

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 March 29, 2019. Our Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square 1, Matheson Street, Causeway Bay, 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 November 6, 2019. Ms. Leung Shui Bing (梁瑞冰) of 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong has been appointed as the authorized representative of our Company for the acceptance of service of process and notice in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Cayman Companies Law and its constitution comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association and relevant aspects of the Cayman Companies Law is set forth in Appendix III to this prospectus.

2. Changes in the share capital of our Company

For the details of changes in the share capital of our Company, see “History, Reorganization and Corporate Structure — Reorganization — Offshore Reorganization.”

Immediately following the completion of the Capitalization Issue and the Global Offering (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), the issued share capital of the Company will be US\$40,000 divided into 800,000,000 Shares, all fully paid or credited as fully paid.

Save as disclosed herein and in “— A. Further Information about Our Company and Our Subsidiaries — 3. Resolutions in writing of our Shareholders passed on November 17, 2020,” there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing of our Shareholders passed on November 17, 2020

Pursuant to the written resolutions passed by our Shareholders on November 17, 2020, it was resolved, among others:

- (a) our Company approved and adopted the Memorandum with immediate effect and Articles of Association with effect upon Listing;
- (b) conditional on (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares in issue and Shares to be issued, (ii) the Offer Price being determined, and (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and the Underwriting Agreements not being terminated in accordance with their terms or otherwise:
 - (i) the Capitalization Issue, the Global Offering and the Over-allotment Option were approved and our Directors were authorized to effect the same and to allot and issue new Shares pursuant to the Capitalization Issue and the Global Offering;
 - (ii) the proposed Listing was approved and our Directors were authorized to implement the Listing; and

- (iii) the rules of the Post-IPO Share Option Scheme, the principal terms of which are set forth in the paragraph headed “D. Post-IPO Share Option Scheme” in this appendix, were approved and adopted with effect from the Global Offering and our Directors were authorized to grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of the options which may be granted under the Post-IPO Share Option Scheme and to take all such actions as may be necessary and/or desirable to implement and give effect to the Post-IPO Share Option Scheme.
- (c) Subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the Offer Shares pursuant to the Global Offering, our Directors shall be authorized to allot and issue a total of 64,470,917 Shares credited as fully paid at par value to the Shareholders on the register of members of our Company at the close of business on the date immediately preceding the date on which the Global Offering becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalization of the sum of USD3,223.54585 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 then existing issued Shares.
- (d) a general unconditional mandate was granted to our Directors to, *inter alia*, allot, issue and deal with Shares, securities convertible into Shares (the “**Convertible Securities**”) or options, warrants or similar rights to subscribe for any Shares or such convertible securities (the “**Options and Warrants**”) and to make or grant offers, agreements or options which might require such Shares, the Convertible Securities or the Options and Warrants to be allotted and issued or dealt with at any time subject to the requirement that the aggregate nominal value of the Shares or the underlying Shares relating to the Convertible Securities or the Options and Warrants so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed the sum of 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Capitalization Issue and the Global Offering (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme).

This mandate does not cover Shares to be allotted, issued or dealt with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders. Such mandate will remain in effect until:

- (i) the conclusion of our next annual general meeting;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting, whichever is the earliest;
- (e) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Capitalization Issue and the Global Offering (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations. Such mandate will remain in effect until:

- (i) the conclusion of our next annual general meeting;
 - (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or
 - (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting, whichever is the earliest;
- (f) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value 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 nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme); and
- (g) the authorized share capital of our Company was increased with immediate effect from US\$50,000 divided into 1,000,000,000 Shares with a par value of US\$0.00005 each to US\$150,000 divided into 3,000,000,000 Shares with the same par value.

4. Corporate reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. For further details, see “History, Reorganization and Corporate Structure.”

5. Changes in the share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Appendix I to this prospectus.

Save as disclosed in “History, Reorganization and Corporate Structure” and below, there has been no alteration in the share capital or the registered capital of any of our subsidiaries within the two years immediately preceding the date of this prospectus:

Netjoy BVI

On April 4, 2019, Netjoy BVI was incorporated in the BVI with an authorized share capital of US\$50,000 divided into 50,000 shares with a par value of US\$1.00 each.

Netjoy HK

On April 26, 2019, Netjoy HK was incorporated in Hong Kong with a total issued share capital of HK\$1.00.

Guomeng Internet

On May 20, 2019, Guomeng Network was established in the PRC with a registered capital of RMB1,000,000.

Qizheng Culture

On May 28, 2019, Qizheng Culture was established in the PRC with a registered capital of RMB1,000,000.

Yunxiang Information

On August 29, 2019, Yunxiang Information was established in the PRC with registered capital of RMB50,000,000.

Letui Information

On August 2, 2019, Letui Information was established in the PRC with a registered capital of RMB5,000,000.

Letui Zhixiao

On January 26, 2020, Letui Zhixiao was established in the PRC with a registered capital of RMB5,000,000.

6. 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 Stock Exchange to repurchase their securities on the 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 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.

Pursuant to the resolutions in writing of our Shareholders passed on November 17, 2020, a general unconditional mandate (the “**Repurchase Mandate**”) was granted to our Directors authorizing the repurchase by our Company on the 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 Stock Exchange for this purpose, of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue and to be issued immediately following the completion of the Capitalization Issue and the Global Offering (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO 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 Memorandum and Articles of Association 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 Memorandum and Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

(iii) Trading restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate nominal value of the company's shares in issue on the date the repurchase mandate is granted. A listed 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 Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the 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 Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange 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 Stock Exchange.

A listed company is required to procure that the broker appointed by it to affect a repurchase of securities disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of repurchased securities

A listed company may not make any repurchase of securities 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 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 a listed company to announce its 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 securities on the Stock Exchange other than in exceptional circumstances.

(v) Reporting requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the 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 reviewed, 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 purchases, where relevant, and the aggregate prices paid.

(vi) Core connected persons

A listed company is prohibited from knowingly repurchasing securities on the 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 respective close associates and a core connected person is prohibited from knowingly selling his securities to the company, on the Stock Exchange.

(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 be in the interest of our Company and our Shareholders. Such repurchases may, depending on market conditions, funding arrangements and other circumstances 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 Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Any payment for the repurchase of Shares will be drawn from the profits or share premium of our Company or from the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Companies Law of the Cayman Islands, 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 Memorandum and Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital.

Our Directors do not propose to exercise the Repurchase 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 our 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 Repurchase Mandate is exercised in full.

(d) Share capital

Exercise in full of the Repurchase Mandate, on the basis of 800,000,000 Shares in issue immediately after the listing of the Shares (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), could accordingly result in up to 80,000,000 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 Memorandum and Articles of Association to be held; or
- (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting,

whichever occurs first.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Our Company has not repurchased any Shares since our incorporation.

No core connected person (as defined in the Listing Rules) 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 Repurchase Mandate is exercised.

If as a result of a securities repurchase pursuant to the Repurchase 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 Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Code if the Repurchase Mandate is exercised. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than prescribed percentage of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of our business) have been entered into by us within the two years preceding the date of this prospectus and are or may be material:

- (a) a reorganization and investment framework agreement dated May 28, 2019 entered into among Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司), Mr. Ku Ching-Teng (古景騰), Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) and Letui (Shanghai) Culture Broadcast Co., Ltd. (樂推(上海)文化傳播有限公司), pursuant to which (i) Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司) agreed to contribute RMB360,000 to Letui (Shanghai) Culture Broadcast Co., Ltd. (樂推(上海)文化傳播有限公司), and (ii) Mr. Ku Ching-Teng (古景騰) agreed to sell the entire equity interest in Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司) to our Company at a consideration of 247,053 Shares of our Company;
- (b) a capital increase agreement dated June 10, 2019 entered into between Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) and Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司), pursuant to which Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司) agreed to contribute RMB360,000 to Letui (Shanghai) Culture Broadcast Co., Ltd. (樂推(上海)文化傳播有限公司), among which RMB101,010 was contributed to the registered capital and the remaining RMB258,990 was kept as capital reserve;
- (c) a share swap agreement dated March 5, 2020 entered into between Mr. Ku Ching-Teng (古景騰) and our Company, pursuant to which Mr. Ku Ching-Teng (古景騰) agreed to transfer 100% of the equity interest in Zheng Han Bio-tech Research Co., Limited (正漢生物科技研發有限公司) to our Company at a consideration of 247,053 Shares of our Company;

- (d) the exclusive business cooperation agreement dated March 30, 2020 entered into between Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司) and Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司), as further described in the section headed “Contractual Arrangements;”
- (e) the exclusive option agreement dated March 30, 2020 entered into among Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司), the Registered Shareholders and Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司), as further described in the section headed “Contractual Arrangements;”
- (f) the equity pledge agreement dated March 30, 2020 entered into among Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司), the Registered Shareholders and Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司), as further described in the section headed “Contractual Arrangements;”
- (g) the powers of attorney dated March 30, 2020 executed by each of the Registered Shareholders, Yunxiang Shuke (Shanghai) Information Technology Co., Ltd. (雲想數科(上海)信息技術有限公司) and Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司), as further described in the section headed “Contractual Arrangements;”
- (h) a cornerstone investment agreement dated December 1, 2020 entered into among our Company, Affin Hwang Asset Management Berhad, Haitong International Capital Limited, Haitong International Securities Company Limited and DBS Asia Capital Limited, details of which are included in the section headed “Cornerstone Investors;”
- (i) a cornerstone investment agreement dated November 30, 2020 entered into among our Company, HSBC Global Asset Management (Hong Kong) Limited, Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors;”
- (j) a cornerstone investment agreement dated November 30, 2020 entered into among our Company, Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司), Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors;”
- (k) a cornerstone investment agreement dated December 1, 2020 entered into among our Company, Shanghai Zizhu Seedlings Equity Investment Fund Limited (上海紫竹小苗股權投資基金有限公司), Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors;”
- (l) a cornerstone investment agreement dated December 1, 2020 entered into among our Company, Green Better Limited, Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors;”
- (m) a cornerstone investment agreement dated December 1, 2020 entered into among our Company, SensePower Management Limited, Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors;” and
- (n) 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 number	Registered owner	Class	Registration date	Expiry date
1.	花边良品集	PRC	25550530	Netjoy Network	35	2018.07.28	2028.07.27
2.	花边集萃	PRC	25548238	Netjoy Network	35	2018.07.21	2028.07.20
3.	花畔	PRC	21479002	Netjoy Network	38	2017.11.21	2027.11.20
4.	花畔	PRC	21478956	Netjoy Network	42	2017.11.21	2027.11.20
5.	Netjoy	PRC	18325529	Netjoy Network	9	2017.02.21	2027.02.20
6.	Netjoy	PRC	18325528	Netjoy Network	35	2017.02.21	2027.02.20
7.		PRC	18325527	Netjoy Network	9	2017.02.21	2027.02.20
8.		PRC	18325526	Netjoy Network	35	2017.02.21	2027.02.20
9.	花边星闻 www.huabian.com	PRC	17733908	Netjoy Network	35	2016.10.07	2026.10.06
10.	花边娱乐 huabian.com	PRC	31118819	Netjoy Network	35	2019.05.14	2029.05.13
11.		PRC	33349684	Netjoy Network	42	2019.06.21	2029.06.20
12.	 珍珠胡同 — ZHEN LONG HU TONG —	PRC	39171983	Netjoy Network	38	2020.02.21	2030.02.20
13.	 珍珠胡同 — ZHEN LONG HU TONG —	PRC	39168872	Netjoy Network	41	2020.02.21	2030.02.20

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
14.		PRC	39168689	Netjoy Network	41	2020.02.14	2030.02.13
15.	嬉游大娱记	PRC	39164978	Netjoy Network	38	2020.02.14	2030.02.13
16.	嬉游大娱记	PRC	39164976	Netjoy Network	9	2020.02.14	2030.02.13
17.		PRC	39164769	Netjoy Network	38	2020.02.14	2030.02.13
18.		PRC	39164743	Netjoy Network	38	2020.02.21	2030.02.20
19.	珍珠胡同	PRC	39164324	Netjoy Network	38	2020.02.14	2030.02.13
20.	珍珠胡同	PRC	39164319	Netjoy Network	9	2020.02.14	2030.02.13
21.	嬉游大娱记	PRC	39158249	Netjoy Network	41	2020.02.14	2030.02.13
22.	珍珠胡同	PRC	39158238	Netjoy Network	41	2020.02.14	2030.02.13
23.	 珍珠胡同 — ZHEN LONG HU TONG —	PRC	39149282	Netjoy Network	35	2020.02.21	2030.02.20
24.	 珍珠胡同 — ZHEN LONG HU TONG —	PRC	39149280	Netjoy Network	9	2020.02.14	2030.02.13
25.	珍珠胡同	PRC	39149216	Netjoy Network	35	2020.02.14	2030.02.13
26.		PRC	39147132	Netjoy Network	9	2020.02.14	2030.02.13
27.		PRC	39147106	Netjoy Network	9	2020.02.21	2030.02.20
28.	netjoy+	PRC	33364963	Netjoy Network	9	2019.09.28	2029.09.27

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
29.		PRC	33355674	Netjoy Network	35	2019.11.28	2029.11.27
30.		PRC	35781887	Letui Culture	35	2019.11.28	2029.11.27
31.		PRC	35786829	Letui Culture	42	2020.01.28	2030.01.27
32.		PRC	42993971	Letui Culture	35	2020.08.28	2030.08.27
33.		PRC	43000412	Letui Culture	42	2020.08.28	2030.08.27
34.		PRC	39172011	Netjoy Network	41	2020.03.21	2030.03.20
35.	 珍珑胡同 — ZHEN LONG HU TONG —	PRC	39164729	Netjoy Network	9	2020.02.28	2030.02.27
36.		PRC	35766858	Netjoy Network	9	2020.03.14	2030.03.13
37.		Hong Kong	305034159	Netjoy Network	35; 42	2019.08.22	2029.08.21
38.		Hong Kong	305120135	Yunxiang Information	35; 42	2019.11.22	2029.11.21

(b) Trademarks for which registration has been applied for

As of the Latest Practicable Date, we had 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 number	Name of applicant	Class	Application date
1.		PRC	39164328	Netjoy Network	9	2019.06.27
2.		PRC	42259553	Yunxiang Information	42	2019.11.12
3.		PRC	42282208	Yunxiang Information	9	2019.11.12
4.		PRC	42272555	Yunxiang Information	42	2019.11.12

No.	Trademark	Place of application	Application number	Name of applicant	Class	Application date
5.	云想科技	PRC	47476360	Yunxiang Information	39	2020.06.22
6.	云想科技	PRC	47455990	Yunxiang Information	45	2020.06.22

(c) *Classification of goods and services for trademarks*

The table below sets out the classification of goods for trademarks in Hong Kong and the PRC (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):

Class number	Goods and services
9	Scientific, research, navigation, surveying, photographic, cinematographic, audiovisual, optical, weighing, measuring, signalling, 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 analogue 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.
35	Advertising; business management; business administration; office functions.
38	Telecommunications.
41	Education; providing of training; entertainment; sporting and cultural activities.
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

As of the Latest Practicable Date, we have registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
1.	Netjoy Technology's news aggregation application software based on Android V1.0 (嗨皮科技基於安卓系統的新聞聚合應用軟件V1.0)	Netjoy Network	2016SR332890	PRC	2016.11.16
2.	Netjoy Technology's WAP station information display software developed based on PHP language V1.0 (嗨皮科技基於PHP語言開發的WAP站信息展示軟件V1.0)	Netjoy Network	2016SR314014	PRC	2016.11.01
3.	Netjoy Technology's Web information search software V1.0 (嗨皮科技全網信息搜索軟件V1.0)	Netjoy Network	2016SR232322	PRC	2016.08.24
4.	Netjoy Technology's tourism information display application software based on IOS V1.0 (嗨皮科技基於IOS平台的旅遊信息展示應用軟件V1.0)	Netjoy Network	2016SR156607	PRC	2016.06.27
5.	Netjoy Technology's back-end management software of advertising information release V1.0 (嗨皮科技廣告信息發佈後台管理軟件V1.0)	Netjoy Network	2016SR399761	PRC	2016.12.28
6.	Netjoy Technology's network information directional acquisition and timing release software V1.0 (嗨皮科技網絡信息定向採集與定時發佈軟件V1.0)	Netjoy Network	2017SR142767	PRC	2017.04.26
7.	Netjoy Technology's information display platform software of service provider preferred product based on Android (嗨皮科技基於安卓系統的服務商家優選產品信息展示平台軟件)	Netjoy Network	2017SR098095	PRC	2017.03.30

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
8.	Netjoy Technology's performance appraisal management software based on OKR V1.0 (嗨皮科技基於OKR績效考核管理軟件 V1.0)	Netjoy Network	2017SR649427	PRC	2017.11.27
9.	Netjoy Technology's distributed information capture and management software based on Web and server V1.0 (嗨皮科技基於Web與服務端分布式信息抓取管理軟件V1.0)	Netjoy Network	2017SR649434	PRC	2017.11.27
10.	Netjoy Technology's advertising traffic management platform based on Web V1.0 (嗨皮科技基於web的廣告流量投放管理平台 V1.0)	Netjoy Network	2017SR661393	PRC	2017.12.01
11.	Netjoy Technology's content distribution management system V1.0 based on CMS (嗨皮科技基於CMS內容分發管理系統V1.0)	Netjoy Network	2017SR614876	PRC	2017.11.09
12.	Netjoy Technology's information release management platform based on Web V1.0 (嗨皮科技基於Web端信息發佈管理平台V1.0)	Netjoy Network	2017SR614313	PRC	2017.11.09
13.	Netjoy Technology's application software of customer relationship management sales platform based on Web front-end V1.0 (嗨皮科技基於Web前端的客戶關係管理銷售平台應用軟件V1.0)	Netjoy Network	2017SR614039	PRC	2017.11.09
14.	Netjoy Technology's application software of media relationship management platform based on Web front-end V1.0 (嗨皮科技基於Web前端的媒介關係管理平台應用軟件V1.0)	Netjoy Network	2017SR614030	PRC	2017.11.09
15.	Netjoy Technology's task scheduling system based on Web and server V1.0 (嗨皮科技基於Web與服務器端任務調度系統 V1.0)	Netjoy Network	2017SR614339	PRC	2017.11.09

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
16.	Netjoy Technology's analysis software based on information display data V1.0 (嗨皮科技基於信息展示數據分析軟件V1.0)	Netjoy Network	2017SR649477	PRC	2017.11.27
17.	Netjoy Technology's promotion channel management system based on Where-to-borrow App V1.0 (嗨皮科技基於哪裡借app推廣渠道管理系統V1.0)	Netjoy Network	2017SR681948	PRC	2017.12.12
18.	Netjoy Technology's application software of media relationship management platform based on Web V2.0 (嗨皮科技基於Web的廣告流量投放管理平台V2.0)	Netjoy Network	2018SR067116	PRC	2018.01.26
19.	Netjoy Technology's analysis software based on information display data V2.0 (嗨皮科技基於信息展示數據分析軟件V2.0)	Netjoy Network	2018SR066640	PRC	2018.01.26
20.	Letui Media's business intelligent platform based on PHP V1.0 (樂推傳媒基於PHP開發的商業智能平台V1.0)	Letui Culture	2018SR498001	PRC	2018.06.28
21.	Netjoy Technology's information release management platform based on Web V2.0 (嗨皮科技基於Web端信息發佈管理平台V2.0)	Netjoy Network	2018SR1063397	PRC	2018.12.24
22.	Netjoy Technology's e-commerce management platform based on Web V1.0 (嗨皮科技基於Web互聯網上的電商管理平台V1.0)	Netjoy Network	2018SR1066627	PRC	2018.12.25
23.	Netjoy Technology's performance appraisal management software based on OKR V2.0 (嗨皮科技基於OKR績效考核管理軟件V2.0)	Netjoy Network	2018SR1063476	PRC	2018.12.24
24.	Netjoy Technology's performance appraisal management software based on OKR V3.0 (嗨皮科技基於OKR績效考核管理軟件V3.0)	Netjoy Network	2018SR1069293	PRC	2018.12.25

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
25.	Netjoy Network's intelligent content distribution management system developed based on PHP V1.0 (嗨皮網絡基於PHP開發的智能分發內容管理系統V1.0)	Netjoy Network	2018SR1068951	PRC	2018.12.25
26.	Netjoy Network's SVN version management system based on Web V1.0 (嗨皮網絡基於Web開發的SVN版本管理系統V1.0)	Netjoy Network	2018SR1067322	PRC	2018.12.25
27.	Netjoy Network's business management platform based on Web V1.0 (嗨皮網絡基於Web運行的商戶管理平台V1.0)	Netjoy Network	2018SR1061377	PRC	2018.12.24
28.	Netjoy Network's Huabian Liangpin WeChat Collections based on mini programs (嗨皮網絡基於微信小程序開發的花邊良品集V1.0)	Netjoy Network	2018SR1061367	PRC	2018.12.24
29.	Netjoy Technology's application software of customer relationship management sales platform based on Web front-end V2.0 (嗨皮科技基於Web前端的客戶關係管理銷售平台應用軟件V2.0)	Netjoy Network	2018SR1075132	PRC	2018.12.26
30.	Netjoy Technology's application software of media relationship management platform based on Web front-end V2.0 (嗨皮科技基於Web前端的媒介關係管理平台應用軟件V2.0)	Netjoy Network	2018SR1075428	PRC	2018.12.26
31.	Netjoy Technology's application software of customer relationship management sales platform based on Web front-end V3.0 (嗨皮科技基於Web前端的客戶關係管理銷售平台應用軟件V3.0)	Netjoy Network	2018SR1084492	PRC	2018.12.27

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
32.	Netjoy Technology's application software of media relationship management platform based on Web front-end V3.0 (嗨皮科技基於Web前端的媒介關係管理平台應用軟件V3.0)	Netjoy Network	2018SR1085132	PRC	2018.12.27
33.	Netjoy Technology's distributed information capture and management software based on Web and server V2.0 (嗨皮科技基於Web與服務端分布式信息抓取管理軟件V2.0)	Netjoy Network	2018SR1085349	PRC	2018.12.27
34.	Netjoy Novel — Joy Novel App V1.0.0 (嗨皮小說—嗨小說App V1.0.0)	Netjoy Network	2019SR0502749	PRC	2019.05.22
35.	Fantasy dragon game software V1.0 (夢幻龍神遊戲軟件V1.0)	Netjoy Network	2020SR0326857	PRC	2020.04.13
36.	Netjoy Technology's shared data reporting and analysis system based on Web v1.0.0 (嗨皮科技基於web端的樂享數據報表及分析系統v1.0.0)	Netjoy Network	2019SR1440684	PRC	2019.12.26
37.	Netjoy Technology's application software of Feiliuhao media based on Web v1.0.0 (嗨皮科技基於web端的飛流號自媒體應用軟件v1.0.0)	Netjoy Network	2019SR1437582	PRC	2019.12.26
38.	Netjoy Information Lianshan's advertisement placing platform based on Toutiao v1.0.0 (嗨皮信息連山基於今日頭條廣告投放平台v1.0.0)	Yunxiang Entertainment	2019SR1439610	PRC	2019.12.26
39.	Netjoy Technology's application software of Feiliuhao management platform based on Web v1.0.0 (嗨皮科技基於web端的飛流號管理平台應用軟件v1.0.0)	Netjoy Network	2019SR1440475	PRC	2019.12.26

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
40.	Netjoy Information Lianshan's advertisement placing platform based on Kuaishou v2.0.0 (嗨皮信息連山基於快手廣告投放平台v2.0.0)	Yunxiang Entertainment	2019SR1445093	PRC	2019.12.27
41.	Netjoy Technology's application software of opinion monitoring system based on Web v1.0.0 (嗨皮科技給予web端的輿情監測系統應用軟件v1.0.0)	Netjoy Network	2019SR1436928	PRC	2019.12.26
42.	Cooperated video trading platform v1.0.0 (合拍視頻交易平台v1.0.0)	Yunxiang Entertainment	2019SR1443367	PRC	2019.12.27
43.	Yunxiang WEB-based OKR system V1.0 (雲想基於WEB的OKR系統V1.0)	Yunxiang Entertainment	2020SR0595090	PRC	2020.06.09
44.	Yunxiang based on the web-side Fei Lihao management platform application software V2.0 (雲想基於web端的飛流號管理平台應用軟件V2.0)	Yunxiang Entertainment	2020SR0592542	PRC	2020.06.09
45.	Yunxiang based on the web-side Fei Lihao self-media application software V2.0 (雲想基於web端的飛流號自媒體應用軟件V2.0)	Yunxiang Entertainment	2020SR0594897	PRC	2020.06.09
46.	Yunxiang based on web front-end customer relationship management sales platform application software V4.0 (雲想基於web前端的客戶關係管理銷售平台應用軟件V4.0)	Yunxiang Entertainment	2020SR0595092	PRC	2020.06.09
47.	Yunxiang customer sales policy and credit reporting platform based on web front-end V1.0 (雲想基於web前端的客戶銷售政策與授信報備平台V1.0)	Yunxiang Entertainment	2020SR0593902	PRC	2020.06.09
48.	Yunxiang Lianshan Advertisement Platform Application Software V3.0 (雲想連山廣告投放平台應用軟件V3.0)	Yunxiang Entertainment	2020SR0592598	PRC	2020.06.09

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
49.	Yunxiang customer relationship management sales platform application software based on Dingding mini application V1.0 (雲想基於釘釘微應用的客戶關係管理銷售平台應用軟件V1.0)	Yunxiang Entertainment	2020SR0931220	PRC	2020.08.14
50.	Yunxiang Lianshan advertisement placing platform V3.5 (雲想連山廣告投放平台V3.5)	Yunxiang Entertainment	2020SR0931199	PRC	2020.08.14
51.	Yunxiang Entertainment actors co-filming mini program application software based on Wechat V1.0 (雲想娛樂基於微信端的合拍演員小程序應用軟件V1.0)	Yunxiang Entertainment	2020SR0931206	PRC	2020.08.14
52.	Yunxiang shared data reporting and analysis system based on web V2.0 (雲想基於web端的樂享數據報表及分析系統V2.0)	Yunxiang Entertainment	2020SR0933938	PRC	2020.08.17
53.	Yunxiang customer sales policy and credit filing platform based on Dingding approval process V1.0 (雲想基於釘釘審批流的客戶銷售政策與授信報備平台V1.0)	Yunxiang Entertainment	2020SR0934445	PRC	2020.08.17
54.	Yunxiang Entertainment announcement co-filming mini program application software based on Wechat V1.0 (雲想娛樂基於微信端的合拍通告小程序應用軟件V1.0)	Yunxiang Entertainment	2020SR0934452	PRC	2020.08.17

Domain Names

As of the Latest Practicable Date, we had registered the following domain names which we consider to be or may be material to our business:

No.	Domain name	Registrant	Date of registration	Expiry date
1.	netjoy.com	Netjoy Network	2000.03.07	2024.03.07
2.	ccnxs.com	Netjoy Network	2016.11.17	2023.11.17
3.	dh30.com	Netjoy Network	2012.08.22	2022.08.22
4.	toutiao399.com	Netjoy Network	2018.05.16	2022.05.16
5.	lq399.com	Netjoy Network	2018.05.15	2022.05.15
6.	lieqi12.com	Netjoy Network	2018.05.15	2022.05.15
7.	kantoutiao.com.cn	Netjoy Network	2018.06.11	2022.06.11
8.	toutiao001.top	Netjoy Network	2018.09.04	2022.09.04
9.	huabian.com	Netjoy Network	2005.11.14	2025.11.14
10.	baoliao001.com	Netjoy Network	2013.11.11	2022.11.11
11.	hapi123.net	Netjoy Network	2015.06.25	2022.06.25
12.	nalijie.cn	Netjoy Network	2016.11.11	2024.11.11
13.	feeds6.cn	Netjoy Network	2016.11.11	2022.11.11
14.	feed6.cn	Netjoy Network	2016.11.11	2022.11.11
15.	feeds6.com	Netjoy Network	2016.11.11	2022.11.11
16.	huapan.tv	Netjoy Network	2016.10.18	2022.10.18
17.	jianmian.org	Netjoy Network	2013.05.27	2022.05.27
18.	letui.mobi	Netjoy Network	2018.07.20	2022.07.20
19.	feeds.mobi	Letui Culture	2016.11.04	2022.11.04
20.	netempower.com	Letui Culture	2010.04.20	2023.04.20
21.	netempower.cn	Letui Culture	2018.07.20	2022.07.20
22.	tuile.me	Letui Culture	2013.12.03	2022.12.03

No.	Domain name	Registrant	Date of registration	Expiry date
23.	hepai.video	Netjoy Network	2019.10.25	2022.10.25
24.	mifangba.com	Yunxiang Entertainment	2013.05.09	2028.05.09
25.	yxfengsheng.com	Yunxiang Entertainment	2020.04.07	2021.04.07

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interest

(a) Disclosure of interest of Directors and chief executive of our Company

Immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO 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 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 Stock Exchange, once the Shares are listed, will be as follows:

(i) Interests in the Shares of our Company

Name of Director/ Chief executive	Nature of interest	Number of Shares	Approximate percentage of shareholding
Mr. Wang ⁽¹⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	241,519,745	30.19%
Mr. Xu ⁽²⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	241,519,745	30.19%
Mr. Qin ⁽³⁾⁽⁵⁾	Founder of a discretionary trust/ Interest in a controlled corporation/ Interest of concert parties	241,519,745	30.19%
Mr. Dai ⁽⁴⁾	Founder of a discretionary trust/ Interest in a controlled corporation	67,140,959	8.39%

Notes:

- (1) Wang SPV is the Direct Holding SPV of The Longhills Trust, which is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the Offshore Holding Company wholly owned by Mr. Wang. Therefore, Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments) is deemed to be interested in the Shares directly held by Wang SPV by virtue of the SFO.
- (2) Xu SPV is the Direct Holding SPV of The FS Trust, which is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.
- (3) Qin SPV is the Direct Holding SPV of The MH's Family Trust, which is set up by Mr. Qin (as the economic settlor and the protector) and CareFree Planning (as the settlor). CareFree Planning is the Offshore Holding Company wholly owned by Mr. Qin. Therefore, Mr. Qin (as the founder of The MH's Family Trust and the sole shareholder of CareFree Planning) is deemed to be interested in the Shares directly held by Qin SPV by virtue of the SFO.
- (4) Dai SPV is the Direct Holding SPV of The RGRGU Trust, which is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.
- (5) Pursuant to the Acting-in-concert Agreement, our Ultimate Controlling Shareholders (i.e. Mr. Wang, Mr. Xu and Mr. Qin), together with their respective Offshore Holding Companies (i.e. Derun Investments, Quantum Computing and CareFree Planning) and the Direct Holding SPVs of their respective Family Trust (i.e. Wang SPV, Xu SPV and Qin SPV), have confirmed that they had and would continue to act in concert by aligning their votes at the board meetings and shareholders' meetings of the members of our Group. See "History, Reorganization and Corporation Structure — Reorganization — Acting in Concert Arrangement" for details. As such, Mr. Wang, Mr. Xu and Mr. Qin, together with Derun Investments, Quantum Computing and CareFree Planning, are all deemed to be interested in the total Shares directly held by Wang SPV, Xu SPV and Qin SPV by virtue of the SFO.

(ii) Interests in our associated corporation

<u>Name of Director/ Chief executive</u>	<u>Nature of interest</u>	<u>Name of associated corporation</u>	<u>Attributable registered capital (RMB)</u>	<u>Approximate percentage of shareholding</u>
Mr. Wang ⁽¹⁾	Beneficial interest/Interest of concert parties	Netjoy Network	21,556,808	40.27%
Mr. Xu ⁽¹⁾	Beneficial interest/Interest of concert parties	Netjoy Network	21,556,808	40.27%
Mr. Qin ⁽¹⁾	Beneficial interest/Interest of concert parties	Netjoy Network	21,556,808	40.27%
Mr. Dai	Beneficial interest	Netjoy Network	5,992,656	11.20%

Note:

- (1) Pursuant to the Original Acting-in-concert Agreement, Mr. Wang, Mr. Xu and Mr. Qin have acknowledged and agreed to act in concert by aligning their votes at the board meetings and shareholders' meetings of Netjoy Network. See "History, Reorganization and Corporation Structure — Corporate Development — Netjoy Network — Acquisition by our Ultimate Controlling Shareholders and early development" for further details. As such, all of Mr. Wang, Mr. Xu and Mr. Qin are deemed to be interested in the total shares directly held by them in Netjoy Network by virtue of the SFO.

(b) Disclosure of interest of substantial Shareholders of our Company

Save as disclosed in “Substantial Shareholders,” our Directors are not aware of any other person who will, immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), have an interest or short position in the Shares or underlying Shares of our Company which are 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, 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 the general meetings of our Company.

As of the Latest Practicable Date, so far as is known to our Directors, the following persons were 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 any member of our Group other than us or had option in respect of such capital:

<u>Name of shareholder</u>	<u>Nature of member of our Group</u>	<u>Approximate percentage of shareholding</u>
Mr. Wang ⁽¹⁾	Netjoy Network	40.27%
Mr. Xu ⁽¹⁾	Netjoy Network	40.27%
Mr. Qin ⁽¹⁾	Netjoy Network	40.27%
Kijiji	Netjoy Network	13.00%
Mr. Dai	Netjoy Network	11.20%
Wutong Holding	Netjoy Network	10.03%

Note:

- (1) Pursuant to the Original Acting-in-concert Agreement, Mr. Wang, Mr. Xu and Mr. Qin have acknowledged and agreed to act in concert by aligning their votes at the board meetings and shareholders’ meetings of Netjoy Network. See “History, Reorganization and Corporation Structure — Corporate Development — Netjoy Network — Acquisition by our Ultimate Controlling Shareholders and early development” for further details. As such, all of Mr. Wang, Mr. Xu and Mr. Qin are deemed to be interested in the total shares directly held by them in Netjoy Network by virtue of the SFO.

2. Particulars of Directors’ service contracts and letters of appointment

Each of Mr. Wang and Mr. Xu, being our executive Directors, has entered into a service contract with our Company on November 17, 2020. Each service contract is for an initial term of three years commencing from the Listing Date. The service contracts may be renewed in accordance with our Articles and the applicable laws, rules and regulations.

Each of Mr. Qin, Mr. Dai, Mr. Zhang Jianguo and Mr. Wang Jianshuo, being our non-executive Directors and Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen being our independent non-executive Directors, has entered into a letter of appointment with our Company on November 17, 2020. Each letter of appointment is for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules and regulations.

3. Directors' remuneration

The aggregate amounts of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020 were approximately RMB898,000, RMB1,167,000, RMB1,285,000 and RMB643,000, 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 in this prospectus, no other payments have been made or are payable for the years ended December 31, 2017, 2018 and 2019 and the six months ended June 30, 2020 by any member of our Group to any of our Directors.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group.

It is estimated that remuneration equivalent to approximately RMB1,507,327 in aggregate will be paid to the Directors (inclusive of benefits in kind but exclusive of any discretionary bonuses) by our Company for the year ending December 31, 2020, based on the arrangements currently in force.

4. Personal guarantees

Save as disclosed in Note 25 in Appendix I to this prospectus, our Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted or to be granted to any member of our Group.

5. Agency fees or commissions received

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 capital of any member of our Group.

6. Disclaimers

- (a) Save as disclosed in “— C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interest,” 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 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 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 any of the experts referred to under “— F. Other Information — 7. Qualification 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 is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;
- (d) save as disclosed in “— C. Further Information about Our Directors and Substantial Shareholders — 2. Particulars of Directors’ service contracts and letters of appointment,” 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) save as disclosed in “— C. Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interest,” taking no account of any Shares which may be taken up under the Global Offering, so far as is known to our Directors or chief executive of our Company, no person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Capitalization Issue and the Global Offering (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), 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; and
- (f) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) 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.

D. POST-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Post-IPO Share Option Scheme conditionally adopted by the resolutions in writing of our Shareholders passed on November 17, 2020.

(a) Purpose of the Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Selected participants to the Post-IPO Share Option Scheme

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options.

(c) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 80,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the options which may be granted under the Post-IPO Share Option Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of our Company (or our Subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

(d) *Maximum entitlement of a grantee*

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and his associates abstaining from voting).

(e) *Performance target*

The Post-IPO Share Option Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any option, such performance conditions that must be satisfied before the option can be exercised.

(f) Subscription price

The amount payable for each Share to be subscribed for under an option (the “**Subscription Price**”) in the event of the option being exercised shall be determined by the Board in its absolute discretion but shall be not less than the higher of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(g) Rights are personal to grantee

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the Post-IPO Share Option Scheme.

(h) Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of our Company (or any of their respective associates) would result in the 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 in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange),

such further grant of options shall be subject to prior approval of the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, our Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. The relevant selected participants, their associates, and all core connected persons of our Company shall abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

(i) Grant offer letter and notification of grant of options

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within 20 business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(j) Restriction of grant of options

No offer shall be made and no option shall be granted to any selected participant in circumstances prohibited by the Listing Rules or at a time when the selected participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no options shall be granted to any selected participants after inside information has come to the Company's knowledge until it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements, no option may be granted.

Such period will also cover any period of delay in the publication of any results announcement.

(k) Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(l) Cancellation of options

Any breaches of the rules of the Post-IPO Share Option Scheme by a grantee may result in the options granted to such grantee being canceled by the Company. Any options granted but not exercised may be canceled if the grantee so agrees. Issuance of new options to the same grantee may only be made if there are unissued options available under the Post-IPO Share Option Scheme (excluding the canceled options) and in compliance with the terms of the Post-IPO Share Option Scheme.

(m) Lapse of option

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the period within which an option may be exercised, which is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the date of grant (the “**Option Period**”);
- (ii) the date or the expiry of any of the periods for exercising the option as referred to in paragraphs (p), (q) and (r) below;
- (iii) the date on which the grantee commits a breach of the rules of the Post-IPO Share Option Scheme; and
- (iv) unless the Board otherwise determines, and other than in the circumstances referred to in paragraphs (p) below, the date the grantee ceases to be a selected participant (as determined by a Board resolution) for any other reason.

(n) Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

(o) Effects of alterations in the capital structure of the company

In the event of an alteration in the capital structure of the Company whilst any option remains exercisable by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares comprised in each option so far as unexercised; and/or
- (ii) the Subscription Price; and/or
- (iii) the method of exercise of the option,

or any combination thereof, as the auditors or an independent financial adviser engaged by our Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each grantee the same proportion of the equity capital of our Company as that to which that grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the auditors or independent financial adviser (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or independent financial advisor (as the case may be) shall be borne by our Company.

(p) Retirement, death or permanent physical or mental disability of an selected participant

If a grantee ceases to be selected participant by reason of (i) death of the grantee, (ii) termination of the grantee's employment or contractual engagement with the Group or its affiliate by reason of his/her permanent physical or mental disablement, (iii) retirement of the grantee, the option may be exercised within the Option Period, or such other period as the Board or its delegate(s) may decide in their sole discretion.

In the case of death of a grantee, the option may be exercised within that period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the option, the option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong. If the option is not exercised within the time mentioned above, the option shall lapse.

If a grantee, being an employee whose employment is terminated by the Group or its affiliate (as applicable) by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the grantee having been convicted of any criminal offense involving his integrity or honesty, the option shall immediately lapse.

If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his creditors generally, the option shall immediately lapse.

If a grantee being an employee ceases to be selected participant due to termination of his or her employment or contractual engagement with the Group by reason of redundancy, the option may be exercised within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

If a grantee ceases to be selected participant other than in any of the circumstances described above, unless otherwise provided in the option agreement, a grantee may exercise his or her option within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

(q) Rights on takeover and schemes of compromise or arrangement

If a general offer by way of takeover is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), and the offer becomes or is declared unconditional in all respects, the grantee shall be entitled to exercise the option (to the extent not already exercised) at any time within one month (or such other period as the Board or its delegate(s) may decide in their sole discretion) after the date on which the offer becomes or is declared unconditional. If the option is not exercised within the time specified, the option shall lapse.

If a compromise or arrangement between the Company and its members or creditors is proposed, our Company shall give notice to the grantee on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the grantee (or his personal representatives) may until the expiry of the period commencing with such date and ending with earlier of the date two calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the court exercise any of his options (to the extent not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Post-IPO Share Option Scheme. Our Company may require the grantee to transfer or

otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement. If the option is not exercised within the time specified, the option shall lapse.

(r) *Rights on a voluntary winding up*

In the event a notice is given by our Company to its 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 dispatches such notice to each member of our Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this sub-paragraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) 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. If the option is not exercised within the time specified, the option shall lapse.

(s) *Ranking of shares*

The Shares to be allotted and issued upon the exercise of an option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

(t) *Duration*

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

(u) *Alteration of the Post-IPO Share Option Scheme*

The Board may subject to the rules of the Post-IPO Share Option Scheme amend any of the provisions of the Post-IPO Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Those specific provisions of the Post-IPO Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the Post-IPO Share Option Scheme in relation to any alteration of the terms of the Post-IPO Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the Post-IPO Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted, must also, to be effective, be approved by the Shareholders in general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Post-IPO Share Option Scheme. The options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Post-IPO Share Option Scheme must be approved by Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the Post-IPO Share Option Scheme, if on the relevant date of exercise there are restrictions or conditions imposed by the relevant laws and regulations to which the grantee is subject and the grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the subscription of and dealing in the Shares, the grantee may sell the options to such transferee, subject to the approval by the Board, which shall not unreasonably withhold or delay such approval. In the event that the options are transferred to a connected person of our Company, no Shares shall be allotted and issued upon the exercise of the options by a connected person of our Company unless the Board is satisfied that the allotment and issue of Shares will not trigger any breach of the Listing Rules, the Articles of Association, the Companies Law or the Takeovers Code.

(v) Termination

The Shareholders by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the Post-IPO Share Option Scheme prior to the expiry of the Post-IPO Share Option Scheme and in such event no further options will be offered or granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-IPO Share Option Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Option Scheme.

Details of the options granted, including options exercised or outstanding, under the Post-IPO Share Option Scheme shall be disclosed in the circular to the Shareholders seeking approval of the new scheme established after the termination of the Post-IPO Share Option Scheme.

E. OTHER INFORMATION ABOUT THE ONSHORE INVESTORS

1. Jingheng Jianyong

Goyoo Networks Co., Ltd. (北京光音網路發展股份有限公司) (“Goyoo Networks”), the shares of which are listed on the NEEQ (stock code: 835505), is a limited partner of Jingheng Jianyong holding approximately 19.88% interests therein. Netjoy Network entered into a cooperation agreement with Goyoo Networks in 2017 in the ordinary and usual course of business of our Group on normal commercial terms, pursuant to which Netjoy Network agreed to provide the online promotion services to Goyoo Networks from July to December 2017. The total transaction amount under such cooperation agreement is approximately RMB1.95 million and has been fully settled.

2. Kijiji

Mr. Wang Jianshuo, the chairman of the board of Baixing Net, also serves as the non-executive Director of our Company and Netjoy Network as a result of Baixing Net's investment in our Group through Kijiji as described in "Directors and Senior Management." In addition, our Group has provided, and will continue to provide one-stop online marketing solutions to Baixing Net Group and its end advertisers as described in "Connected Transactions." During the Track Record Period, Baixing Net once provided to our Group (i) traffic distribution service in 2017 with a total transaction amount of RMB55,000 as described in Note 30(a) to the Accountants' Report in Appendix I to this prospectus, and (ii) a one-off shareholder loan of RMB100.0 million in May 2018 out of its general working capital which was fully repaid by our Group in December 2018 as described in "Financial Information - Related Party Transactions."

3. Wutong Holding

Mr. Zhang Jianguo, the president and director of Wutong Holding, also serves as the non-executive Director of our Company and Netjoy Network as a result of Wutong Holding's investment in our Group as described in "Directors and Senior Management." In addition, in December 2017, Wutong Holding intended to acquire the entire issued share capital of Netjoy Network by way of a mixture of cash offer and securities exchange, details of which have been fully disclosed to the public by both of Wutong Holding and Netjoy Network on NEEQ. Such acquisition did not proceed as the then shareholders of Netjoy Network remained optimistic about the business prospects and potential growth of Netjoy Network, and such acquisition plan was subsequently replaced by the strategic investment of Wutong Holding in Netjoy Network in May 2018 as described in "History, Reorganization and Corporate Structure — Corporate Development — Netjoy Network — Listing on the NEEQ — Investments by the Onshore Investors."

4. Guzon Asset

As described in "History, Reorganization and Corporate Structure — Pre-IPO Investment," Mr. Ku currently holds senior management positions in Guzon Investment Management Group Co., Ltd. (巨漳投資管理集團有限公司) ("**Guzon Investment**") and its subsidiaries. Mr. Chen Shengfei, the sole registered shareholder and the general manager of Guzon Asset, previously held senior management positions in Guzon Investment from 2015 to 2018 and currently serves as the supervisor and non-executive director at Guzon Investment's subsidiary level. To the best knowledge of our Directors, save as the aforementioned, (i) there is no relationship between Mr. Ku and Guzon Asset, or between Mr. Ku and Mr. Chen Shengfei; and (ii) Guzon Asset and Guzon Investment are independent from each other as to the ownership structure and the operation and management.

5. Aofa Management

Ms. Ji Yue, one of the shareholders of Aofa Management, once held a 4% equity interest in Shanghai Buwei from July 2019 to January 2020, a company in which Netjoy Network currently holds 20% equity interest.

Save as disclosed in "History, Reorganization and Corporate Structure," "Contractual Arrangements" and the above, as of the Latest Practicable Date, our Directors were not aware of any other past or present relationship among the Onshore Investors or between each of the Onshore Investors and our Group, Controlling Shareholders, Directors and senior management, or any of their respective associates.

F. OTHER INFORMATION**1. Estate duty**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

During the Track Record Period and up to the Latest Practicable Date, so far as our Directors are aware, no litigation or claim of material importance (to our Group's financial condition or results of operation) is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued as mentioned in this prospectus. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor's fee is HKD6.4 million and is payable by our Company.

4. Preliminary expenses

The preliminary incurred by our Company amounts to approximately RMB89,515.

5. Promoter

We do not have any promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoter in connection with the Global Offering and the related transactions described in this prospectus.

6. 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.

(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.

7. Qualification of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualifications
Haitong International Capital Limited . . .	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified public accountants
DeHeng Law Offices	PRC legal advisers
Harney Westwood & Riegels	Cayman Islands legal advisers
Shanghai iResearch Co., Ltd.	Industry consultant

8. Consents of experts

Each of Haitong International Capital Limited, Ernst & Young, DeHeng Law Offices, Harney Westwood & Riegels and Shanghai iResearch Co., Ltd. has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its view, 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.

9. 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 Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. 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.

11. Miscellaneous

- (a) Within the two years immediately preceding the date of this prospectus:
- (i) save as disclosed in “History, Reorganization and Corporate Structure,” no share or loan capital of our Company or any member of our Group 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 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 member of our Group;
 - (iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any member of our Group;
- (b) no share or loan capital of our Company or any member of our Group had been under option or agreed conditionally or unconditionally to be put under option;
- (c) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or 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, 2020 (being the date to which the latest audited consolidated 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) our principal register of members will be maintained by our principal registrar, Harneys Fiduciary (Cayman) Limited, in the Cayman Islands and our Hong Kong register of members will be maintained by our Hong Kong share registrar, Tricor Investor Services Limited, in Hong Kong. All transfer and other documents of title of the Shares must be lodged for registration with and registered by our share register in Hong Kong;
- (g) all necessary arrangements have been made to enable the Shares to be admitted to CCASS;
- (h) no company within our Group is listed on any stock exchange or traded on any trading system 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; and
- (i) there is no arrangement under which future dividends are waived or agreed to be waived.

12. Particulars of the Over-allotment Option Grantors

Pursuant to the International Underwriting Agreement, if the Sole Global Coordinator (for itself and on behalf of the International Underwriters) elects to fully exercise the Over-allotment Option, each of the Over-allotment Option Grantors are required sell and transfer up to 15,000,000 Shares (in aggregate being up to 30,000,000 Shares, representing 15% of the initial Offer Shares initially being offered under the Global Offering) at the Offer Price to cover over-allocations in the International Offering, details of which are described in the section headed “Structure and Conditions of the Global Offering” in this Prospectus.

After the Capitalization Issue and the Global Offering, the number of Shares held by the Over-allotment Option Grantors (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme) are set out in the following table:

Name of the Over-allotment Option Grantors	Number of Shares and approximate percentage of shareholding held by the Over-allotment Option Grantors assuming the Over-allotment Option is not exercised		Number of Shares to be sold by the Over-allotment Option Grantors pursuant to full exercise of the Over-allotment Option	Number of Shares and approximate percentage of shareholding held by the Over-allotment Option Grantors assuming the Over-allotment Option is fully exercised	
	Shares	%	Shares	Shares	%
Dai SPV	67,140,959	8.39	15,000,000	52,140,959	6.52
Guzon Asset	57,627,795	7.20	15,000,000	42,627,795	5.33

The particulars of each Over-allotment Option Grantor as of the Latest Practicable Date are set out as follow:

(1) Dai SPV

Name	:	Blackburn Capitals Holding Limited
Place of incorporation	:	British Virgin Islands
Date of incorporation	:	November 22, 2019
Registered office address	:	3rd Floor, J & C Building, Road Town, Tortola, British Virgin Islands
Number of Shares that may be sold pursuant to the full exercise of the Over-allotment Option	:	15,000,000

(2) Guzon Asset

Name	:	Shanghai Guzon Asset Management Co., Ltd. (上海巨漳資產管理有限公司)
Place of incorporation	:	PRC
Date of incorporation	:	September 9, 2015
Registered address	:	Room D1-3691, No. 58, Fumin Branch Road, Hengsha Township, Chongming District, Shanghai, PRC
Number of Shares that may be sold pursuant to the full exercise of the Over-allotment Option	:	15,000,000