00002845	12/29/2018
144	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	144	Yue Zuo Registration No. (粵作登字)-2018- L-00002846	12/29/2018

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145	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	145	Yue Zuo Registration No. (粵作登字)-2018- L-00002847	12/29/2018
146	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	146	Yue Zuo Registration No. (粵作登字)-2018- L-00002848	12/29/2018
147	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	147	Yue Zuo Registration No. (粵作登字)-2018- L-00002849	12/29/2018
148	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	148	Yue Zuo Registration No. (粵作登字)-2018- L-00002850	12/29/2018
149	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	149	Yue Zuo Registration No. (粵作登字)-2018- L-00002851	12/29/2018
150	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	150	Yue Zuo Registration No. (粵作登字)-2018- L-00002852	12/29/2018
151	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	151	Yue Zuo Registration No. (粵作登字)-2018- L-00002853	12/29/2018
152	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	152	Yue Zuo Registration No. (粵作登字)-2018- L-00002854	12/29/2018
153	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	153	Yue Zuo Registration No. (粵作登字)-2018- L-00002855	12/29/2018
154	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	154	Yue Zuo Registration No. (粵作登字)-2018- L-00002856	12/29/2018
155	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	155	Yue Zuo Registration No. (粵作登字)-2019- L-00000124	01/28/2019
156	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	156	Yue Zuo Registration No. (粵作登字)-2019- L-00000125	01/28/2019
157	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	157	Yue Zuo Registration No. (粵作登字)-2019- L-00000126	01/28/2019
158	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	158	Yue Zuo Registration No. (粵作登字)-2019- L-00000682	05/31/2019

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159	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	159	Yue Zuo Registration No. (粵作登字)-2019- L-00000683	05/31/2019
160	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	160	Yue Zuo Registration No. (粵作登字)-2019- L-00000684	05/31/2019
161	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	161	Yue Zuo Registration No. (粵作登字)-2019- L-00000685	05/31/2019
162	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	162	Yue Zuo Registration No. (粵作登字)-2019- L-00000686	05/31/2019
163	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	163	Yue Zuo Registration No. (粵作登字)-2019- L-00000687	05/31/2019
164	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	164	Yue Zuo Registration No. (粵作登字)-2019- L-00000688	05/31/2019
165	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	165	Yue Zuo Registration No. (粵作登字)-2019- L-00000689	05/31/2019
166	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	166	Yue Zuo Registration No. (粵作登字)-2019- L-00000690	05/31/2019
167	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	167	Yue Zuo Registration No. (粵作登字)-2019- L-00000691	05/31/2019
168	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	168	Yue Zuo Registration No. (粵作登字)-2019- L-00000692	05/31/2019
169	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	169	Yue Zuo Registration No. (粵作登字)-2019- L-00000791	06/04/2019
170	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	170	Yue Zuo Registration No. (粵作登字)-2019- L-00000792	06/04/2019
171	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	171	Yue Zuo Registration No. (粵作登字)-2019- L-00000793	06/04/2019
172	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	172	Yue Zuo Registration No. (粵作登字)-2019- L-00000794	06/04/2019



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173	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	173	Yue Zuo Registration No. (粵作登字)-2019- L-00000795	06/04/2019
174	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	174	Yue Zuo Registration No. (粵作登字)-2019- L-00000796	06/04/2019
175	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	175	Yue Zuo Registration No. (粵作登字)-2019- L-00000797	06/04/2019
176	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	176	Yue Zuo Registration No. (粵作登字)-2019- L-00000798	06/04/2019
177	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	177	Yue Zuo Registration No. (粵作登字)-2019- L-00000799	06/04/2019
178	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	178	Yue Zuo Registration No. (粵作登字)-2019- L-00000800	06/04/2019
179	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	179	Yue Zuo Registration No. (粵作登字)-2019- L-00000801	06/04/2019
180	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	180	Yue Zuo Registration No. (粵作登字)-2019- L-00000802	06/04/2019
181	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	181	Yue Zuo Registration No. (粵作登字)-2019- L-00000803	06/04/2019
182	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	182	Yue Zuo Registration No. (粵作登字)-2019- L-00000804	06/04/2019
183	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	183	Yue Zuo Registration No. (粵作登字)-2019- L-00000805	06/04/2019
184	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	184	Yue Zuo Registration No. (粵作登字)-2019- L-00000806	06/04/2019
185	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	185	Yue Zuo Registration No. (粵作登字)-2019- L-00000807	06/04/2019
186	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	186	Yue Zuo Registration No. (粵作登字)-2019- L-00000808	06/04/2019

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187	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	187	Yue Zuo Registration No. (粵作登字)-2019- L-00000809	06/04/2019
188	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	188	Yue Zuo Registration No. (粵作登字)-2019- L-00000810	06/04/2019
189	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	189	Yue Zuo Registration No. (粵作登字)-2019- L-00000811	06/04/2019
190	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	190	Yue Zuo Registration No. (粵作登字)-2019- L-00000812	06/04/2019
191	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	191	Yue Zuo Registration No. (粵作登字)-2019- L-00000962	06/04/2019
192	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	192	Yue Zuo Registration No. (粵作登字)-2019- L-00000841	06/04/2019
193	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	193	Yue Zuo Registration No. (粵作登字)-2019- L-00000842	06/04/2019
194	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	194	Yue Zuo Registration No. (粵作登字)-2019- L-00000843	06/04/2019
195	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	195	Yue Zuo Registration No. (粵作登字)-2019- L-00000844	06/04/2019
196	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	196	Yue Zuo Registration No. (粵作登字)-2019- L-00000845	06/04/2019
197	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	197	Yue Zuo Registration No. (粵作登字)-2019- L-00000846	06/04/2019
198	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	198	Yue Zuo Registration No. (粵作登字)-2019- L-00000847	06/04/2019
199	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	199	Yue Zuo Registration No. (粵作登字)-2019- L-00000848	06/04/2019
200	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	200	Yue Zuo Registration No. (粵作登字)-2019- L-00000693	05/31/2019

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201	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	201	Yue Zuo Registration No. (粵作登字)-2019- L-00000694	05/31/2019
202	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	202	Yue Zuo Registration No. (粵作登字)-2019- L-00000695	05/31/2019
203	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	203	Yue Zuo Registration No. (粵作登字)-2019- L-00000696	05/31/2019
204	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	204	Yue Zuo Registration No. (粵作登字)-2019- L-00000697	05/31/2019
205	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	205	Yue Zuo Registration No. (粵作登字)-2019- L-00000698	05/31/2019
206	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	206	Yue Zuo Registration No. (粵作登字)-2019- L-00000699	05/31/2019
207	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	207	Yue Zuo Registration No. (粵作登字)-2019- L-00000700	05/31/2019
208	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	208	Yue Zuo Registration No. (粵作登字)-2019- L-00000701	05/31/2019
209	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	209	Yue Zuo Registration No. (粵作登字)-2019- L-00000702	05/31/2019
210	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	210	Yue Zuo Registration No. (粵作登字)-2019- L-00000703	05/31/2019
211	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	211	Yue Zuo Registration No. (粵作登字)-2019- L-00000704	05/31/2019
212	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	212	Yue Zuo Registration No. (粵作登字)-2019- L-00000705	05/31/2019
213	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	213	Yue Zuo Registration No. (粵作登字)-2019- L-00000706	05/31/2019
214	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	214	Yue Zuo Registration No. (粵作登字)-2019- L-00000707	05/31/2019

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215	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	215	Yue Zuo Registration No. (粵作登字)-2019- L-00000708	05/31/2019
216	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	216	Yue Zuo Registration No. (粵作登字)-2019- L-00000709	05/31/2019
217	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	217	Yue Zuo Registration No. (粵作登字)-2019- L-00000710	05/31/2019
218	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	218	Yue Zuo Registration No. (粵作登字)-2019- L-00000711	05/31/2019
219	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	219	Yue Zuo Registration No. (粵作登字)-2019- L-00000712	05/31/2019
220	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	220	Yue Zuo Registration No. (粵作登字)-2019- L-00000713	05/31/2019
221	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	221	Yue Zuo Registration No. (粵作登字)-2019- L-00000714	05/31/2019
222	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	222	Yue Zuo Registration No. (粵作登字)-2019- L-00000715	05/31/2019
223	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	223	Yue Zuo Registration No. (粵作登字)-2019- L-00000716	05/31/2019
224	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	224	Yue Zuo Registration No. (粵作登字)-2019- L-00000717	05/31/2019
225	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	225	Yue Zuo Registration No. (粵作登字)-2019- L-00000718	05/31/2019
226	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	226	Yue Zuo Registration No. (粵作登字)-2019- L-00000719	05/31/2019
227	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	227	Yue Zuo Registration No. (粵作登字)-2019- L-00000720	05/31/2019
228	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	228	Yue Zuo Registration No. (粵作登字)-2019- L-00000721	05/31/2019

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229	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	229	Yue Zuo Registration No. (粵作登字)-2019- L-00000722	05/31/2019
230	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	230	Yue Zuo Registration No. (粵作登字)-2019- L-00000723	05/31/2019
231	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	231	Yue Zuo Registration No. (粵作登字)-2019- L-00000724	05/31/2019
232	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	232	Yue Zuo Registration No. (粵作登字)-2019- L-00000725	05/31/2019
233	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	233	Yue Zuo Registration No. (粵作登字)-2019- L-00000726	05/31/2019
234	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	234	Yue Zuo Registration No. (粵作登字)-2019- L-00000727	05/31/2019
235	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	235	Yue Zuo Registration No. (粵作登字)-2019- L-00000728	05/31/2019
236	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	236	Yue Zuo Registration No. (粵作登字)-2019- L-00000729	05/31/2019
237	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	237	Yue Zuo Registration No. (粵作登字)-2019- L-00000730	05/31/2019
238	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	238	Yue Zuo Registration No. (粵作登字)-2019- L-00000731	05/31/2019
239	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	239	Yue Zuo Registration No. (粵作登字)-2019- L-00000732	05/31/2019
240	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	240	Yue Zuo Registration No. (粵作登字)-2019- L-00000733	05/31/2019
241	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	241	Yue Zuo Registration No. (粵作登字)-2019- L-00000734	05/31/2019
242	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	242	Yue Zuo Registration No. (粵作登字)-2019- L-00000735	05/31/2019

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243	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	243	Yue Zuo Registration No. (粵作登字)-2019- L-00000736	05/31/2019
244	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	244	Yue Zuo Registration No. (粵作登字)-2019- L-00000737	05/31/2019
245	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	245	Yue Zuo Registration No. (粵作登字)-2019- L-00000738	05/31/2019
246	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	246	Yue Zuo Registration No. (粵作登字)-2019- L-00000739	05/31/2019
247	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	247	Yue Zuo Registration No. (粵作登字)-2019- L-00000740	05/31/2019
248	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	248	Yue Zuo Registration No. (粵作登字)-2019- L-00000741	05/31/2019
249	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	249	Yue Zuo Registration No. (粵作登字)-2019- L-00000742	05/31/2019
250	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	250	Yue Zuo Registration No. (粵作登字)-2019- L-00000743	05/31/2019
251	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	251	Yue Zuo Registration No. (粵作登字)-2019- L-00000744	05/31/2019
252	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	252	Yue Zuo Registration No. (粵作登字)-2019- L-00000745	05/31/2019
253	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	253	Yue Zuo Registration No. (粵作登字)-2019- L-00000746	05/31/2019
254	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	254	Yue Zuo Registration No. (粵作登字)-2019- L-00000747	05/31/2019
255	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	255	Yue Zuo Registration No. (粵作登字)-2019- L-00000748	05/31/2019
256	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	256	Yue Zuo Registration No. (粵作登字)-2019- L-00000749	05/31/2019

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257	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	257	Yue Zuo Registration No. (粵作登字)-2019- L-00000750	05/31/2019
258	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	258	Yue Zuo Registration No. (粵作登字)-2019- L-00000751	05/31/2019
259	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	259	Yue Zuo Registration No. (粵作登字)-2019- L-00000752	05/31/2019
260	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	260	Yue Zuo Registration No. (粵作登字)-2019- L-00000753	05/31/2019
261	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	261	Yue Zuo Registration No. (粵作登字)-2019- L-00000754	05/31/2019
262	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	262	Yue Zuo Registration No. (粵作登字)-2019- L-00000755	05/31/2019
263	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	263	Yue Zuo Registration No. (粵作登字)-2019- L-00000756	05/31/2019
264	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	264	Yue Zuo Registration No. (粵作登字)-2019- L-00000757	05/31/2019
265	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	265	Yue Zuo Registration No. (粵作登字)-2019- L-00001016	06/11/2019
266	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	266	Yue Zuo Registration No. (粵作登字)-2019- L-00001017	06/11/2019
267	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	267	Yue Zuo Registration No. (粵作登字)-2019- L-00001018	06/11/2019
268	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	268	Yue Zuo Registration No. (粵作登字)-2019- L-00001019	06/11/2019
269	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	269	Yue Zuo Registration No. (粵作登字)-2019- L-000001004	06/11/2019
270	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	270	Yue Zuo Registration No. (粵作登字)-2019- L-000001005	06/11/2019

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271	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	271	Yue Zuo Registration No. (粵作登字)-2019- L-000001006	06/11/2019
272	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	272	Yue Zuo Registration No. (粵作登字)-2019- L-000001007	06/11/2019
273	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	273	Yue Zuo Registration No. (粵作登字)-2019- L-000001008	06/11/2019
274	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	274	Yue Zuo Registration No. (粵作登字)-2019- L-000001009	06/11/2019
275	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	275	Yue Zuo Registration No. (粵作登字)-2019- L-000001010	06/11/2019
276	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	276	Yue Zuo Registration No. (粵作登字)-2019- L-000001011	06/11/2019
277	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	277	Yue Zuo Registration No. (粵作登字)-2019- L-000001012	06/11/2019
278	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	278	Yue Zuo Registration No. (粵作登字)-2019- L-000001013	06/11/2019
279	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	279	Yue Zuo Registration No. (粵作登字)-2019- L-000001014	06/11/2019
280	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	280	Yue Zuo Registration No. (粵作登字)-2019- L-000001015	06/11/2019
281	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	281	Yue Zuo Registration No. (粵作登字)-2019- L-000000758	05/31/2019
282	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	282	Yue Zuo Registration No. (粵作登字)-2019- L-000000759	05/31/2019
283	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	283	Yue Zuo Registration No. (粵作登字)-2019- L-000000760	05/31/2019
284	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	284	Yue Zuo Registration No. (粵作登字)-2019- L-00000813	06/04/2019



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285	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	285	Yue Zuo Registration No. (粵作登字)-2019- L-00000814	06/04/2019
286	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	286	Yue Zuo Registration No. (粵作登字)-2019- L-00000815	06/04/2019
287	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	287	Yue Zuo Registration No. (粵作登字)-2019- L-00000816	06/04/2019
288	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	288	Yue Zuo Registration No. (粵作登字)-2019- L-00000817	06/04/2019
289	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	289	Yue Zuo Registration No. (粵作登字)-2019- L-00000818	06/04/2019
290	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	290	Yue Zuo Registration No. (粵作登字)-2019- L-00000819	06/04/2019
291	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	291	Yue Zuo Registration No. (粵作登字)-2019- L-00000820	06/04/2019
292	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	292	Yue Zuo Registration No. (粵作登字)-2019- L-00000821	06/04/2019
293	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	293	Yue Zuo Registration No. (粵作登字)-2019- L-00000822	06/04/2019
294	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	294	Yue Zuo Registration No. (粵作登字)-2019- L-00000823	06/04/2019
295	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	295	Yue Zuo Registration No. (粵作登字)-2019- L-00000824	06/04/2019
296	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	296	Yue Zuo Registration No. (粵作登字)-2019- L-00000825	06/04/2019
297	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	297	Yue Zuo Registration No. (粵作登字)-2019- L-00000826	06/04/2019
298	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	298	Yue Zuo Registration No. (粵作登字)-2019- L-00000827	06/04/2019

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299	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	299	Yue Zuo Registration No. (粵作登字)-2019-L-00000828	06/04/2019
300	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	300	Yue Zuo Registration No. (粵作登字)-2019-L-00000829	06/04/2019
301	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	301	Yue Zuo Registration No. (粵作登字)-2019-L-00000830	06/04/2019
302	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	302	Yue Zuo Registration No. (粵作登字)-2019-L-00000831	06/04/2019
303	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	303	Yue Zuo Registration No. (粵作登字)-2019-L-00000832	06/04/2019
304	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	304	Yue Zuo Registration No. (粵作登字)-2019-L-00000833	06/04/2019
305	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	305	Yue Zuo Registration No. (粵作登字)-2019-L-00000834	06/04/2019
306	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	306	Yue Zuo Registration No. (粵作登字)-2019-L-00000835	06/04/2019
307	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	307	Yue Zuo Registration No. (粵作登字)-2019-L-00000836	06/04/2019
308	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	308	Yue Zuo Registration No. (粵作登字)-2019-L-00000837	06/04/2019
309	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	309	Yue Zuo Registration No. (粵作登字)-2019-L-00000838	06/04/2019
310	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	310	Yue Zuo Registration No. (粵作登字)-2019-L-00000839	06/04/2019
311	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	311	Yue Zuo Registration No. (粵作登字)-2019-L-00000840	06/04/2019
312	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	312	Yue Zuo Registration No. (粵作登字)-2019-L-00000849	06/04/2019
313	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	313	Yue Zuo Registration No. (粵作登字)-2019-L-00000850	06/04/2019

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314	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	314	Yue Zuo Registration No. (粵作登字)-2019- L-00000851	06/04/2019
315	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	315	Yue Zuo Registration No. (粵作登字)-2019- L-00000852	06/04/2019
316	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	316	Yue Zuo Registration No. (粵作登字)-2019- L-00000853	06/04/2019
317	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	317	Yue Zuo Registration No. (粵作登字)-2019- L-00000854	06/04/2019
318	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	318	Yue Zuo Registration No. (粵作登字)-2019- L-00000855	06/04/2019
319	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	319	Yue Zuo Registration No. (粵作登字)-2019- L-00000856	06/04/2019
320	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	320	Yue Zuo Registration No. (粵作登字)-2019- L-00000857	06/04/2019
321	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	321	Yue Zuo Registration No. (粵作登字)-2019- L-00000858	06/04/2019
322	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	322	Yue Zuo Registration No. (粵作登字)-2019- L-00000859	06/04/2019
323	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	323	Yue Zuo Registration No. (粵作登字)-2019- L-00000860	06/04/2019
324	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	324	Yue Zuo Registration No. (粵作登字)-2019- L-00000861	06/04/2019
325	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	325	Yue Zuo Registration No. (粵作登字)-2019- L-00000862	06/04/2019
326	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	326	Yue Zuo Registration No. (粵作登字)-2019- L-00000863	06/04/2019
327	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	327	Yue Zuo Registration No. (粵作登字)-2019- L-00000864	06/04/2019
328	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	328	Yue Zuo Registration No. (粵作登字)-2019- L-00000873	06/04/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
329	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	329	Yue Zuo Registration No. (粵作登字)-2019-L-00000865	06/04/2019
330	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	330	Yue Zuo Registration No. (粵作登字)-2019-L-00000866	06/04/2019
331	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	331	Yue Zuo Registration No. (粵作登字)-2019-L-00000867	06/04/2019
332	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	332	Yue Zuo Registration No. (粵作登字)-2019-L-00000868	06/04/2019
333	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	333	Yue Zuo Registration No. (粵作登字)-2019-L-00000869	06/04/2019
334	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	334	Yue Zuo Registration No. (粵作登字)-2019-L-00000870	06/04/2019
335	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	335	Yue Zuo Registration No. (粵作登字)-2019-L-00000871	06/04/2019
336	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	336	Yue Zuo Registration No. (粵作登字)-2019-L-00000872	06/04/2019
337	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	337	Yue Zuo Registration No. (粵作登字)-2019-L-00000874	06/04/2019
338	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	338	Yue Zuo Registration No. (粵作登字)-2019-L-00000875	06/04/2019
339	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	339	Yue Zuo Registration No. (粵作登字)-2019-L-00000876	06/04/2019
340	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	340	Yue Zuo Registration No. (粵作登字)-2019-L-00000877	06/04/2019
341	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	341	Yue Zuo Registration No. (粵作登字)-2019-L-00000878	06/04/2019
342	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	342	Yue Zuo Registration No. (粵作登字)-2019-L-00000879	06/04/2019
343	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	343	Yue Zuo Registration No. (粵作登字)-2019-L-00000880	06/04/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
344	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	344	Yue Zuo Registration No. (粵作登字)-2019-L-00000881	06/04/2019
345	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	345	Yue Zuo Registration No. (粵作登字)-2019-L-00000882	06/04/2019
346	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	346	Yue Zuo Registration No. (粵作登字)-2019-L-00000883	06/04/2019
347	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	347	Yue Zuo Registration No. (粵作登字)-2019-L-00000884	06/04/2019
348	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	348	Yue Zuo Registration No. (粵作登字)-2019-L-00000885	06/04/2019
349	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	349	Yue Zuo Registration No. (粵作登字)-2019-L-00000886	06/04/2019
350	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	350	Yue Zuo Registration No. (粵作登字)-2019-L-00000887	06/04/2019
351	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	351	Yue Zuo Registration No. (粵作登字)-2019-L-00000888	06/04/2019
352	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	352	Yue Zuo Registration No. (粵作登字)-2019-A-00000703	06/05/2019
353	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	353	Yue Zuo Registration No. (粵作登字)-2019-L-00000889	06/04/2019
354	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	354	Yue Zuo Registration No. (粵作登字)-2019-L-00000890	06/04/2019
355	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	355	Yue Zuo Registration No. (粵作登字)-2019-L-00000891	06/04/2019
356	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	356	Yue Zuo Registration No. (粵作登字)-2019-L-00000892	06/04/2019
357	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	357	Yue Zuo Registration No. (粵作登字)-2019-L-00000893	06/04/2019
358	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	358	Yue Zuo Registration No. (粵作登字)-2019-L-00000894	06/04/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
359	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	359	Yue Zuo Registration No. (粵作登字)-2019- L-00000895	06/04/2019
360	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	360	Yue Zuo Registration No. (粵作登字)-2019- L-00000896	06/04/2019
361	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	361	Yue Zuo Registration No. (粵作登字)-2019- L-00000897	06/04/2019
362	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	362	Yue Zuo Registration No. (粵作登字)-2019- L-00000898	06/04/2019
363	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	363	Yue Zuo Registration No. (粵作登字)-2019- L-00000899	06/04/2019
364	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	364	Yue Zuo Registration No. (粵作登字)-2019- L-00000900	06/04/2019
365	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	365	Yue Zuo Registration No. (粵作登字)-2019- L-00000901	06/04/2019
366	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	366	Yue Zuo Registration No. (粵作登字)-2019- L-00000902	06/04/2019
367	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	367	Yue Zuo Registration No. (粵作登字)-2019- L-00000903	06/04/2019
368	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	368	Yue Zuo Registration No. (粵作登字)-2019- L-00000904	06/04/2019
369	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	369	Yue Zuo Registration No. (粵作登字)-2019- L-00000905	06/04/2019
370	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	370	Yue Zuo Registration No. (粵作登字)-2019- L-00000906	06/04/2019
371	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	371	Yue Zuo Registration No. (粵作登字)-2019- L-00000907	06/04/2019
372	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	372	Yue Zuo Registration No. (粵作登字)-2019- L-00000908	06/04/2019
373	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	373	Yue Zuo Registration No. (粵作登字)-2019- L-00000909	06/04/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
374	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	374	Yue Zuo Registration No. (粵作登字)-2019- L-00000910	06/04/2019
375	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	375	Yue Zuo Registration No. (粵作登字)-2019- L-00000911	06/04/2019
376	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	376	Yue Zuo Registration No. (粵作登字)-2019- L-00000912	06/04/2019
377	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	377	Yue Zuo Registration No. (粵作登字)-2019- L-00000913	06/04/2019
378	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	378	Yue Zuo Registration No. (粵作登字)-2019- L-00000914	06/04/2019
379	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	379	Yue Zuo Registration No. (粵作登字)-2019- L-00000915	06/04/2019
380	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	380	Yue Zuo Registration No. (粵作登字)-2019- L-00000916	06/04/2019
381	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	381	Yue Zuo Registration No. (粵作登字)-2019- L-00000917	06/04/2019
382	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	382	Yue Zuo Registration No. (粵作登字)-2019- L-00000918	06/04/2019
383	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	383	Yue Zuo Registration No. (粵作登字)-2019- L-00000919	06/04/2019
384	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	384	Yue Zuo Registration No. (粵作登字)-2019- L-00000920	06/04/2019
385	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	385	Yue Zuo Registration No. (粵作登字)-2019- L-00000921	06/04/2019
386	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	386	Yue Zuo Registration No. (粵作登字)-2019- L-00000922	06/04/2019
387	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	387	Yue Zuo Registration No. (粵作登字)-2019- L-00000923	06/04/2019
388	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	388	Yue Zuo Registration No. (粵作登字)-2019- L-00000924	06/04/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
389	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	389	Yue Zuo Registration No. (粵作登字)-2019- L-00000925	06/04/2019
390	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	390	Yue Zuo Registration No. (粵作登字)-2019- L-00000926	06/04/2019
391	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	391	Yue Zuo Registration No. (粵作登字)-2019- L-00000927	06/04/2019
392	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	392	Yue Zuo Registration No. (粵作登字)-2019- L-00000928	06/04/2019
393	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	393	Yue Zuo Registration No. (粵作登字)-2019- L-00000929	06/04/2019
394	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	394	Yue Zuo Registration No. (粵作登字)-2019- L-00000930	06/04/2019
395	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	395	Yue Zuo Registration No. (粵作登字)-2019- L-00000931	06/04/2019
396	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	396	Yue Zuo Registration No. (粵作登字)-2019- L-00000932	06/04/2019
397	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	397	Yue Zuo Registration No. (粵作登字)-2019- L-00000933	06/04/2019
398	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	398	Yue Zuo Registration No. (粵作登字)-2019- L-00000934	06/04/2019
399	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	399	Yue Zuo Registration No. (粵作登字)-2019- L-00000935	06/04/2019
400	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	400	Yue Zuo Registration No. (粵作登字)-2019- L-00000936	06/04/2019
401	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	401	Yue Zuo Registration No. (粵作登字)-2019- L-00000937	06/04/2019
402	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	402	Yue Zuo Registration No. (粵作登字)-2019- L-00000938	06/04/2019
403	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	403	Yue Zuo Registration No. (粵作登字)-2019- L-00000939	06/04/2019



No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
404	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	404	Yue Zuo Registration No. (粵作登字)-2019- L-00000940	06/04/2019
405	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	405	Yue Zuo Registration No. (粵作登字)-2019- L-00000941	06/04/2019
406	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	406	Yue Zuo Registration No. (粵作登字)-2019- L-00000942	06/04/2019
407	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	407	Yue Zuo Registration No. (粵作登字)-2019- L-00000943	06/04/2019
408	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	408	Yue Zuo Registration No. (粵作登字)-2019- L-00000944	06/04/2019
409	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	409	Yue Zuo Registration No. (粵作登字)-2019- L-00000945	06/04/2019
410	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	410	Yue Zuo Registration No. (粵作登字)-2019- L-00000946	06/04/2019
411	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	411	Yue Zuo Registration No. (粵作登字)-2019- L-00000947	06/04/2019
412	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	412	Yue Zuo Registration No. (粵作登字)-2019- L-00000948	06/04/2019
413	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	413	Yue Zuo Registration No. (粵作登字)-2019- L-00000949	06/04/2019
414	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	414	Yue Zuo Registration No. (粵作登字)-2019- L-00000950	06/04/2019
415	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	415	Yue Zuo Registration No. (粵作登字)-2019- L-00000951	06/04/2019
416	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	416	Yue Zuo Registration No. (粵作登字)-2019- L-00000952	06/04/2019
417	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	417	Yue Zuo Registration No. (粵作登字)-2019- L-00000953	06/04/2019
418	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	418	Yue Zuo Registration No. (粵作登字)-2019- L-00000954	06/04/2019

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419	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	419	Yue Zuo Registration No. (粵作登字)-2019- L-00000955	06/04/2019
420	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	420	Yue Zuo Registration No. (粵作登字)-2019- L-00000956	06/04/2019
421	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	421	Yue Zuo Registration No. (粵作登字)-2019- L-00000957	06/04/2019
422	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	422	Yue Zuo Registration No. (粵作登字)-2019- L-00000958	06/04/2019
423	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	423	Yue Zuo Registration No. (粵作登字)-2019- L-00000959	06/04/2019
424	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	424	Yue Zuo Registration No. (粵作登字)-2019- L-00000960	06/04/2019
425	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	425	Yue Zuo Registration No. (粵作登字)-2019- L-00000961	06/04/2019

*(b2) Editorial content copyrights under application*

As of the Latest Practicable Date, we had also applied for registration of the following editorial content copyrights which we consider to be or may be material to our business.

No.	Copyright	Issue	Application Date
1	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	426	08/23/2019
2	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	427	08/23/2019
3	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	428	08/23/2019
4	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	429	08/23/2019
5	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	430	08/23/2019
6	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	431	08/23/2019

No.	Copyright	Issue	Application Date
7	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	432	08/23/2019
8	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	433	08/23/2019
9	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	434	08/23/2019
10	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	435	08/23/2019
11	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	436	08/23/2019
12	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	437	08/23/2019
13	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	438	08/23/2019
14	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	439	08/23/2019
15	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	440	08/23/2019
16	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	441	08/23/2019
17	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	442	08/23/2019
18	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	443	08/23/2019
19	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	444	08/23/2019
20	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	445	08/23/2019
21	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	446	08/23/2019
22	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	447	08/23/2019
23	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	448	08/23/2019
24	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	449	08/23/2019
25	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	450	08/23/2019
26	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	451	08/23/2019
27	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	452	08/23/2019

No.	Copyright	Issue	Application Date
28	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	453	08/23/2019
29	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	454	08/23/2019
30	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	455	08/23/2019
31	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	456	08/23/2019
32	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	457	08/23/2019
33	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	458	08/23/2019
34	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	459	08/23/2019
35	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	460	08/23/2019
36	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	461	08/23/2019
37	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	462	08/23/2019
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444	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	869	09/18/2019
445	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	870	09/18/2019
446	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	871	09/23/2019
447	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	872	09/23/2019

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449	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	874	09/23/2019
450	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	875	09/23/2019
451	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	876	09/23/2019
452	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	877	09/23/2019
453	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	878	09/23/2019
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460	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	885	09/23/2019
461	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	886	09/23/2019
462	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	887	09/23/2019
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464	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	889	09/23/2019
465	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	890	09/23/2019
466	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	891	09/23/2019
467	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	892	09/23/2019
468	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	893	09/23/2019



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471	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	896	09/23/2019
472	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	897	09/23/2019
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474	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	899	09/23/2019
475	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	900	09/23/2019
476	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	901	09/23/2019
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508	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	933	09/19/2019
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518	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	943	09/25/2019
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535	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	960	09/25/2019
536	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	961	10/09/2019
537	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	962	10/09/2019
538	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	963	10/09/2019
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544	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	969	10/09/2019
545	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	970	10/09/2019
546	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	971	10/09/2019
547	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	972	10/09/2019
548	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	973	10/09/2019
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554	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	979	10/09/2019
555	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	980	10/15/2019
556	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	981	10/15/2019
557	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	982	10/15/2019
558	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	983	10/15/2019
559	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	984	10/15/2019
560	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	985	10/15/2019
561	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	986	10/15/2019
562	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	987	10/15/2019
563	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	988	10/15/2019
564	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	989	10/16/2019
565	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	990	10/16/2019
566	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	991	10/16/2019
567	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	992	10/16/2019
568	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	993	10/16/2019
569	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	994	10/16/2019
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571	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	996	10/16/2019
572	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	997	10/23/2019
573	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	998	10/23/2019

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575	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1000	10/23/2019
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577	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1002	10/23/2019
578	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1003	10/23/2019
579	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1004	10/23/2019
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584	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1009	10/23/2019
585	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1010	10/23/2019
586	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1011	10/23/2019
587	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1012	10/23/2019
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589	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1014	10/23/2019
590	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1015	10/23/2019
591	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1016	10/23/2019
592	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1017	10/23/2019
593	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1018	10/31/2019
594	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1019	10/31/2019

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596	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1021	10/31/2019
597	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1022	10/31/2019
598	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1023	10/31/2019
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603	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1028	10/31/2019
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605	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1030	10/31/2019
606	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1031	10/31/2019
607	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1032	10/31/2019
608	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1033	10/31/2019
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611	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1036	10/31/2019
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613	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1038	10/31/2019
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615	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1040	10/31/2019

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617	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1042	10/31/2019
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622	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1047	10/31/2019
623	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1048	11/06/2019
624	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1049	11/06/2019
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626	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1051	11/06/2019
627	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1052	11/06/2019
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629	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1054	11/06/2019
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635	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1060	11/06/2019
636	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1061	11/06/2019



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640	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1065	11/12/2019
641	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1066	11/12/2019
642	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1067	11/12/2019
643	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1068	11/12/2019
644	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1069	11/12/2019
645	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1070	11/12/2019
646	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1071	11/12/2019
647	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1072	11/13/2019
648	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1073	11/13/2019
649	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1074	11/13/2019
650	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1075	11/13/2019
651	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1076	11/13/2019
652	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1077	11/13/2019
653	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1078	11/13/2019
654	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1079	11/19/2019
655	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1080	11/19/2019
656	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1081	11/19/2019
657	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1082	11/19/2019

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658	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1083	11/19/2019
659	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1084	11/19/2019
660	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1085	11/19/2019
661	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1086	11/19/2019
662	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1087	11/19/2019
663	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1088	11/19/2019
664	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1089	11/19/2019
665	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1090	11/19/2019
666	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1091	11/19/2019
667	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1092	11/19/2019
668	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1093	11/20/2019
669	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1094	11/20/2019
670	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1095	11/20/2019
671	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1096	11/27/2019
672	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1097	11/27/2019
673	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1098	11/27/2019
674	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1099	11/27/2019
675	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1100	11/27/2019
676	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1101	11/27/2019
677	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1102	11/27/2019
678	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1103	11/27/2019

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679	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1104	11/27/2019
680	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1105	11/27/2019
681	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1106	11/27/2019
682	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1107	11/27/2019
683	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1108	11/27/2019
684	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1109	11/27/2019
685	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1110	11/27/2019
686	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1111	12/04/2019
687	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1112	12/06/2019
688	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1113	12/04/2019
689	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1114	12/04/2019
690	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1115	12/04/2019
691	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1116	12/04/2019
692	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1117	12/04/2019
693	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1118	12/04/2019
694	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1119	12/04/2019
695	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1120	12/04/2019
696	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1121	12/04/2019
697	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1122	12/04/2019
698	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1123	12/04/2019
699	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1124	12/04/2019

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700	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1125	12/04/2019
701	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1126	12/04/2019
702	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1127	12/04/2019
703	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1128	12/05/2019
704	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1129	12/05/2019
705	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1130	12/05/2019
706	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1131	12/05/2019
707	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1132	12/05/2019
708	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1133	12/05/2019
709	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1134	12/05/2019
710	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1135	12/05/2019
711	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1136	12/13/2019
712	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1137	12/13/2019
713	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1138	12/13/2019
714	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1139	12/13/2019
715	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1140	12/13/2019
716	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1141	12/13/2019
717	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1142	12/13/2019
718	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1143	12/13/2019
719	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1144	12/13/2019
720	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1145	12/13/2019

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721	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1146	12/13/2019
722	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1147	12/13/2019
723	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1148	12/13/2019
724	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1149	12/13/2019
725	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1150	12/13/2019
726	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1151	12/13/2019
727	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1152	12/13/2019
728	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1153	12/13/2019
729	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1154	12/13/2019
730	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1155	12/18/2019
731	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1156	12/18/2019
732	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1157	12/18/2019
733	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1158	12/18/2019
734	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1159	12/18/2019
735	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1160	12/18/2019
736	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1161	12/18/2019
737	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1162	12/18/2019
738	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1163	12/18/2019
739	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1164	12/18/2019
740	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1165	12/18/2019
741	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1166	12/18/2019

No.	Copyright	Issue	Application Date
742	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1167	12/18/2019
743	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1168	12/18/2019
744	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1169	12/18/2019
745	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1170	12/18/2019
746	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1171	12/18/2019
747	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1172	12/18/2019
748	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1173	12/18/2019
749	Lvji tour guide commentaries (驢跡導遊軟件導遊詞)	1174	12/18/2019

*(c1) Graphics for which registration has been granted*

As of the Latest Practicable Date, we had registered the following graphics which we consider to be or may be material to our business.

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
1	Animated scene illustrative graphics (Q版場景示意圖)	1	Yue Zuo Registration No. (粵作登字)-2014- K-00000003	09/28/2014
2	Animated scene illustrative graphics (Q版場景示意圖)	2	Yue Zuo Registration No. (粵作登字)-2014- K-00000009	12/23/2014
3	Animated scene illustrative graphics (Q版場景示意圖)	3	Yue Zuo Registration No. (粵作登字)-2015- K-00000011	02/27/2015
4	Animated scene illustrative graphics (Q版場景示意圖)	4	Yue Zuo Registration No. (粵作登字)-2015- K-00000012	03/24/2015
5	Animated scene illustrative graphics (Q版場景示意圖)	5	Yue Zuo Registration No. (粵作登字)-2015- K-00000015	04/30/2015
6	Animated scene illustrative graphics (Q版場景示意圖)	6	Yue Zuo Registration No. (粵作登字)-2015- K-00000016	05/25/2015

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
7	Animated scene illustrative graphics (Q版場景示意圖)	7	Yue Zuo Registration No. (粵作登字)-2015- K-00000020	09/02/2015
8	Animated scene illustrative graphics (Q版場景示意圖)	8	Yue Zuo Registration No. (粵作登字)-2015- K-00000021	09/02/2015
9	Animated scene illustrative graphics (Q版場景示意圖)	9	Yue Zuo Registration No. (粵作登字)-2015- K-00000019	09/02/2015
10	Animated scene illustrative graphics (Q版場景示意圖)	10	Yue Zuo Registration No. (粵作登字)-2015- K-00000023	10/08/2015
11	Animated scene illustrative graphics (Q版場景示意圖)	11	Yue Zuo Registration No. (粵作登字)-2016- K-00000002	01/13/2016
12	Animated scene illustrative graphics (Q版場景示意圖)	12	Yue Zuo Registration No. (粵作登字)-2016- K-00000001	01/13/2016
13	Animated scene illustrative graphics (Q版場景示意圖)	13	Yue Zuo Registration No. (粵作登字)-2015- K-00000025	12/30/2015
14	Animated scene illustrative graphics (Q版場景示意圖)	14	Yue Zuo Registration No. (粵作登字)-2016- K-00000003	01/29/2016
15	Animated scene illustrative graphics (Q版場景示意圖)	15	Yue Zuo Registration No. (粵作登字)-2016- K-00000004	03/10/2016
16	Animated scene illustrative graphics (Q版場景示意圖)	16	Yue Zuo Registration No. (粵作登字)-2016- K-00000008	09/30/2016
17	Animated scene illustrative graphics (Q版場景示意圖)	17	Yue Zuo Registration No. (粵作登字)-2016- K-00000014	09/30/2016
18	Animated scene illustrative graphics (Q版場景示意圖)	18	Yue Zuo Registration No. (粵作登字)-2016- K-00000005	09/30/2016
19	Animated scene illustrative graphics (Q版場景示意圖)	19	Yue Zuo Registration No. (粵作登字)-2014- K-00000007	09/30/2016
20	Animated scene illustrative graphics (Q版場景示意圖)	20	Yue Zuo Registration No. (粵作登字)-2016- K-00000006	09/30/2016

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
21	Animated scene illustrative graphics (Q版場景示意圖)	21	Yue Zuo Registration No. (粵作登字)-2016- K-00000009	09/30/2016
22	Animated scene illustrative graphics (Q版場景示意圖)	22	Yue Zuo Registration No. (粵作登字)-2016- K-00000013	09/30/2016
23	Animated scene illustrative graphics (Q版場景示意圖)	23	Yue Zuo Registration No. (粵作登字)-2016- K-00000011	09/30/2016
24	Animated scene illustrative graphics (Q版場景示意圖)	24	Yue Zuo Registration No. (粵作登字)-2016- K-00000012	09/30/2016
25	Animated scene illustrative graphics (Q版場景示意圖)	25	Yue Zuo Registration No. (粵作登字)-2016- K-00000010	09/30/2016
26	Animated scene illustrative graphics (Q版場景示意圖)	26	Yue Zuo Registration No. (粵作登字)-2016- K-00000017	11/16/2016
27	Animated scene illustrative graphics (Q版場景示意圖)	27	Yue Zuo Registration No. (粵作登字)-2016- K-00000015	11/16/2016
28	Animated scene illustrative graphics (Q版場景示意圖)	28	Yue Zuo Registration No. (粵作登字)-2016- K-00000016	11/16/2016
29	Animated scene illustrative graphics (Q版場景示意圖)	29	Yue Zuo Registration No. (粵作登字)-2016- K-00000018	11/16/2016
30	Animated scene illustrative graphics (Q版場景示意圖)	30	Yue Zuo Registration No. (粵作登字)-2016- K-00000020	11/16/2016
31	Animated scene illustrative graphics (Q版場景示意圖)	31	Yue Zuo Registration No. (粵作登字)-2016- K-00000019	11/16/2016
32	Animated scene illustrative graphics (Q版場景示意圖)	32	Yue Zuo Registration No. (粵作登字)-2016- K-00000021	12/21/2016
33	Animated scene illustrative graphics (Q版場景示意圖)	33	Yue Zuo Registration No. (粵作登字)-2016- K-00000022	12/21/2016
34	Animated scene illustrative graphics (Q版場景示意圖)	34	Yue Zuo Registration No. (粵作登字)-2017- K-00000001	01/23/2017



No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
35	Animated scene illustrative graphics (Q版場景示意圖)	35	Yue Zuo Registration No. (粵作登字)-2017- K-00000003	01/23/2017
36	Animated scene illustrative graphics (Q版場景示意圖)	36	Yue Zuo Registration No. (粵作登字)-2017- K-00000002	01/23/2017
37	Animated scene illustrative graphics (Q版場景示意圖)	37	Yue Zuo Registration No. (粵作登字)-2017- K-00000004	03/17/2017
38	Animated scene illustrative graphics (Q版場景示意圖)	38	Yue Zuo Registration No. (粵作登字)-2017- K-00000005	03/17/2017
39	Animated scene illustrative graphics (Q版場景示意圖)	39	Yue Zuo Registration No. (粵作登字)-2017- K-00000007	05/15/2017
40	Animated scene illustrative graphics (Q版場景示意圖)	40	Yue Zuo Registration No. (粵作登字)-2017- K-00000010	08/24/2017
41	Animated scene illustrative graphics (Q版場景示意圖)	41	Yue Zuo Registration No. (粵作登字)-2017- K-00000011	08/24/2017
42	Animated scene illustrative graphics (Q版場景示意圖)	42	Yue Zuo Registration No. (粵作登字)-2017- K-00000013	08/24/2017
43	Animated scene illustrative graphics (Q版場景示意圖)	43	Yue Zuo Registration No. (粵作登字)-2017- K-00000012	08/24/2017
44	Animated scene illustrative graphics (Q版場景示意圖)	44	Yue Zuo Registration No. (粵作登字)-2017- K-00000014	08/24/2017
45	Animated scene illustrative graphics (Q版場景示意圖)	45	Yue Zuo Registration No. (粵作登字)-2017- K-00000016	10/09/2017
46	Animated scene illustrative graphics (Q版場景示意圖)	46	Yue Zuo Registration No. (粵作登字)-2017- K-00000017	10/09/2017
47	Animated scene illustrative graphics (Q版場景示意圖)	47	Yue Zuo Registration No. (粵作登字)-2017- K-00000018	10/31/2017
48	Animated scene illustrative graphics (Q版場景示意圖)	48	Yue Zuo Registration No. (粵作登字)-2017- K-00000019	10/31/2017

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
49	Animated scene illustrative graphics (Q版場景示意圖)	49	Yue Zuo Registration No. (粵作登字)-2017- K-00000021	10/31/2017
50	Animated scene illustrative graphics (Q版場景示意圖)	50	Yue Zuo Registration No. (粵作登字)-2017- K-00000020	10/31/2017
51	Animated scene illustrative graphics (Q版場景示意圖)	51	Yue Zuo Registration No. (粵作登字)-2017- K-00000022	11/07/2017
52	Animated scene illustrative graphics (Q版場景示意圖)	52	Yue Zuo Registration No. (粵作登字)-2017- K-00000023	11/07/2017
53	Animated scene illustrative graphics (Q版場景示意圖)	53	Yue Zuo Registration No. (粵作登字)-2017- K-00000024	11/07/2017
54	Animated scene illustrative graphics (Q版場景示意圖)	54	Yue Zuo Registration No. (粵作登字)-2018- K-00000003	01/25/2018
55	Animated scene illustrative graphics (Q版場景示意圖)	55	Yue Zuo Registration No. (粵作登字)-2018- K-00000002	01/25/2018
56	Animated scene illustrative graphics (Q版場景示意圖)	56	Yue Zuo Registration No. (粵作登字)-2018- K-00000004	01/25/2018
57	Animated scene illustrative graphics (Q版場景示意圖)	57	Yue Zuo Registration No. (粵作登字)-2018- K-00000005	01/25/2018
58	Animated scene illustrative graphics (Q版場景示意圖)	58	Yue Zuo Registration No. (粵作登字)-2018- K-00000001	01/25/2018
59	Animated scene illustrative graphics (Q版場景示意圖)	59	Yue Zuo Registration No. (粵作登字)-2018- K-00000008	02/02/2018
60	Animated scene illustrative graphics (Q版場景示意圖)	60	Yue Zuo Registration No. (粵作登字)-2018- K-00000007	02/02/2018
61	Animated scene illustrative graphics (Q版場景示意圖)	61	Yue Zuo Registration No. (粵作登字)-2018- K-00000006	02/02/2018
62	Animated scene illustrative graphics (Q版場景示意圖)	62	Yue Zuo Registration No. (粵作登字)-2018- K-00000009	02/02/2018

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
63	Animated scene illustrative graphics (Q版場景示意圖)	63	Yue Zuo Registration No. (粵作登字)-2018- K-00000012	02/27/2018
64	Animated scene illustrative graphics (Q版場景示意圖)	64	Yue Zuo Registration No. (粵作登字)-2018- K-00000011	02/27/2018
65	Animated scene illustrative graphics (Q版場景示意圖)	65	Yue Zuo Registration No. (粵作登字)-2018- K-00000013	02/27/2018
66	Animated scene illustrative graphics (Q版場景示意圖)	66	Yue Zuo Registration No. (粵作登字)-2018- K-00000010	02/27/2018
67	Animated scene illustrative graphics (Q版場景示意圖)	67	Yue Zuo Registration No. (粵作登字)-2018- K-00000016	06/27/2018
68	Animated scene illustrative graphics (Q版場景示意圖)	68	Yue Zuo Registration No. (粵作登字)-2018- K-00000014	06/27/2018
69	Animated scene illustrative graphics (Q版場景示意圖)	69	Yue Zuo Registration No. (粵作登字)-2018- K-00000015	06/27/2018
70	Animated scene illustrative graphics (Q版場景示意圖)	70	Yue Zuo Registration No. (粵作登字)-2018- K-00000028	07/26/2018
71	Animated scene illustrative graphics (Q版場景示意圖)	71	Yue Zuo Registration No. (粵作登字)-2018- K-00000027	07/26/2018
72	Animated scene illustrative graphics (Q版場景示意圖)	72	Yue Zuo Registration No. (粵作登字)-2018- K-00000029	07/26/2018
73	Animated scene illustrative graphics (Q版場景示意圖)	73	Yue Zuo Registration No. (粵作登字)-2018- K-00000026	07/26/2018
74	Animated scene illustrative graphics (Q版場景示意圖)	74	Yue Zuo Registration No. (粵作登字)-2018- K-00000025	07/26/2018
75	Animated scene illustrative graphics (Q版場景示意圖)	75	Yue Zuo Registration No. (粵作登字)-2018- K-00000033	07/30/2018
76	Animated scene illustrative graphics (Q版場景示意圖)	76	Yue Zuo Registration No. (粵作登字)-2018- K-00000032	07/30/2018

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77	Animated scene illustrative graphics (Q版場景示意圖)	77	Yue Zuo Registration No. (粵作登字)-2018- K-00000034	07/30/2018
78	Animated scene illustrative graphics (Q版場景示意圖)	78	Yue Zuo Registration No. (粵作登字)-2018- K-00000035	07/30/2018
79	Animated scene illustrative graphics (Q版場景示意圖)	79	Yue Zuo Registration No. (粵作登字)-2018- K-00000036	07/30/2018
80	Animated scene illustrative graphics (Q版場景示意圖)	80	Yue Zuo Registration No. (粵作登字)-2018- K-00000039	07/30/2018
81	Animated scene illustrative graphics (Q版場景示意圖)	81	Yue Zuo Registration No. (粵作登字)-2018- K-00000040	07/30/2018
82	Animated scene illustrative graphics (Q版場景示意圖)	82	Yue Zuo Registration No. (粵作登字)-2018- K-00000031	07/30/2018
83	Animated scene illustrative graphics (Q版場景示意圖)	83	Yue Zuo Registration No. (粵作登字)-2018- K-00000038	07/30/2018
84	Animated scene illustrative graphics (Q版場景示意圖)	84	Yue Zuo Registration No. (粵作登字)-2018- K-00000030	07/30/2018
85	Animated scene illustrative graphics (Q版場景示意圖)	85	Yue Zuo Registration No. (粵作登字)-2018- K-00000037	07/30/2018
86	Animated scene illustrative graphics (Q版場景示意圖)	86	Yue Zuo Registration No. (粵作登字)-2018- K-00000041	07/30/2018
87	Animated scene illustrative graphics (Q版場景示意圖)	87	Yue Zuo Registration No. (粵作登字)-2018- K-00000042	09/12/2018
88	Animated scene illustrative graphics (Q版場景示意圖)	88	Yue Zuo Registration No. (粵作登字)-2018- K-00000043	09/12/2018
89	Animated scene illustrative graphics (Q版場景示意圖)	89	Yue Zuo Registration No. (粵作登字)-2018- K-00000048	09/12/2018
90	Animated scene illustrative graphics (Q版場景示意圖)	90	Yue Zuo Registration No. (粵作登字)-2018- K-00000049	09/12/2018

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91	Animated scene illustrative graphics (Q版場景示意圖)	91	Yue Zuo Registration No. (粵作登字)-2018- K-00000050	09/12/2018
92	Animated scene illustrative graphics (Q版場景示意圖)	92	Yue Zuo Registration No. (粵作登字)-2018- K-00000044	09/12/2018
93	Animated scene illustrative graphics (Q版場景示意圖)	93	Yue Zuo Registration No. (粵作登字)-2018- K-00000045	09/12/2018
94	Animated scene illustrative graphics (Q版場景示意圖)	94	Yue Zuo Registration No. (粵作登字)-2018- K-00000046	09/12/2018
95	Animated scene illustrative graphics (Q版場景示意圖)	95	Yue Zuo Registration No. (粵作登字)-2018- K-00000047	09/12/2018
96	Animated scene illustrative graphics (Q版場景示意圖)	96	Yue Zuo Registration No. (粵作登字)-2018- K-00000063	12/10/2018
97	Animated scene illustrative graphics (Q版場景示意圖)	97	Yue Zuo Registration No. (粵作登字)-2018- K-00000064	12/10/2018
98	Animated scene illustrative graphics (Q版場景示意圖)	98	Yue Zuo Registration No. (粵作登字)-2018- K-00000065	12/10/2018
99	Animated scene illustrative graphics (Q版場景示意圖)	99	Yue Zuo Registration No. (粵作登字)-2018- K-00000066	12/10/2018
100	Animated scene illustrative graphics (Q版場景示意圖)	100	Yue Zuo Registration No. (粵作登字)-2018- K-00000067	12/10/2018
101	Animated scene illustrative graphics (Q版場景示意圖)	101	Yue Zuo Registration No. (粵作登字)-2018- K-00000068	12/10/2018
102	Animated scene illustrative graphics (Q版場景示意圖)	102	Yue Zuo Registration No. (粵作登字)-2018- K-00000069	12/10/2018
103	Animated scene illustrative graphics (Q版場景示意圖)	103	Yue Zuo Registration No. (粵作登字)-2018- K-00000070	12/10/2018
104	Animated scene illustrative graphics (Q版場景示意圖)	104	Yue Zuo Registration No. (粵作登字)-2018- K-00000071	12/11/2018

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105	Animated scene illustrative graphics (Q版場景示意圖)	105	Yue Zuo Registration No. (粵作登字)-2018- K-00000072	12/11/2018
106	Animated scene illustrative graphics (Q版場景示意圖)	106	Yue Zuo Registration No. (粵作登字)-2018- K-00000078	12/28/2018
107	Animated scene illustrative graphics (Q版場景示意圖)	107	Yue Zuo Registration No. (粵作登字)-2018- K-00000112	12/29/2018
108	Animated scene illustrative graphics (Q版場景示意圖)	108	Yue Zuo Registration No. (粵作登字)-2018- K-00000079	12/28/2018
109	Animated scene illustrative graphics (Q版場景示意圖)	109	Yue Zuo Registration No. (粵作登字)-2018- K-00000080	12/28/2018
110	Animated scene illustrative graphics (Q版場景示意圖)	110	Yue Zuo Registration No. (粵作登字)-2018- K-00000113	12/29/2018
111	Animated scene illustrative graphics (Q版場景示意圖)	111	Yue Zuo Registration No. (粵作登字)-2018- K-00000081	12/28/2018
112	Animated scene illustrative graphics (Q版場景示意圖)	112	Yue Zuo Registration No. (粵作登字)-2018- K-00000082	12/28/2018
113	Animated scene illustrative graphics (Q版場景示意圖)	113	Yue Zuo Registration No. (粵作登字)-2018- K-00000114	12/29/2018
114	Animated scene illustrative graphics (Q版場景示意圖)	114	Yue Zuo Registration No. (粵作登字)-2018- K-00000083	12/28/2018
115	Animated scene illustrative graphics (Q版場景示意圖)	115	Yue Zuo Registration No. (粵作登字)-2018- K-00000084	12/28/2018
116	Animated scene illustrative graphics (Q版場景示意圖)	116	Yue Zuo Registration No. (粵作登字)-2018- K-00000085	12/28/2018
117	Animated scene illustrative graphics (Q版場景示意圖)	117	Yue Zuo Registration No. (粵作登字)-2018- K-00000115	12/29/2018
118	Animated scene illustrative graphics (Q版場景示意圖)	118	Yue Zuo Registration No. (粵作登字)-2018- K-00000086	12/28/2018

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119	Animated scene illustrative graphics (Q版場景示意圖)	119	Yue Zuo Registration No. (粵作登字)-2018- K-00000116	12/29/2018
120	Animated scene illustrative graphics (Q版場景示意圖)	120	Yue Zuo Registration No. (粵作登字)-2018- K-00000087	12/28/2018
121	Animated scene illustrative graphics (Q版場景示意圖)	121	Yue Zuo Registration No. (粵作登字)-2018- K-00000120	12/29/2018
122	Animated scene illustrative graphics (Q版場景示意圖)	122	Yue Zuo Registration No. (粵作登字)-2018- K-00000088	12/28/2018
123	Animated scene illustrative graphics (Q版場景示意圖)	123	Yue Zuo Registration No. (粵作登字)-2018- K-00000089	12/28/2018
124	Animated scene illustrative graphics (Q版場景示意圖)	124	Yue Zuo Registration No. (粵作登字)-2018- K-00000117	12/29/2018
125	Animated scene illustrative graphics (Q版場景示意圖)	125	Yue Zuo Registration No. (粵作登字)-2018- K-00000090	12/28/2018
126	Animated scene illustrative graphics (Q版場景示意圖)	126	Yue Zuo Registration No. (粵作登字)-2018- K-00000118	12/29/2018
127	Animated scene illustrative graphics (Q版場景示意圖)	127	Yue Zuo Registration No. (粵作登字)-2018- K-00000091	12/28/2018
128	Animated scene illustrative graphics (Q版場景示意圖)	128	Yue Zuo Registration No. (粵作登字)-2018- K-00000092	12/28/2018
129	Animated scene illustrative graphics (Q版場景示意圖)	129	Yue Zuo Registration No. (粵作登字)-2018- K-00000093	12/28/2018
130	Animated scene illustrative graphics (Q版場景示意圖)	130	Yue Zuo Registration No. (粵作登字)-2018- K-00000094	12/28/2018
131	Animated scene illustrative graphics (Q版場景示意圖)	131	Yue Zuo Registration No. (粵作登字)-2018- K-00000095	12/28/2018
132	Animated scene illustrative graphics (Q版場景示意圖)	132	Yue Zuo Registration No. (粵作登字)-2018- K-00000119	12/29/2018

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133	Animated scene illustrative graphics (Q版場景示意圖)	133	Yue Zuo Registration No. (粵作登字)-2019- K-00000001	01/10/2019
134	Animated scene illustrative graphics (Q版場景示意圖)	134	Yue Zuo Registration No. (粵作登字)-2018- K-00000121	12/29/2018
135	Animated scene illustrative graphics (Q版場景示意圖)	135	Yue Zuo Registration No. (粵作登字)-2019- K-00000002	01/10/2019
136	Animated scene illustrative graphics (Q版場景示意圖)	136	Yue Zuo Registration No. (粵作登字)-2019- K-00000003	01/10/2019
137	Animated scene illustrative graphics (Q版場景示意圖)	137	Yue Zuo Registration No. (粵作登字)-2019- K-00000004	01/10/2019
138	Animated scene illustrative graphics (Q版場景示意圖)	138	Yue Zuo Registration No. (粵作登字)-2018- K-00000122	12/29/2018
139	Animated scene illustrative graphics (Q版場景示意圖)	139	Yue Zuo Registration No. (粵作登字)-2018- K-00000123	12/29/2018
140	Animated scene illustrative graphics (Q版場景示意圖)	140	Yue Zuo Registration No. (粵作登字)-2019- K-00000134	06/05/2019
141	Animated scene illustrative graphics (Q版場景示意圖)	141	Yue Zuo Registration No. (粵作登字)-2019- K-00000006	01/10/2019
142	Animated scene illustrative graphics (Q版場景示意圖)	142	Yue Zuo Registration No. (粵作登字)-2019- K-00000007	01/10/2019
143	Animated scene illustrative graphics (Q版場景示意圖)	143	Yue Zuo Registration No. (粵作登字)-2019- K-00000008	01/10/2019
144	Animated scene illustrative graphics (Q版場景示意圖)	144	Yue Zuo Registration No. (粵作登字)-2019- K-00000009	01/10/2019
145	Animated scene illustrative graphics (Q版場景示意圖)	145	Yue Zuo Registration No. (粵作登字)-2019- K-00000010	01/10/2019
146	Animated scene illustrative graphics (Q版場景示意圖)	146	Yue Zuo Registration No. (粵作登字)-2019- K-00000011	01/10/2019



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147	Animated scene illustrative graphics (Q版場景示意圖)	147	Yue Zuo Registration No. (粵作登字)-2018- K-00000124	12/29/2018
148	Animated scene illustrative graphics (Q版場景示意圖)	148	Yue Zuo Registration No. (粵作登字)-2018- K-00000125	12/29/2018
149	Animated scene illustrative graphics (Q版場景示意圖)	149	Yue Zuo Registration No. (粵作登字)-2018- K-00000126	12/29/2018
150	Animated scene illustrative graphics (Q版場景示意圖)	150	Yue Zuo Registration No. (粵作登字)-2018- K-00000127	12/29/2018
151	Animated scene illustrative graphics (Q版場景示意圖)	151	Yue Zuo Registration No. (粵作登字)-2018- K-00000129	12/29/2018
152	Animated scene illustrative graphics (Q版場景示意圖)	152	Yue Zuo Registration No. (粵作登字)-2018- K-00000128	12/29/2018
153	Animated scene illustrative graphics (Q版場景示意圖)	153	Yue Zuo Registration No. (粵作登字)-2018- K-00000130	12/29/2018
154	Animated scene illustrative graphics (Q版場景示意圖)	154	Yue Zuo Registration No. (粵作登字)-2018- K-00000131	12/29/2018
155	Animated scene illustrative graphics (Q版場景示意圖)	155	Yue Zuo Registration No. (粵作登字)-2018- K-00000132	12/29/2018
156	Animated scene illustrative graphics (Q版場景示意圖)	156	Yue Zuo Registration No. (粵作登字)-2018- K-00000133	12/29/2018
157	Animated scene illustrative graphics (Q版場景示意圖)	157	Yue Zuo Registration No. (粵作登字)-2018- K-00000134	12/29/2018
158	Animated scene illustrative graphics (Q版場景示意圖)	158	Yue Zuo Registration No. (粵作登字)-2018- K-00000135	12/29/2018
159	Animated scene illustrative graphics (Q版場景示意圖)	159	Yue Zuo Registration No. (粵作登字)-2018- K-00000136	12/29/2018
160	Animated scene illustrative graphics (Q版場景示意圖)	160	Yue Zuo Registration No. (粵作登字)-2018- K-00000137	12/29/2018

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161	Animated scene illustrative graphics (Q版場景示意圖)	161	Yue Zuo Registration No. (粵作登字)-2018- K-00000138	12/29/2018
162	Animated scene illustrative graphics (Q版場景示意圖)	162	Yue Zuo Registration No. (粵作登字)-2018- K-00000139	12/29/2018
163	Animated scene illustrative graphics (Q版場景示意圖)	163	Yue Zuo Registration No. (粵作登字)-2018- K-00000140	12/29/2018
164	Animated scene illustrative graphics (Q版場景示意圖)	164	Yue Zuo Registration No. (粵作登字)-2018- K-00000141	12/29/2018
165	Animated scene illustrative graphics (Q版場景示意圖)	165	Yue Zuo Registration No. (粵作登字)-2018- K-00000142	12/29/2018
166	Animated scene illustrative graphics (Q版場景示意圖)	166	Yue Zuo Registration No. (粵作登字)-2018- K-00000143	12/29/2018
167	Animated scene illustrative graphics (Q版場景示意圖)	167	Yue Zuo Registration No. (粵作登字)-2018- K-00000144	12/29/2018
168	Animated scene illustrative graphics (Q版場景示意圖)	168	Yue Zuo Registration No. (粵作登字)-2018- K-00000145	12/29/2018
169	Animated scene illustrative graphics (Q版場景示意圖)	169	Yue Zuo Registration No. (粵作登字)-2018- K-00000146	12/29/2018
170	Animated scene illustrative graphics (Q版場景示意圖)	170	Yue Zuo Registration No. (粵作登字)-2018- K-00000147	12/29/2018
171	Animated scene illustrative graphics (Q版場景示意圖)	171	Yue Zuo Registration No. (粵作登字)-2018- K-00000148	12/29/2018
172	Animated scene illustrative graphics (Q版場景示意圖)	172	Yue Zuo Registration No. (粵作登字)-2018- K-00000149	12/29/2018
173	Animated scene illustrative graphics (Q版場景示意圖)	173	Yue Zuo Registration No. (粵作登字)-2018- K-00000150	12/29/2018
174	Animated scene illustrative graphics (Q版場景示意圖)	174	Yue Zuo Registration No. (粵作登字)-2018- K-00000151	12/29/2018

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175	Animated scene illustrative graphics (Q版場景示意圖)	175	Yue Zuo Registration No. (粵作登字)-2019- K-00000085	06/05/2019
176	Animated scene illustrative graphics (Q版場景示意圖)	176	Yue Zuo Registration No. (粵作登字)-2019- K-00000012	01/10/2019
177	Animated scene illustrative graphics (Q版場景示意圖)	177	Yue Zuo Registration No. (粵作登字)-2019- K-00000013	01/10/2019
178	Animated scene illustrative graphics (Q版場景示意圖)	178	Yue Zuo Registration No. (粵作登字)-2019- K-00000086	06/05/2019
179	Animated scene illustrative graphics (Q版場景示意圖)	179	Yue Zuo Registration No. (粵作登字)-2019- K-00000014	01/10/2019
180	Animated scene illustrative graphics (Q版場景示意圖)	180	Yue Zuo Registration No. (粵作登字)-2018- K-00000073	12/11/2018
181	Animated scene illustrative graphics (Q版場景示意圖)	181	Yue Zuo Registration No. (粵作登字)-2018- K-00000074	12/11/2018
182	Animated scene illustrative graphics (Q版場景示意圖)	182	Yue Zuo Registration No. (粵作登字)-2018- K-00000053	12/10/2018
183	Animated scene illustrative graphics (Q版場景示意圖)	183	Yue Zuo Registration No. (粵作登字)-2018- K-00000052	12/10/2018
184	Animated scene illustrative graphics (Q版場景示意圖)	184	Yue Zuo Registration No. (粵作登字)-2018- K-00000054	12/10/2018
185	Animated scene illustrative graphics (Q版場景示意圖)	185	Yue Zuo Registration No. (粵作登字)-2018- K-00000075	12/28/2018
186	Animated scene illustrative graphics (Q版場景示意圖)	186	Yue Zuo Registration No. (粵作登字)-2018- K-00000055	12/10/2018
187	Animated scene illustrative graphics (Q版場景示意圖)	187	Yue Zuo Registration No. (粵作登字)-2018- K-00000076	12/28/2018
188	Animated scene illustrative graphics (Q版場景示意圖)	188	Yue Zuo Registration No. (粵作登字)-2018- K-00000056	12/10/2018

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189	Animated scene illustrative graphics (Q版場景示意圖)	189	Yue Zuo Registration No. (粵作登字)-2018- K-00000057	12/10/2018
190	Animated scene illustrative graphics (Q版場景示意圖)	190	Yue Zuo Registration No. (粵作登字)-2018- K-00000058	12/10/2018
191	Animated scene illustrative graphics (Q版場景示意圖)	191	Yue Zuo Registration No. (粵作登字)-2018- K-00000059	12/10/2018
192	Animated scene illustrative graphics (Q版場景示意圖)	192	Yue Zuo Registration No. (粵作登字)-2018- K-00000060	12/10/2018
193	Animated scene illustrative graphics (Q版場景示意圖)	193	Yue Zuo Registration No. (粵作登字)-2018- K-00000061	12/10/2018
194	Animated scene illustrative graphics (Q版場景示意圖)	194	Yue Zuo Registration No. (粵作登字)-2018- K-00000062	12/10/2018
195	Animated scene illustrative graphics (Q版場景示意圖)	195	Yue Zuo Registration No. (粵作登字)-2018- K-00000098	12/29/2018
196	Animated scene illustrative graphics (Q版場景示意圖)	196	Yue Zuo Registration No. (粵作登字)-2018- K-00000097	12/29/2018
197	Animated scene illustrative graphics (Q版場景示意圖)	197	Yue Zuo Registration No. (粵作登字)-2018- K-00000099	12/29/2018
198	Animated scene illustrative graphics (Q版場景示意圖)	198	Yue Zuo Registration No. (粵作登字)-2018- K-00000100	12/29/2018
199	Animated scene illustrative graphics (Q版場景示意圖)	199	Yue Zuo Registration No. (粵作登字)-2018- K-00000096	12/29/2018
200	Animated scene illustrative graphics (Q版場景示意圖)	200	Yue Zuo Registration No. (粵作登字)-2018- K-00000101	12/29/2018
201	Animated scene illustrative graphics (Q版場景示意圖)	201	Yue Zuo Registration No. (粵作登字)-2018- K-00000102	12/29/2018
202	Animated scene illustrative graphics (Q版場景示意圖)	202	Yue Zuo Registration No. (粵作登字)-2018- K-00000103	12/29/2018

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203	Animated scene illustrative graphics (Q版場景示意圖)	203	Yue Zuo Registration No. (粵作登字)-2018- K-00000104	12/29/2018
204	Animated scene illustrative graphics (Q版場景示意圖)	204	Yue Zuo Registration No. (粵作登字)-2018- K-00000105	12/29/2018
205	Animated scene illustrative graphics (Q版場景示意圖)	205	Yue Zuo Registration No. (粵作登字)-2018- K-00000106	12/29/2018
206	Animated scene illustrative graphics (Q版場景示意圖)	206	Yue Zuo Registration No. (粵作登字)-2018- K-00000107	12/29/2018
207	Animated scene illustrative graphics (Q版場景示意圖)	207	Yue Zuo Registration No. (粵作登字)-2018- K-00000108	12/29/2018
208	Animated scene illustrative graphics (Q版場景示意圖)	208	Yue Zuo Registration No. (粵作登字)-2018- K-00000109	12/29/2018
209	Animated scene illustrative graphics (Q版場景示意圖)	209	Yue Zuo Registration No. (粵作登字)-2018- K-00000110	12/29/2018
210	Animated scene illustrative graphics (Q版場景示意圖)	210	Yue Zuo Registration No. (粵作登字)-2018- K-00000111	12/29/2018
211	Animated scene illustrative graphics (Q版場景示意圖)	211	Yue Zuo Registration No. (粵作登字)-2018- K-00000077	12/28/2018
212	Animated scene illustrative graphics (Q版場景示意圖)	212	Yue Zuo Registration No. (粵作登字)-2019- K-00000015	01/10/2019
213	Animated scene illustrative graphics (Q版場景示意圖)	213	Yue Zuo Registration No. (粵作登字)-2019- K-00000016	01/10/2019
214	Animated scene illustrative graphics (Q版場景示意圖)	214	Yue Zuo Registration No. (粵作登字)-2019- K-00000017	01/10/2019
215	Animated scene illustrative graphics (Q版場景示意圖)	215	Yue Zuo Registration No. (粵作登字)-2019- K-00000018	01/10/2019
216	Animated scene illustrative graphics (Q版場景示意圖)	216	Yue Zuo Registration No. (粵作登字)-2019- K-00000019	01/10/2019

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217	Animated scene illustrative graphics (Q版場景示意圖)	217	Yue Zuo Registration No. (粵作登字)-2019- K-00000020	01/10/2019
218	Animated scene illustrative graphics (Q版場景示意圖)	218	Yue Zuo Registration No. (粵作登字)-2019- K-00000087	06/05/2019
219	Animated scene illustrative graphics (Q版場景示意圖)	219	Yue Zuo Registration No. (粵作登字)-2019- K-00000021	01/10/2019
220	Animated scene illustrative graphics (Q版場景示意圖)	220	Yue Zuo Registration No. (粵作登字)-2019- K-00000022	01/10/2019
221	Animated scene illustrative graphics (Q版場景示意圖)	221	Yue Zuo Registration No. (粵作登字)-2019- K-00000023	01/10/2019
222	Animated scene illustrative graphics (Q版場景示意圖)	222	Yue Zuo Registration No. (粵作登字)-2019- K-00000024	01/10/2019
223	Animated scene illustrative graphics (Q版場景示意圖)	223	Yue Zuo Registration No. (粵作登字)-2019- K-00000025	01/10/2019
224	Animated scene illustrative graphics (Q版場景示意圖)	224	Yue Zuo Registration No. (粵作登字)-2019- K-00000026	01/10/2019
225	Animated scene illustrative graphics (Q版場景示意圖)	225	Yue Zuo Registration No. (粵作登字)-2019- K-00000027	01/10/2019
226	Animated scene illustrative graphics (Q版場景示意圖)	226	Yue Zuo Registration No. (粵作登字)-2019- K-00000028	01/10/2019
227	Animated scene illustrative graphics (Q版場景示意圖)	227	Yue Zuo Registration No. (粵作登字)-2019- K-00000029	01/10/2019
228	Animated scene illustrative graphics (Q版場景示意圖)	228	Yue Zuo Registration No. (粵作登字)-2019- K-00000030	01/10/2019
229	Animated scene illustrative graphics (Q版場景示意圖)	229	Yue Zuo Registration No. (粵作登字)-2019- K-00000031	01/10/2019
230	Animated scene illustrative graphics (Q版場景示意圖)	230	Yue Zuo Registration No. (粵作登字)-2019- K-00000032	01/10/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
231	Animated scene illustrative graphics (Q版場景示意圖)	231	Yue Zuo Registration No. (粵作登字)-2019- K-00000033	01/10/2019
232	Animated scene illustrative graphics (Q版場景示意圖)	232	Yue Zuo Registration No. (粵作登字)-2019- K-00000034	01/10/2019
233	Animated scene illustrative graphics (Q版場景示意圖)	233	Yue Zuo Registration No. (粵作登字)-2019- K-00000035	01/10/2019
234	Animated scene illustrative graphics (Q版場景示意圖)	234	Yue Zuo Registration No. (粵作登字)-2019- K-00000036	01/10/2019
235	Animated scene illustrative graphics (Q版場景示意圖)	235	Yue Zuo Registration No. (粵作登字)-2019- K-00000037	01/10/2019
236	Animated scene illustrative graphics (Q版場景示意圖)	236	Yue Zuo Registration No. (粵作登字)-2019- K-00000038	01/10/2019
237	Animated scene illustrative graphics (Q版場景示意圖)	237	Yue Zuo Registration No. (粵作登字)-2019- K-00000039	01/10/2019
238	Animated scene illustrative graphics (Q版場景示意圖)	238	Yue Zuo Registration No. (粵作登字)-2019- K-00000040	01/10/2019
239	Animated scene illustrative graphics (Q版場景示意圖)	239	Yue Zuo Registration No. (粵作登字)-2019- K-00000041	01/10/2019
240	Animated scene illustrative graphics (Q版場景示意圖)	240	Yue Zuo Registration No. (粵作登字)-2019- K-00000042	01/10/2019
241	Animated scene illustrative graphics (Q版場景示意圖)	241	Yue Zuo Registration No. (粵作登字)-2019- K-00000043	01/10/2019
242	Animated scene illustrative graphics (Q版場景示意圖)	242	Yue Zuo Registration No. (粵作登字)-2019- K-00000044	01/10/2019
243	Animated scene illustrative graphics (Q版場景示意圖)	243	Yue Zuo Registration No. (粵作登字)-2019- K-00000045	01/10/2019
244	Animated scene illustrative graphics (Q版場景示意圖)	244	Yue Zuo Registration No. (粵作登字)-2019- K-00000046	01/10/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
245	Animated scene illustrative graphics (Q版場景示意圖)	245	Yue Zuo Registration No. (粵作登字)-2019- K-00000047	01/10/2019
246	Animated scene illustrative graphics (Q版場景示意圖)	246	Yue Zuo Registration No. (粵作登字)-2019- K-00000048	01/10/2019
247	Animated scene illustrative graphics (Q版場景示意圖)	247	Yue Zuo Registration No. (粵作登字)-2019- K-00000049	01/10/2019
248	Animated scene illustrative graphics (Q版場景示意圖)	248	Yue Zuo Registration No. (粵作登字)-2019- K-00000050	01/10/2019
249	Animated scene illustrative graphics (Q版場景示意圖)	249	Yue Zuo Registration No. (粵作登字)-2019- K-00000051	01/10/2019
250	Animated scene illustrative graphics (Q版場景示意圖)	250	Yue Zuo Registration No. (粵作登字)-2019- K-00000052	01/10/2019
251	Animated scene illustrative graphics (Q版場景示意圖)	251	Yue Zuo Registration No. (粵作登字)-2019- K-00000053	01/10/2019
252	Animated scene illustrative graphics (Q版場景示意圖)	252	Yue Zuo Registration No. (粵作登字)-2019- K-00000054	01/10/2019
253	Animated scene illustrative graphics (Q版場景示意圖)	253	Yue Zuo Registration No. (粵作登字)-2019- K-00000055	01/10/2019
254	Animated scene illustrative graphics (Q版場景示意圖)	254	Yue Zuo Registration No. (粵作登字)-2019- K-00000056	01/10/2019
255	Animated scene illustrative graphics (Q版場景示意圖)	255	Yue Zuo Registration No. (粵作登字)-2019- K-00000057	01/10/2019
256	Animated scene illustrative graphics (Q版場景示意圖)	256	Yue Zuo Registration No. (粵作登字)-2019- K-00000058	01/10/2019
257	Animated scene illustrative graphics (Q版場景示意圖)	257	Yue Zuo Registration No. (粵作登字)-2019- K-00000059	01/10/2019
258	Animated scene illustrative graphics (Q版場景示意圖)	258	Yue Zuo Registration No. (粵作登字)-2019- K-00000060	01/10/2019



No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
259	Animated scene illustrative graphics (Q版場景示意圖)	259	Yue Zuo Registration No. (粵作登字)-2019- K-00000061	01/10/2019
260	Animated scene illustrative graphics (Q版場景示意圖)	260	Yue Zuo Registration No. (粵作登字)-2019- K-00000062	01/10/2019
261	Animated scene illustrative graphics (Q版場景示意圖)	261	Yue Zuo Registration No. (粵作登字)-2019- K-00000063	01/10/2019
262	Animated scene illustrative graphics (Q版場景示意圖)	262	Yue Zuo Registration No. (粵作登字)-2019- K-00000064	01/10/2019
263	Animated scene illustrative graphics (Q版場景示意圖)	263	Yue Zuo Registration No. (粵作登字)-2019- K-00000065	01/10/2019
264	Animated scene illustrative graphics (Q版場景示意圖)	264	Yue Zuo Registration No. (粵作登字)-2019- K-00000066	01/10/2019
265	Animated scene illustrative graphics (Q版場景示意圖)	265	Yue Zuo Registration No. (粵作登字)-2019- K-00000067	01/10/2019
266	Animated scene illustrative graphics (Q版場景示意圖)	266	Yue Zuo Registration No. (粵作登字)-2019- K-00000068	01/10/2019
267	Animated scene illustrative graphics (Q版場景示意圖)	267	Yue Zuo Registration No. (粵作登字)-2019- K-00000069	01/10/2019
268	Animated scene illustrative graphics (Q版場景示意圖)	268	Yue Zuo Registration No. (粵作登字)-2019- K-00000070	01/10/2019
269	Animated scene illustrative graphics (Q版場景示意圖)	269	Yue Zuo Registration No. (粵作登字)-2019- K-00000071	01/10/2019
270	Animated scene illustrative graphics (Q版場景示意圖)	270	Yue Zuo Registration No. (粵作登字)-2019- K-00000072	01/10/2019
271	Animated scene illustrative graphics (Q版場景示意圖)	271	Yue Zuo Registration No. (粵作登字)-2019- K-00000073	01/10/2019
272	Animated scene illustrative graphics (Q版場景示意圖)	272	Yue Zuo Registration No. (粵作登字)-2019- K-00000074	01/10/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
273	Animated scene illustrative graphics (Q版場景示意圖)	273	Yue Zuo Registration No. (粵作登字)-2019- K-00000075	01/10/2019
274	Animated scene illustrative graphics (Q版場景示意圖)	274	Yue Zuo Registration No. (粵作登字)-2019- K-00000076	01/10/2019
275	Animated scene illustrative graphics (Q版場景示意圖)	275	Yue Zuo Registration No. (粵作登字)-2019- K-00000077	01/10/2019
276	Animated scene illustrative graphics (Q版場景示意圖)	276	Yue Zuo Registration No. (粵作登字)-2019- K-00000078	01/10/2019
277	Animated scene illustrative graphics (Q版場景示意圖)	277	Yue Zuo Registration No. (粵作登字)-2019- K-00000079	01/10/2019
278	Animated scene illustrative graphics (Q版場景示意圖)	278	Yue Zuo Registration No. (粵作登字)-2019- K-00000080	01/10/2019
279	Animated scene illustrative graphics (Q版場景示意圖)	279	Yue Zuo Registration No. (粵作登字)-2019- K-00000081	01/28/2019
280	Animated scene illustrative graphics (Q版場景示意圖)	282	Yue Zuo Registration No. (粵作登字)-2019- K-00000082	01/28/2019
281	Animated scene illustrative graphics (Q版場景示意圖)	283	Yue Zuo Registration No. (粵作登字)-2019- K-00000083	01/28/2019
282	Animated scene illustrative graphics (Q版場景示意圖)	285	Yue Zuo Registration No. (粵作登字)-2019- K-00000088	06/05/2019
283	Animated scene illustrative graphics (Q版場景示意圖)	286	Yue Zuo Registration No. (粵作登字)-2019- K-00000089	06/05/2019
284	Animated scene illustrative graphics (Q版場景示意圖)	287	Yue Zuo Registration No. (粵作登字)-2019- K-00000135	06/13/2019
285	Animated scene illustrative graphics (Q版場景示意圖)	288	Yue Zuo Registration No. (粵作登字)-2019- K-00000090	06/05/2019
286	Animated scene illustrative graphics (Q版場景示意圖)	289	Yue Zuo Registration No. (粵作登字)-2019- K-00000091	06/05/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
287	Animated scene illustrative graphics (Q版場景示意圖)	290	Yue Zuo Registration No. (粵作登字)-2019- K-00000092	06/05/2019
288	Animated scene illustrative graphics (Q版場景示意圖)	291	Yue Zuo Registration No. (粵作登字)-2019- K-00000136	06/13/2019
289	Animated scene illustrative graphics (Q版場景示意圖)	292	Yue Zuo Registration No. (粵作登字)-2019- K-00000093	06/05/2019
290	Animated scene illustrative graphics (Q版場景示意圖)	293	Yue Zuo Registration No. (粵作登字)-2019- K-00000137	06/13/2019
291	Animated scene illustrative graphics (Q版場景示意圖)	294	Yue Zuo Registration No. (粵作登字)-2019- K-00000138	06/13/2019
292	Animated scene illustrative graphics (Q版場景示意圖)	295	Yue Zuo Registration No. (粵作登字)-2019- K-00000094	06/05/2019
293	Animated scene illustrative graphics (Q版場景示意圖)	296	Yue Zuo Registration No. (粵作登字)-2019- K-00000095	06/05/2019
294	Animated scene illustrative graphics (Q版場景示意圖)	298	Yue Zuo Registration No. (粵作登字)-2019- K-00000096	06/05/2019
295	Animated scene illustrative graphics (Q版場景示意圖)	299	Yue Zuo Registration No. (粵作登字)-2019- K-00000097	06/05/2019
296	Animated scene illustrative graphics (Q版場景示意圖)	300	Yue Zuo Registration No. (粵作登字)-2019- K-00000098	06/05/2019
297	Animated scene illustrative graphics (Q版場景示意圖)	301	Yue Zuo Registration No. (粵作登字)-2019- K-00000099	06/05/2019
298	Animated scene illustrative graphics (Q版場景示意圖)	302	Yue Zuo Registration No. (粵作登字)-2019- K-00000100	06/05/2019
299	Animated scene illustrative graphics (Q版場景示意圖)	303	Yue Zuo Registration No. (粵作登字)-2019- K-00000101	06/05/2019
300	Animated scene illustrative graphics (Q版場景示意圖)	305	Yue Zuo Registration No. (粵作登字)-2019- K-00000139	06/13/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
301	Animated scene illustrative graphics (Q版場景示意圖)	306	Yue Zuo Registration No. (粵作登字)-2019- K-00000142	06/13/2019
302	Animated scene illustrative graphics (Q版場景示意圖)	307	Yue Zuo Registration No. (粵作登字)-2019- K-00000140	06/13/2019
303	Animated scene illustrative graphics (Q版場景示意圖)	308	Yue Zuo Registration No. (粵作登字)-2019- K-00000141	06/13/2019
304	Animated scene illustrative graphics (Q版場景示意圖)	309	Yue Zuo Registration No. (粵作登字)-2019- K-00000143	06/13/2019
305	Animated scene illustrative graphics (Q版場景示意圖)	310	Yue Zuo Registration No. (粵作登字)-2019- K-00000144	06/13/2019
306	Animated scene illustrative graphics (Q版場景示意圖)	311	Yue Zuo Registration No. (粵作登字)-2019- K-00000145	06/13/2019
307	Animated scene illustrative graphics (Q版場景示意圖)	312	Yue Zuo Registration No. (粵作登字)-2019- K-00000146	06/13/2019
308	Animated scene illustrative graphics (Q版場景示意圖)	313	Yue Zuo Registration No. (粵作登字)-2019- K-00000147	06/13/2019
309	Animated scene illustrative graphics (Q版場景示意圖)	314	Yue Zuo Registration No. (粵作登字)-2019- K-00000148	06/13/2019
310	Animated scene illustrative graphics (Q版場景示意圖)	315	Yue Zuo Registration No. (粵作登字)-2019- K-00000149	06/13/2019
311	Animated scene illustrative graphics (Q版場景示意圖)	316	Yue Zuo Registration No. (粵作登字)-2019- K-00000150	06/13/2019
312	Animated scene illustrative graphics (Q版場景示意圖)	317	Yue Zuo Registration No. (粵作登字)-2019- K-00000151	06/13/2019
313	Animated scene illustrative graphics (Q版場景示意圖)	318	Yue Zuo Registration No. (粵作登字)-2019- K-00000152	06/13/2019
314	Animated scene illustrative graphics (Q版場景示意圖)	319	Yue Zuo Registration No. (粵作登字)-2019- K-00000153	06/13/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
315	Animated scene illustrative graphics (Q版場景示意圖)	320	Yue Zuo Registration No. (粵作登字)-2019- K-00000154	06/13/2019
316	Animated scene illustrative graphics (Q版場景示意圖)	321	Yue Zuo Registration No. (粵作登字)-2019- K-00000155	06/13/2019
317	Animated scene illustrative graphics (Q版場景示意圖)	322	Yue Zuo Registration No. (粵作登字)-2019- K-00000156	06/13/2019
318	Animated scene illustrative graphics (Q版場景示意圖)	323	Yue Zuo Registration No. (粵作登字)-2019- K-00000157	06/13/2019
319	Animated scene illustrative graphics (Q版場景示意圖)	324	Yue Zuo Registration No. (粵作登字)-2019- K-00000158	06/13/2019
320	Animated scene illustrative graphics (Q版場景示意圖)	325	Yue Zuo Registration No. (粵作登字)-2019- K-00000159	06/13/2019
321	Animated scene illustrative graphics (Q版場景示意圖)	326	Yue Zuo Registration No. (粵作登字)-2019- K-00000160	06/13/2019
322	Animated scene illustrative graphics (Q版場景示意圖)	327	Yue Zuo Registration No. (粵作登字)-2019- K-00000161	06/13/2019
323	Animated scene illustrative graphics (Q版場景示意圖)	328	Yue Zuo Registration No. (粵作登字)-2019- K-00000162	06/13/2019
324	Animated scene illustrative graphics (Q版場景示意圖)	329	Yue Zuo Registration No. (粵作登字)-2019- K-00000163	06/13/2019
325	Animated scene illustrative graphics (Q版場景示意圖)	330	Yue Zuo Registration No. (粵作登字)-2019- K-00000164	06/13/2019
326	Animated scene illustrative graphics (Q版場景示意圖)	331	Yue Zuo Registration No. (粵作登字)-2019- K-00000165	06/13/2019
327	Animated scene illustrative graphics (Q版場景示意圖)	332	Yue Zuo Registration No. (粵作登字)-2019- K-00000166	06/13/2019
328	Animated scene illustrative graphics (Q版場景示意圖)	333	Yue Zuo Registration No. (粵作登字)-2019- K-00000102	06/05/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
329	Animated scene illustrative graphics (Q版場景示意圖)	334	Yue Zuo Registration No. (粵作登字)-2019- K-00000103	06/05/2019
330	Animated scene illustrative graphics (Q版場景示意圖)	335	Yue Zuo Registration No. (粵作登字)-2019- K-00000104	06/05/2019
331	Animated scene illustrative graphics (Q版場景示意圖)	336	Yue Zuo Registration No. (粵作登字)-2019- K-00000105	06/05/2019
332	Animated scene illustrative graphics (Q版場景示意圖)	337	Yue Zuo Registration No. (粵作登字)-2014- K-00000106	06/05/2019
333	Animated scene illustrative graphics (Q版場景示意圖)	338	Yue Zuo Registration No. (粵作登字)-2019- K-00000107	06/05/2019
334	Animated scene illustrative graphics (Q版場景示意圖)	339	Yue Zuo Registration No. (粵作登字)-2019- K-00000108	06/05/2019
335	Animated scene illustrative graphics (Q版場景示意圖)	340	Yue Zuo Registration No. (粵作登字)-2019- K-00000109	06/05/2019
336	Animated scene illustrative graphics (Q版場景示意圖)	341	Yue Zuo Registration No. (粵作登字)-2019- K-00000110	06/05/2019
337	Animated scene illustrative graphics (Q版場景示意圖)	342	Yue Zuo Registration No. (粵作登字)-2019- K-00000111	06/05/2019
338	Animated scene illustrative graphics (Q版場景示意圖)	343	Yue Zuo Registration No. (粵作登字)-2019- K-00000112	06/05/2019
339	Animated scene illustrative graphics (Q版場景示意圖)	344	Yue Zuo Registration No. (粵作登字)-2019- K-00000113	06/05/2019
340	Animated scene illustrative graphics (Q版場景示意圖)	345	Yue Zuo Registration No. (粵作登字)-2019- K-00000114	06/05/2019
341	Animated scene illustrative graphics (Q版場景示意圖)	346	Yue Zuo Registration No. (粵作登字)-2019- K-00000115	06/05/2019
342	Animated scene illustrative graphics (Q版場景示意圖)	347	Yue Zuo Registration No. (粵作登字)-2019- K-00000116	06/05/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
343	Animated scene illustrative graphics (Q版場景示意圖)	348	Yue Zuo Registration No. (粵作登字)-2019- K-00000117	06/05/2019
344	Animated scene illustrative graphics (Q版場景示意圖)	349	Yue Zuo Registration No. (粵作登字)-2019- K-00000118	06/05/2019
345	Animated scene illustrative graphics (Q版場景示意圖)	350	Yue Zuo Registration No. (粵作登字)-2019- K-00000119	06/05/2019
346	Animated scene illustrative graphics (Q版場景示意圖)	351	Yue Zuo Registration No. (粵作登字)-2019- K-00000120	06/05/2019
347	Animated scene illustrative graphics (Q版場景示意圖)	352	Yue Zuo Registration No. (粵作登字)-2019- K-00000121	06/05/2019
348	Animated scene illustrative graphics (Q版場景示意圖)	353	Yue Zuo Registration No. (粵作登字)-2019- K-00000122	06/05/2019
349	Animated scene illustrative graphics (Q版場景示意圖)	354	Yue Zuo Registration No. (粵作登字)-2019- K-00000123	06/05/2019
350	Animated scene illustrative graphics (Q版場景示意圖)	355	Yue Zuo Registration No. (粵作登字)-2019- K-00000124	06/05/2019
351	Animated scene illustrative graphics (Q版場景示意圖)	356	Yue Zuo Registration No. (粵作登字)-2019- K-00000125	06/05/2019
352	Animated scene illustrative graphics (Q版場景示意圖)	357	Yue Zuo Registration No. (粵作登字)-2019- K-00000133	06/05/2019
353	Animated scene illustrative graphics (Q版場景示意圖)	358	Yue Zuo Registration No. (粵作登字)-2019- K-00000126	06/05/2019
354	Animated scene illustrative graphics (Q版場景示意圖)	359	Yue Zuo Registration No. (粵作登字)-2019- K-00000127	06/05/2019
355	Animated scene illustrative graphics (Q版場景示意圖)	360	Yue Zuo Registration No. (粵作登字)-2019- K-00000128	06/05/2019
356	Animated scene illustrative graphics (Q版場景示意圖)	361	Yue Zuo Registration No. (粵作登字)-2019- K-00000129	06/05/2019

No.	Copyright	Issue	Registration Number	Registration Date (MM/DD/YY)
357	Animated scene illustrative graphics (Q版場景示意圖)	362	Yue Zuo Registration No. (粵作登字)-2019- K-00000130	06/05/2019
358	Animated scene illustrative graphics (Q版場景示意圖)	363	Yue Zuo Registration No. (粵作登字)-2019- K-00000131	06/05/2019
359	Animated scene illustrative graphics (Q版場景示意圖)	364	Yue Zuo Registration No. (粵作登字)-2019- K-00000132	06/05/2019

(c2) *Graphics under application*

As of the Latest Practicable Date, we had also applied for registration of the following Graphics which we consider to be or may be material to our business.

No.	Copyright	Issue	Application Date
1	Animated scene illustrative graphics (Q版場景示意圖)	280	08/26/2019
2	Animated scene illustrative graphics (Q版場景示意圖)	281	08/26/2019
3	Animated scene illustrative graphics (Q版場景示意圖)	284	08/26/2019
4	Animated scene illustrative graphics (Q版場景示意圖)	297	08/26/2019
5	Animated scene illustrative graphics (Q版場景示意圖)	304	08/26/2019
6	Animated scene illustrative graphics (Q版場景示意圖)	365	08/23/2019
7	Animated scene illustrative graphics (Q版場景示意圖)	366	08/26/2019
8	Animated scene illustrative graphics (Q版場景示意圖)	367	08/26/2019
9	Animated scene illustrative graphics (Q版場景示意圖)	368	08/26/2019
10	Animated scene illustrative graphics (Q版場景示意圖)	369	08/26/2019
11	Animated scene illustrative graphics (Q版場景示意圖)	370	09/03/2019
12	Animated scene illustrative graphics (Q版場景示意圖)	371	08/26/2019
13	Animated scene illustrative graphics (Q版場景示意圖)	372	08/26/2019



No.	Copyright	Issue	Application Date
14	Animated scene illustrative graphics (Q版場景示意圖)	373	08/26/2019
15	Animated scene illustrative graphics (Q版場景示意圖)	374	08/26/2019
16	Animated scene illustrative graphics (Q版場景示意圖)	375	08/26/2019
17	Animated scene illustrative graphics (Q版場景示意圖)	376	08/26/2019
18	Animated scene illustrative graphics (Q版場景示意圖)	377	08/26/2019
19	Animated scene illustrative graphics (Q版場景示意圖)	378	08/26/2019
20	Animated scene illustrative graphics (Q版場景示意圖)	379	08/26/2019
21	Animated scene illustrative graphics (Q版場景示意圖)	380	08/26/2019
22	Animated scene illustrative graphics (Q版場景示意圖)	381	08/26/2019
23	Animated scene illustrative graphics (Q版場景示意圖)	382	08/26/2019
24	Animated scene illustrative graphics (Q版場景示意圖)	383	08/26/2019
25	Animated scene illustrative graphics (Q版場景示意圖)	384	08/26/2019
26	Animated scene illustrative graphics (Q版場景示意圖)	385	08/26/2019
27	Animated scene illustrative graphics (Q版場景示意圖)	386	08/26/2019
28	Animated scene illustrative graphics (Q版場景示意圖)	387	08/26/2019
29	Animated scene illustrative graphics (Q版場景示意圖)	388	08/28/2019
30	Animated scene illustrative graphics (Q版場景示意圖)	389	08/28/2019
31	Animated scene illustrative graphics (Q版場景示意圖)	390	08/28/2019
32	Animated scene illustrative graphics (Q版場景示意圖)	391	08/28/2019
33	Animated scene illustrative graphics (Q版場景示意圖)	392	08/30/2019
34	Animated scene illustrative graphics (Q版場景示意圖)	393	08/30/2019
35	Animated scene illustrative graphics (Q版場景示意圖)	394	08/28/2019
36	Animated scene illustrative graphics (Q版場景示意圖)	395	08/28/2019
37	Animated scene illustrative graphics (Q版場景示意圖)	396	08/28/2019

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38	Animated scene illustrative graphics (Q版場景示意圖)	397	08/28/2019
39	Animated scene illustrative graphics (Q版場景示意圖)	398	08/28/2019
40	Animated scene illustrative graphics (Q版場景示意圖)	399	09/16/2019
41	Animated scene illustrative graphics (Q版場景示意圖)	400	09/16/2019
42	Animated scene illustrative graphics (Q版場景示意圖)	401	09/16/2019
43	Animated scene illustrative graphics (Q版場景示意圖)	402	09/16/2019
44	Animated scene illustrative graphics (Q版場景示意圖)	403	09/16/2019
45	Animated scene illustrative graphics (Q版場景示意圖)	404	09/16/2019
46	Animated scene illustrative graphics (Q版場景示意圖)	405	09/16/2019
47	Animated scene illustrative graphics (Q版場景示意圖)	406	09/16/2019
48	Animated scene illustrative graphics (Q版場景示意圖)	407	09/16/2019
49	Animated scene illustrative graphics (Q版場景示意圖)	408	09/16/2019
50	Animated scene illustrative graphics (Q版場景示意圖)	409	09/16/2019
51	Animated scene illustrative graphics (Q版場景示意圖)	410	09/16/2019
52	Animated scene illustrative graphics (Q版場景示意圖)	411	09/16/2019
53	Animated scene illustrative graphics (Q版場景示意圖)	412	09/16/2019
54	Animated scene illustrative graphics (Q版場景示意圖)	413	09/16/2019
55	Animated scene illustrative graphics (Q版場景示意圖)	414	09/16/2019
56	Animated scene illustrative graphics (Q版場景示意圖)	415	09/16/2019
57	Animated scene illustrative graphics (Q版場景示意圖)	416	09/16/2019
58	Animated scene illustrative graphics (Q版場景示意圖)	417	09/16/2019
59	Animated scene illustrative graphics (Q版場景示意圖)	418	09/16/2019
60	Animated scene illustrative graphics (Q版場景示意圖)	419	09/16/2019

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61	Animated scene illustrative graphics (Q版場景示意圖)	420	09/16/2019
62	Animated scene illustrative graphics (Q版場景示意圖)	421	09/16/2019
63	Animated scene illustrative graphics (Q版場景示意圖)	422	09/16/2019
64	Animated scene illustrative graphics (Q版場景示意圖)	423	09/16/2019
65	Animated scene illustrative graphics (Q版場景示意圖)	424	09/16/2019
66	Animated scene illustrative graphics (Q版場景示意圖)	425	09/16/2019
67	Animated scene illustrative graphics (Q版場景示意圖)	426	09/16/2019
68	Animated scene illustrative graphics (Q版場景示意圖)	427	09/16/2019
69	Animated scene illustrative graphics (Q版場景示意圖)	428	09/16/2019
70	Animated scene illustrative graphics (Q版場景示意圖)	429	09/16/2019
71	Animated scene illustrative graphics (Q版場景示意圖)	430	09/16/2019
72	Animated scene illustrative graphics (Q版場景示意圖)	431	09/16/2019
73	Animated scene illustrative graphics (Q版場景示意圖)	432	09/16/2019
74	Animated scene illustrative graphics (Q版場景示意圖)	433	09/16/2019
75	Animated scene illustrative graphics (Q版場景示意圖)	434	09/16/2019
76	Animated scene illustrative graphics (Q版場景示意圖)	435	09/16/2019
77	Animated scene illustrative graphics (Q版場景示意圖)	436	09/16/2019
78	Animated scene illustrative graphics (Q版場景示意圖)	437	09/16/2019
79	Animated scene illustrative graphics (Q版場景示意圖)	438	09/16/2019
80	Animated scene illustrative graphics (Q版場景示意圖)	439	09/16/2019
81	Animated scene illustrative graphics (Q版場景示意圖)	440	09/16/2019
82	Animated scene illustrative graphics (Q版場景示意圖)	441	09/16/2019
83	Animated scene illustrative graphics (Q版場景示意圖)	442	09/16/2019

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84	Animated scene illustrative graphics (Q版場景示意圖)	443	09/16/2019
85	Animated scene illustrative graphics (Q版場景示意圖)	444	09/16/2019
86	Animated scene illustrative graphics (Q版場景示意圖)	445	09/16/2019
87	Animated scene illustrative graphics (Q版場景示意圖)	446	09/16/2019
88	Animated scene illustrative graphics (Q版場景示意圖)	447	09/16/2019
89	Animated scene illustrative graphics (Q版場景示意圖)	448	09/16/2019
90	Animated scene illustrative graphics (Q版場景示意圖)	449	09/16/2019
91	Animated scene illustrative graphics (Q版場景示意圖)	450	09/16/2019
92	Animated scene illustrative graphics (Q版場景示意圖)	451	09/16/2019
93	Animated scene illustrative graphics (Q版場景示意圖)	452	09/16/2019
94	Animated scene illustrative graphics (Q版場景示意圖)	453	09/16/2019
95	Animated scene illustrative graphics (Q版場景示意圖)	454	09/16/2019
96	Animated scene illustrative graphics (Q版場景示意圖)	455	09/16/2019
97	Animated scene illustrative graphics (Q版場景示意圖)	456	09/16/2019
98	Animated scene illustrative graphics (Q版場景示意圖)	457	09/16/2019
99	Animated scene illustrative graphics (Q版場景示意圖)	458	09/16/2019
100	Animated scene illustrative graphics (Q版場景示意圖)	459	09/16/2019
101	Animated scene illustrative graphics (Q版場景示意圖)	460	09/16/2019
102	Animated scene illustrative graphics (Q版場景示意圖)	461	09/16/2019
103	Animated scene illustrative graphics (Q版場景示意圖)	462	09/16/2019
104	Animated scene illustrative graphics (Q版場景示意圖)	463	09/16/2019
105	Animated scene illustrative graphics (Q版場景示意圖)	464	09/16/2019
106	Animated scene illustrative graphics (Q版場景示意圖)	465	09/16/2019

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107	Animated scene illustrative graphics (Q版場景示意圖)	466	09/16/2019
108	Animated scene illustrative graphics (Q版場景示意圖)	467	09/16/2019
109	Animated scene illustrative graphics (Q版場景示意圖)	468	08/22/2019
110	Animated scene illustrative graphics (Q版場景示意圖)	469	08/22/2019
111	Animated scene illustrative graphics (Q版場景示意圖)	470	08/22/2019
112	Animated scene illustrative graphics (Q版場景示意圖)	471	08/22/2019
113	Animated scene illustrative graphics (Q版場景示意圖)	472	08/22/2019
114	Animated scene illustrative graphics (Q版場景示意圖)	473	08/22/2019
115	Animated scene illustrative graphics (Q版場景示意圖)	474	08/22/2019
116	Animated scene illustrative graphics (Q版場景示意圖)	475	08/22/2019
117	Animated scene illustrative graphics (Q版場景示意圖)	476	08/22/2019
118	Animated scene illustrative graphics (Q版場景示意圖)	477	08/22/2019
119	Animated scene illustrative graphics (Q版場景示意圖)	478	08/22/2019
120	Animated scene illustrative graphics (Q版場景示意圖)	479	08/22/2019
121	Animated scene illustrative graphics (Q版場景示意圖)	480	08/22/2019
122	Animated scene illustrative graphics (Q版場景示意圖)	481	08/22/2019
123	Animated scene illustrative graphics (Q版場景示意圖)	482	08/22/2019
124	Animated scene illustrative graphics (Q版場景示意圖)	483	08/22/2019
125	Animated scene illustrative graphics (Q版場景示意圖)	484	08/22/2019
126	Animated scene illustrative graphics (Q版場景示意圖)	485	08/22/2019
127	Animated scene illustrative graphics (Q版場景示意圖)	486	08/22/2019
128	Animated scene illustrative graphics (Q版場景示意圖)	487	08/22/2019
129	Animated scene illustrative graphics (Q版場景示意圖)	488	08/22/2019

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130	Animated scene illustrative graphics (Q版場景示意圖)	489	08/22/2019
131	Animated scene illustrative graphics (Q版場景示意圖)	490	08/22/2019
132	Animated scene illustrative graphics (Q版場景示意圖)	491	08/22/2019
133	Animated scene illustrative graphics (Q版場景示意圖)	492	08/22/2019
134	Animated scene illustrative graphics (Q版場景示意圖)	493	08/23/2019
135	Animated scene illustrative graphics (Q版場景示意圖)	494	08/23/2019
136	Animated scene illustrative graphics (Q版場景示意圖)	495	08/23/2019
137	Animated scene illustrative graphics (Q版場景示意圖)	496	08/23/2019
138	Animated scene illustrative graphics (Q版場景示意圖)	497	09/18/2019
139	Animated scene illustrative graphics (Q版場景示意圖)	498	09/18/2019
140	Animated scene illustrative graphics (Q版場景示意圖)	499	09/18/2019
141	Animated scene illustrative graphics (Q版場景示意圖)	500	09/18/2019
142	Animated scene illustrative graphics (Q版場景示意圖)	501	09/18/2019
143	Animated scene illustrative graphics (Q版場景示意圖)	502	09/18/2019
144	Animated scene illustrative graphics (Q版場景示意圖)	503	09/19/2019
145	Animated scene illustrative graphics (Q版場景示意圖)	504	09/19/2019
146	Animated scene illustrative graphics (Q版場景示意圖)	505	09/19/2019
147	Animated scene illustrative graphics (Q版場景示意圖)	506	09/19/2019
148	Animated scene illustrative graphics (Q版場景示意圖)	507	09/19/2019
149	Animated scene illustrative graphics (Q版場景示意圖)	508	09/19/2019
150	Animated scene illustrative graphics (Q版場景示意圖)	509	09/19/2019
151	Animated scene illustrative graphics (Q版場景示意圖)	510	09/19/2019
152	Animated scene illustrative graphics (Q版場景示意圖)	511	09/19/2019

No.	Copyright	Issue	Application Date
153	Animated scene illustrative graphics (Q版場景示意圖)	512	09/19/2019
154	Animated scene illustrative graphics (Q版場景示意圖)	513	09/19/2019
155	Animated scene illustrative graphics (Q版場景示意圖)	514	09/19/2019
156	Animated scene illustrative graphics (Q版場景示意圖)	515	09/19/2019
157	Animated scene illustrative graphics (Q版場景示意圖)	516	09/19/2019
158	Animated scene illustrative graphics (Q版場景示意圖)	517	09/19/2019
159	Animated scene illustrative graphics (Q版場景示意圖)	518	09/19/2019
160	Animated scene illustrative graphics (Q版場景示意圖)	519	09/19/2019
161	Animated scene illustrative graphics (Q版場景示意圖)	520	09/19/2019
162	Animated scene illustrative graphics (Q版場景示意圖)	521	09/19/2019
163	Animated scene illustrative graphics (Q版場景示意圖)	522	09/19/2019
164	Animated scene illustrative graphics (Q版場景示意圖)	523	09/19/2019
165	Animated scene illustrative graphics (Q版場景示意圖)	524	09/19/2019
166	Animated scene illustrative graphics (Q版場景示意圖)	525	09/19/2019
167	Animated scene illustrative graphics (Q版場景示意圖)	526	09/19/2019
168	Animated scene illustrative graphics (Q版場景示意圖)	527	09/19/2019
169	Animated scene illustrative graphics (Q版場景示意圖)	528	09/20/2019
170	Animated scene illustrative graphics (Q版場景示意圖)	529	09/20/2019
171	Animated scene illustrative graphics (Q版場景示意圖)	530	09/20/2019
172	Animated scene illustrative graphics (Q版場景示意圖)	531	09/20/2019
173	Animated scene illustrative graphics (Q版場景示意圖)	532	09/20/2019
174	Animated scene illustrative graphics (Q版場景示意圖)	533	09/20/2019
175	Animated scene illustrative graphics (Q版場景示意圖)	534	09/20/2019

No.	Copyright	Issue	Application Date
176	Animated scene illustrative graphics (Q版場景示意圖)	535	09/20/2019
177	Animated scene illustrative graphics (Q版場景示意圖)	536	09/20/2019
178	Animated scene illustrative graphics (Q版場景示意圖)	537	09/20/2019
179	Animated scene illustrative graphics (Q版場景示意圖)	538	09/20/2019
180	Animated scene illustrative graphics (Q版場景示意圖)	539	09/23/2019
181	Animated scene illustrative graphics (Q版場景示意圖)	540	09/23/2019
182	Animated scene illustrative graphics (Q版場景示意圖)	541	09/23/2019
183	Animated scene illustrative graphics (Q版場景示意圖)	542	09/23/2019
184	Animated scene illustrative graphics (Q版場景示意圖)	543	09/23/2019
185	Animated scene illustrative graphics (Q版場景示意圖)	544	09/23/2019
186	Animated scene illustrative graphics (Q版場景示意圖)	545	09/23/2019
187	Animated scene illustrative graphics (Q版場景示意圖)	546	09/23/2019
188	Animated scene illustrative graphics (Q版場景示意圖)	547	09/23/2019
189	Animated scene illustrative graphics (Q版場景示意圖)	548	09/23/2019
190	Animated scene illustrative graphics (Q版場景示意圖)	549	09/23/2019
191	Animated scene illustrative graphics (Q版場景示意圖)	550	09/23/2019
192	Animated scene illustrative graphics (Q版場景示意圖)	551	09/23/2019
193	Animated scene illustrative graphics (Q版場景示意圖)	552	09/23/2019
194	Animated scene illustrative graphics (Q版場景示意圖)	553	09/23/2019
195	Animated scene illustrative graphics (Q版場景示意圖)	554	09/23/2019
196	Animated scene illustrative graphics (Q版場景示意圖)	555	09/23/2019
197	Animated scene illustrative graphics (Q版場景示意圖)	556	09/23/2019
198	Animated scene illustrative graphics (Q版場景示意圖)	557	09/23/2019



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199	Animated scene illustrative graphics (Q版場景示意圖)	558	09/23/2019
200	Animated scene illustrative graphics (Q版場景示意圖)	559	09/23/2019
201	Animated scene illustrative graphics (Q版場景示意圖)	560	09/23/2019
202	Animated scene illustrative graphics (Q版場景示意圖)	561	09/19/2019
203	Animated scene illustrative graphics (Q版場景示意圖)	562	09/19/2019
204	Animated scene illustrative graphics (Q版場景示意圖)	563	09/19/2019
205	Animated scene illustrative graphics (Q版場景示意圖)	564	09/19/2019
206	Animated scene illustrative graphics (Q版場景示意圖)	565	09/19/2019
207	Animated scene illustrative graphics (Q版場景示意圖)	566	09/19/2019
208	Animated scene illustrative graphics (Q版場景示意圖)	567	09/19/2019
209	Animated scene illustrative graphics (Q版場景示意圖)	568	09/19/2019
210	Animated scene illustrative graphics (Q版場景示意圖)	569	09/19/2019
211	Animated scene illustrative graphics (Q版場景示意圖)	570	09/19/2019
212	Animated scene illustrative graphics (Q版場景示意圖)	571	09/25/2019
213	Animated scene illustrative graphics (Q版場景示意圖)	572	09/25/2019
214	Animated scene illustrative graphics (Q版場景示意圖)	573	09/25/2019
215	Animated scene illustrative graphics (Q版場景示意圖)	574	09/25/2019
216	Animated scene illustrative graphics (Q版場景示意圖)	575	09/25/2019
217	Animated scene illustrative graphics (Q版場景示意圖)	576	09/25/2019
218	Animated scene illustrative graphics (Q版場景示意圖)	577	09/25/2019
219	Animated scene illustrative graphics (Q版場景示意圖)	578	09/25/2019
220	Animated scene illustrative graphics (Q版場景示意圖)	579	09/25/2019
221	Animated scene illustrative graphics (Q版場景示意圖)	580	10/10/2019

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222	Animated scene illustrative graphics (Q版場景示意圖)	581	10/10/2019
223	Animated scene illustrative graphics (Q版場景示意圖)	582	10/10/2019
224	Animated scene illustrative graphics (Q版場景示意圖)	583	10/10/2019
225	Animated scene illustrative graphics (Q版場景示意圖)	584	10/10/2019
226	Animated scene illustrative graphics (Q版場景示意圖)	585	10/10/2019
227	Animated scene illustrative graphics (Q版場景示意圖)	586	10/10/2019
228	Animated scene illustrative graphics (Q版場景示意圖)	587	10/10/2019
229	Animated scene illustrative graphics (Q版場景示意圖)	588	10/10/2019
230	Animated scene illustrative graphics (Q版場景示意圖)	589	10/10/2019
231	Animated scene illustrative graphics (Q版場景示意圖)	590	10/16/2019
232	Animated scene illustrative graphics (Q版場景示意圖)	591	10/16/2019
233	Animated scene illustrative graphics (Q版場景示意圖)	592	10/16/2019
234	Animated scene illustrative graphics (Q版場景示意圖)	593	10/16/2019
235	Animated scene illustrative graphics (Q版場景示意圖)	594	10/16/2019
236	Animated scene illustrative graphics (Q版場景示意圖)	595	10/16/2019
237	Animated scene illustrative graphics (Q版場景示意圖)	596	10/16/2019
238	Animated scene illustrative graphics (Q版場景示意圖)	597	10/23/2019
239	Animated scene illustrative graphics (Q版場景示意圖)	598	10/23/2019
240	Animated scene illustrative graphics (Q版場景示意圖)	599	10/23/2019
241	Animated scene illustrative graphics (Q版場景示意圖)	600	10/23/2019
242	Animated scene illustrative graphics (Q版場景示意圖)	601	10/23/2019
243	Animated scene illustrative graphics (Q版場景示意圖)	602	10/23/2019
244	Animated scene illustrative graphics (Q版場景示意圖)	603	10/23/2019

No.	Copyright	Issue	Application Date
245	Animated scene illustrative graphics (Q版場景示意圖)	604	10/23/2019
246	Animated scene illustrative graphics (Q版場景示意圖)	605	10/31/2019
247	Animated scene illustrative graphics (Q版場景示意圖)	606	10/31/2019
248	Animated scene illustrative graphics (Q版場景示意圖)	607	10/31/2019
249	Animated scene illustrative graphics (Q版場景示意圖)	608	10/31/2019
250	Animated scene illustrative graphics (Q版場景示意圖)	609	10/31/2019
251	Animated scene illustrative graphics (Q版場景示意圖)	610	10/31/2019
252	Animated scene illustrative graphics (Q版場景示意圖)	611	10/31/2019
253	Animated scene illustrative graphics (Q版場景示意圖)	612	10/31/2019
254	Animated scene illustrative graphics (Q版場景示意圖)	613	10/31/2019
255	Animated scene illustrative graphics (Q版場景示意圖)	614	10/31/2019
256	Animated scene illustrative graphics (Q版場景示意圖)	615	10/31/2019
257	Animated scene illustrative graphics (Q版場景示意圖)	616	11/06/2019
258	Animated scene illustrative graphics (Q版場景示意圖)	617	11/06/2019
259	Animated scene illustrative graphics (Q版場景示意圖)	618	11/06/2019
260	Animated scene illustrative graphics (Q版場景示意圖)	619	11/06/2019
261	Animated scene illustrative graphics (Q版場景示意圖)	620	11/06/2019
262	Animated scene illustrative graphics (Q版場景示意圖)	621	11/06/2019
263	Animated scene illustrative graphics (Q版場景示意圖)	622	11/06/2019
264	Animated scene illustrative graphics (Q版場景示意圖)	623	11/06/2019
265	Animated scene illustrative graphics (Q版場景示意圖)	624	11/13/2019
266	Animated scene illustrative graphics (Q版場景示意圖)	625	11/13/2019
267	Animated scene illustrative graphics (Q版場景示意圖)	626	11/13/2019

No.	Copyright	Issue	Application Date
268	Animated scene illustrative graphics (Q版場景示意圖)	627	11/13/2019
269	Animated scene illustrative graphics (Q版場景示意圖)	628	11/13/2019
270	Animated scene illustrative graphics (Q版場景示意圖)	629	11/20/2019
271	Animated scene illustrative graphics (Q版場景示意圖)	630	11/20/2019
272	Animated scene illustrative graphics (Q版場景示意圖)	631	11/20/2019
273	Animated scene illustrative graphics (Q版場景示意圖)	632	11/20/2019
274	Animated scene illustrative graphics (Q版場景示意圖)	633	11/20/2019
275	Animated scene illustrative graphics (Q版場景示意圖)	634	11/20/2019
276	Animated scene illustrative graphics (Q版場景示意圖)	635	11/20/2019
277	Animated scene illustrative graphics (Q版場景示意圖)	636	11/27/2019
278	Animated scene illustrative graphics (Q版場景示意圖)	637	11/27/2019
279	Animated scene illustrative graphics (Q版場景示意圖)	638	11/27/2019
280	Animated scene illustrative graphics (Q版場景示意圖)	639	11/27/2019
281	Animated scene illustrative graphics (Q版場景示意圖)	640	11/27/2019
282	Animated scene illustrative graphics (Q版場景示意圖)	641	11/27/2019
283	Animated scene illustrative graphics (Q版場景示意圖)	642	11/27/2019
284	Animated scene illustrative graphics (Q版場景示意圖)	643	12/05/2019
285	Animated scene illustrative graphics (Q版場景示意圖)	644	12/05/2019
286	Animated scene illustrative graphics (Q版場景示意圖)	645	12/05/2019
287	Animated scene illustrative graphics (Q版場景示意圖)	646	12/05/2019
288	Animated scene illustrative graphics (Q版場景示意圖)	647	12/05/2019
289	Animated scene illustrative graphics (Q版場景示意圖)	648	12/05/2019
290	Animated scene illustrative graphics (Q版場景示意圖)	649	12/05/2019

No.	Copyright	Issue	Application Date
291	Animated scene illustrative graphics (Q版場景示意圖)	650	12/06/2019
292	Animated scene illustrative graphics (Q版場景示意圖)	651	12/06/2019
293	Animated scene illustrative graphics (Q版場景示意圖)	652	12/06/2019
294	Animated scene illustrative graphics (Q版場景示意圖)	653	12/13/2019
295	Animated scene illustrative graphics (Q版場景示意圖)	654	12/13/2019
296	Animated scene illustrative graphics (Q版場景示意圖)	655	12/13/2019
297	Animated scene illustrative graphics (Q版場景示意圖)	656	12/13/2019
298	Animated scene illustrative graphics (Q版場景示意圖)	657	12/13/2019
299	Animated scene illustrative graphics (Q版場景示意圖)	658	12/16/2019
300	Animated scene illustrative graphics (Q版場景示意圖)	659	12/13/2019
301	Animated scene illustrative graphics (Q版場景示意圖)	660	12/16/2019
302	Animated scene illustrative graphics (Q版場景示意圖)	661	12/18/2019
303	Animated scene illustrative graphics (Q版場景示意圖)	662	12/18/2019
304	Animated scene illustrative graphics (Q版場景示意圖)	663	12/18/2019
305	Animated scene illustrative graphics (Q版場景示意圖)	664	12/18/2019
306	Animated scene illustrative graphics (Q版場景示意圖)	665	12/18/2019
307	Animated scene illustrative graphics (Q版場景示意圖)	666	12/18/2019
308	Animated scene illustrative graphics (Q版場景示意圖)	667	12/18/2019
309	Animated scene illustrative graphics (Q版場景示意圖)	668	12/18/2019

*(d) Softwares*

As of the Latest Practicable Date, we had registered the following softwares which we consider to be or may be material to our business.

No.	Copyright	Version	Registration Number	Registration Date (MM/DD/YY)
1	iOS version for Haite tour guide and scenic area management software (駭特導遊與 景區管理iOS版軟件)	V2.0.5	2015SR051047	03/23/2015
2	Android version for Haite tour guide and scenic area management software (駭特導遊與景區管理 安卓版軟件)	V2.1	2015SR052651	03/25/2015
3	Lvji indoor museum GPS and synchronized voice- over commentaries services software (驢 跡博物館室內定位與 同步語音講解服務軟 件)	V1.0	2016SR267545	09/20/2016
4	Lvji multi-functional scenic area voice- over commentaries management system (驢跡多功能景區語音 講解管理系統)	V2.0	2016SR223474	08/17/2016
5	Lvji personalized route planning services software (驢跡個性化 旅遊線路地圖服務軟 件)	V1.0	2016SR225111	08/18/2016
6	Lvji outdoor activities management and promotion services software (驢跡戶外活 動管理與推廣服務軟 件)	V1.0	2016SR223472	08/17/2016

No.	Copyright	Version	Registration Number	Registration Date (MM/DD/YY)
7	Lvji online fundraising management system for tourism products (驢跡旅遊產品在線眾籌管理系統)	V1.0	2016SR267169	09/20/2016
8	Lvji automated tourism services and marketing management system (驢跡旅遊服務與營銷自動化管理系統)	V1.0	2016SR225076	08/18/2016
9	Lvji hand-drawn scenic area maps services software (驢跡手繪景區地圖服務軟件)	V1.0	2016SR088304	04/27/2016
10	Lvji augmented reality navigation services software (驢跡虛擬現實旅遊景點體驗服務軟件)	V1.0	2016SR267541	09/20/2016
11	Lvji tourists behavioral analysis and big data management system (驢跡遊客行為分析與大數據管理系統)	V1.0	2016SR267531	09/20/2016
12	Lvji online store management system for tourism products (驢跡在線旅遊產品商城管理系統)	V1.0	2016SR267268	09/20/2016
13	Lvji online tour guide for tourist attraction services software (驢跡智慧景區專屬電子導遊服務軟件)	V1.0	2016SR267470	09/20/2016
14	Lvji online tour guide APP for single tourist attraction (驢跡智能導遊app軟件(單景區版))	V1.0.4	2016SR396705	12/26/2016

No.	Copyright	Version	Registration Number	Registration Date (MM/DD/YY)
15	Lvji intelligent mobile tour guide software (驢跡智能手機電子導 遊軟件)	V3.0	2016SR396692	12/26/2016
16	Lvji intelligent audio guide management software (驢跡智能語 音導遊管理軟件)	V1.0	2016SR088300	04/27/2016
17	Lvyou social networking and integrated services software (驢友社交與 綜合服務軟件)	V1.0	2016SR222741	08/17/2016
18	H5 scenic area intelligent navigation commentaries system (景區智慧導覽H5列 表講解系統)	V2.0	2017SR499243	09/08/2017
19	Lvji tour guide software (驢跡導遊軟 件)	V3.3	2017SR487540	09/04/2017
20	Lvji H5 scenic area intelligent navigation system (驢跡景區H5 智慧導覽系統)	V2.0	2017SR493136	09/06/2017
21	Lvji scenic area multi- functional intelligent navigation system (驢跡景區多功能智慧 導覽系統)	V2.0	2017SR493140	09/06/2017
22	Lvji whole area intelligent travel navigation system 驢 跡全域智慧旅遊導覽 系統	V1.0	2017SR493747	09/06/2017
23	H5 intelligent navigation commentaries APP system software (智 慧導覽H5講解APP系 統軟件)	V2.0	2017SR495901	09/07/2017



No.	Copyright	Version	Registration Number	Registration Date (MM/DD/YY)
24	Lvji Tour Guide Software (驢跡導遊軟件)	V3.3.12	2018SR824063	10/16/2018
25	Lvji Whole Area Intelligent Travel Guide System (驢跡全域智慧旅遊導覽系統)	V3.0	2018SR821622	10/15/2018
26	Lvji Scenic area Multifunctional intelligent Guide System (驢跡景區多功能智慧導覽系統)	V3.0	2018SR821391	10/15/2018
27	Big Data Intelligent Travel System (大數據智能旅遊系統)	V1.0	2018SR940332	11/23/2018
28	Lvji Tourist Guide Software (驢跡導遊軟件)	V3.3	2018SR265520	04/19/2018

*(e1) Other art-related copyrights for which registration has been granted*

As of the Latest Practicable Date, we had also registered the following copyrights which we consider to be or may be material to our business.

No.	Copyright	Registration Number	Registration Date (MM/DD/YY)
1	2017 Lvji tour guide navigation work plan and proposal for whole area (2017驢跡導遊全域導覽工作方案及計劃書)	Yue Zuo Registration No. (粵作登字)-2017-A-00002192	03/17/2017
2	WIFI series icon design (WIFI系列圖標設計)	Yue Zuo Registration No. (粵作登字)-2017-F-00005851	03/17/2017
3	Icon design to Lvji tour guide version 1.0 (驢跡導遊1.0版本圖標設計)	Yue Zuo Registration No. (粵作登字)-2017-F-00005831	03/17/2017

No.	Copyright	Registration Number	Registration Date (MM/DD/YY)
4	Icon design to Lvji tour guide version 3.0 (驢跡導遊3.0版本圖標設計)	Yue Zuo Registration No. (粵作登字)-2017-L-00000417	03/17/2017
5	Software interface design for Lvji tour guide version 3.3.2 (驢跡導遊3.3.2版本軟件界面設計)	Yue Zuo Registration No. (粵作登字)-2018-L-00000461	03/14/2018
6	Software interface design for Lvji tour guide version 3.3.3 (驢跡導遊3.3.3版本軟件界面設計)	Yue Zuo Registration No. (粵作登字)-2018-L-00000717	05/03/2018
7	Software interface design for Lvji tour guide version 3.3.4 (驢跡導遊3.3.4版本軟件界面設計)	Yue Zuo Registration No. (粵作登字)-2018-L-00000614	04/12/2018
8	Logo of Lvji tour guide version 201704 (驢跡導遊201704版LOGO)	Yue Zuo Registration No. (粵作登字)-2017-F-00021264	08/24/2017
9	Logo of Lvji tour guide version 201710 (驢跡導遊201710版LOGO)	Yue Zuo Registration No. (粵作登字)-2017-F-00037838	12/21/2017
10	Lvji illustrated map selection album (驢跡手繪地圖精選案例圖冊)	Yue Zuo Registration No. (粵作登字)-2017-K-00000015	08/24/2017
11	Cultural Values Handbook (文化價值觀手冊)	Yue Zuo Registration No. (粵作登字)-2016-A-00004974	09/30/2016

*(e2) Other art-related copyrights under application*

As of the Latest Practicable Date, we had also applied for registration of the following copyrights which we consider to be or may be material to our business.

No.	Copyright	Applicant	Application Date
1.	Lvji Q version cartoon image (驢跡Q版卡通形象)	Lvji Technology	08/28/2019
2.	Lvji VR panorama (驢跡VR全景圖)	Lvji Technology	09/16/2019
3.	Lvji VR panorama issue 2 (驢跡VR全景圖第二期)	Lvji Technology	09/16/2019

*Domain Names*

As of the Latest Practicable Date, we had registered the following domain names:

No.	Domain Name	Registrant	Expiry Date (MM/DD/YY)
1	365daoyou.cn	Lvji Technology	08/28/2020
2	lvji.cn	Lvji Technology	6/1/2020
3	lvji.pro	Lvji Technology	9/20/2020
4	lvjidy.cn	Lvji Technology	9/20/2020
5	lvjidy.com	Lvji Technology	9/20/2020
6	t20000.com	Lvji Technology	5/29/2020

*Patents**(a) Patents for which registration has been granted*

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent	Patentee	Place of Registration	Patent Number	Application Date	Expiry Date
1	Lvji tour guide terminal interface design (外觀設計名稱:驢跡導遊界面終端)	Lvji Technology	PRC	ZL 2017 3 0410278.0	8/31/2017	8/30/2027

No.	Patent	Patentee	Place of Registration	Patent Number	Application Date	Expiry Date
2	Lvji whole area tour guide terminal interface design (外觀設計名稱:全域導遊界面終端)	Lvji Technology	PRC	ZL 2017 3 0409302.9	8/31/2017	8/30/2027

(b) *Patents under application*

As of the Latest Practicable Date, we had also applied for registration of the following patents which we consider to be or may be material to our business.

No.	Patent	Patentee	Patent No.	Application Date
1	Automatic explanation method and system (一種自動講解的方法及系統)	Lvji Technology	2018106066119	06/12/2018
2	Method and system of overlapping of hand-drawn maps and electronic maps (手繪地圖與電子地圖重合的方法及系統)	Lvji Technology	2018106067107	06/12/2018
3	Intelligent voice navigation assisting method, electronic device, storage medium and device (一種智能語音導覽輔助方法、電子設備、存儲介質及裝置)	Lvji Technology	2017107732288	08/31/2017
4	Automatic on-demand guiding method, electronic device, storage medium and device (一種自動點播引導方法、電子設備、存儲介質及裝置)	Lvji Technology	2017107748820	08/31/2017
5	Indoor positioning method, electronic device, storage medium and device (一種室內定位方法、電子設備、存儲介質及裝置)	Lvji Technology	201710775983X	08/31/2017
6	Intelligent voice on-demand method, electronic device, storage medium and device (一種智能語音點播方法、電子設備、存儲介質及裝置)	Lvji Technology	2017107783307	08/31/2017

No.	Patent	Patentee	Patent No.	Application Date
7	Intelligent scenic spot and indoor navigation device (一種智能景區及室內導覽裝置)	Lvji Technology	2017103201970	05/02/2017

Save as disclosed above, there were no other trademarks, copyrights, domain names, patents or other intellectual property rights which were material in relation to our business as at the Latest Practicable Date.

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 1. Directors

#### (a) *Disclosure of interest – interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations*

Immediately following the completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), the interest or short position of our Directors or chief executives of our Company in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to our Company and the Hong Kong Stock Exchange, once the Shares are listed, are as follows:

#### (i) *Interests in Shares*

Name of Director and chief executive	Nature of interest/capacity	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
Mr. Zang	Interest in controlled corporation <sup>(3)</sup> / Interest of a party to an agreement regarding interest in the Company <sup>(4)</sup>	547,002,500	38.7863%

*Notes:*

1. All interests stated are long positions.
2. As required by the SFO, the relevant percentages are calculated by reference only to the Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme).
3. Lu Jia Technology is wholly and beneficially owned by Mr. Zang and therefore Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.
4. Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian BVI, Qifu Honglian LLP, Jieming Sanhao LLP and Jieming Sanhao BVI executed an acting in concert deed. See “History, Reorganization and Corporate Structure” for details.

*(ii) Interests in associated corporations*

Name of Director and chief executive	Name of associated corporation	Nature of interest/capacity	Number of shares interested in the associated corporation	Approximate percentage of shareholding
Mr. Zang	Lu Jia Technology <sup>(1)</sup>	Beneficial owner	50,000	100%

*Note:*

1. Lu Jia Technology is interested in approximately 38.7863% of the total issued share capital of our Company immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme). Therefore, Lu Jia Technology is an associated corporation of our Company for the purpose of the SFO.

*(b) Particulars of service contracts*

Each of our executive Directors has entered into a service contract with our Company. Each service contract is for an initial term of three years commencing from the Listing Date.

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company. Each letter of appointment is for an initial term of three years commencing from the Listing Date.

The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered into, or has proposed to enter into, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

**(c) Directors' remuneration**

The aggregate remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus) paid to our Directors for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 were approximately RMB116,000, RMB404,000, RMB558,000 and RMB310,000, respectively.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this prospectus.

Save as disclosed above, no other payments have been made or are payable in respect of the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 by any member of our Group to any of our Directors.

Pursuant to the service contract entered into between our Company and each of our executive Directors and the letter of appointment issued to each of our non-executive Directors and our independent non-executive Directors, the basic annual remuneration payable to each of our Directors are as follows:

<b>Name</b>	<b>Annual remuneration (approximately) (HK\$)</b>
Mr. Zang	60,000
Ms. Sun Hongyan	60,000
Mr. Long Chao	60,000
Mr. Zhou Qinyong	Nil
Mr. Cheung King Him Edmund	Nil
Mr. Zhang Jun	Nil
Ms. Gu Jianlu	80,000
Mr. Liu Yong	80,000
Ms. Wu Daxiang	80,000

Under the arrangements currently in force, the aggregate amount of basic annual remuneration payable by our Group to our Directors is estimated to be approximately HK\$420,000. No remuneration was paid by our Group to any of our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. No compensation was paid to, or receivable by, our

Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

## **2. Substantial Shareholders**

For information on the persons who will, immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are allotted and issued under the Share Option Scheme), have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see “Substantial Shareholders.”

## **3. Personal Guarantees**

Save as disclosed in this prospectus, our Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to us.

## **4. Agency fees or commissions received**

Save as disclosed in this prospectus, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this prospectus in connection with the issue or sale of any share or loan capital of any member of our Group.

## **5. Connected and related-party transactions**

Save as disclosed in this prospectus and in the Accountants’ Report, during the three years immediately preceding the date of this prospectus, our Company had not engaged in any other material transactions or related party transactions.

## **6. Disclaimers**

Save as disclosed herein:

- (a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are listed;



- (b) none of our Directors or persons referred to under “D. Other Information – 9. Consents of Experts” in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this prospectus been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors and persons referred to under “D. Other Information – 9. Consents of Experts” in this appendix is materially interested in any contract or arrangement with our Group subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of our Group;
- (d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (e) taking no account of Shares which may be taken up under the Global Offering, none of our Directors or chief executive knows of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering, have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;
- (f) no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of our Company nor is any such cash, securities or other benefit intended to be paid, allotted or given on the basis of the Global Offering or related transactions as mentioned in this prospectus; and
- (g) so far as is known to our Directors, none of our Directors, their respective close associates or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group. See “Business – Our Customers” for details.

**D. OTHER INFORMATION****1. Share Option Scheme***Summary of terms*

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the written resolutions of the then Shareholders passed on December 20, 2019 (the “**Adoption Date**”):

*(a) Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

*(b) Who may join and basis of eligibility*

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant, advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of our Group and any company wholly-owned by one or more persons belonging to any of the aforesaid clauses, options to subscribe at a price calculated in accordance with paragraph (c) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

*(c) Price of Shares*

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Hong Kong Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

For the purpose of calculating the subscription price, where our Company has been listed on the Hong Kong Stock Exchange for less than five business days, the issue price of the Shares on the Hong Kong Stock Exchange shall be used as the closing price for any business day fall within the period before listing.

*(d) Grant of options and acceptance of offers*

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

*(e) Maximum number of Shares*

- (i) Subject to sub-paragraphs (ii) and (iii) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date. Therefore, it is expected that our Company may grant options in respect of up to 141,030,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 141,030,000 Shares from time to time) to the participants under the Share Option Scheme.
- (ii) The 10% limit as mentioned above may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, canceled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the Shareholders containing the information as required under the Listing Rules in this regard.

- (iii) Our Company may seek separate approval from the Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to the Shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the Listing Rules.
- (iv) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.
- (v) The exercise of any option(s) shall be subject to our Shareholders in general meeting approving any increase in the authorized share capital of our Company. Subject thereto, our Board shall make available sufficient authorized but unissued share capital of our Company for purpose of allotment of Shares upon exercise of options.

(f) *Maximum entitlement of each participant*

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates abstaining from voting. In such event, our Company must send a circular to the Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(g) *Grant of options to certain connected persons*

- (i) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).
- (ii) Where any grant of options to a substantial Shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person under the Share Option Scheme and any other share option schemes of our Company in any 12-month period up to and including the date of such grant:
  - (a) representing in aggregate over 0.1% of the Shares in issue; and
  - (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his associates and all core connected persons of our Company shall abstain from voting in favor at such general meeting (except where any such person intends to vote against the proposed grant and his intention to do so has been stated in the aforesaid circular). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by the Shareholders in the aforesaid manner.

(h) *Restrictions on the time of grant of options*

- (i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately before the earlier of:
  - (a) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year or other interim period (whether or not required under the Listing Rules); and

- (b) the last day on which our Company shall publish an announcement of the results for any year or half-year or quarter-year period under the Listing Rules, or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

- (ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published and:
  - (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (b) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

*(i) Time of exercise of option*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

*(j) Performance targets*

An option may be exercised in accordance with the terms of the Share Option Scheme and subject to such conditions as the Board may think fit and impose in the offer of the grant of the relevant options, which may include performance targets which must be achieved before any of the options can be exercised.

*(k) Ranking of Shares*

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Memorandum and Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

*(l) Rights are personal to grantee*

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

*(m) Rights on cessation of employment by death*

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (n) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (q), (r) and (s) below occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

*(n) Rights on cessation of employment by dismissal*

In the event that the grantee is an employee of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offense involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group.

*(o) Rights on cessation of employment or engagement for other reasons*

In the event that the grantee is an employee, a consultant or an advisor (as the case may be) of our Group at the date of grant and he subsequently ceases to be an employee, a consultant or an advisor (as the case may be) of our Group for any reason other than his death or the termination of his employment of an employee or engagement of a consultant or an advisor (as the case may be) on one or more of the grounds specified in (n) above, the option (to the extent not already lapsed or exercised) shall lapse on the date cessation of his/her employment or engagement with our Group.

*(p) Effects of alterations to share capital*

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices, as the auditors of or independent financial advisor to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the Listing Rules, or any guideline or supplemental guideline issued by the Hong Kong Stock Exchange from time to time, provided that any alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

*(q) Rights on a general offer*

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

*(r) Rights on winding-up*

In the event a notice is given by our Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.



(s) *Rights on compromise, arrangement, amalgamation or merger*

In the event of a compromise or arrangement between our Company and the Shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company, or an amalgamation or a merger involving our Company and any other company or companies pursuant to the Cayman Companies Law, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to the Shareholders or the creditors to consider such a compromise or arrangement, and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting of our Company directed to be convened by the court for the purposes of considering such compromise or arrangement, or the date of the general meeting of our Company to be convened for the purposes of considering the amalgamation or the merger, as applicable (“**Suspension Date**”), by giving notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. If the resolution(s) approving such a compromise, arrangement, amalgamation or merger is/are passed at such proposed general meeting with effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise, arrangement, amalgamation or merger becoming effective, all options shall, to the extent that they have not been exercised, lapse and determined. The Board shall endeavor to procure that the Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise, arrangement, amalgamation or merger form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise, arrangement, amalgamation or merger. For a compromise or arrangement, if for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of our Company or any of the officers.

(t) *Lapse of options*

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the period referred to in paragraph (i) above;
- (ii) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (l);
- (iii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (m), (o), (q), (r) or (s) above;
- (iv) subject to paragraph (r) above, the date of the commencement of the winding-up of our Company;
- (v) in the event that the grantee is an employee of our Group when an offer is made to him/her and he/she subsequently ceases to be an employee of our Group on any one or more of the grounds that he/she has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offense involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, the date of cessation of his/her employment with our Group. A resolution of the Board or the board of directors of the relevant member of our Group to the effect that employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph (v) shall be conclusive and binding on the grantee;
- (vi) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his/her/its creditors generally by the grantee, or conviction of the grantee of any criminal offense involving his integrity or honesty;
- (vii) where the grantee is only a substantial shareholder of any member of our Group, the date on which the grantee ceases to be a substantial shareholder of such member of our Group; or
- (viii) subject to the compromise, the arrangement, the amalgamation or the merger as referred to in paragraph (s) become effective, the date on which such compromise or arrangement becomes effective.

(u) *Cancellation of options granted but not yet exercised*

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

(v) *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

(w) *Alteration to the Share Option Scheme*

- (i) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 17.03 of the Listing Rules shall not be made except with the prior approval of the Shareholders in general meeting.
- (ii) Any amendment to any terms and conditions of the Share Option Scheme which is of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iii) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

(x) *Termination to the Share Option Scheme*

Our Company may by resolution in general meeting or the Board at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the Share Option Scheme.

(y) *Conditions of the Share Option Scheme*

The Share Option Scheme is conditional upon the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme and announcement of dealings in the Shares on the Hong Kong Stock Exchange.

*Present status of the Share Option Scheme*

Application has been made to the Hong Kong Stock Exchange for the listing of and permission to deal in 141,030,000 Shares which fall to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme.

As at the date of this prospectus, no option has been granted or agreed to be granted under the Share Option Scheme.

**2. Estate duty, tax and other indemnities**

Our Controlling Shareholders (the “**Indemnifiers**”) have entered into the Deed of Indemnity, given indemnities on a joint and several basis in favor of our Company (for ourselves and as trustee for each of our subsidiaries) in connection with, among others, (i) certain estate duty which might be payable or recovered against any members of our Group by virtue or under certain provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong; and (ii) any taxation which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received or alleged to have been earned, accrued or received on or before the date on which dealings in our Shares first commence on the Main Board (the “**Effective Date**”).

The Indemnifiers will however not be liable under the Deed of Indemnity for taxation to the extent that:

- (a) provision, reserve or allowance has been fully made for such taxation claims in the audited combined accounts of our Company for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 (the “**Accounts**”); or
- (b) the taxation falling on any of the members of our Group on or after the Effective Date which would not have arisen but for any act or omission of, or transaction voluntarily effected by, any of the members of our Group:
  - (i) carried out or effected outside the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets; or
  - (ii) carried out, made or entered into pursuant to a legally binding commitment created after Effective Date; or
- (c) such taxation liability is discharged by another person who is not a member of our Group and that no member of our Group is required to reimburse such person in respect of the discharge of such taxation liability; or

- (d) any provision or reserve made in the audited accounts of any of the Group companies for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019 for the taxation in the Accounts which is finally established to be an over-provision or an excessive reserve, in which case, the Indemnifiers' liability (if any) in respect of such taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied to reduce the Indemnifiers' liability in respect of such taxation shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excessive reserve shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity as aforesaid and none of the members of our Group shall in any circumstances be liable to pay the Indemnifiers any such excess; or
- (e) such claim arises or is incurred as a consequence of any retrospective changes in law or regulation coming into effect after the Effective Date or such claim arises by an increase in rates in taxation after the Effective Date with retrospective effect.

### **3. Litigation**

As at the Latest Practicable Date, save as disclosed in this prospectus and so far as our Directors are aware, no member of our Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened against any member of our Group that would have a material adverse effect on our business, results of operations or financial condition.

### **4. Sole Sponsor**

The Sole Sponsor has made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalization Issue and the Global Offering and (including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The total amount of fees payable to the Sole Sponsor by our Company is HK\$5,000,000.

### **5. Preliminary Expenses**

Our preliminary expenses payable by our Company are estimated to be US\$6,145.

**6. Promoter**

We do not have any promoter.

**7. Taxation of holders of Shares****(a) Hong Kong**

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

**(b) Cayman Islands**

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

**(c) Consultation with professional advisors**

Intending holders of the Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the Global Offering will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in the Shares or exercise of any rights attaching to them.

**8. Qualification of Experts**

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

<b>Name</b>	<b>Qualifications</b>
CCB International Capital Limited	Licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified public accountants
Jingtian & Gongcheng	Legal advisors to our Company as to PRC law
Conyers Dill & Pearman	Legal advisors to our Company as to Cayman Islands law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

**9. Consents of Experts**

Each of CCB International Capital Limited, Ernst & Young, Jingtian & Gongcheng, Conyers Dill & Pearman and Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

**10. Particulars of the Selling Shareholder**

The particulars of the Selling Shareholder are as follows.

Name	:	Fuzhi ling Technology Limited
Place of incorporation	:	BVI
Date of incorporation	:	June 13, 2019
Registered Address	:	Craigmuir Chambers Road Town Tortola, VC 1110 British Virgin Islands
Number of Sale Shares	:	42,400,000

The Selling Shareholder is an investment holding company wholly owned by Mr. Wu.

### **11. Bilingual Prospectus**

The English language and Chinese language versions of this prospectus are being published separately in reliance on the exemption provided in section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

### **12. Binding Effect**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

### **13. Miscellaneous**

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
  - (i) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;
  - (ii) no share or loan capital of our Company or any of our subsidiaries had been under option or agreed conditionally or unconditionally to be put under option;
  - (iii) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
  - (iv) no commission had been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;
- (b) save as disclosed in this prospectus, there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
- (c) save as disclosed in this prospectus, none of the persons named in “D. Other Information – 9. Consents of Experts” in this appendix is interested beneficially or otherwise in any shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of our Group;



- (d) our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since June 30, 2019 (being the date to which the latest audited combined financial statements of our Group were made up);
- (e) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;
- (f) the principal register of members of our Company will be maintained by our principal share registrar, Conyers Trust Company (Cayman) Limited in Cayman Islands and our Hong Kong register of members will be maintained by our Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited. Unless our Directors otherwise agree, all transfer and other documents of title of the Shares must be lodged for registration with and registered by our share registrar in Hong Kong and may not be lodged for registration with the principal share registrar in the Cayman Islands;
- (g) no company within our Group is listed on any stock exchange or traded on any trading system and at present, and our Group is not seeking or proposing to seek any listing of, or permission to deal in, the share or loan capital of our Company on any other stock exchange;
- (h) our Company has no outstanding convertible securities or debenture; and
- (i) there is no arrangement under which future dividends are waived or agreed to be waived.

**A. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

The documents attached to a copy of this prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) copies of each of the **WHITE, YELLOW** and **GREEN** Application Forms;
- (b) copies of each of the material contracts referred to in “Appendix IV – B. Further Information about our Business – 1. Summary of material contracts”;
- (c) the written consents referred to in “Appendix IV – D. Other Information – 9. Consents of Experts”; and
- (d) the statement of particulars of the Selling Shareholder.

**B. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of Morrison & Foerster at 33/F., Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this prospectus (both days inclusive):

- (a) the Memorandum and the Articles;
- (b) the Accountants’ Report prepared by Ernst & Young, the text of which is set out in Appendix I;
- (c) the audited combined financial statements of our Company for the three years ended December 31, 2016, 2017 and 2018 and the six months ended June 30, 2019;
- (d) the assurance report on the compilation of the pro forma financial information of our Group prepared by Ernst & Young, the text of which is set out in Appendix II;
- (e) the PRC legal opinion issued by Jingtian & Gongcheng, our legal advisors as to PRC law, in respect of general matters of our Group;
- (f) the letter of advice prepared by Conyers Dill & Pearman, our legal advisors as to Cayman Islands law, summarizing certain aspects of the Cayman Islands company law as referred to in Appendix III;
- (g) the industry report issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;
- (h) the rules of the Share Option Scheme;

- (i) the service agreements and letters of appointment referred to in “Appendix IV – C. Further Information about Our Directors and Substantial Shareholders – 1. Directors – (b) Particulars of service contracts”;
- (j) the material contracts referred to in “Appendix IV – B. Further Information about our Business – 1. Summary of material contracts”;
- (k) the written consents referred to in “Appendix IV – D. Other Information – 9. Consents of Experts”;
- (l) the Cayman Companies Law; and
- (m) the statement of particulars of the Selling Shareholder.

